

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2022 - March 2023
 INVEST TURKS & CAICOS

STATUTORY BODY SUMMARY								
MISSION:								
Our mission is to attract and retain investment in the Turks and Caicos Islands, and to focus on those investments that are of strategic importance to economic development. We work with foreign and domestic entrepreneurs, SMEs and multinationals that wish to set up operations or participate in on-islands investments – or expand their existing businesses. We work to create an environment that is conducive to successful investment and the sustainable development of the economy, for the benefit of investors, residents and nationals of TCI.								
STRATEGIC PRIORITIES:								
The Agency's strategic priorities are: attracting foreign direct investment; encouraging trade and investment; stimulating, supporting and promoting domestic investment; and facilitating public private partnership and other forms of commercial alliances.								
MINISTRY EXPENDITURE - BY PROGRAMME								
Code	Programme/Department	2020/21 Actual	2021/22 Approved Budget	2021/22 Revised Budget	2021/22 Forecast Outturn	2022/23 Estimates	2023/24 Forward Estimates	2024/25 Forward Estimates
	Personal Emolument	\$ 810,497	\$ 833,667	\$ 833,667	\$ 733,582	\$ 1,048,165	\$ 1,051,615	\$ 1,051,615
	Operating Expenditure	\$ 929,299	\$ 1,943,044	\$ 1,943,044	\$ 1,386,821	\$ 2,266,050	\$ 2,321,600	\$ 2,321,600
	Capital Expenditure	\$ 6,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 59,000	\$ -	\$ -
TOTAL AGENCY BUDGET CEILING		\$ 1,745,796	\$ 2,781,711	\$ 2,781,711	\$ 2,125,403	\$ 3,373,215	\$ 3,373,215	\$ 3,373,215
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
	Executive/Managerial	5	5	5	5	5	5	5
	Technical/Front Line Services	5	5	5	5	7	7	7
	Administrative Support	1	1	1	1	1	1	1
	Wages Staff	0	0	0	0	0	0	0
TOTAL AGENCY STAFFING		11	11	11	11	13	13	13
PROGRAMME PERFORMANCE INFORMATION								
KEY PROGRAMME STRATEGIES FOR 2021/22				ACHIEVEMENTS/PROGRESS IN 2021/22				
Improve service delivery, expand technical and financial support service to Small and Medium Enterprises through the review and revision of the MSME Ordinance and the transfer of its activities to the DFI with the goal of by Q4 of the financial year.				The revision of the Ordinance is complete as of March 2022 and is pending Cabinet approval. There has been considerable work done internally to enhance service delivery and support to MSME's. Work in this programme area will continue into this financial year as the strategic approach to strengthening MSME competitiveness is undertaken. The DFI establishment will also move to FY 22/23.				
Improve and simplify the investment process and incentive regime through the review and revision of existing policies, creating a more universally available access to all investors thus saving time and eliminating commercial contention by the end of Q3 of the financial year.				The review of the Investment Policy will be completed in the latter half of Q4. Implementation of recommendation will move into FY 22/23 and will span across several strategic programme areas.				
Strengthen and expand marketing and promotion strategy through improved use of technology and an enhanced investor lead generation and targeting plan of action by Q3 of this year.				The lead generation campaign has been engaged and will carry through to Q2 of FY 22/23. The framework for investor targeting has been developed; this will further strengthen the Agency's capacity to expand its targeted promotions. This strategy continues through programme activities in FY22/23.				
Increase financial and technical support to domestic investment and increase access to global alliances and investment partnerships with TCI Islanders by Q4 of this financial year.				The framework for this enhanced DDI has begun but is not yet completed. It is anticipated that this will be carried through to programme strategies in FY22/23.				
Develop and begin implementation of the 5 Year Strategy and Action Plan by Q3 of this financial year.				The Strategic Plan and Action Plan is in advanced draft form and will be completed by Q4 of the financial year. The Plan implementation will begin in Q1 of FY 22/23.				
KEY PROGRAMME STRATEGIES 2022/23 (Aimed at improving programme performance)								
Improve staff technical competencies through targeted training programmes, to enable Invest Turks and Caicos to fully discharge its mandate. Training to begin in Q1 and carry throughout the fiscal year, with at least one capacity building programme to be completed by all staff once per quarter.								
Increasing the levels of investments into the MSME sector from diverse funding sources; so that MSME's are able to access capital through appropriate non-governmental sources. We will start work in Q2 of the fiscal year.								
Increasing the awareness of the country as a destination for Direct Domestic Investment & Foreign Direct Investment, through more targeted promotional activities to specific source markets and sectors, leading to increased investment projects. Work to begin in Q1 and continue throughout the fiscal year.								
Increase process optimization to operational support areas within the organization, including upgrading of the customer relationship management system, internal and external reporting processes to improve service delivery and efficiency. Work to begin at the end of Q1.								
Develop and promote pipeline of investment-ready projects suitable for Direct Domestic Investment, to increase the number of investment opportunities packaged and promoted to local investors annually, beginning in Q2, to be completed by Q4.								

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KEY PERFORMANCE INDICATORS	2020/21 Actual	2021/22 Approved Budget	2021/22 Revised Budget	2021/22 Unaudite Actuals	2022/23 Estimates	2023/24 Forward Estimates	2024/25 Forward Estimates
Output Indicators (the quantity of output or services delivered by the programme)							
Number of Major Project Investments with executed DA's	3	6	3	5	12	14	14
Total number of jobs created through Major Projects with executed DA's.	408	500	140	400	600	800	800
Number of MSME Concession Orders executed	11	10	33	45	50	50	50
Number of Investment Leads generated	N/A	28	21	38	45	45	45
Number of re-investment projects	N/A	3	1	1	6	10	10
Number of Linkages to FDI contracts facilitated	N/A	5	0	0	10	10	10
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)							
% of enquiries processed within 48 hours	95%	95%	95%	95%	100%	100%	200%
Value of Major Projects assessed	\$2.4bn	\$2bn	\$2.8bn	\$3.0bn	\$1.5bn	\$2bn	\$2bn
Value of Projects with executed DA's	\$409m	\$550m	72.9m	309.9m	\$600m	\$650m	\$650m
Value of MSME Concession Orders processed and executed	\$143,500	\$350,000	\$395,900	\$440,900	\$300,000	\$400,000	\$400,001
% increase in audience reach through lead generation activities	25%	25%	20%	35%	25%	30%	130%
Value of re-investment projects facilitated	250m	\$200m	\$118m	\$118m	\$250m	\$300m	\$300m
Value of linkages to FDI contracts facilitated	\$5m	\$3m	0	0	\$5m	\$8m	\$8m

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Estimates of Income and Expenditure for April 2022 - March 2023

INVEST TURKS & CAICOS

	2020/2021	2021/2022			2022/2023	2023/2024	2024/2025
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Budget Estimate	Forward Estimate	Forward Estimate
Subvention from TCIG MSME Grants	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Subvention TCIG CED	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Subvention from TCIG	1,449,700	1,781,711	1,781,711	1,781,711	2,373,215	2,373,215	2,373,215
Dues and Charges, Revenue							
TOTAL INCOME	2,449,700	2,781,711	2,781,711	2,781,711	3,373,215	3,373,215	3,373,215
Salaries	671,763	675,568	675,568	600,000	840,310	840,310	840,310
Allowances	75,499	114,517	114,517	90,000	111,960	111,960	111,960
Pension and Gratuities	28,000	-	-	-	11,500	11,500	11,500
Employer's Pension Contribution					21,759	25,209	25,209
National Insurance Contributions	13,586	23,315	23,315	23,315	35,489	35,489	35,489
National Health Insurance Contributions	21,650	20,267	20,267	20,267	27,146	27,146	27,146
Employment Costs	810,497	833,667	833,667	733,582	1,048,165	1,051,615	1,051,615
Advertising and Promotion	51,753	188,300	188,300	188,300	179,000	188,300	188,300
Auditing and Accounting	24,000	73,500	73,500	45,550	30,000	24,000	24,000
Bank Charges	4,084	6,000	6,000	5,500	6,000	6,000	6,000
Board Expenses	6,658	1,820	1,820	1,820	2,000	1,820	1,820
Communication Expenses	45,800	60,600	60,600	57,000	56,676	60,600	60,600
Computer Licence Software and Hardware							
Maintenance	16,367	16,400	16,400	15,500	16,100	16,400	16,400
Director's Fees and Expenses	34,750	33,000	35,750	35,250	33,000	33,000	33,000
Hosting and Entertainment	-	3,000	3,000	3,000	3,000	3,000	3,000
Insurance	6,592	6,592	6,592	6,592	6,592	6,592	6,592
International Travel and Subsistence	3,170	40,689	40,689	35,000	46,600	61,600	61,600
Local Travel and Subsistence	2,392	10,470	7,720	2,500	3,350	13,970	13,970
Maintenance Expenses	3,420	6,000	6,000	6,000	5,000	6,000	6,000
Office Expenses	37,695	57,200	57,200	57,200	52,634	52,634	52,634
Other Operating Expenses	147	6,000	6,000	6,000	5,700	6,000	6,000
Other Supplies, Materials and Expenses	6,530	6,500	6,500	6,500	6,500	6,500	6,500
Professional and Consultancy Expenses	75,005	191,575	186,575	150,000	75,000	121,919	121,919
Rental of Assets (Office Rent)	84,452	90,489	90,489	90,489	90,489	90,489	90,489
Subscriptions, Periodicals, Books etc.	18,845	29,776	29,776	29,000	30,276	29,776	29,776
Training	4,014	21,000	26,000	25,404	40,000	21,000	21,000
Utilities	14,671	30,000	30,000	26,200	30,000	30,000	30,000
Depreciation and Amortization	48,093	50,133	50,133	48,093	48,133	42,000	42,000
CED Transfers	225,000	300,000	300,000	150,000	300,000	300,000	300,000
MSME Grants	140,860	700,000	700,000	395,923	700,000	700,000	700,000
Financial Services Promotion	75,000	14,000	14,000	-	500,000	500,000	500,000
Operating Costs	929,299	1,943,044	1,943,044	1,386,821	2,266,050	2,321,600	2,321,600
Total Expenditure	1,739,796	2,776,711	2,776,711	2,120,403	3,314,215	3,373,215	3,373,215
Operating Surplus/Deficit before Capital Projects	709,904	5,000	5,000	661,308	59,000	(0)	(0)
Capital Projects	6,000	5,000	5,000	5,000	59,000	-	-
*Funding from Financial Services Promotion Grant		-	-	-			
Net Surplus/Deficit	703,904	-	-	656,308	0	(0)	(0)