



Government of Trinidad and Tobago



TRINIDAD AND TOBAGO'S FOOD & BEVERAGE INDUSTRY



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REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE
AND INDUSTRY





NORTH AMERICA

TRINIDAD & TOBAGO

SOUTH AMERICA

TRINIDAD AND TOBAGO'S FOOD & BEVERAGE INDUSTRY

Trinidad and Tobago

The most southerly islands of the Caribbean chain, Trinidad and Tobago (T&T) is one of the most prosperous, highly diversified and industrialized countries in the Caribbean and has emerged as a dominant player in CARICOM. The twin-island nation's

With an ethnically diverse population of 1.3 million, T&T has a wide range of competitive advantages such as strategic geographic location, a highly educated, diverse work force; low energy and fuel rates, a highly developed industrial sector; a commitment to free market principles and strong democratic principles.



economy is primarily energy based, with large exports of oil, gas and downstream energy products providing the bulk of the country's revenues. Along with its highly developed industrial base, the country also has a deeply entrenched manufacturing sector and a strong services sector, especially financial services.

Dubbed the "Caribbean Tiger" by international business publications, Trinidad and Tobago derives most of its revenue from its well established, world class energy sector. To maximize its revenue base, the T&T Government is aggressively pursuing economic diversification, particularly in non-energy manufacturing and services, and has targeted for strate-



Food and Beverages

Many companies in the domestic food and beverage industry were established during the post 1970's, as part of the Government's import substitution regime. The ISI or Import Substitution Industry model as it came to be known, focused on substituting foreign products with locally manufactured items.

agric development Seven Sectors in which the country already has a traditional resource base, established linkages and competitive advantages. These are:-

Food and Beverages

Film

Seafood

Music and Entertainment

Merchant Marine

Yachting

Printing and Packaging

Strategic plans have been created for the development of each sector and these provide the prospective investor with a comprehensive overview of the specific industry, mechanisms for driving growth and investment, incentives for investors and strategic opportunities for business development.

With this in mind, the Ministry of Trade and Industry invites investors to explore business opportunities in the Food and Beverage Industry, enhance their earnings and to participate in one of the fastest growing and most diverse economies in the Caribbean

However by 1993, after the liberalization of the Trinidad and Tobago foreign exchange system, the range of products produced by the local industry expanded considerably, in response to greater competition. The Food and Beverage sector today boasts of global players with internationally recognized brands, e.g. Angostura Limited, Kiss Baking Industries, KC Confectionery, SM Jaleel, Chief Brand Products, and a large cadre of smaller companies specializing in Caribbean niche prod-





ucts. With approximately 420 registered firms, the industry is firmly established in the CARICOM and regional markets.

Apart from its direct dependence on primary agriculture, the food and beverage industry is part of an established value chain, maintaining linkages with such areas as printing and packaging, research and development, and training; which all together support growth of the industry.

Sector Profile

The food and beverage sector continues to experience relatively high levels of expansion, with real GDP growth averaging 9 percent between 2003 and 2007 alone, exports of over TT\$900 million, and employing approximately 9,000 persons. In terms of the future outlook for the industry, with the continued expansion of the local economy, the domestic food and beverage sector is expected to continue along its progressive track.

In addition, expansion of the regional economy, renewed efforts for research and further product development, and strategic niche marketing will also support sustained growth over the longer term.

The Food and Beverage Industry Development Committee (FBIDC) comprising Ministry of Trade and Industry technical officers, industry operators and stakeholders has been mandated to drive the development of the industry, in particular through implementation of the strategic plan.

Investment Opportunities

The food and beverage sector continues to offer significant investment opportunities, particularly for manufacturers who utilize unique regional agro-products to develop products such as rum flavored chocolate cakes, Caribbean fruitcakes, sauces and spices, soft drinks and exotic fruit juices, specialty rums, and bottled water.



Given the rapid opening up of global markets, the increased appreciation in the Northern hemisphere for “exotic” foods, and the growth of the gourmet lifestyle in the more developed metropolitan communities, the local food and beverage sector has a unique opportunity to brand and create specialty foods for the international gourmet markets, moving beyond the traditional focus on the diasporic markets.

Investment Incentives

Some major industry development incentives include:

- **Fiscal Incentives Act**, which offers a waiver of income tax on dividends or other distributions, other than interest, out of profits derived from manufacture of approved products;
- Total relief from **Value Added Tax** on imports for highly capital intensive enterprises.

- The **Customs & Excise Act** offers investors duty free importation of plant, machinery, equipment, components and raw materials, as specified and raw materials, as specified in the Third Schedule of the Customs Tariff.
- The **Foreign Investment Act** allows a foreign investor to purchase land up to one acre for residential purposes and five acres for commercial use. In addition foreign investors are allowed to purchase up to 30 percent of the cumulative shareholding in a public company.

Trinidad and Tobago Investment Advantages

Steady Economic Growth

Trinidad and Tobago is one of the fastest growing nations and is developing into the business, commercial and investment hub of the region.



The country has experienced 15 consecutive years of economic growth, with a GDP growth rate of 12 per cent in 2006.

Strong Economic Base and Diverse Economy

Trinidad and Tobago's economy is energy based and also diversified enough into business and services to support any range of financial interests and industrial requirements.

Highly Developed Air and Sea Transport

Trinidad and Tobago has two of the largest and most well-developed ports in the Caribbean, at Port of Spain and Point Lisas, handling dry and general cargo, industrial bulk and containers. The two airports, Piarco and Crown Point International, service some of the largest airlines in the world, e.g. American Airlines, British Airways, Virgin Atlantic, Continental Airlines, Delta Airlines, etc.

Enhanced Market Access

Trinidad and Tobago, as a member of CARICOM, has embarked on a drive to secure greater market access for manufacturers and service providers located here through bilateral trade agreements with its Latin neighbors. So far we have arrangements in pace with Colombia, Cuba, Costa Rica, Venezuela and the Dominican Republic.

Government Commitment to Development of the Industry

With the establishment of the Food and Beverage Industry Development Committee, the Government has indicated its intention to make the sector a sustainable long term, revenue generating option.



Educated Workforce

Trinidad and Tobago has one of the highest literacy rates in the English speaking Caribbean, and the Government provides a range of educational benefits, in particular for tertiary level and technical education.

Commitment to Free Market Policies

Trinidad and Tobago has a long standing democratic tradition, epitomized by its Westminster model Parliament and continued Government support for business and investment and adherence to democratic principles.

Lower Cost of Living

Due to currency value and economies of scale, the cost of living in Trinidad and Tobago compares favorably with other Eastern Caribbean territories.

Diverse Range of Social Activities

Trinidad and Tobago has more to offer than most other Caribbean islands in terms of social activities,

nightlife, restaurants, cultural events, festivals, etc., all of which enhance the overall quality of life for the country's citizens.

Ethnically and Culturally Diverse

Due to its history, Trinidad and Tobago has become famous for its ethnic mix and tolerance of diversity, which ensure that all people are welcomed to live and work here. In fact, as part of the drive to integrate our economy into Latin America, Government has embarked on a program to implement Spanish as the First Foreign Language.

Highest Concentration of Foreign Missions in the Caribbean

Along with the United States, the UK and Canada, the presence here of

representatives from several major European and Commonwealth countries is testament to the long-standing, positive relationships which the international community has enjoyed with Trinidad and Tobago. In addition, visitors will have immediate contact to their home territories whenever necessary.



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General Info

COUNTRY NAME:

Trinidad and Tobago, Republic of Trinidad and Tobago

CAPITAL CITY:

Port of Spain (Trinidad), Scarborough (Tobago).

POPULATION:

1.3 Million: 40% East Indian descent; 40% African descent; 20% Mixed descent plus European, Mediterranean and Chinese. The country has become famous for its cosmopolitan, friendly society.

RELIGION:

Roman Catholic 29%; Hindu 24%, Anglican 11%, Muslim 6%, Other 30%.

AREA:

5,128 km² (Trinidad 4,828 km², Tobago 300 km²)

LANGUAGE:

English

POLITICAL SYSTEM:

Trinidad and Tobago is a democratic republic within the Commonwealth, holding regular, free elections. Parliament consists of an elected House of Representatives (41 members) and a Senate (31 members). The Prime Minister is the Head of Government. The President is the Head of State.

TIME ZONE:

Eastern Standard Time = 1 (no time difference when North America is on daylight saving time during the summer), GMT-4 (during British Summer time - 5).

TRAVEL:

Caribbean Airlines, Trinidad and Tobago's national carrier flies to Port of Spain from North America, the UK and the Caribbean. Piarco, the international airport, is about 25 kilometers from Port of Spain. Other scheduled carriers include: American Airlines, Virgin Atlantic, Delta Airlines, Air Canada, Continental Airlines, British Airways, COPA Airlines, Suriname Airways, Bahamas Air and Liat. Tobago is serviced by Crowne Point International Airport, about 2 km from Scarborough.

CLIMATE:

The islands are warm all year round, with a mean temperature ranging from 32°C (90°F) to 20°C (73°F).

CURRENCY:

The current exchange rate for the TT dollar is as follows:

US \$1.00	-	TT \$ 6.30
Euro €1.00	-	TT \$10.00



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