



Media Release

TRADE MINISTER ENGAGES WITH YACHTING STAKEHOLDERS TO REVITALIZE THE SECTOR

February 02, 2023:- On Monday 30, January 2023, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, met with stakeholders from the yachting sector to discuss issues relating to its growth and development. Stakeholders in attendance at the Ministry of Trade and Industry (MTI) included the Yacht Services Association of Trinidad and Tobago (YSATT), the Trinidad and Tobago Yacht Club (TTYC), the Trinidad and Tobago Sailing Association (TTSA), the Trinidad and Tobago Coalition of Services Industries (TTCSI) and ANR Tobago Sailing Regatta Limited among others.

Matters discussed included the Grant Facility for Micro- and Small- enterprises in the Yachting sector which was implemented in March 2022 to revitalize the sector following the re-opening of the borders. To date, approximately 50 individuals and businesses have benefitted from an accumulated payment of approximately TT\$1,446,306. Minister Gopee-Scoon encouraged yachting stakeholders to continue to take advantage of the Grant Facility and to access other initiatives such as the wider Grant Fund Facility where the Government will meet 50% of the cost for equipment, machinery or software/technology development up to TT\$250,000. Also available is the Research and Development Facility with a maximum of TT\$1M.

Discussions also focused on the International Awareness Campaign implemented by the MTI to promote Trinidad and Tobago as an ideal location for yacht visitors. As part of this ongoing Campaign, Trinidad and Tobago's yachting product is being marketed via four (4) high-traffic international maritime and yachting magazines under the theme "**Sail, Service, Stay**". The stakeholders voiced their strong support for the digitization of pre-arrival and departure procedures for pleasure crafts as is being done in other Caribbean countries.

The Trade and Industry Minister informed of a Labour Market Skills Gap Analysis for the yachting sector currently being undertaken by the National Training Agency (NTA). It is anticipated that the findings of this Study will lay the groundwork for the development of an appropriate apprenticeship programme to build capacity in the yachting sector and make it more robust and resilient.

Cognisant of the economic and social benefits to be gained, the Minister welcomed the undertaking by the relevant stakeholders to collaborate on a proposal for the hosting of a Regatta this year. The meeting concluded with Minister Gopee-Scoon assuring stakeholders of the MTI's ongoing support for the sector which is important in the diversification thrust.

END
