



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Trinidad and Tobago's Business Forum at Expo 2020 Dubai

FEATURE ADDRESS

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MINISTER OF TRADE AND INDUSTRY

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Good Morning Ladies and Gentlemen

It is my distinct pleasure to welcome and address you this morning, be it virtually, at the Trinidad and Tobago Business Forum of the Expo 2020 Dubai, United Arab Emirates (UAE). This is indeed a momentous occasion for Trinidad and Tobago to showcase to you and to the world, who we are as a people, what we have to offer as a country and most importantly how we can collaborate to realise business goals and prospective ventures.

The global economy continues to grapple with unparalleled disruptions to foreign trade and investments and countries all over the world have had to re-engineer and adapt to accelerate their recovery process. It is within this context, that the Government of Trinidad and Tobago has placed its focus on diversifying and transforming our economy to lay the foundation for sustained economic recovery. This event is therefore pivotal and timely, as we highlight to the world that Trinidad and Tobago is an attractive trade and investment destination.

Trinidad and Tobago, our twin-island nation, is the most vibrant economy and major business hub in the Caribbean with a GDP per capita of USD\$17,013. Our unique multicultural society is reflected in our multiethnic population, our cuisine, our religious celebrations and our music. This rich diversity is the foundation of our country's resilience and harmony. Located below the hurricane belt, it is the perfect gateway for trading to the Americas. Our country boasts of an attractive and welcoming investment climate, and is open for investments in a number of industries including Manufacturing, Renewable & Sustainable Energy, Maritime, ICT, Logistics and Distribution, Agro-Processing, Tourism and Hotel Development, Business Process Outsourcing and the Creative Industries – Music, Film and Fashion.

As the leader in Caribbean Manufacturing and Enterprise, our dynamic manufacturing sector contributes 20% to our GDP and comprises products from a range of industries including food and beverage, printing and packaging, chemicals, personal care items, construction supplies, and agricultural products. Among our more highly sought-after products are the world renowned Angostura Bitters, Trinitario cocoa and hot peppers.

The Government is committed to positioning Trinidad and Tobago as a notable trading partner on the global market. Therefore, one of the main thrusts is ensuring that our eligible manufacturers meet international standards and requirements. The country's export promotion company, exporTT Limited works closely with our manufacturers to ensure that they attain the necessary certifications for international trade, including but not limited to, Hazard Analysis Critical Control Points, as well as those under the International Standards Organisation. Assistance is also provided to companies for meeting the labelling, product testing and product modification prerequisites for different markets. Rest assured that when you decide to do business with Trinidad and Tobago, our firms are well positioned to modify their existing products to meet your country's requirements.

Trinidad and Tobago has a very skilled workforce and as it relates to services, our expertise is exported in a number of industries, including but not limited to Energy Services, Information and Communication

Technology (ITC), Professional Services, Tourism and Yachting related Services and of course our Creative Services in Fashion, Film and Music.

Companies seeking to establish operations in our country will benefit from our distinct competitive advantages which set us apart from our Caribbean neighbours.

We have a well-established and vibrant history in hydrocarbons, which has positioned us as a leading commercial hub and the most cost-effective nation in the region.

Your commercial needs will be supported by the country's well-defined infrastructure and facilities, including an extensive transportation network, reliable power generation facilities, 5 undersea fibre connections and access to modern ICT technology, including 5G. The Government is continually developing and improving economic spaces to cater to investor needs.

We also have well developed land, air and sea infrastructure which, given the country's ideal geographic position, means that companies can easily send and receive shipments from Far East/Asia through the Panama Canal as well as from continental USA via eastern coastal ports, providing opportunities for investors seeking to expand into the Latin American and US markets. The country is served by a well-connected flight network: ten daily flight connections to the US, six to Europe and several daily flights to CARICOM destinations.

Trinidad and Tobago, as a signatory to a series of trade agreements that provide market access opportunities for our local goods and services, provides investors with access to a consumer market of close to one billion. Armed with a comprehensive trade policy and as a long-standing member of the Caribbean Community, CARICOM, Trinidad and Tobago provides regional market access to the fourteen CARICOM markets. Additional access is facilitated through bilateral agreements with major regional countries such as US, Canada, Colombia, Costa Rica, Cuba, Dominican Republic and Venezuela. We are also a recognized member of many major international associations including the United Nations, The Organization of American States and the World Trade Organization.

The Government is currently rolling out its recently updated Special Economic Zones Policy which will ensure that businesses operating within any of the zones, benefit from a mix of fiscal and non-fiscal incentives including reduced corporation tax, enhanced allowances and exemptions on value added tax (VAT), customs duty and property tax.

The Government of Trinidad and Tobago is also committed to ensuring that our investment climate is both welcoming and enabling. Ministries and agencies are focused on fully digitising and automating their services and have been aggressively implementing transformative reforms aimed at reducing the time, cost and procedures involved in the major trade and business processes in the country.

For interested parties, our trade and business information portal will be launched in April 2022. This will allow persons to access up to date, regulatory guidelines and trade statistics, across the entire spectrum of trade and business in Trinidad and Tobago, from anywhere in the world.

Tobago is the ultimate island paradise with tremendous cultural capital and extensive eco and leisure tourism opportunities. Its beautiful beaches and calm waters make it a prime destination for tourism and yachting investments.

When it comes to culture, Trinidad and Tobago's Carnival is appropriately deemed, "The Greatest Show on Earth". Our Carnival is a two day celebration where thousands of persons unite in revelry and rhythm in the streets. Visitors will witness the creativity of our people in the display of colourful and vibrant costumes, and experience the lively sounds of our soca, calypso and steelpan music. Did you know that the steelpan was created in Trinidad and Tobago and is the only acoustic musical instrument created in the 20th century?

The truth is, Trinidad and Tobago is the best of all worlds, with each island contributing diverse attributes. Trinidad being the main attraction for business and carnival; while Tobago is the quintessential Caribbean island with its beautiful beaches, amazing rainforests and coral reefs.

Ladies and gentlemen, as I close, I would like to take this opportunity to invite you to "Experience the Energy, Creativity and Diversity that is uniquely Trinidad and Tobago: Many Hearts, Many Voices, One Vision," at the Trinidad and Tobago Pavilion.

Do enjoy the rest of the Business Forum and the networking session which will take place afterwards with your hosts, ExporTT and InvesTT, at the Pavilion.

Thank you.