

THE WAVERLEY SERIES

TURKS AND CAICOS ISLANDS

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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TURKS AND CAICOS ISLANDS — AT A GLANCE

Capital	Cockburn Town, Grand Turk
Population	≈ 58,000-60,000 residents
Real GDP growth	Estimated at approximately 3.5% annually, among the faster-growing economies in the Caribbean
Tax regime	No income, capital gains, estate, inheritance or corporate taxes on real estate investment, a specific structural advantage the territory actively promotes to investors
Cabinet-approved investment pipeline	Five major developments worth a combined USD 1.18 billion are advancing: Royal Reef (North Caicos), Dellis Cay, Janu, Corinthia, and Grace Retail and Residences, announced in the 2026-2027 Speech from the Throne on 8 September 2026
Local-ownership policy	The Heritage Turks and Caicos Islander Investment Incentive Policy is in effect; two of the four development agreements executed last year involved Heritage Islander investors specifically
Workforce composition	More than 24,000 people hold active work permits, equivalent to approximately 40% of the estimated population, underscoring the significant role foreign labour plays in the economy
Economic base	Tourism (more than three-quarters of over 1 million annual visitors are American, with three-quarters arriving by cruise ship), offshore financial services, and fishing
Diversification priorities	Financial services, logistics, renewable energy, healthcare, education, agri-tech and marine science research, alongside continued tourism development
Governing framework	A British Overseas Territory; Premier and Minister of Finance, Economic Development, Investment and Trade Hon. Charles Washington Misick; Governor Dileeni Daniel-Selvaratnam

Turks and Caicos continues its run as one of the Caribbean's fastest-growing economies, with \$1.18 billion in Cabinet-approved developments now advancing and Premier Charles Washington Misick actively courting British and American investors around a deliberate diversification agenda. The government has paired this growth push with an explicit local-ownership philosophy, declaring that 'growth that does not leave value at home is not an inheritance, it is an extraction,' even as a striking workforce statistic, active work permits equivalent to 40% of the population, underscores the territory's continued structural dependence on foreign labour. Investors should read Turks and Caicos as a genuinely dynamic, tax-advantaged jurisdiction deliberately working to ensure its next growth phase benefits local Islanders more directly than in the past.

1. INVESTMENT & FDI

A \$1.18 billion pipeline of Cabinet-approved developments anchors Turks and Caicos' current investment narrative, deliberately structured to strengthen local ownership alongside foreign capital.

Five major developments approved by Cabinet, with a combined value of approximately \$1.18 billion, are advancing as the government seeks to expand investment while retaining more economic benefit within the territory: Royal Reef in North Caicos, Dellis Cay, Janu, Corinthia, and Grace Retail and Residences, all managed through the wider investment pipeline overseen by Invest Turks and Caicos Islands. The Heritage Turks and Caicos Islander Investment Incentive Policy remains in effect, with two of the four development agreements executed last year specifically involving Heritage Islander investors. The government stated directly that its objective 'is not simply to attract investment, but to ensure development strengthens local ownership, creates lasting employment and protects the natural assets on which the tourism economy depends,' declaring: 'Growth that does not leave value at home is not an inheritance. It is an extraction.'

- **A substantial, concretely approved investment pipeline:** the \$1.18 billion in Cabinet-approved developments represents genuine, verifiable investment commitment rather than speculative or preliminary proposals.
- **A deliberate, structurally embedded local-ownership policy:** the Heritage Islander Investment Incentive Policy's direct involvement in half of last year's development agreements demonstrates this is an actively implemented priority, not merely a stated aspiration.
- **An unusually direct, values-driven government statement on growth quality:** the explicit 'extraction' versus 'inheritance' framing reflects a clear, articulated philosophy about what kind of foreign investment the government considers genuinely beneficial to the territory.

2. TRADE & BUSINESS

A genuinely favourable tax regime and a tourism sector heavily anchored in cruise arrivals define Turks and Caicos' core trade and business characteristics.

The territory has no income, capital gains, estate or inheritance taxes, and no corporate taxes associated with real estate investment specifically, a combination the government actively promotes as a competitive advantage for investors and entrepreneurs. Tourism remains anchored by American visitors, who account for more than three-quarters of the more than 1 million people arriving annually, with three-quarters of all visitors arriving by cruise ship specifically; offshore financial services and customs receipts also represent major government revenue sources.

- **A genuinely comprehensive, multi-category tax advantage:** the combination of no income, capital gains, estate, inheritance or real-estate corporate tax represents a substantial, verifiable fiscal incentive structure distinguishing Turks and Caicos from many regional peers.
- **A tourism base heavily concentrated in cruise arrivals specifically:** with three-quarters of visitors arriving by cruise ship, the territory's tourism revenue profile differs meaningfully from destinations relying more heavily on higher-spending overnight stopover visitors.

3. MAJOR ECONOMIC DEVELOPMENTS

Premier Misick's direct international investment pitch and a striking workforce-dependency statistic together illustrate both the ambition and the structural realities shaping Turks and Caicos' current growth phase.

Delivering the keynote address at the Caribbean Council Annual Reception at the House of Lords on 6 May 2026, Premier Misick positioned Turks and Caicos as 'a stable, disciplined, and strategically ambitious investment destination,' telling British investors the territory is entering 'a new phase of sustainable and carefully managed growth,' built on fiscal strength, long-term investment partnerships, and economic diversification, while emphasising the constitutional relationship with the UK as a key source of investor confidence; he specifically noted that the combination of American market scale and British institutional expertise has strengthened the territory's broader investment appeal. Misick stated directly that 'Cabinet does not approve projects casually. Each investment is considered on its merits, its economic value, its impact on our people, and its alignment with our national vision,' with investors required to engage with Invest Turks and Caicos before proposals move through extensive government review covering planning, environmental, legal and financial considerations. Separately, at Invest TCI's annual general meeting at The Ritz-Carlton on 15 September 2026, Deputy Premier and Minister of Labour Jamell Robinson revealed that more than 24,000 people hold active work permits in the territory, a figure equivalent to approximately 40% of the estimated 60,000 population, underscoring the significant role foreign labour plays in supporting the economy amid workforce constraints. Robinson also represented Turks and Caicos at the 2026 Overseas Territories Caribbean Caucus in Bermuda (8-10 September), where leaders from Anguilla, Bermuda, the British Virgin Islands, Cayman Islands, Montserrat and Turks and Caicos coordinated positions ahead of the UK-Overseas Territories Joint Ministerial Council scheduled for November, covering economic resilience, cost of living, climate preparedness, trade, financial services and cybersecurity.

- **A confident, institutionally-grounded investment pitch to a key partner audience:** Misick's direct House of Lords address, explicitly linking UK constitutional ties to investor confidence, represents a genuine, high-level effort to leverage Turks and Caicos' specific institutional relationships in its investment promotion.
- **A stated, rigorous project-review discipline:** the Premier's explicit description of Cabinet's merit-based, multi-dimensional review process suggests genuine institutional filtering rather than reflexive approval of all proposed investment.
- **A genuinely striking, quantified workforce-dependency statistic:** the 40%-of-population work-permit figure represents a specific, remarkable structural characteristic of the territory's labour market, directly relevant to understanding both its economic dynamism and its demographic composition.
- **Active, coordinated regional engagement ahead of a significant UK constitutional discussion:** Turks and Caicos' participation in the Caribbean Caucus, alongside five other Overseas Territories, ahead of the November Joint Ministerial Council, reflects substantive, current engagement on the evolving UK-Overseas Territories relationship.

4. MAJOR PROJECTS & INFRASTRUCTURE

The Grand Turk Economic Strategy and the five newly advancing Cabinet-approved developments together define Turks and Caicos' current major infrastructure and development agenda.

- **Grand Turk Economic Strategy:** intended to revitalise the capital's economy and increase the value it receives from cruise tourism specifically, this strategy provides the framework for at least one of the five major developments described in Section 1.
- **Royal Reef, North Caicos:** one of the five Cabinet-approved developments, this project represents continued expansion of the territory's tourism and residential development footprint beyond Providenciales specifically.

- **Dellis Cay, Janu, Corinthia, and Grace Retail and Residences:** these four additional Cabinet-approved developments, together with Royal Reef, comprise the \$1.18 billion investment pipeline described in Section 1.

5. CONFERENCES, FORUMS & EXHIBITIONS

Invest TCI's sponsorship of a major US hospitality-industry conference reflects targeted, sector-specific international investment promotion this year.

- **30th Annual NABHOOD Conference, Miami:** held July 2026, Invest Turks and Caicos Islands sponsored and participated in this National Association of Black Hotel Owners, Operators and Developers conference, showcasing the territory directly to hotel owners, developers, investors and industry leaders in the lodging sector specifically.
- **Caribbean Council Annual Reception, House of Lords:** Premier Misick's May 2026 keynote address, described in Section 3, represented a significant UK-based investment-promotion platform.
- **Invest TCI Annual General Meeting, The Ritz-Carlton:** held 15 September 2026, this event featured Deputy Premier Robinson's direct workforce-composition disclosure described in Section 3.

6. BUSINESS & INVESTMENT EVENTS

The 2026-2027 Speech from the Throne represented this year's most significant formal government communication of Turks and Caicos' investment and development agenda.

- **2026-2027 Speech from the Throne:** read by Governor Dileeni Daniel-Selvaratnam in Parliament on 8 September 2026, this address formally announced the \$1.18 billion Cabinet-approved development pipeline described in Section 1.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The evolving UK-Overseas Territories relationship and continued regional investment-promotion cooperation define Turks and Caicos' most consequential current institutional relationships.

- **United Kingdom:** as a British Overseas Territory, Turks and Caicos' constitutional relationship with the UK is directly cited by the Premier as a source of investor confidence, with the upcoming November Joint Ministerial Council representing a significant near-term engagement point.
- **Fellow Overseas Territories (Anguilla, Bermuda, BVI, Cayman Islands, Montserrat):** the Caribbean Caucus coordination described in Section 3 reflects substantive collective engagement among these territories ahead of shared discussions with the UK.
- **Caribbean Association of Investment Promotion Agencies (CAIPA):** Invest TCI's membership in this regional network, alongside its specific partnership with Bermuda's Business Development Agency, supports continued cross-territory investment-promotion collaboration.
- **United States:** as the dominant source of tourism visitors and a market Premier Misick specifically cited for its scale, the US represents Turks and Caicos' most consequential single economic relationship.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The Heritage Islander Investment Incentive Policy and the government's explicit employment and training expectations together define Turks and Caicos' current approach to ensuring investment benefits the local private sector.

Investments approved through the Cabinet review process are expected to create employment, provide training and skills development, and produce opportunities from which Turks and Caicos Islanders can directly benefit. The Heritage Islander Investment Incentive Policy specifically supports local ownership participation in major development agreements, with two of last year's four agreements directly involving Heritage Islander investors.

- **Explicit, government-mandated employment and training expectations attached to approved investment:** these specific requirements represent a concrete mechanism for ensuring foreign investment translates into genuine local economic participation, not merely capital inflow.
- **A demonstrated, quantified track record of Heritage Islander investment participation:** the specific 50% share of last year's development agreements involving Heritage Islander investors provides measurable evidence of this policy's practical effect, distinct from its stated intent alone.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Continued development across the five newly approved projects, alongside diversification into financial services, logistics, renewable energy and marine science, define Turks and Caicos' most concretely promoted new investment channels.

- **The five Cabinet-approved developments:** Royal Reef, Dellis Cay, Janu, Corinthia and Grace Retail and Residences, described in Section 1, represent Turks and Caicos' most significant, currently advancing investment opportunities.
- **Diversification sectors: financial services, logistics, renewable energy, healthcare, education, agri-tech and marine science research:** specifically named by Premier Misick as priority areas beyond tourism, these sectors represent the government's stated ambition for broadening the territory's investment base.
- **Grand Turk-linked cruise tourism value capture:** the Grand Turk Economic Strategy, described in Section 4, offers continued investment opportunity specifically tied to increasing local value retention from cruise tourism.

SUMMARY ASSESSMENT

Turks and Caicos continues its run as one of the Caribbean's fastest-growing economies, with \$1.18 billion in Cabinet-approved developments now advancing and Premier Charles Washington Misick actively courting British and American investors around a deliberate diversification agenda spanning financial services, logistics, renewable energy, healthcare, education, agri-tech and marine science research.

The government has paired this growth push with an explicit local-ownership philosophy, declaring that 'growth that does not leave value at home is not an inheritance, it is an extraction,' backed by a Heritage Islander Investment Incentive Policy already reflected in half of last year's major development agreements. Even so, a striking workforce statistic, active work permits equivalent to 40% of the population, underscores the territory's continued structural dependence on foreign labour. Investors should read Turks and Caicos as

a genuinely dynamic, tax-advantaged jurisdiction deliberately working to ensure its next growth phase benefits local Islanders more directly than in the past.