



Media Release

TRINIDAD AND TOBAGO MAKES SIGNIFICANT STRIDES IN WELCOMING INVESTORS

December 18, 2017:- The Ministry of Trade and Industry notes the upward trend in recent investments by the private sector which according to the Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon, is attributable to the successful implementation of Government policy by the technocrats at the Ministry of Trade and Industry and other state departments. She added, ***the commissioning of Unicomer Limited's Freeport Campus, Baron Foods (Trinidad and Tobago) Limited's manufacturing facility in Chaguanas, Excellence Stores' new retail outlet in Arima and the extension of the Point Lisas Business Park, all occurring in the last quarter of 2017 are clear indications that investor confidence is being restored in the economy.***

The Ministry of Trade and Industry has spearheaded several initiatives to improve the country's investment climate towards the creation of a welcoming environment to all investors. Some of the major improvements being targeted in the delivery of Government services to the business community are:

1. The automation of the construction permitting process to be effected in 2018
2. The full implementation of an electronic system for business registration, work permit applications and visa exemptions by December 2018;
3. The reduction in the clearance and approval times for goods supported by the Customs and Excise Division by March 2019; and,
4. Expedited Town and Country approvals, water and sewage and electricity connections with initial reform work commencing in 2018.

A robust package of administrative and legislative reforms, aimed at improving the ease of doing business in Trinidad and Tobago is also being pursued. These arrangements are complemented by the work of an Inter-Ministerial Committee established to approve and facilitate non-energy sector investments. Thus far, the Committee has facilitated twelve (12) investment projects valued at approximately US\$140 million. These investments could potentially provide as many as 1,600 jobs, both temporary and permanent, across sectors such as Information and Communication Technology services, Business Process Outsourcing (BPO), food and beverage, manufacturing and distribution.

These improvements in the investment environment are being made to align State entities with international best practice. The Government, through the Ministry of Trade and Industry, continues to encourage business growth and expansion while prioritising and facilitating globally competitive businesses in keeping with the National Development Strategy (NDS) 2016-2030, Vision 2030.

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