



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

Media Release

GOVERNMENT ANNOUNCES PLANS FOR THE DEVELOPMENT OF THE MARITIME SECTOR

June 10, 2016:- *'The opportunities that have been identified for further development in the maritime sector are Ship Repair and Dry Docking, Bunkering, Open Ship Registry, Transshipment, Cold Stacking, Port Operations, Yachting Infrastructure Development and Special Economic Zones/Maritime Logistics'* announced Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry at a Media Conference, held to outline the framework for the development of the maritime sector in Trinidad and Tobago. The Media Conference was hosted on Friday 10 June, 2016 at the Ministry's Port of Spain Head Office.

The Minister said that *'the Official Policy Framework of the Government of Trinidad and Tobago identifies the maritime sector as one of the sectors for development. Our twin-island Republic possesses many strategic advantages which make this country an ideal location for maritime activities. These advantages include this country's geographic location, growing trade links with neighbouring countries, healthy export base, highly educated and diverse work force, vibrant energy sector and low fuel rates. A major maritime infrastructural development within the Region is the expansion of the Panama Canal which has been completed and will be inaugurated at the end of the month. As a result, many countries within the Region have been investing heavily in the development and upgrade of their maritime infrastructure.'*



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Minister Gopee-Scoon asserted that ***'to remain competitive, Trinidad and Tobago must accelerate the development and upgrade of its maritime infrastructure and also seek to benefit from inherent opportunities. Over the years, the Government of Trinidad and Tobago has conducted various studies on the maritime sector to inform the development of the sector. However, no targeted advancements could be seen to date.'*** She noted that ***'the Ministry proposes to phase the development of these sub-sectors in the short, medium and long-term. A Standing Committee for the Development of the Maritime Sector will be established under the chairmanship of the Minister of Rural Development and Local Government to direct the development and implementation of initiatives for the expansion of the industry.'***

The areas that were elaborated on during the Media Conference included the expansion of the ship repair and dry docking facilities; expansion of the Bunkering Industry; Expansion of the Transshipment Industry; Expansion of Cold Stacking; Development of Yachting Infrastructure; Development of a Special Economic Zone/Maritime Logistics; Expansion of Port Operations; and the Development of an Open Ship Registry.