

Taiwan's wealthy eyeing Turks & Caicos

MILLIONS of dollars from Taiwan could be invested in the Turks & Caicos, if the plan by wealthy Taiwanese businessmen to establish an investment fund here gains the approval of the TCI Government.

That was the purpose of the visit three weeks ago of Taiwanese business magnate, Fernandez Juan and international investment consultant, Dr. Axel Von Schubert: to meet members of the Government and to discuss the plan with them.

The group is proposing to establish a local pool of funds by wealthy Taiwanese investors. A certain percentage of the funds would be made available for Government infrastructural projects. Secondly, funds would be made available for the expansion of small business enterprises in the TCI, either in conjunction with TCI Invest or directly through an organization to set up for its purpose.

"We're talking about \$20 million - \$25 million. It's a drop in the bucket for a country like Taiwan. Taiwan is one of the richest countries in the world. And the Turks & Caicos Islands present a number of opportunities for foreign investors, especially from countries like Taiwan," Dr. Schubert told the *Turks & Caicos News*.

Asked why the Taiwanese were looking at investment opportunities beyond their borders, Dr. Schubert said because of two reasons: One, Taiwan has a space problem. The island of 13,000 square miles has a population of over twenty million. Secondly, the threat of an eventual takeover by mainland China poses an enormous worry for wealthy Taiwanese.

"Why are they interested in the Turks & Caicos?" he was asked. "Because the TCI has some of the better advantages of many of the islands in the Caribbean," Dr. Schubert replied.

"To draw a parallel or comparison with the Bahamas, I think the Turks & Caicos presents the same opportunities, if not more, than the Bahamas presented ten or fifteen years ago."

There are some issues that may be possible negatives for investors and investments in the TCI, he said, but I think every negative has also positive, and I look at it from a single point of view that there are always two sides to the coin."

For example, he said, the lack of infrastructure in the Turks & Caicos may well be a deterrent to a certain kind of investor at this point in the islands' development, but his group sees that as a tremendous opportunity.

The major advantages for the TCI, Dr. Schubert said, are its unspoiled beauty, its crime-free atmosphere and its present status as a British colony. The TCI being a British colony, he said, provides a degree of security for investors, especially those who are not yet familiar with the islands.

Dr. Schubert, an international tax attorney, is a senior partner in the firm of Flyn Von Schubert. The company is based in Washington, with offices in four countries, including Taiwan and Hong Kong. Schubert, who was based in the Bahamas for the past ten years, has been coming to the TCI for the last year and now has a home in Providenciales.



Taiwanese businessman, Fernandez Juan, with Axel Von Schubert during his recent visit to Providenciales. Mr. Juan is proposing to bring millions of dollars from Taiwan for investments in the TC Islands.

This was his first visit to the Turks & Caicos Islands.

"I just love this country," he told the *Turks & Caicos News*. "It is such a beautiful place. I have never seen beaches like this before. They are more beautiful than the ones in Taiwan."

He said his group could bring upwards to two hundred wealthy Taiwanese here. They are only looking for a safe place to invest their money. Some will want to retire here, but many would just like to have residency status just in case they have to flee Taiwan, he explained.

Mr. Juan, who met with Ministers of Government during his short visit, said he was quite pleased to see that there was an interest in attracting Taiwanese investors to the Turks & Caicos Islands. He said much of his discussions with Government centered on the possibility of establishing stronger co-operation between the two countries.

The Taiwanese businessman, who visited the Islands around the middle of April said he plans to return to the Turks & Caicos at the end of this month.

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