



GOVERNMENT OF ANTIGUA AND BARBUDA
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Welcome Speech from the Prime Minister of Antigua and Barbuda

Since I took office in June 2014, the Government of Antigua and Barbuda has sought and secured no less than USD 2.5 billion in new, high profile, multi-million-dollar direct investments for the country. As a result, the country has posted the fastest growth in the Caribbean region in 2017, with a significant 7.4% increase in GDP, according to new data from the United Nations Economic Commission for Latin America and the Caribbean.

In 2015, the Senate and the House of Representatives approved the Antigua and Barbuda Special Economic Zone (referred to as the ABSEZ). The conditions inherent in the national legislation caused our conditions to be internationally competitive. The permanent tax-exemption policy enshrined in the ABSEZ was aimed at attracting foreign direct investments; the law has enhanced the international competitiveness, inducing business to invest in the ABSEZ. It enables foreign investors to invest in the ABSEZ with minimum risk and high profits.

With the entrance of international NGOs and foreign businesses into the ABSEZ, the tourism industry of Antigua will receive a boost; that increase in arrivals will in turn drive the economic development of various industries, increase employment, diversify national income and social benefits, and enhance the popularity and international status of Antigua and Barbuda. Establishing the ABSEZ is a target set by my country and we are honored to include the YIDA as a primary contributor to the completion of this mission and vision. We firmly believe that the ABSEZ, fortified by the international NGOs and foreign investors, has laid a solid foundation for the country's long-term sustainable economic growth, to thrust Antigua and Barbuda into becoming the regional economic powerhouse of the Caribbean.

The ABSEZ is set on over 1,600 acres of prime land in northeast Antigua, consisting of three islands and one large peninsula. The government approved the

overall master plan of ABSEZ in 2015; it encompasses 19 economic components. The environmental assessment of the ABSEZ was approved in August 2017, following the joint efforts of the government and Yida. The development and construction of roads and various municipal infrastructure in ABSEZ, and the formation of site leveling and of a beach were completed in August 2019; they met the requirements of global standards. With high-standard planning and design, high-standard investment and development construction, high-standard and efficient operation and management, these conditions will make ABSEZ become a huge industrial chain, each link supporting the other. The establishment of the ABSEZ will make the participating international NGOs and foreign investors, as well as the country of Antigua and Barbuda, become the biggest beneficiaries of its economic development.

The ABSEZ Administrative Committee is responsible for the overall management and various examination and approval work of the ABSEZ. The ABSEZ Administrative Committee will implement a more flexible, convenient and efficient administrative management and serve foreign-funded enterprises 24 hours a day.

Mr. Yida is the most trusted partner of the Antigua and Barbuda government and serves as the Chairman of the ABSEZ Administrative Committee; the work of ABSEZ falls within the lawful ambit of the state.

In order to serve the foreign-funded enterprises, the government has set up a supervision committee to determine whether the ABSEZ Administrative Committee has implemented flexible, convenient and efficient management, serving foreign-funded enterprises 24 hours a day. Further, the Government of Antigua and Barbuda is fully committed to the rapid development of the ABSEZ.

I sincerely welcome international NGOs and foreign businesses to invest in the ABSEZ. I welcome all on behalf of the Antigua and Barbuda people.



The Honorable Gaston Browne
Prime Minister
Antigua and Barbuda

