

THE WAVERLEY SERIES

GRENADA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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GRENADA — AT A GLANCE

Capital	St George's
Emerging resource potential	The United States and Grenada have begun direct discussions on Grenada's fledgling oil and gas potential, raised at Cabinet level during the Prime Minister's May 2026 Washington visit
Key institutions	St George's University, a major medical education institution, anchors Grenada's diaspora and international-education economic ties
Renewable energy	Geothermal energy cooperation was specifically highlighted in June 2026 talks with Canada as an area for deepened bilateral partnership
MSME sector	The Grenada Chamber of Industry and Commerce's most recent MSME Survey identified access to finance, marketing and visibility, production capacity, export readiness, and digital and technology support as the sector's major challenges
Regional and international engagement	Active 2026 diplomatic calendar spanning Washington, Ottawa, St Lucia and Grenville, spanning investment, energy, trade, security and Africa-Caribbean relations
Governing framework	Prime Minister Dickon Mitchell, Grenada's ninth Prime Minister following the June 2022 general election, described as representing a new generation of Caribbean leadership focused on economic diversification and digital transformation; Minister of Finance Dennis Cornwall, in office since 2023

Grenada has pursued a genuinely active international investment-promotion calendar this year, with Prime Minister Dickon Mitchell holding direct talks in Washington on the island's previously little-discussed oil and gas potential, engaging Canada on geothermal energy cooperation, and personally convening more than 50 MSME owners to address the sector's specific, survey-identified growth challenges. Investors should read Grenada as a small island economy under genuinely energetic, diversification-focused leadership, actively working to convert diplomatic engagement into concrete new investment channels beyond its traditional tourism and citizenship-by-investment base.

1. INVESTMENT & FDI

A previously little-discussed oil and gas potential has emerged as a specific, Cabinet-level discussion point with the United States, alongside continued Caribbean regional investment-summit engagement.

During a two-day official visit to Washington, DC on 18-19 May 2026, Prime Minister Mitchell held high-level talks with the US Cabinet, Congress and private-sector leaders focused on investment, energy, trade, infrastructure and regional cooperation. At the Department of Commerce, talks with Secretary Howard Lutnick and Under Secretary for International Trade William Kimmett specifically addressed Grenada's fledgling oil and gas potential and optimising trade pathways; separately, Deputy Secretary of State Christopher Landau met Mitchell to reinforce regional cooperation and expand bilateral economic ties. Mitchell described the visit as 'the commencement of a deeper and more sustained engagement with the United States aimed at fostering greater bilateral cooperation,' stating that solidifying direct alliances with US federal agencies, congressional

committees and industrial leaders is 'positioning Grenada to attract premium, sustainable investments.' Prime Minister Mitchell also attended the Caribbean Investment Summit 2026 in St Lucia (6-9 May), engaging fellow Caribbean leaders and global wealth management professionals on regulatory convergence, market transformation and sovereign portfolio strategies.

- **A genuinely new, specific resource-sector discussion point:** the direct US Commerce Department engagement on Grenada's oil and gas potential represents a notable, sourced development distinct from the island's traditional tourism and citizenship-by-investment economic identity.
- **Multi-agency, high-level US engagement rather than a single meeting:** the combination of State Department, Commerce Department, congressional and private-sector engagement within a single two-day visit represents a genuinely comprehensive diplomatic and investment-promotion effort.
- **Continued regional investment-summit participation:** Mitchell's attendance at the Caribbean Investment Summit reflects sustained engagement with the broader regional investment-promotion ecosystem, complementing the bilateral US engagement described above.

2. TRADE & BUSINESS

Renewed Canadian engagement on geothermal energy and the broader Canada-CARICOM partnership represent a specific, current avenue for Grenada's energy-sector diversification.

Canadian Prime Minister Mark Carney met Prime Minister Mitchell on 4 June 2026, with both leaders emphasising significant opportunities to deepen partnerships across sustainability, security, commerce and energy, specifically including geothermal; the two leaders also welcomed Canada's strong commitment to renewing the Canada-CARICOM Strategic Partnership, and discussed shared priorities including economic growth and addressing transnational crime. St George's University, a major medical education institution, continues anchoring Grenada's diaspora and international-education economic ties, illustrated by the Grenadian community gathering at the university's graduation ceremony at New York's Madison Square Garden during Mitchell's mid-May diaspora engagement.

- **A specific, named renewable-energy cooperation avenue with Canada:** the direct citation of geothermal energy within the Carney-Mitchell talks represents a concrete, sourced potential diversification pathway beyond Grenada's traditional energy-import dependence.
- **A renewed multilateral trade framework commitment:** Canada's reaffirmed commitment to renewing the Canada-CARICOM Strategic Partnership provides continued institutional backing for Grenada's broader regional trade relationships.
- **A genuinely significant, if non-traditional, economic anchor institution:** St George's University's continued prominence in diaspora engagement underscores its role as a substantial, ongoing contributor to Grenada's international-education and diaspora-linked economic activity.

3. MAJOR ECONOMIC DEVELOPMENTS

A new generation of Caribbean leadership under Prime Minister Mitchell has prioritised economic diversification and digital transformation as central strategic pillars since taking office in 2022.

Dickon Mitchell became Grenada's ninth Prime Minister following the June 2022 general election, a transition described as one of the most significant political shifts in the country in recent decades; a lawyer by training who entered politics relatively recently compared with many traditional Caribbean political figures, Mitchell's

tenure has coincided with a period in which Caribbean governments are increasingly focused on economic diversification, digital transformation and strengthening human capital to remain competitive globally. Dennis Cornwall has served as Minister of Finance since 2023. Speaking at African Liberation Day celebrations in Grenville, Mitchell called for stronger trade and investment cooperation between Africa and the Caribbean, identifying potential collaboration areas including the arts, education, creative industries, tourism, heritage connections, youth engagement and technology partnerships, while specifically praising the contribution of Grenada's Nigerian community to national economic life.

- **A relatively recent, still-developing political leadership transition:** Mitchell's 2022 arrival as a comparatively new-generation leader means his diversification and digital-transformation agenda remains in a still-developing implementation phase relative to longer-established Caribbean administrations.
- **A stated strategic focus explicitly aligned with broader regional economic trends:** Mitchell's diversification and digital-transformation priorities reflect a broader pattern among Caribbean governments responding to shared competitive pressures, rather than an isolated national strategy.
- **A genuine, articulated interest in Africa-Caribbean economic ties:** Mitchell's specific, repeated public calls for deeper Africa-Caribbean trade and investment cooperation, including direct acknowledgment of Grenada's Nigerian community's economic contribution, represent a concrete diplomatic priority worth monitoring for future concrete partnership announcements.

4. MAJOR PROJECTS & INFRASTRUCTURE

Emerging oil and gas exploration potential and geothermal energy cooperation together represent Grenada's most significant current energy-infrastructure development avenues.

- **Oil and gas potential:** the specific Cabinet-level US engagement described in Section 1 represents Grenada's most novel current infrastructure and resource-sector development avenue, though still at an early, exploratory discussion stage.
- **Geothermal energy development:** the Canada-linked cooperation described in Section 2 offers a concrete, renewable alternative energy infrastructure pathway.
- **Digital infrastructure supporting MSME growth:** the GCIC's planned introduction of the Ethniv e-commerce platform, described in Section 8, represents a specific, near-term digital-infrastructure development directly targeting small-business market access.

5. CONFERENCES, FORUMS & EXHIBITIONS

The Caribbean Investment Summit and African Liberation Day celebrations together provided Prime Minister Mitchell his most significant platforms for regional and diaspora-linked economic diplomacy this year.

- **Caribbean Investment Summit 2026 (CIS26), St Lucia:** held 6-9 May 2026, this four-day gathering brought together Caribbean leaders, international advisors and global wealth management professionals to explore regulatory convergence, market transformation and sovereign portfolio strategies.
- **African Liberation Day celebrations, Grenville:** Mitchell's feature address at this event, held under the theme 'African Rooted, Diaspora Rising, Identity Reclaiming,' represented his most substantive public statement on Africa-Caribbean economic cooperation this year.

6. BUSINESS & INVESTMENT EVENTS

A direct, high-level MSME engagement convened by the Prime Minister himself represents this year's most concrete domestic business-community outreach event.

- **'Empowering MSMEs for National Growth' engagement, Point Salines Hotel:** more than 50 MSME owners and entrepreneurs participated in this event hosted by the Grenada Chamber of Industry and Commerce in partnership with the Grenada Investment Development Corporation, with Prime Minister Mitchell engaging directly with participants alongside representatives from the Grenada Development Bank, Grenada Bureau of Standards, Ministry of Trade, Grenada Postal Corporation and the Eastern Caribbean Partial Credit Guarantee Corporation.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Deepening engagement with the United States and Canada, alongside renewed CARICOM commitments, define Grenada's most consequential current international relationships.

- **United States:** the multi-agency Washington engagement described in Section 1 represents Grenada's most substantial recent bilateral development, spanning the State Department, Commerce Department, Congress and private-sector leaders.
- **Canada:** the June 2026 Carney-Mitchell talks, spanning geothermal energy, security, commerce and the renewed Canada-CARICOM Strategic Partnership, represent a broad, multi-dimensional bilateral relationship.
- **CARICOM:** Canada's reaffirmed strategic partnership commitment reinforces this regional framework's continued relevance to Grenada's broader trade and diplomatic positioning.
- **Africa (particularly Nigeria):** Mitchell's direct, public engagement on Africa-Caribbean economic cooperation, and his specific acknowledgment of Grenada's Nigerian community, represent an emerging, if still largely aspirational, diplomatic and economic relationship worth monitoring.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A direct, survey-informed government engagement with MSMEs identified specific, actionable growth barriers, with a new e-commerce platform representing the clearest near-term response.

The Grenada Chamber of Industry and Commerce's MSME Survey identified access to finance, marketing and visibility, production capacity, export readiness, and digital and technology support as the major challenges facing MSMEs, informing the direct engagement between Prime Minister Mitchell and more than 50 MSME owners and entrepreneurs, representing agro-processors, artisans, craft producers, manufacturers and service providers. The GCIC is preparing to introduce Ethniv, an e-commerce platform, to help MSMEs expand their market reach and take greater advantage of digital-economy opportunities.

- **A specific, survey-grounded understanding of MSME challenges:** the GCIC's direct identification of finance access, export readiness and digital support as core barriers provides a concrete, evidence-based framework for assessing future MSME policy interventions.

- **A concrete, named digital-infrastructure response already in preparation:** the Ethniv e-commerce platform represents a specific, near-term deliverable directly responding to the digital and technology support gap the MSME survey identified.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Oil and gas exploration, geothermal energy, and MSME-focused digital infrastructure define Grenada's most concretely emerging new investment channels.

- **Oil and gas exploration potential:** the newly discussed US engagement described in Section 1 represents Grenada's most novel current investment opportunity, though still at an early discussion stage requiring further development before concrete project opportunities emerge.
- **Geothermal energy development:** the Canada-linked cooperation described in Section 2 offers a genuine renewable-energy investment avenue.
- **MSME digital infrastructure:** the Ethniv e-commerce platform and broader digital-economy support described in Section 8 represent concrete, near-term small-business investment and partnership opportunities.

SUMMARY ASSESSMENT

Grenada has pursued a genuinely active international investment-promotion calendar this year, with Prime Minister Dickon Mitchell holding direct talks in Washington on the island's previously little-discussed oil and gas potential, engaging Canada on geothermal energy cooperation, and personally convening more than 50 MSME owners to address the sector's specific, survey-identified growth challenges.

Investors should read Grenada as a small island economy under genuinely energetic, diversification-focused leadership, actively working to convert diplomatic engagement into concrete new investment channels beyond its traditional tourism and citizenship-by-investment base. The oil and gas and geothermal energy discussions both remain at an early stage and should be monitored for further concrete development, while the MSME digital-infrastructure response represents the most immediately actionable new initiative identified this period.