

September 13, 2024

PRESS RELEASE

**Publication of Approved Enterprise Projects**

**Castries, Saint Lucia** - The Citizenship by Investment Board (“The Board”) wishes to clarify that the publication in the Extraordinary Gazette Edition of two enterprise projects is a requirement of the Laws of Saint Lucia and serves to inform the public of the projects that have been approved. The legal capacity to approve such projects was provided in the Citizenship by Investment (Amendment) Regulations published in Extraordinary Gazette dated December 20th, 2023.

According to the Citizenship by Investment Act, the approval of real estate and enterprise projects must be Gazetted. Whilst the two projects have been approved and applications have been received, there has been no approvals given for any application. Accordingly, no monies have been received by any of the developers for these projects. The Enterprise agreement requires developers to finance the projects upfront and recover their monies when approvals are given and minimum investments are paid. Again, no approvals have been given or monies received for any of the two projects.

The Board is aware that the Developers are now in a position to commence the projects. The Housing Project has been submitted to DCA for final approvals and the Memorandum of Understanding (MOU) between the developer and the Department of Infrastructure is finalized. Therefore, the Board has exercised its statutory requirement to publish the respective projects in the Gazette.

The Board also wishes to inform that the three projects which were presented to the market as approved projects between 2016-2021 were never Gazetted. The Range Development which was approved as a real estate development but sold as donation was not Gazetted; the DSH Project (Alpina Hotel and Alpina Square) was approved as a real estate development but never Gazetted; and the Galaxy Project was approved as a real estate development but was also never Gazetted.

The Citizenship by Investment Board wishes to assure the public that it will act in accordance with all the legal and statutory requirements and close any gaps that previously existed.