



TRINIDAD AND TOBAGO'S

MARITIME Industry



REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE
AND INDUSTRY

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MARITIME
Industry

BACKGROUND

As a nation with a long-standing maritime history, Trinidad and Tobago continues to benefit from a favourable geographical location, away from the hurricane belt and strategically located between key trade routes connecting the North and South American continents.

Historically, the domestic commercial maritime sector in Trinidad and Tobago developed as an offshoot from a rapidly expanding energy sector, which required a strong maritime presence to support offshore exploration activity. The sector also benefited from a growing cargo and transshipment trade, as the country developed into a major sub-hub to facilitate trade between the smaller Caribbean islands.

The Maritime Industry Development Committee (MIDC), which comprises members representing both public and private sector organizations, was established to oversee the implementation of the strategic plan to guide the long term development of the local maritime industry.

The objective is ...

“to develop a world-class maritime sector, leveraging on our local successes and favourable geographic location, while building core maritime competencies for the future.”



SECTOR PROFILE

The maritime sector is a major contributor to the economy of Trinidad and Tobago and plays a key role in supporting both the energy and non-energy sectors. The competitive factors that make this country ideal for maritime activities include this country's connectivity to regional and global markets, healthy export base, highly educated work force, vibrant energy sector and low fuel rates. Key areas of maritime activity include:



Port Operations



**Ship Repair
& Dry Docking;**



Marine Services

Port Operations

Trinidad and Tobago has two major cargo Ports; port of Port of Spain and port of Point Lisas, which are among the most highly developed in the Caribbean. The country has liquid, dry bulk and liquefied natural gas (LNG) handling facilities. The energy sector represents the highest volumes of tonnage of cargo to and from this country. Trinidad and Tobago is a transshipment hub for the Caribbean and Latin America with Transshipment business accounting for 40% of the Ports activities.



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Ship Repair and Dry Docking

Trinidad and Tobago is strategically located, away from the hurricane belt and between key trade routes connecting the North and South America. The calm, sheltered, natural deep water harbour of the Gulf of Paria is ideal for Ship Repair and Dry Docking. This country provides a comprehensive offering of ship repair and dry docking services for regional and international clientele.

Marine Services

There is a vibrant marine services industry which caters to the needs of the maritime sector comprising both shore side and inland activities. Some of the marine service operations in the Gulf of Paria include off-shore bulk Transhipment, Bunkering and Cold Stacking. Specialized energy sector based marine services include, liquid bulk transport, rig maintenance, pipe laying services, waste oil collection services and emergency response services.



OPPORTUNITIES FOR INVESTMENT

Trinidad and Tobago is well placed to leverage the growth opportunities that may result from the expansion of the Panama Canal.

Ship Repair and Dry Docking

Trinidad and Tobago's proximity makes it an extremely attractive and cost effective option within the Western Hemisphere as a Ship Repair and Dry Docking destination. The expansion and upgrade private facilities will present opportunities for financing or partnership arrangements.

Port Operations

Trinidad and Tobago is ideally positioned as a transshipment hub to service the Panama Canal traffic of container trade moving to and from the East Coast of South America. In order to maintain Trinidad and Tobago's role as a regional hub, the ports must have the capability to handle larger vessels. The upgrading of public and private infrastructure will present opportunities for financing, partnerships and a range of professional services.



MARITIME Industry

INVESTMENT INCENTIVES

Some major industry development incentives are as follows:

Import Duty Concessions

Locally registered firms engaged in ship building and ship repair are allowed duty free treatment on machinery, equipment and materials under the provisions of the Third Schedule of the Customs Act, Chapter 78:01 (as amended).

Training Allowance

Companies are allowed expenses reasonably incurred in the training and retraining of employees up to 150% of such expenditure under Section 10E of the Corporation Tax Act, Chapter 75:02.

Value Added Tax Exemption

Repair services for ships involved in commercial maritime are exempt from VAT under the provisions of the Value Added Tax Act (Amendment to Schedule 2) Order, 2016.



Q TRINIDAD & TOBAGO'S QUICK FACTS



PHOTO BY STEPHEN BRACKENRIDGE

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).
General Information
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

Trinidad and Tobago's national carrier is
Caribbean Airlines, which flies to Port of
Spain from North America, the UK and the
Caribbean. Piarco International Airport is
about 25 km from its capital, Port of Spain.
Other scheduled carriers include: American
Airlines, Air Canada, Continental Airlines,
British Airways, COPA Airlines, Suriname
Airways, Bahamas Air and Liat. Tobago is
served by ANR Robinson International
Airport, which is about 11 km from its
capital, Scarborough.

CLIMATE

The islands are warm all year round
with daytime temperatures averaging
31 degrees Celsius (87 degrees
Fahrenheit), while nights average 21
degrees C (69 degrees Fahrenheit).
There are two seasons – a dry season
from January to May and a rainy
season from June to December.

CURRENCY

The current exchange rate for the TT
dollar is as follows:
US \$1.00 – TT \$6.40
Euro €1.00 – TT \$8.60



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