MediaRelease

MINISTER OF TRADE AND INDUSTRY ENCOURAGES LOCAL MANUFACTURING OF BIODEGRADABLE PRODUCTS

30th July, 2018: *"The recently announced ban on the importation of finished Expanded Polystyrene (EPS) Products, commonly known as "styrofoam" provides opportunities for domestic manufacturers to transform and exploit new areas in manufacturing and exporting"* says the Minister of Trade and Industry Senator the Honourable Paula Gopee-Scoon. Expressing the Ministry of Trade and Industry's complete support of the ban announced by the Minister of Planning and Development, Senator Gopee-Scoon indicated that the new approach is occasion for Trinidad and Tobago to overcome the negative environmental impact associated with the use of environmentally friendly material and also creates a mechanism for domestic manufacturers of styrofoam to transition to the production of more biodegradable alternatives including items made from paper card board, corn starch polylactide, bio-plastics, bagasse, fibre and wheat straw available on the international market.

To assist in this transition, domestic manufacturers can take advantage of two new facilities which were introduced in Fiscal 2018 by the Ministry of Trade and Industry:

i.   The Revised Research and Development Facility- which provides funding up to TT$1 million to sole proprietors, partnerships and companies wholly owned by Trinidad and Tobago nationals and registered and operating in Trinidad and Tobago for the successful marketplace entry of innovative and technology driven business ideas in several areas such as manufacturing; and,

ii. The TT$25 Million Grant Fund Facility- established for the acquisition of machinery and equipment by export oriented small and medium-sized local manufacturers and agro-processors. Individual grants are limited to $250,000 per beneficiary and will cover up to 50% of the landed cost (excluding installation cost) of machinery and equipment as evidenced by certified invoices.

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