



BUSINESS VIEW

MAY/JUNE 2018

Caribbean

Doing business in

CAYMAN

**A CONVERSATION WITH HON. MINISTER ROY MCTAGGART –
MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT**

ENCOMPASS LIMITED

MINISTRY OF TOURISM – CAYMAN ISLANDS

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Executive Publisher / CEO
Marcus VandenBrink

CONTACT US

12559 New Brittany Blvd
Fort Myers, 33907
239.220.5554

Email for all inquiries:
info@businessviewmagazine.com

USA
Canada
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Executive View

Business Viewers, how is it going? It's interesting how we are in direct communication with over 460,000 of you every month, and some of you even more often than that, but it never fails that when it comes time for me to write this column, that I get really excited, and feel that it's been far too long since we've last spoken. That's also why I tend to ramble on, and on, and on, and... on.....and on...and...(you get the picture). But, I also get to hear you all say that you like what you're reading, and I haven't heard one of you gripe or moan about it yet, so, thank you for being a dedicated member of the family. We really appreciate your desire to make us the source that you slow down to read about executive business in the Caribbean. We hope to never disappoint.

That said, speaking of family. As a member of CARICOM, and the voice of executives throughout the CARICOM, we often take for granted all of those who have dedicated their lives to the mission of uplifting



the Caribbean tourism sector - from airports, to resorts, and all of the adventurers in between. Organizations like the Caribbean Hotel and Tourism Association and the Caribbean Tourism Organization work tirelessly through storms and economic recessions to make sure that the tourism sector, the lifeblood of the Caribbean economy, is well-marketed and achieving growth through it all.

For that reason, I want to yield some of my rambling to shout out one of the Caribbean family members that has fought, in more ways than one, to further the tourism agenda:

REMEMBERING BONITA

We'd like to pay tribute to Bonita Morgan, Director of Resource Mobilization and Development of the Caribbean Tourism Organization, who recently lost her battle against cancer. Having been with the CTO for over 12 years, she was dedicated to providing opportunities and hope to many different groups and causes during her tenure, as was well exemplified in one of her most recent efforts, among many, of raising funds for needy families through the *Yes We Care* program at Baobab Tower, the building at which the CTO headquarters is housed in Barbados. By encouraging members of staff of the various offices to contribute \$1 each month, the program helped at-risk families, as well as the Caribbean Dyslexia Association, and collected supplies for Dominica after the passage of Hurricane Maria, last year.

There is much more that can be said of Bonita, and her tireless commitment



to make the Caribbean region the best region in the world. However, we would feel remiss in not showing our appreciation for a person whose impact on our lives will live forever. We send peace, strength, and support out to the entire Morgan family, and all of the extended family members and friends of this wonderful angel.

Until next time, plan, build, and continue to prosper.

Andre Barefield

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REVOLUTIONARY AERIAL MAPPING OF CORAL REEFS IN THE CARIBBEAN LAUNCHED

The Nature Conservancy in the Caribbean, Carnegie Institution for Science and Planet have launched a groundbreaking initiative to create the first ever high-resolution map of the shallow waters of the entire Caribbean Basin.

The goal of this initiative, the likes of which have never been attempted before, is to understand coral reef ecosystems in a truly comprehensive way in order to effectively plan for coral reef restoration and protection. This advanced technology offers hope for vulnerable reefs, the marine wildlife that inhabits them, and the people whose livelihoods depend on them.

The specialized aircraft collecting aerial images, called the Carnegie Airborne Observatory, launched missions in St. Croix, US Virgin Islands, and began mapping critical reef habitats. The plane will fly two subsequent missions a day for 16 straight days, first in the Virgin Islands and then over the Dominican Republic, gathering detailed data of both healthy and degraded coral reef ecosystems. The plan is to expand this aerial imaging and mapping throughout the Caribbean.

A vast majority of Caribbean countries and territories lack accurate and up-to-date maps of their own coral reefs, and this partnership aims to bridge these data gaps in the region. Without these baselines it is difficult to track and monitor changes, or to advise management of the most threatened areas that need immediate protection.

This initiative will provide a consistent baseline at a level of accuracy that has never before been attained, acquiring data at multiple scales using state-of-the-art remote sensing technologies from



drones, planes, and satellites. The results, once collected, will be shared with key government and conservation organizations to inform policy and protections.

“Last fall, the Caribbean experienced its most devastating hurricane season in decades as Category 5 storms Irma and Maria tore through the region,” remarked Luis Solórzano, Executive Director for The Nature Conservancy in the Caribbean. “These storms wreaked havoc not only on land, but also on underwater habitats. Now more than ever, as coral reefs face an increasing number of threats, it is critical to help Caribbean countries dependent on healthy reefs for their economic prosperity and their safety to protect their marine resources.”

In addition to mapping coral reefs now from the sky, part of this mission includes analyzing pre- and post-storm satellite imagery on hurricane affected islands, such as St. Croix. By comparing image mosaics from Planet, a company that collects daily satellite imagery at a global scale, scientists will be able to analyze visuals that were taken before and after the hurricanes to detect impacts to coral reefs from catastrophic hurricanes. In addition, they will be able to demonstrate the critical role that healthy reefs play in protecting vulnerable coastlines from storm events.

“The Carnegie Airborne Observatory (CAO) is equipped with technology to collect hyperspectral images using specialized sensors that have

the capacity to map the chemical fingerprint and composition of habitats, permitting scientists to map not only individual species, but also detect stress levels,” commented Dr. Greg Asner, Founder and Director of the CAO. “The information coming out of these flights tells a story about not just coral reef composition, but also about their health, a critical piece of the puzzle in understanding how to best protect them.”

Once the data from the aerial mapping mission are collected, scientists will process the imagery to create highly detailed coastal ecosystem maps that will be compared to the satellite imagery provided by Planet. To validate and verify accuracy of the satellite and aerial mapping, field data is also being collected using drones, drop cameras, and SCUBA divers. This approach will create layers upon layers of information that spans from outer

space to undersea to ensure the most precise, detailed data are gathered and the maps produced are the most accurate possible.

Upon completion, these data and maps will be shared with governments, conservation partners, and regional stakeholders to inform resource management and investments in further protecting and restoring coral reefs. These maps will be used to better understand the economic value and benefits that coastal habitats provide to people such as storm protection, recreation, and tourism and fisheries.

Ultimately, the plan is to use these maps to declare new marine protected areas, design management plans for existing areas, and influence post-hurricane restoration and protection activities for coral reefs, including plans for coral nurseries, planting, and spawning.





CARIBBEAN DEVELOPMENT ROUNDTABLE BRINGS TOGETHER MINISTERS TO DISCUSS ECONOMIC GROWTH AND CLIMATE RESILIENCE

Climate resilience through green investment, the impact of de-risking, and the promotion of sustainable economic growth were the center of focus at the fifth Caribbean Development Roundtable. Decision makers, senior policy makers, and ministers addressed these pivotal topics over the course of a fruitful day of discussions, which took place recently, in Gros Islet, Saint Lucia.

Convened by the Economic Commission for

Latin America and the Caribbean subregional headquarters for the Caribbean, and hosted by the government of Saint Lucia, the CDR was officially opened by Raúl García-Buchaca, the Deputy Executive Secretary of ECLAC for management and program analysis, and Allen Chastanet, Prime Minister of Saint Lucia, Minister for Finance, Economic Growth, Job Creation, External Affairs and the Public Service.

In his opening statement, Chastanet under-

scored the timeliness of the meeting and the importance of the issues to be discussed by emphasizing that “The Caribbean has ten of the most indebted middle-income countries in the world.”

Echoing the sentiments expressed by Chastanet, García-Buchaca highlighted that the Caribbean debt burden is one of the major challenges currently facing the subregion. “The debt in many of the [Caribbean] countries is today above sustainable benchmarks,” he stated.

In this regard, García-Buchaca went on to outline the main differences between past remedial efforts – which have not achieved the desired results – and the ECLAC approach to debt reduction, most notably vis-à-vis the incorporation of a resilience building component, as well as the requirement for member states that elect to participate in such a debt for climate swap arrangement to pursue structural reforms.

Furthermore, García-Buchaca explained that



OPENING LINES

ECLAC has already formed a multi-organizational task force to move ahead with the proposal. Comprised of representatives from Antigua and Barbuda, Saint Lucia, and St. Vincent and the Grenadines, the task force has already met twice, in November 2017 and February 2018.

However, even as the Caribbean continues to grapple with its huge debt crisis, the subregion finds itself facing a new economic and financial threat. Commonly known as ‘de-risking’, this latest challenge consists in the loss of correspondent banking services and correspondent banking relationships.

Prime Minister of Antigua, Gaston Browne, further highlighted the intrinsic challenges caused by de-risking to Caribbean economies. In particular, Browne noted that, “The most effective mechanism to fight anti-money laundering and countering financing of terrorism is full global cooperation among all states, not de-risking.”

Recognizing the need for urgent action, Coor-

dinator of the Economic Development Unit at ECLAC Caribbean, Sheldon McLean, presented the main short and long-term recommendations emerging from ECLAC’s latest study on the de-risking challenge. “A disruption in CBR precipitates a financial shock which potentially can destabilize affected economies,” McLean stated.

In addition, through panel presentations and dialogue, the CDR considered other major issues facing the subregion, including opportunities for financing green investment for resilience building and structural transformation, and the need to promote fiscal responsibility and financial management through for the use of public expenditure reviews (PER).

Held every two years, the CDR provides a space for intellectual exchange and suggestions, with a view to identifying workable solutions to address the vulnerabilities of Caribbean small island developing states (SIDS).





GRANTS OF \$25.8 MILLION DISTRIBUTED TO 133 NGOS WORKING ON DISASTER RELIEF AND RECOVERY EFFORTS IN PUERTO RICO

Still struggling with the effects of Hurricanes Irma and Maria that blasted the island in September last year, Puerto Rico has received additional disaster relief support from United for Puerto Rico (UFPR) to the tune of \$25.8 million dollars, with monies to be directed to 133 non-governmental organizations (NGOs) on the ground assisting with the relief efforts, as well as donating over 2,000 generators to small businesses and completing the distribution of five million pounds of additional relief

supplies.

United for Puerto Rico is a nonprofit NGO created after the Office of the First Lady of Puerto Rico called for members of the private sector to join in the relief effort after Hurricane Irma struck Puerto Rico on September 6. After the catastrophic impact of Maria, on September 20, the organization formalized and strengthened its structure as an entity separate from the government overseen by a board of nine directors from the private sector with one ex-officio government representative,

the Secretary of the Puerto Rico Treasury, who has no vote.

Organizing disaster relief for Puerto Rico being an important issue, UFPR first focused on providing immediate post-hurricane relief and now those efforts have transitioned to recovery. UFPR efforts have supported five critical areas in disaster relief and recovery: 16.15 percent for food and water; 17.66 percent for shelter, 26.86 percent for health, 23.84 percent for social wellbeing, and 15.49 percent for economic development. These

initiatives have concentrated in support of the most vulnerable populations, such the elderly, single mother households, and children, among others.

“We are extremely satisfied and proud of the efforts achieved by leveraging the capabilities and resources of NGOs with potential to impact approximately one million individuals with the most pressing needs,” said Aurelio Alemán, Chairman of the UFPR Board. “These milestones have been made possible thanks to the generosity of



foundations, other organizations, corporations, and more than 120,000 individuals who donated \$39.2 million to United for Puerto Rico.

Other agencies, governmental and otherwise, have also stepped up with billions of dollars of aid and support for Puerto Rico over the past several months after the hurricane. Combining the work laid in initial efforts with other agencies and working towards long-term support, in the upcoming days, UFPR will host a health forum to discuss best practices to serve the health needs of the most remote communities during disasters.

One of the most important factors support personnel on the ground are trying to measure with respect to the long term effects of the hurricanes is that the death toll is still unknown. The official death toll from the Puerto Rican administrative authorities of people drowned in floods, killed by

landslides, caught in collapsed houses, or who perished from environmental or health problems in the immediate aftermath of the storm seven months ago was recorded at 64. However, a report by the New York Times of estimated daily mortality rates found that the number could be well over 1,000.

Goods that support the control of infectious and communicable diseases, water cleanliness, and proper sanitation services, in addition to storage facilities for food and medicines storage are still desperately needed on the island.

To this extent, in strengthening support systems for small businesses, one of the key groups identified as part of the recovery, UFPR also supplied power generators when it became apparent that power restoration would take months in certain areas and close to a year in the central and southeastern part

of Puerto Rico, Vieques and Culebra.

More than 2,000 small businesses benefitted from this program in 24 municipalities facing the biggest challenges in power restoration. This initiative not only provided a survival mechanism for these small businesses, but also offered a support system to these communities by giving a certain level of normality during the crisis.

Earlier in April, an island wide blackout occurred, threatening a scheduled baseball game between the Cleveland Indians and the Minnesota Twins of the American Major League Baseball Association. Emergency power and backup generators had to be brought in order for the game to take place, and many reports noted that the only lights that could be seen on the island for miles were from the stadium where the game was held.

Despite the challenges and disappointments and in some instances, opportunities, Alemán still continues to work and provide support where

he and UFPR can. “We are proud of the efforts achieved during the past seven months. Through the NGOs, we are helping to rebuild stronger communities. At UFPR, we are humbled by the trust granted and extremely grateful for the contributions from our donors. We are committed to honor them by ensuring the adequate distribution of all donations to continue to help the people of Puerto Rico recover,” he said.

In addition to these initiatives, UFPR has, as part of its work plan, also participated in forums with other organizations to explore lessons learned from Hurricane Maria that can help the community be better prepared in the future. As part of these efforts the executive director visited New Orleans in the company of Puerto Rico leaders from across various sectors, with the NGO, Friends of New Orleans, in a trip sponsored by the Skip Battle Foundation, organized by ConPRmetidos, a local NGO.





CARIBBEAN FISHERIES FORUM CALLS REGION TO ACTION

At its recent annual meeting in Montserrat, the Caribbean Fisheries Forum framed a set of recommendations that will be submitted to regional policy-makers at the 12th meeting of the Ministerial Council of the Caribbean Regional Fisheries Mechanism (CRFM), slated for May 18, 2018, in Montserrat.

The Forum's recommendations include measures for boosting production in the fisheries and aquaculture sector, risk insurance for fisheries, ongoing challenges to fisheries subsidies, gender mainstreaming, and the development of

critical fishery management plans.

The Forum noted that the overall trend in total marine fish production of the CRFM member states since 2005 is one of increasing production, with continued improvements over the 2015-2016 period. However, the region is a net importer of fisheries products. Latest data indicate that imports for the year 2016 totaled US\$281.5 million, while exports were valued at US\$256.2 million.

Concerns were expressed that there are still gaps in the data and the Forum stressed the need for member states to continue improving

upon the collection and sharing of fisheries data, including trade data, in order to foster greater understanding and to strengthen management and development of the region's fisheries and aquaculture resources.

The Forum meeting discussed a series of fisheries management plans, such as plans for the black fin tuna and the Caribbean billfish, as well as management plans for the use of fish aggregating devices (FADs). These regional plans are aimed at improving cooperation among countries to ensure effective conservation, management and sustainable use of the fisheries and to protect the marine ecosystems.

Another important regional development relates to the introduction of co-management

arrangements for specific fisheries, including FADs and fish pot fisheries in the Eastern Caribbean states that participated in the Japanese-funded Caribbean fisheries co-management (CARIFICO) project. The Forum reviewed the outcome of the project and future steps for continued improvements on co-management and participatory approaches to achieve sustainable and profitable fisheries in the region.

The importance of climate change adaptation and disaster risk management plans to reduce vulnerability and improve resilience in the fisheries sector was prominent on the agenda. Among the key initiatives currently underway are the establishment of an early warning system for fishers using a mobile app, and the





development of insurance policies. There are two separate insurance products being developed: one is a sovereign, parametric policy which would be available for purchase by governments, and the other is a basic livelihood protection policy for purchase by individual small-scale fisheries.

The US-sponsored Caribbean Oceans and Aquaculture Sustainability Facility (COAST) is being developed by the Caribbean Catastrophic Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) in collaboration with the World Bank, CRFM, and other partners. The COAST insurance policy is intended to serve as a platform for inno-

vative financing to address food and livelihood security and climate change. Incentives would be given through the risk insurance policy to implement measures that contribute to sustainable and climate resilient fisheries management and disaster risk reduction.

The need for livelihood protection was underscored by the devastation wrought by Hurricanes Irma and Maria in the Caribbean during the 2017 hurricane season. The Forum expressed its full support for the development of a protocol to incorporate climate change adaptation and disaster risk management into the Caribbean Community

(CARICOM) Common Fisheries Policy.

The Forum also reviewed and supported the development of a gender policy for the fisheries sector, and a regional protocol on securing sustainable small-scale fisheries for Caribbean Community fisherfolk and societies. This protocol is being developed under the Caribbean Community Common Fisheries Policy.

The recommendations were developed in order to protect the region's fisheries resources from the threat of overexploitation and emerging threats such as climate change and warming oceans. They also aim to enhance the livelihoods, social welfare

and wealth creation from the marine resources.

According to CRFM's Executive Director, Milton Haughton, the time has arrived for CARICOM countries to pay more careful attention and make the investments necessary to protect and fully utilize our coastal and ocean resources for sustainable development.

The 16th meeting of the Forum was the first meeting of the CRFM held in Montserrat, one of the 17 member states of the CRFM, due to the destruction of the capital city, Plymouth, by the Soufrière Hills volcano which began erupting in the mid-1990s.



USVI ROAD SYSTEM TO BE FULLY MODERNIZED, \$530 MILLION ALLOCATED TO FIRST PHASE

All of the primary roads in the US Virgin Islands will be completely rebuilt to US Department of Transportation (DOT) Federal Highway standards, Governor Kenneth Mapp announced recently.

For the first time in history, a full assessment of the territory's 1,273-mile public road system was conducted in order to determine conditions after the storms and the estimated cost of a comprehensive rebuilding and repair program.

After completion of the assessment, the Department of Public Works, with the assistance

of the US Army Corps of Engineers and Witt O'Brien's, concluded it will cost \$1.2 billion to bring all US Virgin Islands' public roads up to DOT standards. "In three to five years our road system will be essentially unrecognizable from what it is today," Mapp said. "I am committed to working to modernize our roads and thoroughfares so that potholes and other road issues become experiences of the past."

As of today, \$530 million has been approved and will be invested into the first phase of construction of modern roads and highways across

all four islands. The new roads will be upgraded with proper foundations and drainage and outfitted with American Disabilities Act certified sidewalks, reflectors, traffic signals, and crosswalks. They will also accommodate water, sewage, and power lines, fiber optic cables, and will be suitable for various other communication systems. New street signs will be lit at night with the Department of Tourism's logo of the moko jumbie at the center.

In addition to reconstructing the road systems, \$10 million from the CDBG will be set aside to remove all

the dumpsters off the roads so that refuse centers can be constructed. This massive undertaking will require a number of additional engineers and project managers. "We are essentially launching a new Highway Division at Public Works and we will need a lot more staff," the Governor said.

Mapp added that it was important to note that some roads would receive temporary fixes until they can be fully reconstructed and that there will be many areas where Public Works will authorize asphalt overlays until permanent construction can begin.



BEST PRACTICES IN **BUSINESS & ECONOMIC DEVELOPMENT**



IN THIS ISSUE

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT – CAYMAN ISLANDS



A CONVERSATION WITH HON. MINISTER ROY MCTAGGART

MINISTRY OF TOURISM – CAYMAN ISLANDS



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MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT - CAYMAN ISLANDS

*A conversation with Hon.
Minister Roy McTaggart*



The Cayman Islands Government is focused on providing a thriving environment in its jurisdiction where businesses and individuals can prosper. As the Minister of Finance & Economic Development (FED), Hon. Roy McTaggart, JP, MLAI, states, “Unequivocally, we want businesses to succeed,

for we know that when they are successful, Cayman is successful. We dialogue regularly with our industry partners; we listen to ideas and suggestions, and we are taking positive steps to minimize red-tape that is so often a disincentive to the private sector.”

Recently, Business View Magazine spoke with

Minister McTaggart about the current financial state in the Caymans and the excellent economic future on the horizon. The following is an edited transcript of that conversation:

BVM: It’s a pleasure to speak with you, Minister McTaggart. Could we begin with a report

AT A GLANCE
MINISTER HON. ROY
MCTAGGART, JP, MLAI

WHAT: Ministry of Finance & Economic Development (FED), Cayman Islands
WHERE: Cayman Islands
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Hon. Minister Roy McTaggart

card on the Cayman Islands' current economic picture?

Minister McTaggart: "Certainly. Over the last three years, the total value of goods and services produced in our local economy is estimated to have increased by 2.8 percent per year. That's higher than our neighbors in the U.S., most of the major world economies, and our regional neighbors, are performing. Adjusted for inflation, the estimated GDP of the island reached 2.8 billion Cayman dollars at the end of 2017, or \$3.09 billion in 2017 constant prices. That translates into a GDP per capita of approximately 48,700 Cayman dollars or 58,440 U.S. dollars. When you benchmark that against data produced by the IMF (International Monetary Fund), that places us at number eight in the world in terms of GDP, well ahead of every OECD country. To put it in perspective, the United States ranks number seven.



"So, we have a very strong performing economy, and one that's been historically strong, and producing quite a bit of wealth, as evidenced by that standard of living. The growth in GDP has been very broad-based, just about every sector of the economy that we track is growing – at varying rates, as you would expect. The most dynamic of those right now is the construction sector; growing at a rate of 7.8 percent in 2015/16 and moderating slightly to 7.7 percent in the first three quarters of 2017. That's because a very large hotel project was completed in 2016, so we knew that the growth wouldn't be as robust in 2017.

"The sector's growth reflects the infrastructure

capacity of the islands keeping pace with the demand for residential, commercial, and public facilities. That's arising from a higher population based which we've estimated at 63,400 people by the end of 2017. The largest sector of our GDP is the financial services industry, which consists of domestic banking and insurance activities. That industry directly contributes 41 percent of the country's GDP, and that has grown by an average of 2.1 percent in 2015/16 and an estimated 1.2 percent in the first three quarters of 2017.

"Consumer prices, inflation, in 2015/16 fell by 2.3 and 0.7 percent in those years, and we've seen a bit of reversal in 2017. Our final CPI

report for 2017 shows a rise in world prices by about 1.9 percent, driven by the recovery in the housing rental market from a persistent downward trend following the 2008/09 financial crisis and recession. Continued population growth is driving a strong need for housing, as well. Growth in the local economic services sector led to a reduction in the deficit of the current account balance of payments in 2015/16. The deficit improved from 39.4 percent GDP in 2014 to 26.2 percent in 2017.

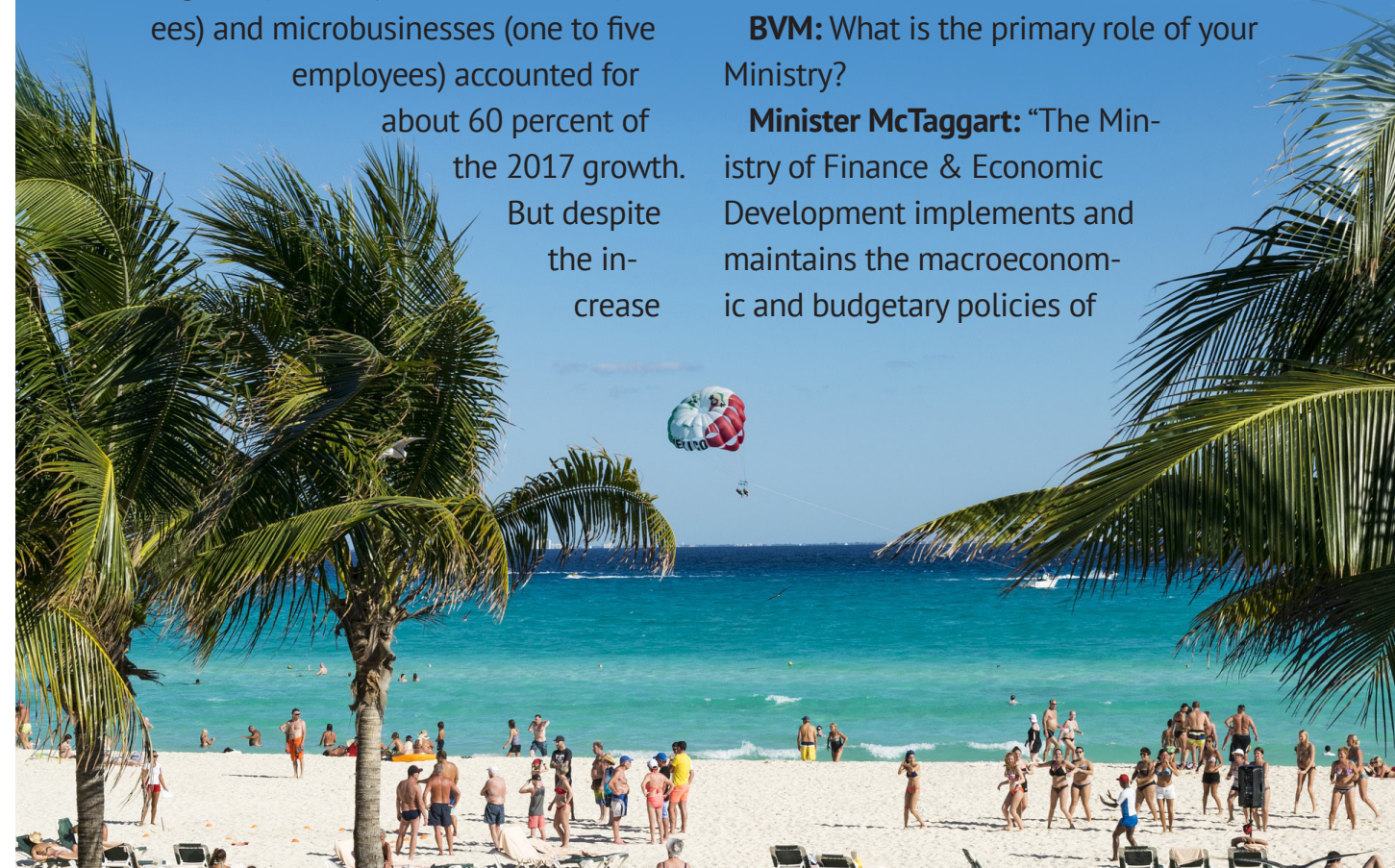
“Unemployment is another bright spot. Robust growth in the domestic economy has spurred an increase in demand for labor. Total employment has improved on average by 2.8 percent in the past three years. At the end of 2017, total employment stood at 40,856 persons. Large employers (more than 50 employees) and microbusinesses (one to five employees) accounted for about 60 percent of the 2017 growth. But despite the increase

in the number of jobs provided, we experienced a faster pace of growth in demand for jobs. Consequently, the overall unemployment rate was 4.9 percent in 2017.”

“The majority of jobs are in construction, with a significant number in financial services and tourism. Those are the backbone of the economy, and there is quite a shortage of skilled professional labor to service all the jobs, particularly in financial services. We do have a very large expatriate population; probably 40 to 50 percent of the workforce in Cayman is comprised of people who are here on a work visa or permit. Cayman is quite simply unable to develop local talent quick enough in the numbers needed. So, we rely on outside expats to fill the positions.”

BVM: What is the primary role of your Ministry?

Minister McTaggart: “The Ministry of Finance & Economic Development implements and maintains the macroeconomic and budgetary policies of



the Caymans, as a whole. We are the financial advisor on government finances and all matters relating to the financial affairs of the government and the country. In the promotion of transparency, accountability, and fiscal responsibility, the powers and duties of the Ministry are prescribed as the Public Management and Finance Law (PMFL). That law charges us with overseeing the management of finances of the core government and the entire public sector.

“We also advise the cabinet on the budget process, ensuring that forecast financial statements are prepared, and bring to the legislative assembly (local parliament) the tension and divergence between the fiscal

policies of the government and the principles of responsible financial management which we are subjected to by law. Also, ensuring that the reporting requirements for the government are complied with on a timely basis. Finally, prescribing the policies to be applied in preparation of financial information. That’s how we view our primary role – as financial advisors and managers of the public purse.”

BVM: What do you feel is the key reason for the strength and growth of the Cayman Islands’ economy?

Minister McTaggart: “Fiscal prudence. We have seen significant improvement in the government’s financial performance since the

elections in 2013. Now, after the 2017 elections, we continue with the same types of policies and goals we implemented in the previous administration, of which I was a part; such as our position on paying down the debt. We are not borrowing. In the past four years, we've actually given tax relief, rather than tax burden. All the while, building cash reserves through responsible financial management. Cayman is in a very sweet spot right now, financially. Plus, we have a healthy surplus budget we've been building on for five years.

"Our key policy strategies include prioritizing education, reducing crime, and maintaining fiscal responsibilities. We do have a bond issue for 312 million U.S. dollars coming due for repayment in November 2019. Rather than refinancing the entire amount by new borrowing, we're going to repay a substantial amount with our own cash. At the end of 2019, our external debt is going to be half what it was in 2013."

BVM: How important are green/sustainable initiatives?

Minister McTaggart: "The government is embracing these types of initiatives. We encourage them by giving duty concessions on solar photovoltaic equipment to individuals and businesses and offering considerable duty concessions on the development of alternate energy sources. For example, private firms have just opened a five-megawatt solar farm in the middle of the island in the Bodden Town area in 2017. They did that with government concessions on the importation of solar equipment. We've also had discussions with other entities regarding ocean thermal energy conversion, plus we continue to promote and encourage the construction of eco-friendly buildings."



BVM: What are your administration's goals for the future?

Minister McTaggart: "Over the next two years, education will be a huge priority for us. We are trying to significantly raise our game on technical and vocational education and training; also continuing to improve educational standards in our schools, with a view to having more people qualified and better able to integrate into the working environment. And for those capable to obtain

university level education, making sure they have the resources to make it through a local or international university program, because we support both for tertiary education.

"With regard to reducing crime, we're putting more police on patrol and rolling out a community policing program. From 2018 to 2020, we'll be adding 75 more police officers to our service, trying to focus on long-term prevention of crime and investing in youth diversion projects and oth-

er measures to cut back the level of recidivism.

"We'll continue to pay down debt when it matures and develop significant operational surpluses to fund capital investment plans and provide for contingency against future economic drops. We have more than six months of government spending in actual reserves set aside for a rainy day. Overall, that fiscal responsibility is giving businesses the confidence to invest in Cayman because they know the government, the country,

the economy is much safer, and they can invest with confidence.

"We're trying to make sure that everyone in our local economy, particularly Caymanians, benefit from this growth; that they're able to secure the proper employment opportunities. I didn't deliberately sugar coat anything here. I've been a career accountant in public accounting and, honestly, what I see here in Cayman is truly a success story."



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UNCOMPROMISING
QUALITY

Eric Kline, Senior Project Manager at Encompass Limited, a six-year-old design/build firm, admits that starting a construction business on Grand Cayman Island in 2012, might not have been the best decision in terms of timing, but it certainly has turned out to have been the right one, in terms of success. In six short years, the company has carved out a niche for itself in a diversity of real estate fields - condo renovation, office and commercial construction, single family homes, and community development – where it is well-known for the quality of its work and its commitment to its clients' needs and desires.

Kline, who was a Certified General Contractor and project manager in Florida before relocating to Grand Cayman, says that his company's entry into the local condo renovation market was facilitated by a good relationship with the Ritz-Carlton, the island's Five Star resort, where both he and his wife, Tracey, had worked since 2007 – he



AT A GLANCE ENCOMPASS LIMITED

WHAT: A design/build, construction, renovation, and development firm

WHERE: Grand Cayman, Cayman Islands

WEBSITE: www.encompasscayman.com



ENCOMPASS LIMITED

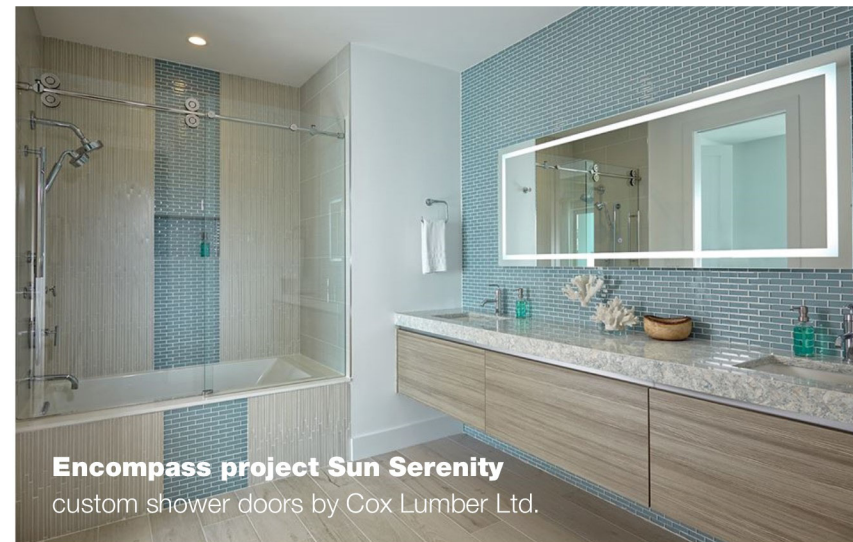
as a Senior Project Manager for several properties, and she, as Director of the Resale and Rental Division at The Residences at The Ritz-Carlton, Grand Cayman, which was interested in renovating some of its older condominium units.

“Our niche, at the time, was geared to that particular property,” he relates. “We were positioned to come in and take that opportunity, based on our reputation for high-end condo work. It’s very difficult to do renovations in an existing resort, but because we offer design/build services, and we knew the property very well, we were able to work around some of the existing infrastructure. We came up with some very creative designs as well as great execution in this resort project.”

What Encompass actually accomplished was a masterpiece of reinvention, completely re-imagin-

ing a 6,000-sq-ft space, which, eventually, turned out to be “at the other end of the design spectrum from the original Ritz-Carlton design,” according to Kline. “Although it was never built, there was plumbing, electrical, and mechanical stub-outs that would typically limit the design. We basically ignored those restrictions and found creative ways to move everything around to where we wanted it. We literally sculpted the ceilings and the walls around pipes and other obstructions while at the same time incorporating the curves into our design.”

From that stunning success, the firm moved on to other high-end, condo renovations. “We’ve done one or two renovations on just about every condo on the famous Seven Mile Beach,” Kline notes. “Then we got into some commercial



Encompass project Sun Serenity
custom shower doors by Cox Lumber Ltd.



Encompass project Sun Serenity
COREV stucco by Cox Lumber Ltd.

In 1949 Mr. Linton N. Tibbetts OBE purchased half interest in the then 6-year old Cox Supply Company out of Central Florida. Twelve years later Mr. Tibbetts purchased the remaining half of the company and set his sights on becoming one of the largest independently owned lumber and building materials suppliers in the State of Florida and the largest roof & truss Suppliers in the South East United States. Today Cox Lumber Ltd. and Tibbett’s Lumber Co. LLC operate a total of 7 stores and multiple truss plants throughout the Central Florida area and the Cayman Islands.

Cox Lumber Ltd. in the Cayman Islands specializes in the sale of building materials, roof and floor trusses, rebar hoops, stirrups, and so much more. Cox Lumber also offers custom glass railings, shower doors, glass partitions, kitchen cabinets, appliances, plumbing fixtures, doors and windows. Cox Lumber has a dedicated Contractor Specialists Team that can guide you through the selection process and assist you in making the right decision.

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work, where we started doing renovations and fit-outs for offices, and we also did some high-end, custom homes. Last year, we won the best single-family unit at the International Property Awards.” (The International Property Awards, first presented in 1995, are open to residential and commercial property professionals from around the globe. They celebrate the highest levels of achievement by companies operating in all sectors of the property and real estate industry.)

In fact, Encompass won two IPA best single-family home awards, last year, for its Sun Serenity, a 7,800-sq.-ft., luxury, oceanfront villa, complete with a rooftop, sunset terrace, a 70-ft. pool, and six bedrooms (that include four sec-

ond-floor master suites), situated in the beach community of Cayman Kai at Rum Point Beach. It won, first, for being the best Caribbean property, and, then, for being the Best Single Residential Property in the World.

Most recently, Encompass has moved into developing its own properties. Its opening gambit is SeaHaven, a six-building development comprised of 13, two or three bedroom villas with roof terraces, private docks, and garages, on a pristine, navigable waterway on the island’s North Sound, which Kline says is now selling.

In response to this broad spectrum of successful ventures, the company has been invited to work in other Caribbean locales, but so far, it has declined the offers. “We found that we have

so much opportunity here in Cayman, that it didn’t make sense for us to pursue anything off island, at the moment,” Kline says. So for now - at least - Kline, his wife Tracey, Encompass’s Marketing Manager, and the company’s staff of 50, will stay at home.

Kline believes that Encompass’s main strength, as a true design/build firm, is being able to take a project from conception to completion. “We feel like we’re very strong on design and because we have a great construction background, there’s some very good synergy where we can bring good construction principles into the design process to make sure things are designed properly, efficiently, on budget, and with the intention of where we’re ultimately trying to go. That’s a pretty important part of us being

successful. In Cayman, I don’t know of another company that’s exactly like us, where we can handle everything from the architecture to the development work to the construction and interior design. And because we’re designing it and building it, we understand what the client’s vision is, and we’re able to find opportunities, even during construction. So our projects have a tendency to evolve and be better than what they were as originally conceived and after the drawings have been completed.”

Adding yet another competitive advantage, Kline relates that while other project managers might pick up different crews at different times with different skill sets for a particular job, Encompass keeps its hands around the quality of its work by handpicking its crews, training them,



Encompass Ltd.’s Eric and Tracey Kline accepting the award for Best International Property in the Single Unit Developer Category from Lord Liverpool, President of the International Property Awards Syndicate, at the 2017 Global Awards Gala at The Savoy in London.



and then, hiring from within. “Most of our guys come from our own guys knowing somebody who they think would be good to bring into our organization,” he explains. “And we make sure that whoever comes into the company adopts the culture that we have – the way they talk to people, the way they dress and present themselves, the way they approach a problem. We’ve got our team to buy into that; the culture is that strong. Then, we preach and teach that quality is the para-

mount part of what we do. We’re uncompromising when it comes to that. So, if there’s a mistake, or if something doesn’t go as planned, we absolutely own it and we make sure that it is right at whatever cost, because we feel that the greatest value that we have is the quality that we bring to the project.”

While the company has many Caymanian employees, including one Project Manager and all of its Superintendents, when Kline confronted a



dearth of skilled trades on his own small Caribbean Island, he took the problem as a challenge and an opportunity, and looked to Jamaica. “I found a couple of guys who were pretty skilled and very willing to learn,” he relates. “They wanted to provide for their families and work hard. And I think they’ve really embraced: ‘bring your great attitude, bring your tools, bring the experience that you do have, and we’re going to build on that.’ We’re not always able to hire top-notch, five-star carpenters,

but we’ve done some fantastic work and difficult types of construction with a group of guys that didn’t have the experience, but what they had was the heart to embrace the fact that they were part of something bigger than themselves, they wanted to be better, and they worked hard to learn the skills and get it done. And they understood that quality was uncompromising, so they had to ‘measure twice and cut once,’ stand back and make sure it looked right, and if it didn’t, they



took it out. There were some growing pains with that, but overall, it paid dividends for us.”

Going forward, Kline believes that with the population on Cayman continuing to grow, as well, Encompass may be able to double in size over the next 15 to 20 years and even expand its offerings. “We’re seeing the government doing some infrastructure projects, and there are some very large developers who are building resorts and amenities,” he states. “So, our opportunity to work on the fringes of that is pretty strong. We see some big opportunities on the development side – things like warehousing and affordable housing. Most of our housing here is very expensive and we definitely have a need for affordable housing. And on the storage side, as we keep attracting more and more businesses, with office space being ex-

tremely expensive, they’ll need storage offsite. So there are some good opportunities there on the development side.”

Encompass has also been able to draw some outside investment. “We’re attracting venture capitalists and other investors who feel very confident about putting their money into our hands to deploy and manage,” Kline declares. “So, we see opportunities to do some joint ventures with a lot of private financing for small beach resorts and boutique hotels, as well as affordable housing. We feel that there’s a huge opportunity for us for growth in the future, especially since the Cayman Islands are growing. And we’re in a great position to take advantage of that. Our company has grown exponentially over the six years that we’ve been in business, and I feel like we’re just getting started.”

PREFERRED VENDORS

■ Cox Lumber Ltd.

www.coxlumberltd.com

Cox Lumber Ltd. was founded in 1949 by Linton N. Tibbetts, who purchased a half interest in the six-year old Cox Supply Company in the United States, which later became the Cox Lumber Co. Twelve years later, Tibbetts purchased the remaining half of the company and set his sights on becoming the largest independently-owned lumber and building materials supplier in the state of Florida, and the largest roof and floor truss company in the Southeast United States. In 2006, the Tibbetts Family sold Cox Lumber Co. to The Home Depot after posting record sales of \$396 million in 2005, with 28 locations including 11 truss plants and 15 door plants in Florida and the Cayman Islands.

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establishing Tibbetts Lumber Co. with one small location in St. Petersburg. Today, the company has five locations in Florida and three Cox Lumber Ltd. locations in Grand Cayman. 2015 marked a new era for Cox Lumber Ltd., with their newest flagship store opening in Bodden Town to support the future growth in a facility large enough to handle the construction needs across Grand Cayman for years to come. An additional facility in the industrial area of George Town, handles the building of trusses and the manufacturing of rebar.

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MINISTRY OF DISTRICT ADMINISTRATION, TOURISM & TRANSPORT - CAYMAN ISLANDS

TOURISM IS EVERYBODY'S BUSINESS

Record-breaking arrivals for 2017 in both air and cruise visitation represented the best year of recorded statistical data, ever, for the Cayman Islands. A total of 418,403 stayover visitors (an 8.55 percent increase over 2016) and 1,728,444 cruisers visited the islands.

Recently, Business View Magazine interviewed Deputy Premier Hon. Moses I. Kirkconnell, Minis-

ter of District Administration, Tourism and Transport (DATT) about the challenges and successes that make Cayman Islands tourism such a fascinating industry. The following is an edited transcript of that conversation:

BVM: Thank you for speaking with us, Minister Kirkconnell. By all accounts, tourism in the Cayman Islands is achieving great success. What part



MINISTRY OF DISTRICT ADMINISTRATION, TOURISM AND TRANSPORT - CAYMAN ISLANDS

does that play in the overall economy?

Minister Kirkconnell: “We had an excellent 2017, and 2018 looks like it’s going to be even better by the numbers. We’re extremely pleased about that from the standpoint of a small island nation, and what happens in our region, and how we compete. This is my fifth year as Minister of Tourism and it’s the second term that the government of the day has been elected to serve. Our job is to create an environment for the private sector to be successful, and for our quality of life to be enjoyable – a good place to live, work, and play, and have the education, social well-being, and health that is due to all of us.

“Finance and Tourism are the pillars of our economy. The global financial industry is extremely competitive now, as is tourism. And the other economic driver is the construction industry that is driven by offshore investment and provides opportunity for combined growth. We believe that our tourism product benefits from having other drivers around it. When people come here to do financial business, they enjoy the tourism product that’s available to them - sand, sun, sea, safety, and a quality offering in types of attractions. We had to look at where our tourists come from and understand how to get them to our destination. We also looked at the repeat opportunity for making guests comfortable, so they’d come back.”

BVM: What are some significant milestones of your Ministry?

Minister Kirkconnell: “A milestone for arrivals was reached this year because we exceeded our goal of 400,000. That gives us economy of scale in certain aspects of our marketing and reach. We view the region as our

AT A GLANCE MINISTRY OF DISTRICT ADMINISTRATION, TOUR- ISM & TRANSPORT (DATT), CAYMAN ISLANDS

WHAT: Ministry of District Administration,
Tourism & Transport (DATT), Cayman Islands

WHERE: Cayman Islands

WEBSITE: www.gov.ky



partners; we look at the niche of how we complement them, rather than compete. We enjoy a very good relationship with all the small island nations and understand that the Caribbean region itself is recognized and people pick their vacation destination. Our job is to make sure they have our information. Jamaica is the closest English-speaking country to us and we're looking at some of the synergies we share. Cruise destination being one commonality.

"Air transportation with Cayman Airways is one of our tourism tools, and the start of our new airport facility, which accommodates five times more passenger throughput than our old facility, brings us up to level the playing field with our competition. The airport will be completed in

December 2018. I believe that an investor looks at our growth and sees infrastructure being provided as an opportunity to invest. From a tourism aspect, you see the accommodation to make entry and exit easier, and it leaves you with the Caymanian feel. That's important. We're an island whether you come here by ship or plane. And the easier we make both of those experiences, the better it is for the tourism product. We have a policy decision that we want to grow our cruise arrivals and we have a carrying capacity of 2.3 million. So, we're now in the process of building a new cruise berthing facility and a new cargo port. Those go side by side with the new airport, so it's a very exciting time for the country.

"Our hotel room stock is being increased by

approximately 20 percent in the next two years. The current offering is an upper four or five star; we see opportunity for some 3 star, based on our sports tourism initiatives, but we're very pleased with the brands that are here, and the stakeholders that work closely with the government. We certainly give them a lot of credit for the partnership of success we move forward with.

"My Ministry looks at the tourism product from a retail philosophy. If we make it easy for a visitor to get here, and give them value for money, and deliver on what we promise, we believe we'll develop a strong repeat guest. More than 55 percent of our guests are repeat visitors. We're very pleased with that. We also view our tourism product as vertical, in that we have the ability to market to visitors, point them to the easiest access gateway to the island, provide airlift that balances and equates with the room stock, and then look at the island carrying capacity and make sure there are guest activities when they come."

BVM: Does the Ministry have its own tourism marketing division?

Minister Kirkconnell: "We drive an initiative through the Ministry with the Department of Tourism. Partnership is one of the secrets to our success. When we look at a center of opportunity, we want to make sure it's not only our marketing arm that's going to saturate that area with information, but that our stakeholders have an opportunity





to partner in the marketing.

“Let’s say we’re going to spend X amount of money in Toronto and reach out to codes where the recipient makes over \$150,000 per year. We believe that allows them to travel and enjoy the experience. Then, we encourage our airline partners to show that they have a convenient flight from that area and, hopefully, offer some type of special and make sure people know it’s available. We also ask local partners on the island to provide info – either digital or print – with some type of offering. So, you’re in your office and see the Cayman Islands advertised, then you see an airline come behind it that says, ‘We fly out of Toronto,’

then all of a sudden you see the Ritz offering a free meal if you come to Cayman. We start maximizing the effect of everybody’s marketing budget. That’s why we’re successful.

“I attribute our tourism growth to a combination of things. Number one: the global economy is stronger than it was, so we’ve taken advantage of more people travelling. Number two: we have fine-tuned our marketing, realizing we had to penetrate markets that we have an airline service flying into. The majority of our tourism comes from the eastern U.S. and Canada – it makes sense. We need half a million visitors and there are 400 million people for us and our stake-



holders to reach out to in that area.”

BVM: Is tourism aiding the Caymans’ employment rate?

Minister Kirkconnell: “This is a unique challenge. Our country has been extremely successful in the financial industry in providing education. We have the highest standard of education

in the region, and the highest per capita income. Our job is to provide the skill set opportunity with an understanding that tourism is a tremendous job provider. We provide a scholarship for our local hospitality school for anyone who wants to participate, and also for some of the absolute top-tier hospitality schools in the world, starting with Johnson & Wales - full



scholarships that bring upper management.

“We’ve had success in moving some of our brightest stars to the hospitality industry. When you have properties such as Ritz, Marriott, Westin, Four Seasons is coming, Hilton, all the major brands, from management down to front facing, we encourage school leavers to look at the opportunities and move students into that industry.”

BVM: Does your Ministry address green initiatives?

Minister Kirkconnell: “We did a Green Globe initiative – that’s a green certification standard that the property itself gets involved with. Cobalt Coast, Compass Point, Botanic Park, Southern Cross Club have all been Green Globe certified; it’s a good marketing tool for people interested in an eco-friendly experience. We also encourage solar rooftop heaters for water needs; desalinated gray water for plants and composting. The initiatives are in place, but it’s a project in the early stages of its life cycle that needs continued government support with human capital and funding, as well.”

BVM: What are your Ministry’s goals for the near-term future?

Minister Kirkconnell: “We have high and low seasons now, and we want to flatten out our seasons. Our initiatives are working from the example of climate reverses. If we can attract the South American market in the reverse of how we attract the North American market, we’ll offer a very good experience in terms of weather and what they’re looking for in a vacation experience. To look at it in an economical way, our goal is to provide jobs 12 months of the year, rather than nine strong months. We’re looking for other areas to bring people from, so there is always tourism employment available.

“We have three islands – Grand Cayman, Cayman Brac, and Little Cayman – we view that as three opportunities. We’re building throughput for each of those islands and exploring how we can work with each of them to take advantage of tourism opportunities and growth. As we say in the Cayman Islands, ‘Tourism is everybody’s business.’”

Arch and Godfrey

AT A GLANCE ARCH AND GODFREY

WHAT: A general contractor and construction company

WHERE: Grand Cayman, Cayman Islands

WEBSITE: www.arch-godfrey.com

BUILDING RELATIONSHIPS

Based in George Town, Grand Cayman, Arch and Godfrey is one of the oldest, largest, most successful, and well-respected general contractors in the Cayman Islands. The company was originally

founded in 1972 by Henry J. Arch Sr., Arthur H. Arch, Heber G. Arch, and Townend & Godfrey Brothers Ltd. "Our company is 46 years old," says Company Founder and present Chairman, Heber Arch. "The Arch family was in the

shipbuilding business for generations, and my father started a small construction business in the early 1950s. Townend & Godfrey Brothers Limited was a company that I went to work for after graduation from college to gain experi-

ence, overseas; they were the most reputable construction company in Jamaica at that time. I came home to work with my father and, seeing the demand for construction services, I spoke to Townend & Godfrey Brothers and we formed a

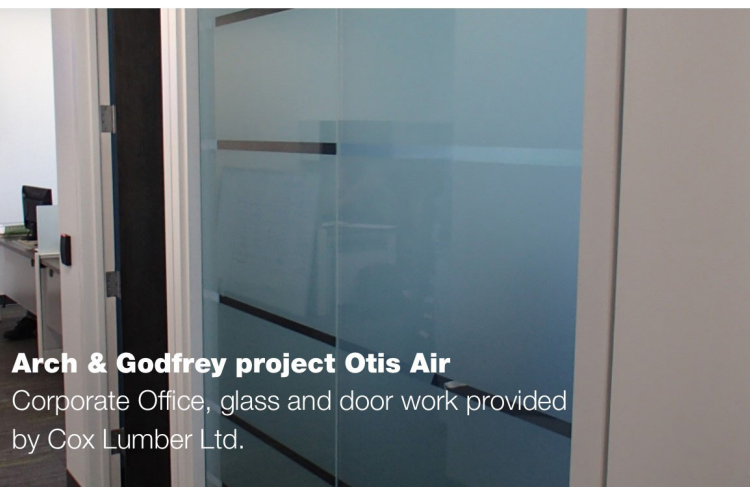
Arch & Godfrey project Fin
steel work provided by
Cox Lumber Ltd.



ARCH AND GODFREY

company here in Cayman – Arch and Godfrey.”
“The construction industry, in those days, was controlled by two major British contractors: Sir Robert McAlpine and Hadsphaltic International,” Heber continues. “Tourism had started, and with it came the beginning of condominium and hotel construction. After Mike Godfrey and I got together and decided to form a local company that would meet the demands of the size and complexity of buildings that were now ready to be built, we established ourselves very quickly. It was evident we could compete, and it wasn’t long before we became a leader in the construction industry here. We built our reputation on client satisfaction and meeting our commitments to quality workmanship, completion on time, and within budget.”

Arch and Godfrey’s earliest projects were private residences designed by Heber Arch. They include some of the largest, best-equipped, and finely finished homes in the Cayman Islands of that time. The company also built the Owen Roberts International Airport Terminal in 1984 – its first contract with the government of the Cayman Islands. The company’s excellent performance, completing the project months ahead of the contract period, achieved substantial savings for the government, further solidifying Arch and Godfrey’s position as one of the major contractors in the country’s construction industry.
Today, the firm’s services include all aspects of construction, including construction management, design/build, and lump sum and unit rate contracting. The company’s portfolio in-



Arch & Godfrey project Otis Air
Corporate Office, glass and door work provided by Cox Lumber Ltd.



Arch & Godfrey project Periwinkle
truss design and fabrication by Cox Lumber Ltd.



Arch & Godfrey project Cayman First
Corporate Office, door work provided and installed by Cox Lumber Ltd.





cludes numerous condominium projects along world-famous Seven Mile Beach, such as The WaterColours, The Water's Edge, The Pinnacle, Laguna del Mar, Lacovia, Regal Beach Club, and the Commonwealth, as well as several hotels including Comfort Suites, Sunshine Suites, and a recent, new multi-million dollar renovation to the Westin. The company has also constructed retail centers, schools, office buildings, and custom homes. Among its recent projects are some of the most innovative, high-end developments on Grand Cayman, including The WaterColours, Casa Luna, SeaView, and Appleby Tower in central George Town.

Garth Arch, Heber's son and the company's Managing Director, reports that the firm's core staff consists of about 30 people. "However, as

projects develop, we escalate that number as required, especially for major projects that are under construction," he explains. "Our head office is located in George Town, Grand Cayman; however, we have conducted projects as far as the British Virgin Islands, the Turks and Caicos Islands, and in Jamaica, as well. But our niche product is luxury condominiums along Seven Mile Beach, here in Cayman. We have built many of those projects over the years."

Garth believes that one of the main things that differentiates Arch and Godfrey from other construction companies is that, in addition to building structures, the firm carefully builds and nurtures its client relationships. "We have clients that we have worked for, for over 40 years," he notes. "We have built trust with our clients by delivering the

high quality they expect, on time and within budget. And, over the 46 years of our company's history, we have never been to court or in arbitration, a testament to the commitment to building long-term relationships with our clients."

Heber agrees. "One of the main things that we do very well is to make sure that our client, at the end of every project, is fully satisfied," he avers. "Our main core value that we stress throughout the company is that we do what

Proud partner of Arch & Godfrey for 8 years



We are one of the largest Fire Protection and Plumbing contractors in the Cayman Islands offering services in all aspects of Plumbing, Fire Sprinklers, Fire Alarms and Fire Extinguishers. We also service Sewage Treatment Plants and offer 24 hour service on all of our services.



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MIKE GODFREY, HEBER ARCH, AND GARTH ARCH

we say we are going to do. Integrity has been the backbone of our company and we expect that everybody who works for us performs with the absolute highest level of ethics and integrity.”

Co-Founder, Mike Godfrey, who has retired from the company, but retains the title of Director, adds that the firm’s internal unity has also been a factor in its success. “We have worked together as a team,” he states. “We respect each other; we have never had any disagreements over the 46 years that have affected our friendship or our business relationship.”

Garth reports that the company has never relied solely on its reputation – it continues to innovate and invest. “We are continually strengthening our operations and advancing our technologies,” he says. “Within the past few years, we have invested in an expansion

of our office building; it is the first LEED Platinum building in the Cayman Islands and one of only a few across the Caribbean. It’s highly efficient. We have also, as a company, promoted sustainable development and are now building Cayman’s first LEED residential community, Periwinkle Grand Harbour. We have invested in building information modeling (BIM) and we are currently using BIM technology on various projects. In addition, we are presently looking at expanding our operations due to the projected increase in demand in the short-term future.”

With a positive economic outlook in the Cayman Islands over the next several years, Garth says that Arch and Godfrey will remain focused on its core business – construction services. “We plan to continue what we are doing, do it well, and serve our clients to the best of our ability. We love



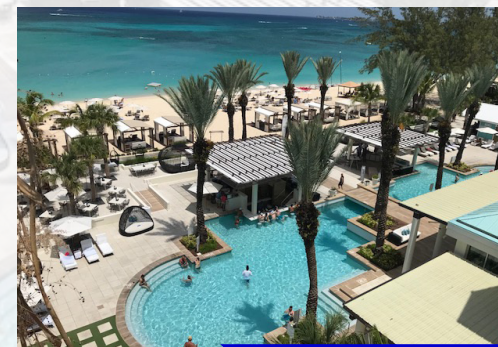
what we do and as we reflect on the work that we have accomplished over nearly half a century, we are grateful for the opportunity to have played a part in the development of the Cayman Islands. We look forward to continuing our tradition of excellence for many years to come.”

CMC

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The Westin Hotel

CMC would like to congratulate Arch & Godfrey on their success and recognition

PREFERRED VENDORS

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www.coxlumberltd.com

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■ Advance Fire & Plumbing Ltd.

www.advancefireltd.com

Advance Fire & Plumbing Ltd. provides engineering and design services for all types of projects, including wet fire sprinkler systems, dry fire sprinkler systems, deluge systems, foam systems, clean agent fire suppression systems, and kitchen hood systems, throughout the Caribbean and Central and South America.

■ Cayman Mechanical Co.

Barry.Culbert@caymanmechanical.com

BEST *of* BARBADOS

LOCALLY DESIGNED, LOCALLY MADE

Jimmy Walker, a successful Barbados-based architect, and his artist wife, Jill, opened their first Best of Barbados gift shop in 1975, at the Sandpiper Inn in Holetown. “There was a niche in the marketplace that needed filling,” says Chris Trew, the Walker’s son-in-law and present-day Managing Director of the family-owned company. At the time, just as tourism was beginning to blossom on the island, there was a dearth of locally-made gifts and souvenirs, as well as high unemployment. So the couple decided to combine Jill’s artistic ability with Jimmy’s business skills and open a store selling unique products designed or made in Barbados.

Chris Trew recalls, “Jimmy and Jill were offered the shop at Sandpiper Inn by the owner who was a close

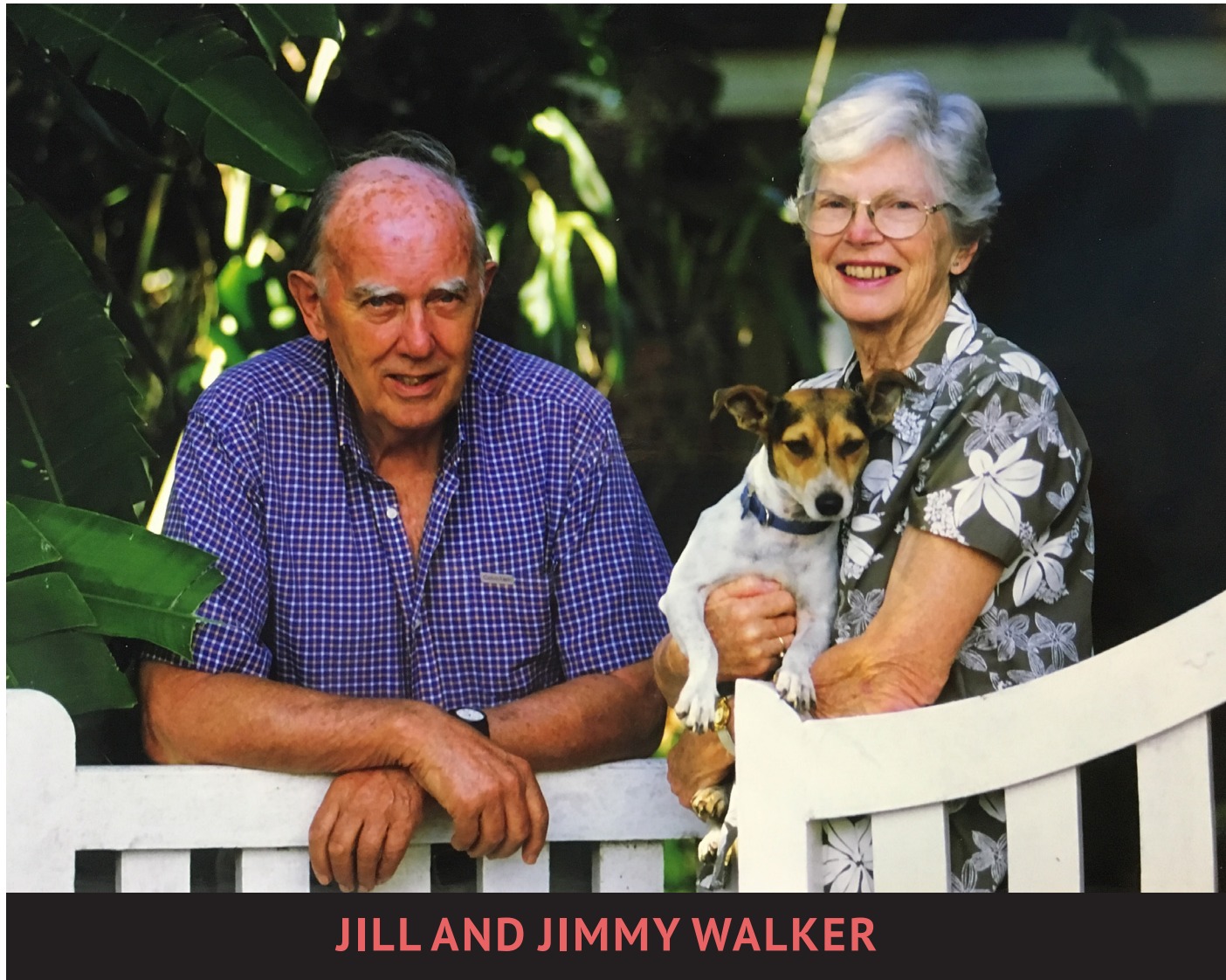


AT A GLANCE BEST OF BARBADOS

WHAT: A chain of family-owned gift shops

WHERE: Bridgetown, Barbados

WEBSITE: www.best-of-barbados.com



JILL AND JIMMY WALKER

friend. The shop proved very popular; the products were very different from what other people were offering at the time. The number of shops grew and when my wife, Sue, and I joined the company in 1990, we had seven shops and by 2005, we had 15!”

By that time, according to Trew, the company had also grown beyond its management capabilities, so he and his wife, Jimmy and Jill’s youngest daughter and an artist in her own right, decided to pick the best shop locations and “right-size.” “We did a deal with some of the shop managers and they took

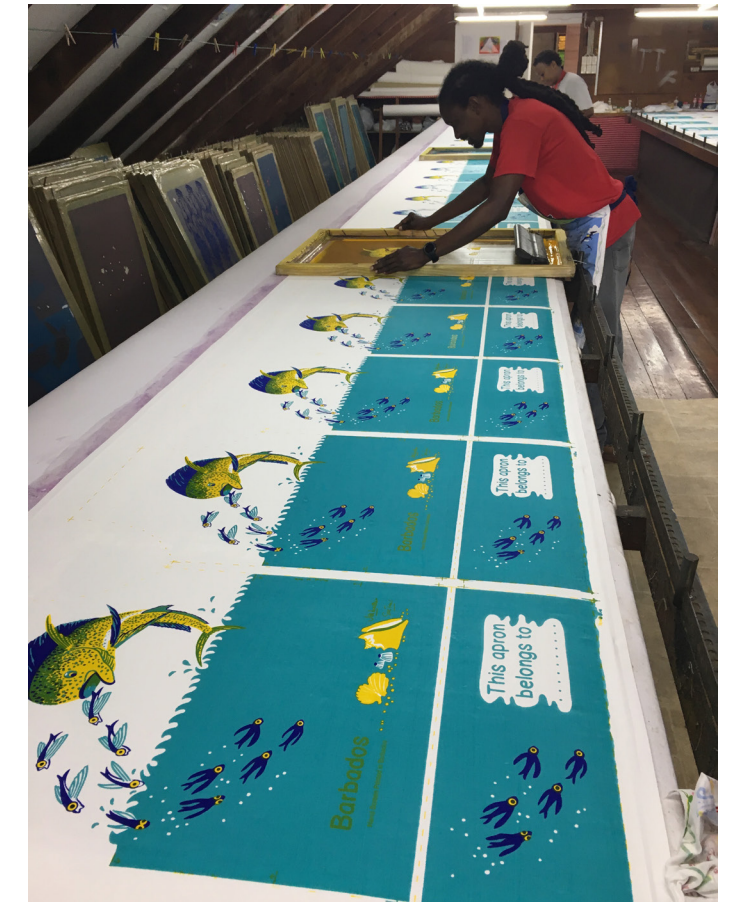
over their shops and became our wholesale customers,” Trew explains. “Then we had a couple of shops which we closed because of redevelopment schemes and a number of infrastructure changes in Barbados. So, we came down to five shops.”

Today, the Best of Barbados has a staff of 48 spread across those five prime locations, and Trew reports that over 30 percent of those employees have been with the company for more than 25 years. “We realized the importance of training our staff and also making them happy, not just with a good financial package but also with strong family

values and a sense of wellbeing which reflects in the way that they handle our customers,” he states. “They treat customers like well-respected members of their own family and this personal service, combined with our wide range of quality merchandise at reasonable prices, has gone a long way to making us a success. It is our staff, combined with our family’s artistic talent and craft items made by many talented Barbadians, which separates us and puts us way above the crowd. If you give good value, good service, and a great product, you’ve got a great recipe for success.”

With a population of only 300,000, Barbados has close to 1.3 million visitors a year, and Trew says that the company maintains a big share of the tourist market – especially cruise ship visitors who shop at the Best of Barbados outlet at the cruise ship terminal. Indeed, over time, the company has been a great source of foreign exchange for the country. When it applied for its retail location at the island’s only airport, just over ten years ago, it was assessed to have brought in over US\$120 million worth of foreign exchange since its inception in 1975.

“Within the Barbados market, we’re well-known,”



Nicholas and Desiree screenprinting kids’ aprons

Trew asserts. “We have a very good cross section of that market who shop regularly with us. Every year, we also have a lot of returning visitors who



Sue Trew’s Turtle Tracks Family with books and matching toys.

BEST OF BARBADOS

are looking for something new, so the design side of the business is constantly creating new ideas, styles, and designs.”

“Every year, we come up with new ideas,” echoes Sue, “creating new product ranges with new artwork. We’re constantly fine-tuning to be better as a company. We never sit back and think we’ve reached our potential.” Best of Barbados products include a wide variety of offerings, including: photo frames, trays, placemats and coasters, mugs, candles, dinnerware, napkins, trivets, aprons, chopping boards, oven gloves, pot holders, tea-towels, confections and seasonings, bar glasses, pillow cases, totes, purses and bags, beach towels, books, toys, dolls, and games, bath products, jewelry, CDs, T-shirts, stationery, ornaments, calendars, and more.

“Everything that we sell is designed by us or by

somebody locally, and as much as 50 percent of what we sell is also made in Barbados,” Trew adds. “The original mantra of the company was ‘Everything made and designed in Barbados,’ but gradually, we realized that the amount of production that could be done in Barbados was limited by the size of the manufacturing base; there are certain things you can’t make here because there isn’t a big enough production facility. So, we started looking outside and we changed the company’s mantra to ‘Everything made or designed in Barbados.’ We went off to different places and we found producers who would put our artwork on products. So the company expanded in that respect.”

Going forward, Best of Barbados continues to be a family affair. Sue is the company’s head artist, though matriarch, Jill, still paints at the age of 91.

The Trew’s eldest daughter, Holly, is also a talented artist who contributes her share of designs to the business while working towards her PhD in Marine Science at the University of the West Indies. In addition, the company continues to provide work for other families across the island. The many colorful kitchen accessories, and the bags and pillowcases from the screen-printing side of the business are turned into finished items by a team of cottage workers, established early on by the Walkers. These ladies, who operate from home are paid piece work at a time and pace that suits them, while being able to look after children, grandchildren, or elderly parents.

While very much a family-oriented, lifestyle business, Best of Barbados is also heavily involved in heritage preservation. “The center of the family



Three generations of artists – Jill Walker, Sue Trew and Holly Trew

and the company, where we live and where our office and art studios are based, is an old plantation complex with the main house and old sugar factory buildings dating back to the late 1600s,” Trew notes.

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The family home at Welches Plantation.



SUE AND CHRIS TREW

“When people visit us, they’re impressed by its age and interest. Because Jill has been painting and recording Barbadian architecture and the island’s way of life since the mid-1950s, much of our art work is now based on historical images, which resonate strongly and are very popular with our customers. Jimmy was also heavily involved in setting up the Barbados National Trust in the 1970s, which works to preserve Barbados’ built and natural heritage. His architectural and organizational skills played an enormous part in the island’s preservation at that time.”

As successful as Best of Barbados has been for over 40 years, Trew reports that the target for the future is to continue striving to strengthen the

local customer base while increasing the company’s thrust into North America. “My wife, Sue, has written a very successful series of children’s books featuring turtles, dolphins, conchs, and manatees,” he relates. “They all promote the preservation of our environment and are factually correct. And each book comes with matching plush toys. Kids have fun while they learn, so it is a win-win situation. The ‘Turtle Tracks Family,’ as we call them, is selling well in the U.S. and looks set to continue to grow. So, each day we continue to strive to be better so that our customers will continue to come back,” Trew says, in summation. “And we seem to be doing something right – at least that is what our customers tell us!”

PREFERRED VENDORS

■ Fields & Fields Systems Consultants www.ffsci.com

Located in St. James, Barbados, products and services of Fields & Fields Systems Consultants include software development, networking, structural cabling, computer and printer repairs, equipment rental, camera installation, website maintenance, and remote system support.

■ Grantley Adams International Airport www.gaia.bb

The international airport of Barbados, located in Seawell, Christ Church, Grantley Adams International Airport (GAIA) is the only designated port of entry for persons arriving and departing by air in Barbados and operates as a major gate-



way to the Eastern Caribbean. The airport has direct service to destinations in the United States, Canada, Central America, and Europe, and serves as the second hub for LIAT. In 2016, the airport was the 8th busiest airport in the Caribbean region and the third busiest airport in the Lesser Antilles after Queen Beatrix International Airport on Aruba and Pointe-à-Pitre International Airport on Guadeloupe. GAIA also remains an important air-link for cruise ship passengers departing and arriving at the Port of Bridgetown.



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FOSRICH COMPANY LTD.



FIRST IN CLASS, BEST IN CLASS

FosRich Company Ltd. of Kingston, Jamaica is a distributor of lighting, electrical, and solar energy products. It was founded in 1993 by Cecil Foster, who up until that time was a sales representative for a company that sold electrical items all over Jamaica. When the local economy crashed in the early 1990s, he decided that he would go into business for himself. "I hired two persons to help me," he recounts. "I used my studio apartment to make telephone calls and invoices and got a small warehouse. I would stock the goods there and sell them to customers in Jamaica. I did that for a couple of years. Then the company grew a little bigger. We moved to a commercial spot for business. Today, we have four locations across Jamaica – Kingston, two in Montego Bay, one in Mandeville – and a hundred people on staff. We are a publicly listed company with assets and share value of a billion Jamaican dollars."

Foster says that FosRich differentiates itself from the

competition in several ways. "One way is our ability to get to the customers in the shortest amount of time, wherever they are in Jamaica," he states. "No other company in our field is about to do that. We are a wholesaler and we are a retailer. We're always delivering to

AT A GLANCE FOSRICH COMPANY LTD.

WHAT: A distributor of lighting, electrical, and solar energy products

WHERE: Kingston, Jamaica

WEBSITE: www.fosrich.com



FOSRICH COMPANY LTD.

Jamaica's main cricket venue, as part of a US\$2.7 million lighting renovation project sponsored by the Government of India and Jamaica's Tourism Enhancement Fund.

The Energy Division, which was launched in 2011, deals in energy-saving lighting options and supplies and installs solar water heaters, solar photovoltaic systems, lighting, LED lighting and induction lighting products. It has a technical staff with expertise in electrical and alternative energy, along with certified, professional engineers. The division is able to service residential projects as well as more complex corporate and industrial projects, and also provides services to government entities. It recently partnered with the Jamaica Public Service Company and Philips Lighting on the country's Smart LED Street Light-

ing Replacement project. "They are doing a retrofit of 140,000 street lights, changing them over to LEDs and making them more modern," says Foster. "We are part of the first phase that has been completed, and the second phase is now to be rolled out."

Most recently, the Energy Division is looking to expand its footprint in the renewable energy space and has embarked on a hire purchase program as oil prices trend upwards. The company has seen an increase in requests for the financing of LED retrofits and solar water heaters, and has partnered with a financial services firm to finance the purchase of renewable energy products by commercial entities and individuals. The agreement allows businesses to access up to \$20 million for the purchase of a solar system, repayable

projects and persons who are reselling, and our stores are open to persons who want to buy our products, in store. So, we are the only company that 'wraps itself' around Jamaica."

"Two: we differentiate ourselves by the partnerships that we have developed with some Fortune 500 companies" Foster continues. "For instance, we are the local partners for Philips Lighting; we are the local partners for Current, powered by GE; we are the local partners for Siemens Products; and we are also the local partners for Nexans Cables. We represent them, here, and their knowledge base is transferred to our staff. We don't just have customer service personnel - we have on staff, at least nine electrical and energy engineers."



FosRich has three main divisions: FosRich Electrical provides boxes, panels, SWA cables, wires, wiring devices, bulbs, contactors, breakers, switches, and similar apparatus, to both retail and commercial customers. "And we are presently expanding into the industrial electrical field with transformers, distribution boards, and switch gears," says Foster. "We are recruiting engineers and technical persons."

FosRich Lighting World was launched in 2010 to provide local consumers with the option of buying quality and cost-efficient ceiling and standing lighting, outdoor lighting, fans and electrical products locally, rather than from abroad. Recently, this division partnered with the Urban Development Corporation to re-light Sabina Park stadium,





Cecil Foster, Managing Director with members of Philips Lighting & guest at the FosRich Expo in 2017

over a five-year period.

This past December, FosRich offered 20 percent of its shares on Jamaica’s junior stock exchange, making it a publicly-traded company. “The offer was taken up within one minute,” Foster states, “so the IPO was very successful. We now have a strong board and governance policy that is making us a world-class operating company.”

Going forward, Foster says that his objective for FosRich is to be “first in class and best in class. And we’re going to achieve that through

being empathetic,” he declares. “We’re going to understand our internal customers, our external customers, and we are going to listen to them and drive the business through the brand’s offerings: decorative lighting; energy, including solar and LEDs; electrical distribution; and industrial electrical. We are looking for the business to double its capacity and sales numbers in the next three years, and, in doing so, bring great value to our shareholders, our customers, and our staff.”



Left to right:
 Kenneth Lawrence – Manager, Engineering Services
 Tricia Edwards – Manager, Supply Chain & Inventory
 Warren Riley – Manager, Commercial & Operations
 Vincent Mitchell – Manager, Route Sales
 Kerry-Ann Gray – Manager, Marketing & Lighting
 Peter Knibb – Chief Financial Officer
 Front – Cecil Foster – Managing Director

PREFERRED VENDOR

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OCEANFRONT
LUXURY AT ITS BEST



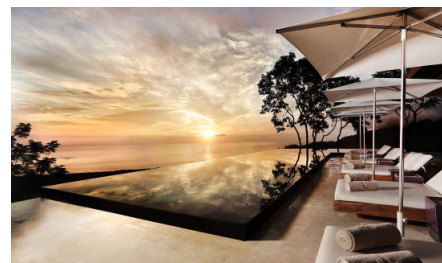
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MAGDALENA GRAND BEACH & GOLF RESORT, TOBAGO

MAGDALENA GRAND BEACH & GOLF RESORT, *Tobago*

OCEANFRONT LUXURY
AT ITS BEST

Nestled in the tropical Tobago Plantations Estate, the Magdalena Grand Beach & Golf Resort boasts a community of luxury suites and villas skirting an 18-hole, PGA-designed championship golf course. Situated along two and a half miles of beach and breathtaking coastline, the grounds offer nature trails and canopy walks through a virgin mangrove forest in an island paradise. Derived from the name of one of Christopher Columbus' ships, "Magdalena" was the original name of Tobago and pays homage to the island's

rich history, tradition, and people.

John Murphy, principle at efm Hospitality Solutions that manages the Magdalena Grand Beach & Golf Resort, relates the backstory of the property. "We got involved in June 2011 and the property was closed for four years prior to that," he begins. "It ran as a Hilton from 2002 to 2007, then it was closed for a time and sat

unused except for minimum staff and security and utilities, while the government sought out an interim management company that had experience with repositioning – i.e. hiring of staff and reopening

AT A GLANCE MAGDALENA GRAND BEACH & GOLF RESORT

WHAT: Luxury oceanfront resort and PGA-designed, championship golf course

WHERE: Tobago Plantations Estate, Tobago, West Indies

WEBSITE: www.magdalenagrand.com



MAGDALENA GRAND BEACH & GOLF RESORT, TOBAGO



of the hotel. We had a history of opening hotels that had been closed throughout the Caribbean. It was a natural fit in a niche area that we focus on.”

Today, the property is owned by the government of Trinidad & Tobago and the owning company, E Teck Technologies based in Trinidad, oversees it as asset managers of the hotel. They initially employed efm Hospitality Solutions to work for six months to get the hotel open. That meant engaging architects, marketing companies, and contractors in conjunction with the owning company. They remodelled the restaurant, refurbished all the rooms, upgraded all internal and external areas of the property and opened it in May 2012 – on budget and in



record time.

“They recognized the value we brought to the table,” says Murphy, “a full-service package of hospitality elements. We were able to renovate the hotel, position the property, hire and train the staff, put all systems in place to operate a four-star, 200-room hotel, and also promote it in the various feeder markets, of which the number one local market is Trinidad. We also had the U.S. and Canada and were very heavily connected in Europe with the U.K. market because of the British Airways and Virgin Atlantic flights that come to the Caribbean. Plus, we had a lot of business from Germany. In fact, we had a charter flight come from Germany to the ho-



tel. That was very successful. We also contracted the Apollo Golf Charter flight from Scandinavia that flew out of Sweden - all of that because of the golf course. We were given the hotel to manage on a one-year contract, and during that year (2013) we were also given the golf course to upgrade and launch, then integrate it fully with the hotel. Now we have a four-star hotel and an international golf course combined in one package.”

It was particularly satisfying for efm to see the transformation of the property, and the hiring of 210 staff created tremendous job employment in Tobago. However, with satisfaction comes challenges, including a great

deal of training, and extensive marketing to promote the hotel in what is considered an isolated destination, because Tobago does not have the abundance of airlift that other islands enjoy. St. Lucia and Grenada have several direct flights from the U.S., but Tobago has only one (Caribbean Airlines) from JFK, once a week, and a direct flight from Germany. Other than that, all flights come through other destinations, such as St. Lucia and Antigua. That makes it difficult from a marketing standpoint when you’re competing with other islands.

On the plus side, the airport is only about 12 minutes from the resort, which is located in Tobago Plantations, a 710-acre estate with

MAGDALENA GRAND BEACH & GOLF RESORT, TOBAGO

some residential, the golf course, and the hotel - a very private, remarkable destination. In recent years, there has been increasing cruise ship activity. They come into port in Scarborough, about 15 minutes from the Magdalena Grand Beach, and bring the golf course a good deal of activity, which is an important piece of the business.

The resort currently has 188 employees on staff, in the busy season it climbs to 240. The peak season runs from Christmas to Easter - typical for most Caribbean islands - with bumps throughout the year. July and August are the fam-

ily vacation period for all Trinidadians and other Caribbean residents, so those two months bring high occupancy. Magdalena Grand Beach offers 178 deluxe oceanfront king and double-double rooms, plus 22 one and two-bedroom oceanfront Tobago suites with private hot tubs, and stunning panoramic views of the ocean from large terraces or balconies. All rooms feature spacious marble bathrooms with shower and tub, luxury toiletries, pure cotton deluxe linens, central air conditioning, refrigerator, high definition flat screen TVs with satellite programming, and free wireless

Internet access throughout the hotel. All rooms also have wired Internet connections.

Murphy notes, "It's a family hotel, that's the mandate. We do all-inclusive, so you could purchase a seven-day, all-inclusive package for adults, but typically it's family-oriented. In addition, we have extensive convention facilities, so there are regular meetings and conventions that fill the hotel rooms. We market to businesses, especially in Trinidad and the United States, where we've had much success. We're really looking forward to having more direct flights from the

States because that would certainly change the business levels at the hotel and also be helpful for the destination. For now, we're relying a lot on group activities, seminars, and retreats from business people in Trinidad."

Tobago Jazz is a big annual event that features an impressive slate of top performers and brings large crowds to the island every April. And then there's the ever-popular goat racing in February, a unique feature to Tobago. It's the only island left in the Caribbean that has a goat racing day - they've even built a small stadium for the fun.





The Magdalena is open year-round with an average 58 percent occupancy rate. One of its main differentiators from other resorts is the PGA-designed golf course. Murphy says, “The Senior European Tour has played there twice, giving us notoriety and credibility as an international course, and it’s our leveraging point of difference in Tobago. The other key difference is our restaurants. We offer fine dining; a main restaurant serving breakfast/lunch/dinner; and an excellent seafood restaurant by the water with a variety of dining options.”

And who could resist the gorgeous scenic plantation grounds with footpaths for hiking and complimentary bicycles for exploring. Among the many other fabulous amenities are three swimming pools (one adult) and a diving center.

Guests are encouraged to go to the Pigeon Point tourist attraction, and Store Bay and Scarborough for shopping. Tobago, fortunately, does not have security issues, and people are free to go out and experience the ambience, rather than be sequestered in a hotel complex like some resorts.

According to Murphy, marketing initiatives are “fairly conventional. A large part of today’s market is driven by social media and we are heavily engaged with OTAs (Online Travel Agents) and we have about 60 contracts with individual tour operators from Latin America, the U.S., U.K, Europe, and Scandinavia that are interested in selling Tobago, whether it’s for diving, weddings, groups, individual travellers - these are all avenues that we continue to promote. We re-sign each year with those tour operators. And, of course, our own



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website is an avenue we’re updating consistently to be user-friendly. We encourage people through various promotions, especially locally, to either book through an OTA, or a tour operator, or directly through our website. We have a great feature where you can package air travel and accommodations yourself through a web system we have in place. To act as your own travel agent, if you like.

“To sum it up, we have a high-quality hotel with a friendly staff. It’s a secure, safe, and very peaceful staycation experience at a unique location. Tobago, from a destination perspective, is how the Caribbean was in times past. It has huge potential; laid back but not too slow; an interesting balance between the hustle and bustle of a commercial city like Trinidad (20 minutes away), and Tobago’s blissful quiet. That’s how we encourage people to come and stay with us. Experience our great natural resources in the Caribbean ‘the way it used to be’...the way it should be.”



PREFERRED VENDOR

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