



Government of Trinidad and Tobago



TRINIDAD AND TOBAGO'S MERCHANT MARINE INDUSTRY



REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE
AND INDUSTRY





NORTH AMERICA

TRINIDAD & TOBAGO

SOUTH AMERICA

TRINIDAD AND TOBAGO'S MERCHANT MARINE 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 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.

With an ethnically diverse population of 1.3 million, T&T has a wide range of competitive advantages such as strategic geographic location, a high-

ly educated, diverse work force; low energy and fuel rates, a highly developed industrial sector; a commitment to free market principles and strong democratic principles.

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 strategic 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 Merchant Marine Industry, enhance their earnings and to participate in one of the fastest growing and most diverse economies in the Caribbean.

Merchant Marine

As a nation with a long standing maritime history, Trinidad and Tobago has always benefited from a favorable geographical location, away from the hurricane belt and strategically located between key trade routes connecting North and South America.

The domestic commercial maritime sector in Trinidad and Tobago, not including the leisure marine or yachting industry, evolved as an offshoot from the rapidly expanding energy sector, which required a strong marine presence to support offshore exploration activity and the transportation of goods and services between their land and sea bases. Currently there are approximately 325 firms operating in the sector covering a wide range of maritime activities.

In addition, the growth of this sector has also been buoyed by the rapid expansion in cargo and trans-shipment trade, as the country developed into a major hub to facilitate trade between the smaller islands and countries in mainland South America e.g. Guyana, Brazil.

In 2004, a strategic plan was created by industry operators and technical specialists at the Ministry of Trade and Industry, to guide the long term development of the industry and in 2006, Cabinet appointed a Maritime Industry Development Committee to oversee implementation of the plan. The vision for this sector is to develop a world class maritime cluster, leveraging on local advantages and favorable geographic location, while at the same time building core maritime competencies for the future.



Sector Profile

Conservative estimates indicate that growth in the sector has increased by over five percent in recent years. Growth in the sector has been expanded by a rapid expansion in non-petroleum trade, which increased by over 30 per cent over the last five years. Trinidad and Tobago has three major cargo ports, two of which are among the most highly developed in the Caribbean – Point Lisas and Port of Spain.



More importantly, given the extremely buoyant performance of the energy sector over the next 10 to 15 years, anticipated growth rate of 7 to 8 per cent in non-energy trade and an emerging tourism and leisure marine industry, there will be high demand for good quality, reasonably priced maritime services.

Opportunities for investment

Economic activities in the domestic maritime sector are relatively well developed.

Recently Government has targeted the development of three sub-sectors in the maritime industry – ship ownership, ship building and maritime construction. As such investment opportunities have been identified in such areas as small vessel ownership and management, rig and offshore platform construction, logistical support services and ship repair services. Opportunities for investment in onshore operations would include ship inspection and certification; crewing agencies and services; shipping agents; ship chandlers; and port management.

Investment Incentives

Some major industry development incentives include:

The **Fiscal Incentives Act**, which provides for a waiver of income tax on



dividends or other distributions other than interest, out of profits derived from manufacture of approved products; and relief from Value Added Tax on imports for highly capital-intensive enterprises.

Under the **Customs and Excise Act**, investors can benefit from duty free importation of plant, machinery, equipment, components and raw materials for use in industrial enterprises.

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

Government Commitment to Development of the Industry

With the establishment of the Maritime Development committee, the Government has indicated its intention to make the Maritime 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.



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 particular, visitors will have immediate contact to their home territories whenever necessary.

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.



Key Industry Players

POINT LISAS INDUSTRIAL PORT
DEVELOPMENT CORPORATION LTD.
www.plipdeco.com/

PORT AUTHORITY OF
TRINIDAD & TOBAGO
www.patnt.com/

NATIONAL PETROLEUM
MARKETING COMPANY LTD.
www.np.co.tt

THE TRINIDAD & TOBAGO
METHANOL CO. LTD.
www.ttmethanol.com

BPTT
www.bptt.com

CHAGUARAMAS TERMINALS LTD.
www.chagterms.com

LA BREA INDUSTRIAL
DEVELOPMENT COMPANY LTD.
www.ngc.co.tt

NATIONAL ENERGY CORPORATION OF
T&T
www.ngc.co.tt

PETROLEUM COMPANY OF TRINIDAD
& TOBAGO (PETROTRIN)
www.petrotrin.com

TATE & LYLE TRINIDAD LIMITED
www.tateandlyle.com

YARA TRINIDAD LIMITED
www.yara.com

TRINIDAD CEMENT LIMITED
www.tcl.co.tt

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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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