



TRINIDAD AND TOBAGO'S

YACHTING Industry



REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE
AND INDUSTRY

WWW.TRADEIND.GOV.TT

BACKGROUND

Trinidad and Tobago's yachting industry first gained international recognition in the mid-nineties when cruisers discovered the benefits of the Chaguaramas peninsula, particularly when the traditional north and eastern Caribbean yachting destinations were devastated by strong hurricanes.

During the 1990's, the industry faced various infrastructural challenges as a result of the large numbers of yacht arrivals. Today, however, the industry is on a path of efficiency-driven development which embraces the philosophy of public/private participation in finding better ways to improve our overall yachting product.

SECTOR PROFILE

In Trinidad, the yachting product differs significantly from that of the rest of the Caribbean due primarily to Trinidad's highly developed industrial base. A huge cluster of services related to repairs, maintenance, storage and ancillary services for yachts has grown up on the shores of Chaguaramas Bay, making this the premier yacht repair hub in the Southern Caribbean. In Tobago, similar to the other Caribbean islands, the yachting product is primarily tourism based with yachts visiting to experience the ambience and tranquillity of the island.

The northwestern peninsula in Trinidad, made up of Chaguaramas and the outlying islands, has evolved into a centre of yachting activities. In fact, there are several popular outlying bays and an anchorage zone specifically earmarked for the mooring and anchorage of yachts in Chaguaramas Bay.

At present, there are approximately 180 companies throughout Trinidad that cater to the yachting industry and out of this total, approximately 140 are located in





Chaguaramas. Altogether there are eight boatyards/marinas that provide approximately 470 in-water berths, as well as accommodation for approximately 1000 yachts on land.

Trinidad and Tobago boasts of the widest array of skilled labour for yacht services in the Southern Caribbean. International yachtsmen visit Chaguaramas regularly for a complete overhaul of their vessels. There are approximately 120 repair contractors ranging in size from single-person operations to larger enterprises that employ many tradesmen. Labour, often highly specialized, is available at regionally competitive prices.



There are a range of services that are offered by the Yachting Industry. These include:

- Repairs and Maintenance - Fibreglass work; welding; woodworking; upholstery services, sail making, electronics and electrical work, painting and rigging.
- Marina Services - Hospitality services; haul-out facilities; storage facilities and dock spaces
- Other Services - Retail shops; travel agencies and yacht brokerage

GOVERNMENT'S COMMITMENT TO THE DEVELOPMENT OF THE INDUSTRY

The Ministry of Trade and Industry has prepared a policy framework in the form of a Draft Yachting Policy, 2016 – 2021, with a view to facilitating the growth of the leisure marine sector. The overall objective of the yachting policy is to optimize the economic contribution of the yachting industry towards the sustainable development of Trinidad and Tobago by increasing the country's competitiveness as a yachting destination. Within this framework, the specific objectives of the policy are to:

- Reform and strengthen the legal and regulatory framework;
- Improve the human resource and technical capacity in the yachting industry;
- Improve and expand Trinidad and Tobago's yachting product; and
- Improve the environmental and social sustainability of the yachting industry.



THE YACHT SERVICES ASSOCIATION OF TRINIDAD AND TOBAGO

The Yacht Services Association of Trinidad and Tobago (YSATT) is a private non-profit industry organization established in 1994 by the boat yards and marinas located on Trinidad’s Western peninsula. YSATT is the liaison between Government and the yachting services industry and provides a range of services for its 80 plus members including marketing, promotion and industry research.

OPPORTUNITIES FOR INVESTMENT

The growth of the yachting industry worldwide has been fuelled by new products and technologies that have made yachting attractive to a much wider and older group of people, and by persons having increased amounts of leisure time. In the modern world, a greater number of persons are earning higher incomes enabling them to retire early and therefore affording them the opportunity to embrace yachting as a pastime.

The increase in the number of yachts worldwide is however, creating additional strain on the existing yachting infrastructure and has increased the demand for marina/boatyard space. Trinidad and Tobago’s potential as a premier yachting destination has not been fully realized and the industry still has significant opportunities for sophisticated sustainable developments which can attract



the high-end yachting market, including super yachts. Tobago is an ideal location for an environmentally-sensitive upscale, yacht facility development, as currently there are no marina facilities in this traditional tourism destination.

In addition to the development of marinas the Government is also seeking to partner with the private sector to facilitate the hosting of one international flagship yachting event. This event will be marketed in regional and international yachting circuits and will significantly increase the visibility of Trinidad and Tobago as a premier yachting destination within the Caribbean. This event will also have a tremendous impact on the country's tourism product as it will attract a large number of participants and visitors to the islands.

INVESTMENT INCENTIVES

Some major industry development incentives are as follows:

(1) Tax Incentives

- a) Under the Corporate Tax Act, any company which promotes or sponsors yachting will be allowed as a deduction, in ascertaining the chargeable profits of the company for that year of income an allowance equal to one hundred and fifty per cent of the actual expenditure incurred in respect of such promotion or sponsorship, up to a maximum of four hundred and fifty thousand dollars.
- b) The Tourism Development Act allows for a tax exemption for a maximum of seven years on the gains and profits from an approved tourism project; accelerated depreciation on depreciable equipment used in an approved



tourism project; and a capital allowance in respect of approved capital expenditure where an approved tourism project results in the creation of a new tourism project or expansion of an existing tourism project. The Act also provides for a permit for the importation or entry into Trinidad and Tobago free of customs duty of such building materials which are not already duty free and of such articles of tourism equipment for projects including marinas, boatyards, dive operations, water sports, charter boats, cruise activities and tour operations by sea.

(2) Import Duty Concessions

The Customs & Excise Act provides investors full exemption from Customs Duties on imports of boats, boats and navigation equipment, marine engines, machinery and raw materials in the tourism sector.

(3) Purchase of Land & Shareholding In A Company

The Foreign Investment Act allows a foreign investor to purchase land not exceeding one acre for residential purposes and five acres for commercial purposes. In order to purchase land in excess of these amounts, a foreign investor must apply for a licence from the Minister of Finance. In addition, a foreign investor is allowed to purchase up to 30 percent of the cumulative shareholding in a public company. In order to purchase more than 30%, the foreign investor must apply for a licence.



TRINIDAD AND TOBAGO'S INVESTMENT ADVANTAGES

- Steady Economic Growth
- Strong Economic Base and Diverse Economy
- Highly Developed Air and Sea Transport
- Educated and Skilled Workforce
- Commitment to Free Market Policies
- Relative Low Cost of Living
- Diverse Range of Social Activities
- Ethnically and Culturally Diverse
- Highest Concentration of Foreign Missions in the Caribbean

The Yacht Services Association of Trinidad and Tobago (YSATT) is a private non-profit industry organization established in 1994 by the boat yards and marinas located on Trinidad's Western peninsula. YSATT is the liaison between Government and the yachting services industry and provides a range of services for its 80 plus members including marketing, promotion and industry research.



FOR MORE INFORMATION

MINISTRY OF TRADE AND INDUSTRY,
Level 12, Nicholas Tower
63-65 Independence Square, Port of Spain
Republic of Trinidad and Tobago
PBX: (868) 623-2931-4
Fax: (868) 625-6233
Website: www.tradeind.gov.tt

YACHT SERVICES ASSOCIATION OF
TRINIDAD & TOBAGO
Powerboats Marina
P.O. Box 2852, TT Post
Chaguaramas
Trinidad, W.I.
Tel: (868) 634-4938
Fax: (868) 634-2160
Email: info@ysatt.org





MARINE TRAVELIFT



REPUBLIC OF JAMAICA
MINISTRY OF TRADE
AND INDUSTRY

YACHTING

**Building a Stronger
National Economy**

Q TRINIDAD & TOBAGO'S QUICK FACTS



PHOTO BY PETER HEN 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
serviced 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

Ministry of Trade and Industry,
Levels 9 & 11-17 Nicholas Tower
63-65 Independence Square, Port of Spain
Republic of Trinidad and Tobago
PBX: (868) 623-2931-4 Fax: (868) 627-8488
Email : mti-info@gov.tt
www.tradeind.gov.tt

