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Resort developer announces scholarship programme for 50 students from Dominica

Published on August 23, 2016

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Vice Chairman of Range Developments, Mohammed Asaria

ROSEAU, Dominica -- Range Developments, the developer of luxury projects in the Caribbean, has announced the creation of 50 scholarships of \$1,000 each for students from the island of Dominica to help them pay for their studies.

"Education is the single most important thing one can give a young person," said Mohammed Asaria, vice chairman of Range Developments. "We are delighted to be participating in this project, we have a robust corporate social responsibility programme and look forward to closer links with the people of Dominica."

The initiative was welcomed by government officials.

"This shows the partnership that we have with Range Developments and their willingness to give back to the people. That's what's good for us right now and we really have to cherish it," said Dr Colin McIntyre, minister for planning, economic development and investment.

Range Developments recently began construction work on the Cabrits Resort Kempinski, a 160-room hotel, in Douglas Bay close to the town of Portsmouth in the north of Dominica. This is the first development under the country's citizenship by investment programme. Investors can obtain citizenship of the country by purchasing a share for US\$220,000 in a limited partnership structure.

Such citizenship programmes are widespread not only among the Caribbean islands but also within Europe and the United States, and are aimed at encouraging foreign direct investment. Investors not only have a chance to invest, but assuming they meet the stringent due diligence, receive citizenship of the country, which allows them visa free access to more than 100 countries.

This is Range Development's second project in the Caribbean, following the launch of the Park Hyatt St Kitts, due to open within the coming months. Park Hyatt St Kitts is employing more than 600 people during construction, and has been described by Dr Timothy Harris, prime minister of St Kitts and Nevis, as "a model development for the country".

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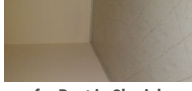
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