



Media Release

TRADE MINISTER ANNOUNCES TT\$10M GRANT FUNDING FACILITY FOR MICRO AND SMALL ENTERPRISES IN THE YACHTING INDUSTRY

March 03, 2022:- On Wednesday 02, March 2022, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry announced the establishment of a Grant Fund Facility of TT\$10 million for the Micro and Small Enterprises within the yachting sector.

Speaking at a press conference held at the Peakes Yacht Services, Chaguaramas Minister Gopee-Scoon said ***“Micro businesses (classified as companies with less than or equal to \$250,000 in annual turnover) will be eligible for a cash grant of up to TT\$20,000.00 to cover 100% of business costs; and Small businesses (classified as businesses with more than \$250,000 but less than or equal to \$8 million in annual turnover) will be eligible for a cash grant of up to TT\$50,000.00 to cover 75% to 100% of particular business costs.”***

The Government of the Republic of Trinidad and Tobago (GORTT) recognizes that it is the skilled labour force that drives the yachting sector and therefore, this facility will cater to the working capital needed to rebuild this sector for service providers engaged in fibreglass work, welding, woodwork, upholstery services, sail making, electronics and electrical work, painting, and rigging. This Facility will also be available for those involved in other services such as hospitality services, haul out facilities, storage facilities, dock spaces, retail shops, travel agencies and yacht brokerage. Applicants wishing to access this Grant must be a national of Trinidad and Tobago; and provide proof of evidence of experience in the industry.

Minister Gopee-Scoon acknowledged that with the onset of the Pandemic in March 2020, the Government implemented public health measures to curtail the spread of Covid-19. This included the closure of the nation's borders and as a result there was an overall decrease in yacht arrivals for 2020 along with the closure of most

businesses, bringing the domestic industry to a near halt. She indicated that the GORTT is committed to the development and growth of the sector and is making every effort to ensure that support is available toward this objective. The Minister noted that the roll out of this Grant Fund Facility is immediate and application forms will be available on the Ministry of Trade and Industry's website at www.tradeind.gov.tt and at YSATT's office from Friday 4 March, 2022. She also urged the businesses in the sector to take advantage of these opportunities to maximise their business potential.

The President of the TTCSI, Mr. Mark Edghill, acknowledged the efforts and commitment shown by the Trade Minister to prioritize the revitalization of the yacht services sector in Trinidad and Tobago. Mr. Edghill indicated that the global market for yacht repair services was estimated at US\$6.71 billion in 2020 and is projected to exceed US\$8.5 billion by 2023 and with an Annual Compound Growth Rate of 8.52%, Trinidad and Tobago must position itself to attract their fair share of this business. Also, expressing appreciation for the new Government initiative, Mr. Peter Peake, President of the Yacht Services Association of Trinidad and Tobago (YSATT), acknowledged that although the sector has experienced some storms over the past few years they have also learnt many lessons. He said ***"We are excited to welcome this new initiative and renewed interest and are ready to set our sails to develop and grow the sector for decades to come"***. He also urged businesses, contractors and sole traders to work hand-in-hand with the GORTT for a bright and more prosperous future.

The Yacht Services Association of Trinidad and Tobago (YSATT) estimates that there are on average 150 businesses catering to the local yachting industry of which 84% are characterized as Micro and Small Enterprises (MSEs). This industry employs approximately 1,700 persons, skilled and unskilled workers, over a number of services including storage, repair, maintenance and ancillary services.

The MTI will continue to partner with relevant Ministries such as National Security, Finance, Health, Works and Transport and Tourism, Culture and the Arts to provide the necessary framework for further development of the sector.

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