



STATEMENT

BY

HONOURABLE PHILIP J. PIERRE

**PRIME MINISTER AND MINISTER FOR FINANCE, ECONOMIC
DEVELOPMENT AND YOUTH ECONOMY AND MINISTER FOR
JUSTICE AND NATIONAL SECURITY**

On

Saint Lucia's Citizenship by Investment Programme

September 9, 2024

Ladies and Gentlemen,

Members of the Press,

As you may recall, on June 3rd, 2024 Saint Lucia signed the Memorandum of Agreement (MOA) for Citizenship by Investment (CBI) programs. This was an important step in aligning the pricing, regulations, and vetting practices across the five Caribbean CBI nations.

Since signing the MOA, Saint Lucia has fully engaged in all actions, reaffirming our commitment to the highest standards in our CBI program.

On August 29th, 2024, the five Eastern Caribbean countries offering CBI Programs—Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Saint Christopher (St. Kitts) and Nevis, and Saint Lucia—held a roundtable in Grenada with the United States Department of the Treasury to review the implementation of the Six CBI Principles agreed to in February 2023. The meeting was co-chaired by Governor Timothy N.J. Antoine of the Eastern Caribbean Central Bank and Acting Deputy Assistant Secretary Warren Ryan of the U.S. Treasury.

Attendees included delegations from the CBI programs, comprising Chairs, Chief Executive Officers, technical staff, and representatives from the Organisation of Eastern Caribbean States Commission, led by Director General Dr. Didacus Jules.

It was noted that all CBI countries have implemented the following four Principles:

- 1. Principle 1: Collective Agreement on Treatment of Denials:** No CBI country will process applications from individuals denied by any of the other five jurisdictions. It should be noted that Saint Lucia has always featured this measure within its due diligence process.
- 2. Principle 2: Interviews:** Applicants will undergo interviews as part of the due diligence process. Saint Lucia was the first to begin interviews on September 4, 2023.
- 3. Principle 3: Additional Checks:** Each applicant will be subject to additional background checks with the Financial Intelligence Unit of the relevant country. Saint Lucia commenced these checks on September 4, 2023.
- 4. Principle 6: Treatment of Russians and Belarusians:** Suspension on the processing of applications from Russian and Belarusian nationals. Commenced on February 15, 2023.

The CBI countries are making commendable progress on the final two principles—audits and the retrieval of revoked passports. The Citizenship by Investment Board has engaged and agreed to the scope of works with internationally renown consulting firm Deloitte and for the operational audit.

The U.S. Authorities have welcomed our steps toward establishing an independent regional regulator, with an Interim Regulatory Commission that includes representation from each participating island to be announced soon.

Prior to the MOA signing, Saint Lucia had already implemented or agreed to enact the following deliverables, reflecting our proactive commitment to upholding the highest standards, including:

1. Information sharing and Transparency Standards.
2. Security Screening and Framework.
3. Joint training and capacity building.

It should also be noted that Saint Lucia is the only CBI territory that has granted its Bank complete access to its application portal, an initiative that has been highly commended by the Governor of the Eastern Caribbean Central Bank.

Finally, I am pleased to inform you that the Annual Report on Saint Lucia's Citizenship by Investment program for the period April 1, 2022, to March 31, 2023, has been completed. This report will be presented to the Cabinet and tabled in Parliament upon the return of Hon. Dr. Ernest Hilaire, the Minister with responsibility for the C.I.P. program.

Thank you.