



# Media Release

## NEW BOARD OF TRINIDAD AND TOBAGO SPECIAL ECONOMIC ZONES AUTHORITY APPOINTED

**July 25, 2022:-** Trade and Industry Minister Senator the Honourable Paula Gopee-Scoon today presented Instruments of Appointment to the Board of Directors of the newly established Trinidad and Tobago Special Economic Zones (SEZ) Authority.

The new Board comprises:

- Ms. Karen Tom Yew-Jardine-Chairman
- Ms. Sharon Mohammed – Deputy Chairman
- Ms. Aisha Donaldson
- Mr. Irfan Hosein
- Mr. Matthew Jones
- Ms. Deomati Ramdass
- Mr. Stephen Rodriguez
- Mr. Deyson Scott
- Mr. Bernard Shepherd
- Ms. Elena Araujo

Members of the Board were appointed in accordance with Section 7 of the SEZ Act, 2022.

The Special Economic Zones (SEZ) Bill, 2021, was unanimously passed in the House of Representatives on 19 January 2022 after being approved in the Senate on 07 December 2021. The Bill was piloted in both Houses of Parliament by Minister Gopee-Scoon. The SEZ Act, 2022 was partially proclaimed by Her Excellency the President on 31 January 2022.

The SEZ Act, 2022, creates a modern licensing and administrative regime for Operators, SEZ Enterprises and Single Zone Enterprises. Once fully operationalised, domestic and foreign investors can expect enhanced transparency, predictability and security for their investments. A key requirement for investors to be part of the SEZ regime is their creation of full-time jobs within Trinidad and Tobago. There are also provisions that allow for the participation of small- and medium-sized enterprises (SMEs).

During the presentation ceremony, Minister Gopee-Scoon indicated that the new investment regime reinforces the Government's commitment to ensuring sustainable economic growth and competitiveness as well as new, better jobs for citizens of Trinidad and Tobago. She also indicated that some of the specific benefits of the new SEZ regime include:

- i. a modern regulatory framework for a dynamic and attractive SEZ regime which will allow Trinidad and Tobago to compete effectively with other jurisdictions for investment;
- ii. higher levels in the quality and quantity of investments by domestic and foreign firms in more industry areas thereby advancing economic diversification;
- iii. new jobs and new sectors;
- iv. increased private sector participation in zone development and operation; and
- v. increased compliance with global tax standards.

The SEZ regime complements and reinforces the objectives of the National Development Strategy, Vision 2030, and in particular Theme IV: Building Globally Competitive Businesses, which seeks to, among other things, establish centres of excellence and technology parks, develop a new and enhanced suite of incentives, develop existing economic sectors, and support new and emerging sectors.

The new regime will also facilitate the creation of Specialised Zones for sectors such as manufacturing; logistics and distribution; maritime services; aviation services; fishing and fish processing; agriculture and agro processing; information and communications technology; creative industries; financial services; medical tourism services; renewable energy; and business process outsourcing.

The Ministry of Trade and Industry will continue to collaborate with other stakeholders on, among other measures, the drafting of Regulations to allow for the timely operationalization of the SEZ regime. It is expected that the new SEZ will be operational by the end of 2022.

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