



Government of the Republic of Trinidad and Tobago  
**Ministry of Trade and Industry**

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# *Contribution to the 2024 Fiscal Appropriation Bill*

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SENATOR THE HONOURABLE PAULA GOPEE-SCOON  
MINISTER OF TRADE AND INDUSTRY

OCTOBER 10TH, 2023

I thank you for the opportunity to contribute to this debate on the **2024 Fiscal Appropriation Bill - Building Capacity for Diversification and Growth**.

I also take this opportunity to thank the Prime Minister, Dr. the Honorable Keith Rowley for his **astute leadership** as we continue on the path to sustainable growth and development.

The Honorable Minister of Finance must be commended for the delivery of this **comprehensive, targeted and purposeful fiscal package**, in a time where we continue to feel the effects of global economic shocks from international events including the COVID-19 pandemic, supply chain disruptions, the ongoing war in Ukraine, and high global inflation.

I also want to extend congratulations to the **staff of the Accounting Departments** within the respective Ministries who have worked **assiduously into the late hours of the night** to bring our accounts to a close and facilitate this process.

This Government continues to steer Trinidad and Tobago on the path to economic recovery. This was reflected in the **Central Bank's July 2023 Economic Bulletin, which reported an improvement in domestic economic activity in the first quarter of 2023**, a trend which is expected to continue into the year and bolstered by activity in both the energy and non-energy sectors.

## SECTION 1

### TRADE OUTLOOK

#### Energy and Non-Energy

Trinidad and Tobago's **trade surplus** with the rest of the world increased by **145%** from **TT\$ 19.5 billion** to **TT\$ 47.6 billion over the period 2021- 2022**, which shows great strength and resilience.

**Total Exports** increased by 54% from **TT\$ 58.3 billion** to **TT\$89.1 billion** and our products are now in **143 markets worldwide**.

**Energy Exports** increased by 68% from **TT\$ 42.7 billion** to **TT\$71.2 billion**.

**Non- Energy Exports** increased by 15% from **TT\$ 15.6 billion** to **TT\$17.9 billion**.  
(excluding petrochemicals such as Methanol, Urea and Ammonia)

## SECTION 2

### MANUFACTURING

The manufacturing sector demonstrated stellar performance.

Exceptionally strong GDP growth in 2022 of 6.1%, coming out of COVID.

When we look at the breakdown the main driver of this performance is a 31.7% increase in the food, beverage and tobacco sectors.

These sectors are expected to grow a further 10.5% in 2023.

The textile clothing, leather and wood paper and printing increased by 15.8%

#### LOOK AT WHERE THEY LEFT US IN 2015

##### Manufacturing sector output

Sector	2015 GDP at current Prices	2022 GDP at current Prices	% Increase
Manufacturing (including Petroleum and Chemical Products) using GDP at current prices	TT\$ 24.4 B	TT\$ 45.1 B	86%

Source: CSO

##### When Petroleum and Chemical Products are removed

Sector	2015 GDP at current Prices	2022 GDP at current Prices	% Increase
Non-Oil Manufacturing (excluding Petroleum and Chemical Products) using GDP at current prices	TT\$ 11.4 B	TT\$ 15.7 B	38%

Source: CSO

##### Example, the Food and Beverage sector

Sector	2015 GDP at current Prices	2022 GDP at current Prices	% Increase
Food and Beverage Sub- sector using GDP at current prices	TT\$ 8.2 B	TT\$ 12.6 B	54%

Source: CSO

How can they speak about no diversification, they simply do not understand that Diversification is about **increasing revenue, increasing exports and increasing output in the non-energy sector and we have demonstrated that.**

**According to the Review of the Economy, non - oil revenue is expected to expand by a considerable TT\$ 5.3 Billion in 2024 to 35.5 B which will represent 66% of total revenue. THAT IS DIVERSIFICATION!  
Our manufacturing sector is growing.**

Companies are diversifying, with traditional retailers entering the sector and existing ones expanding their product offerings and investing in new product lines, machinery and equipment.

**We have a wave of young and new manufacturers, whom we are pleased to support through the myriad of incentives – financial and non-financial, and in particular through trade missions – all of them successful.**

## **NON - ENERGY EXPORT PERFORMANCE**

The Ministry of Trade and Industry continues to work assiduously to grow and **expand Trinidad and Tobago's non-energy sector.**

These efforts are **clearly reflected in the export performance of the non-energy manufacturing sector.**

I now wish to examine **non-energy exports minus petrochemicals which include Methanol, Urea and Ammonia.**

We have left in **melamine and urea resins** are these are downstream products.

Non-Energy Manufacturing Exports increased by 15% from **TT\$15.6 billion** to **TT\$17.9 billion over the period 2021 - 2022.**

This represents **14% of total Exports.**

The main drivers in the **non-energy manufacturing sector** were:

The **Iron and steel subsector**, valued at approximately **TT\$6 billion**, representing an *increase of 8% from 2021*. Driving this growth were exports such as ferrous products, roofs, roofing frameworks and steel doors.

Secondly, the **Food and Beverage subsector**, valued at **TT\$3 billion**, representing an *increase of 22% from 2021*. Driving this growth were exports such as flavored waters, prepared foods from cereals and non-alcoholic beverages.

**Our basic Chemical and Fertilizers** subsector, followed strongly behind, valuing **TT\$673.8 million**, representing an *increase of 38% from 2021*. Fueling this growth were exports such as melamine (derivative from urea used in construction products and plastic products), carbon dioxide, oxygen, cleaning chemicals and detergents.

Noticeable increases were also observed in our **Plastic & Rubber subsector**, which showed an astounding **64% increase from 2021**, holding an estimated value of **TT\$655.2 Million**. Steering this increase were exports such as urea resins (glues and adhesive), plastic tubes and other plastic packaging goods.

Our **Paper and Paper** related subsector has also been making noticeable strides, standing at an estimated **TT\$599.6 million**, an *increase of 27% from 2021*. Driving this figure were exports such as toilet paper, facial tissue and various types of paper.

**Tobacco Manufacturing** was valued at **TT\$259.7 million**, an **increase of 23%**.

## Non-Energy Manufacturing Trade with USA and CARICOM

The top export market is the USA. Trinidad and Tobago's **Non-Energy Manufacturing exports to the USA**, increased by 19% from TT\$7.6 billion in 2021 to TT\$9.05 billion in 2022.

The main products exported the USA were Iron and Steel Products, Melamine, Urea Resins, Aromatic Bitters, Chocolates and Cocoa products and Scrap Metal.

Trinidad and Tobago's Non-Energy Exports to **CARICOM** mirrored this trend of expansion, **increasing by 11% from TT\$ 4.7 billion in 2021 to TT\$ 5.2 billion in 2022**. This increase is as a direct result of the various trade missions undertaken by the Trinidad and Tobago Manufacturing Association (TTMA) as well as exportTT in 2022.

The country's top export market within the CARICOM region in 2022 were:

**Guyana** valued at **TT\$1.3 billion**;

**Jamaica** valued at **TT\$1.2 billion**, an **increase of 22%**; and

**Barbados** valued at **TT\$544 million**, an **increase of 9%**.

**Notable increases:**

Suriname, which was valued at **TT\$552.5 million**, an *increase of 21%*

St. Lucia, valued at **TT\$341.3 million**, an *increase of 22%*

St Kitts and Nevis, **TT\$132.7 million**, an *increase of 34%*

We are seeing the outcome of **targeted government interventions in the form of missions and wider support under the Export Booster Initiative**.

**PERFORMANCE BEATS OLE TALK**

## SECTION 3

### STRATEGIC APPROACH TO EXPORT DEVELOPMENT

#### **How did we achieve this and how will we build on this stellar performance?**

This was as a result of **strategic approaches by Government and private sector initiatives.**

#### **Trade Missions**

Our Trade Missions have been a huge success.

**The TTMA in collaboration with exporTT conducted eight (8) Trade Missions to Curaçao; Jamaica (2); Grenada; the Dominican Republic; Colombia; Suriname and St. Lucia in Fiscal 2023.**

**The Ministry of Trade and Industry through exporTT also facilitated attendance at five (5) International Trade Shows**

Guyana Basin Summit: Oct. 4-6, 2022;  
China International Import Expo: Nov. 5-10, 2022;  
Havana International Fair, Cuba: Nov. 14-18, 2022;  
ExpoComer (Panama) Trade Show: Mar. 28-30, 2023; and  
Suriname Energy, Oil and Gas Summit and Exhibition: June 19-22, 2023.

**In addition, the TTMA hosted the Trade and Investment Convention in July 2023:**

As a result of Trinidad and Tobago's participation at these events, **216 companies** benefitted from over **1500 business to business meetings** and realized export orders.

**In Fiscal 2024**, it is the strategic intention of the TTMA supported by MTI to conduct **at least 10 trade missions** including:

#### **Intra - regional**

Guyana, in fact, **39 companies participated in the Guyana Mission held on October 3 - 7, 2023, the largest mission held so far;**

Antigua and Barbuda;

Belize;

Dominican Republic;

St Vincent;

Curacao;

Suriname;

#### **Extra Regional**

Miami;

Canada; and

Panama.

**A mission is planned for Ghana in March 2024** to further identify opportunities following the visit of His Royal Majesty Otumfuo Osei Tutu II of Ghana to Trinidad and Tobago in July earlier this year.



In addition, under the **Fit4Europe II Project in Fiscal 2024**, an EU consultant was hired to conduct export readiness training and SME's were ranked at various levels of readiness. Based on a specific criteria and level of readiness, **twenty (20) SMEs have been chosen** from the Food & Beverage, Personal Care, Plastics, ICT, Energy Services, Fashion and Entertainment sectors **to participate in trade missions to Sweden and Germany.**

#### Export Development Programmes

Underpinning all of this and as **part of its strategic approach to export development**, is the work done under the Export Booster Initiative, to enable manufacturers to build and grow their businesses to produce world class products capable of competing globally:

Companies received support as follows:

**International Certification Fund - thirteen (13) companies** benefitted since its commencement, **of which three (3) were in fiscal 2023;**

**Export Accelerator Programme - Nine (9) companies in fiscal 2023;**

**Tobago Indigenous Sweets - Ten (10) Tobagonian companies in fiscal 2023** received support for packaging and product upgrades; and

**Labelling and Testing Fund - Seven (7) companies** received support.

Manufacturers also received targeted export capacity building support under other export programmes:

**14 firms** were trained in **Good Manufacturing Practices and Food Safety requirements** in 2023 and **15 companies will be trained in 2024;**

**11 companies** were provided with **Co-financing** which resulted in increased sales and exports to USA, CARICOM and the UK and **7 companies are targeted to receive Co-financing in 2024;**

**7 companies** were provided with coaching under the **exporter development programme** and **10 companies will receive coaching in 2024;** and

**11 firms completed the Tobago export assistance and support for Entrepreneurs Programme** and **10 companies are targeted to benefit from the Programme in 2024.**

#### Trade Agreements

Another part of our targeted approach to export development is the creation of new opportunities through **expanded Market Access.**

This **includes the:**

- Negotiation of new trade agreements;
- Expansion of existing trade agreements to develop global linkages; and
- Removal of barriers to trade for our exporters.

#### [Partial Scope Trade Agreement with Chile](#)

We have concluded four rounds of negotiations for the Trinidad and Tobago-Chile Partial Scope Agreement. **The Fifth and final Round of Negotiations would be held in December 2023.**

The Agreement we hope, will be signed in 2024 on **the 60<sup>th</sup> Anniversary of Diplomatic Relations between Chile and Trinidad and Tobago** and will provide Trinidad and Tobago exporters with preferential access to a market of **19.5 million consumers.**

#### [Partial Scope Trade Agreement with Curaçao](#)

Trinidad and Tobago will also commence negotiations for a **Partial Scope Trade Agreement with Curacao in the second quarter of Fiscal 2024.**

The Agreement will provide additional preferential market access to a new market within the Caribbean Region.

#### [CARICOM and Colombia Agreement](#)

Trinidad and Tobago as part of CARICOM is seeking to **expand the existing CARICOM – Colombia Agreement** on Trade, Economic and Technical Cooperation, **to secure preferential market access for an additional 308 products into Colombia.** Negotiations are ongoing.

## Commercial Officers

**To further bolster and build on our stellar export performance.**

The Ministry of Trade and Industry **has reinforced the commercial architecture for increasing exports.**

**Through the establishment and appointment of Commercial Officers and Attachés in Strategic Intra-regional and Extra-Regional Markets.**

We have set up **three (3) Commercial Offices in Panama (with responsibility for Central and South America, UK with (responsibility for Europe) and USA (with responsibility for Canada).**

**The three Commercial Officers are already in country and have embarked on the process for hiring of Deputy Commercial Officers.**

Additionally, **two (2) Commercial Attachés in Guyana (with responsibility for Southern Caribbean with a focus on Guyana and Suriname) and Jamaica (with responsibility for Haiti and the Dominican Republic) are now in POST** and will serve the business community, forge new linkages, find new markets, and fulfill new demand.

**We expect our commercial diplomacy to be at its best with the combined efforts of these personnel and the existing missions.**

In **Fiscal 2024**, the government will consider the appointment of **additional Commercial Officers** to serve those manufacturers interested in doing business in the **Asian and African markets.**

## National Apprenticeship Programme for the Non- Energy Manufacturing Sector

In continuing to grow the manufacturing sector, we must ensure that as a government, we **have the right people with the right skills as this** is critical for a competitive and highly innovative manufacturing sector.

Recognizing this, the MTI launched an Apprenticeship Programme for the Non-Energy Manufacturing sector in June 2022.

Over a **three (3)-year period**, in excess of three hundred (300) persons will be trained across **four (4) main operational areas including Mechanical Engineering Technology, Electrical Electronics Technology, Industrial Maintenance Technology and Mechatronics.**

**Cohort 1** completed **the first year** of the three year programme. Trainees that advanced to **Year 2 of Cohort 1** have been **placed in industrial attachment at 73 manufacturing firms**, which have been engaged for the Programme. This is also a demonstration of collaboration with the private sector.

**Cohort 2** commenced on **June 20, 2023 with 100 trainees.**

In **Fiscal 2024, Cohort 3 will be launched** and all 3 Cohorts will run concurrently.

## Apprenticeship Programme for Wood and Wood Products

The Wood and Wood Products manufacturing sub-sector provides **employment for approximately 4,000 persons and is a significant foreign exchange earner.**

According to the CSO, **as at June 2023, the sector contributes .02% to the economy** however there is significant potential in this Sector as **exports grew from 28.2 million in 2021 to 37.1 million in 2022, a 32% increase.**

The Government **launched an Apprenticeship Programme for the Wood and Wood Manufacturing Sub-sector in November 2022.**

The Programme aims to train apprentices in three (3) areas: **Carpentry, Woodworking and Joinery Technology for a period of two years.**

**Cohort 1** of the Programme commenced with an enrolment of **50 apprentices and is in progress.** Manufacturing firms have already been identified for the trainees and we can reasonably say that upon completion they will be absorbed into industry.

We are looking forward to the start of a second **Cohort.**

## Foreign Exchange Facilities with Exim Bank

We could not have achieved these high growth numbers in the manufacturing sector without financing.

Government has set up two (2) USD Foreign Exchange Facilities with the Export-Import Bank of Trinidad and Tobago Limited to facilitate allocations to:

**local importers for the purchase of food, pharmaceuticals and other related essential items; and  
local manufacturing and exporting companies.**

Let me put to rest, the false notion pedalled by the Leader of Opposition that the Government is only providing foreign exchange to large manufacturers.

According to the EXIMBANK, **158 companies** the majority of whom were SMEs accessed a total US **689 million dollars as at September 29, 2023 under the forex facilities for manufacturers.**

## NEW MANUFACTURING INITIATIVES

In order to bolster and advance the sector, the Minister of Finance announced two new initiatives, **the Green Manufacturing Initiative and the Export Sales of Manufacturing Companies: Business Levy Charge.**

### Green Manufacturing Initiative

Let us admit that the world is experiencing a climate crisis and all industries must respond.

In early Fiscal 2024, the MTI will launch **the Green Manufacturing Initiative (GMI) in the amount of TT\$ 5 Million.**

The GMI will largely assist ALL (small, medium and large) manufacturers in the non-energy sector with adopting or **improving green manufacturing practices.**

Green manufacturing practices include; the reduction of pollutants during operations; decrease in greenhouse gas emissions; minimization and recycling of waste materials and the production of eco-friendly packaging and biodegradable products.

This will reduce the negative impact on the environment, improve resource utilization and increase comprehensive benefits throughout all stages of the product lifecycle. It is aimed at **reducing Trinidad and Tobago's carbon footprint** and signals the Government's commitment to environmental preservation and climate goals.

The Green Manufacturing Initiative will comprise **3 components:**  
**Component 1 - Energy Efficiency Audit/Assessment**

The GMI will fund consultants to undertake Energy Efficiency Audits of companies in the non-energy manufacturing sector to examine energy efficiency and identify energy savings opportunities. The MTI will work with the National Energy Corporation (NEC) to develop a list of pre-approved consultants for the GMI.

The GMI will fund **100%** of the cost of the audit capped at **TT\$ 200,000** for small manufacturers and up to **50% capped at TT\$150,000** for medium sized manufacturers.

### **Component 2 - Greening of Manufacturing Implementation Grant**

Based on the recommendations of the Energy Efficiency Audit, **manufacturers are expected to retool the production process** through the purchase and installation of equipment and technology to either increase energy efficiency, reduce waste or produce green products.

The GMI will fund qualifying costs up to **100%** for small manufacturers and **50%** for medium sized manufacturers **capped at TT\$250,000** to be implemented over a two-year period.

### **Component 3 - Training and Green Upskilling Staff**

We will also be building a new cadre of professionals that will be in tune with green manufacturing practices. The GMI will provide funding for the foreign certification of two members of staff, within these organizations to perform continuous monitoring of the company's processes.

We will also **revisit and operationalize other incentives and waivers to promote the use of renewable energy and energy efficiency, including possibly:**

The **75% accelerated Depreciation** for plant and machinery acquired for the purpose of conducting energy audits;

**150% Tax Allowance** on the expenditure incurred by a company that engages another company certified as an Energy Service Company, for the design and installation energy saving systems; and

**Value-added Tax Waiver** on new equipment for a manufacturing company that utilises alternative energy technologies and renewable energy options, which we will extend.

**This will be implemented in Fiscal 2024.**

#### Export Sales of Manufacturing Companies: Business Levy Charge

The Government **will exempt from business levy, manufacturing companies whose gross receipts fall within the 30%** tax bracket from business levy charges regarding only export sales.

This measure aims to further incentivize and also create a competitive advantage for local manufacturing businesses to engage in exports. **This initiative will take effect from January 1, 2024 and will require an amendment to the Corporation Tax Act, Chap. 75:02.**



Trinidad and Tobago's current Trade Policy covering the period 2019 – 2023 is set to expire on 31 December 2023. The Policy, developed with the assistance of the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) with the theme *Towards Sustainable Economic Growth and Diversification*, has guided the work of the Ministry over the last five years.

I am pleased to indicate that with respect to the main goals of the policy:

**Growth in production and export of non-energy goods and services** – as I indicated in my opening, we have achieved this.

**Growth in our trade with CARICOM** – we have achieved this. Trade with CARICOM increased by 25% between 2021 and 2022.

**Growth in market share within traditional and non-traditional markets** – this was also achieved. Exports to traditional partners such as the US increased by 87% between 2019 and 2022; while exports to non-traditional markets such as Ghana and Spain also increase by 280% and 21% respectively in 2022 compared to 2019. Trade with Finland increased from TT\$ 306,386 in 2019 to TT\$ 321,604,901.

**The main Policy goals have been achieved.** Therefore, the work must continue and so, the MTI intends to build on the Trade Policy's foundation through the development of a **National Trade Strategy 2024-2029**.

Development of the **National Trade Strategy** which will be executed with the International Trade Centre is anticipated to commence in Quarter 1 of the new fiscal and will take 9 months to complete.

It will be developed in **two (2) Phases**:

**Phase I** - will see the design of a Strategic Trade Development Roadmap; and

**Phase II** will see the development of Sector and Functional Strategies. The development of the NTS will take approximately nine (9) months.

## SECTION 4

### INVESTMENT

Trinidad and Tobago continues to attract investment, especially in the non-energy sector, demonstrating continued **confidence in the economy**.

One variable which is indicative of this confidence is **private sector credit**. Simply put – *Businesses are borrowing more for expansion and I will explain this.*

According to the **Central Bank**, the first nine months of Fiscal 2023 saw steady growth in private sector credit by both **non-bank financial institutions by 17.7 % and commercial banks by 6.9%**.

In June 2022, the total private sector credit was **TT\$ 64.1 billion and in June 2023, stood at TT\$ 68.6 billion, which is an increase of 4 billion**. This is testament to the strength of the private sector in contributing to the growth of the economy.

**The Private Sector always does well under PNM Governments.**

Data as at June 2023 reported expansions in private sector credit on a sectoral level including Agriculture (13.6%), Construction (11.1%), Distribution (8.4%), Hotel and Guest Houses (27%), Manufacturing (13.4%) and Personal Services (13.4%). **This is indicative of a healthy growing economy, in which the private sector is identifying opportunities for growth and taking full advantage of it.**

## INVESTMENT FACILITATION

Closed Investments (not yet operationalized)

**For Fiscal Year 2023**, there were **17 closed investments**. These totalled an investment value of TT\$1.5 billion and are expected to generate approximately 1,453 jobs. Investments are considered **closed when companies have taken decisions to set up new operations**.

Of these, there were **5 Closed Foreign Direct Investments**. These totalled an estimated TT\$966.3 million and are expected to generate as many as 1089 jobs. *(Through investTT)*

There were **12 Closed Local Direct Investments** this fiscal year, valued at approximately **TT\$582.5 million** and expected to generate **364 jobs**. *(Through investTT)*

To reiterate, there were:

**17 closed investments valued at TT\$1.5 billion**, generating 1453 jobs.

This includes:

**5 Closed FDI valued at TT\$966.3 million**, generating 1089 jobs; and

**12 Closed LDI valued at TT\$582.5 million**, generating 364 jobs.

#### Operational Investments within 2023

**13 investments actually became operational in fiscal 2023, across various non-energy sectors valued at TT\$264.3 million, generating 529 jobs. (Through investTT)**

**Five (5) closed investments also became operational this fiscal year. (no doubling counting)**

**Seven of the thirteen investments are Local Direct Investments (LDI) representing an estimated value of TT\$159.9 million with an estimated job generation of 178 persons.**

**Six are Foreign Direct Investments (FDI) representing an estimated value of TT\$86.4 million with an estimated job generation of 351 persons.**

#### Reinvestments by Manufacturers

During Fiscal 2023, 40 major reinvestments by manufacturers were recorded to the amount of **TT\$1.4 billion** which is quite significant and expected to generate at least **923 jobs**. (NO OVERLAP FROM THE FORMER FIGURES)

Reinvestments represent decisions by existing companies to expand or to improve local operations, which serves as **a good indicator of investor confidence in the domestic economy and satisfaction with Governance under the PNM. Again, a known fact that businesses do well under the PNM.**

## **Unemployment**

**These investments will have a positive impact not only on the businesses but also on citizens and communities of Trinidad and Tobago.** According to the latest available quarterly labour force and employment data received from the CSO, **the rate of unemployment declined** to 3.7% in the April to June 2023 period, from 4.9% in the January to March 2023 period.

Labour force participants expanded to 609,800 persons during the second quarter of calendar 2023 from 595,200 persons during the previous quarter.

**The data shows a clear relationship between increased investments and reduction in unemployment.**

In summary, in fiscal 2023 there was a combined investment value of approximately **TT\$3 billion** which includes closed, operational and reinvestments, which are expected to translate into approximately **2,905 jobs**.

### Pipeline Investments

There are currently **41 pipeline investments** (through invesTT), all of which are actively being engaged by invesTT. To date, 11 of these investments are FDIs and 30 are LDIs.

## INDUSTRIAL PARKS - Vehicles for Investments

### Phoenix Park Industrial Estate

The Phoenix Park Industrial Estate is completed and will be commissioned shortly.

The Park comprises an area of **144 acres of developed land which were sub-divided into 78 leasable lots and (5) modern factory shells**. It provides investors with all required infrastructure and services for operation, and targets High-Value and Light Manufacturing, Logistics, Distribution and Warehousing.

**There are 49 lots which are leased, totalling 43.31 acres. As such, approximately 62.8% of the lots or 64.3% of the leasable acreage is committed.**

To date **eighteen (18) investments have been committed for the PPIE at a total investment of TT\$458.5 million and expected job creation of 861 jobs**, in addition to a Data Centre which will be built through the Ministry of Digital Transformation.

**Collectively these investors will occupy two thirds of the lots and leasable space on the park with the five factory shells already taken. Very large Investors are occupying multiple lots for example FCMC will occupy 8 acres, while Pricemart will occupy 10 acres.**

With respect to the LDI and FDI breakdown for PPIE, fifteen of the eighteen investments are Local Direct Investments (LDI) and three are Foreign Direct Investments (FDI). The **fifteen LDIs represent an estimated value of TT\$231.8 million with an estimated job generation of 536**. The 3 FDIs represent an estimated value of TT\$226.7 million with an estimated job generation of 325.

**Summit Luggage**, which is the only operating entity at the Park, is a subsidiary of one of the larger luggage manufacturers in China.

They have begun with one line thus far, and will produce an extensive range of travel products and will export a large majority of its products to the USA and European Union. Currently, **22 locals are employed at the manufacturing facility**. Summit's presence reinforces the image of the PPIE as a destination for manufacturers of **high quality, products**.

### Promotion of further Chinese Investment

Next week, there will be a visiting **15-member delegation of major Chinese investors who are interested in investing at the PPIE** as a hub for exports to the Caribbean and Latin American region.

**In November 2023**, I, together with invesTT and the TT Embassy in Beijing, will be part of a **Promotional Investment Tour of three (3) major cities in China's Jiangsu province**, a major industrial hub.

#### Factory Road Industrial Park

The Factory Road Industrial park is **completely booked** up with 11 tenants all at varying stages of development.

eTeck is currently undertaking infrastructural works for the development of the Park, which includes drainage, detention pond, wastewater recirculation system, roads and power. This follows the completion of the laying of natural gas infrastructure, which was done in 2022.

It is anticipated that altogether, the tenants of the Park will invest an estimated **TT\$725.6 million and create over 1,191 new jobs** at the Park.



### Dow Village Industrial Park

The Government **will commence the development of a new 147 acre - Industrial Park in Dow Village which is just next door to the Phoenix Park Industrial Estate.**

It will provide space **for firms in a wide range of non-energy activities, including goods and services.**

The Government anticipates the start of this project in **Fiscal 2024 to be completed in 2 years.**

**And we will build more parks.**

## Moruga Agro-Processing and Light Industrial Park

To develop the Agro-processing Sector, the Government in July 2020 opened the Moruga Agro-processing and Light Industrial Park. The Park offers leasable space for the growth and expansion of operations in the processing of primarily agro-products and light manufacturing.

**There are six (6) closed investments at the Park with a total estimated investment value of TT\$18.4 million**, and an estimated employment level of **134 direct jobs**. Let me say that these do not include the **indirect jobs which are created as a result of these investments, such as farmers, truck drivers, mechanics, retailers, wholesalers and retailers.**

Currently, there are two (2) operational firms at the Park, which reflect a cumulative investment of over **TT\$7.2 Mn and 75 jobs**, both involved in food processing. One of the operational firms specializes in fruit and vegetable processing, with its products being sold in stores nationwide.

The remaining 4 investors have accepted letters of offer and are mobilizing.

We are **assisting with grants for the purchase of machinery and equipment** and **we will continue to support the development in Moruga** and the establishment and growth of Industry.

Pretty soon we will open the Moruga Fishing Facility.

**Forward ever, backward never.**

## INVESTMENT PROMOTION CONTINUED

### Nearshoring Opportunities

Trinidad and Tobago has a more **recent, yet rapidly growing Business Process Outsourcing (BPO) industry**, which consists of a healthy mix of global service providers and domestic players, serving markets locally, across the Caribbean and throughout North and Latin America.

**Several major commercial banks have created shared service centres in Trinidad and Tobago** in order to service their operations throughout the Caribbean region, allowing them to reduce costs by creating autonomous business units to process multiple functions such as finance, accounting, procurement and human resources. Currently there are over 20 call centres operating in Trinidad and Tobago, which includes a major international players.

We see Trinidad and Tobago as being able to provide BPO/Nearshoring solutions on account of our:

**Geographic proximity to customers in the Caribbean and North American markets**  
**Educated English-speaking population**  
**Modern ICT infrastructure**  
**High quality real estate**  
**Convenient air connectivity**  
**Reliable power and utility systems**

In addition to nearshoring of services, **nearshore manufacturing** is also an attractive proposition for US firms. Trinidad and Tobago's low energy costs significantly boost the

capacity of manufacturers to offer competitively priced exports. Nearshore manufacturing eliminates major challenges resulting in a number of key advantages:

**Reduced lead time, which permits lower inventories of finished products**

**Faster delivery of goods to customers**

**Improved accessibility due to near-border markets**

**Reduced barriers to communication due to similar time zones.**

Accordingly, we have put our Nearshoring Plan on the agenda with several of our investment partners, including the US, which is tabled at the upcoming USA-CARICOM Trade and Investment Council meeting to be held in Guyana next week.

Fact is, we see ourselves as a wider Nearshoring territory that is capable to meet the growing demand for nearshoring services and manufacturing, worldwide.

Trinidad and Tobago has several operational BPO investments with several in the pipeline:

**Operational BPO investments – over 1,865 jobs (Projected jobs in FY2024 is 5,270)**

**Pipeline BPO investments – TT\$31.11 Mn; 674 jobs**

#### [India Trade Mission](#)

A delegation from Trinidad and Tobago participated at the Ninth India-LAC Conclave in New Delhi, India over the period 3-5 August 2023.

Arising out of the **Conclave**, **H.E. Dr Gopaul will be leading an Indian Trade and Investment Mission to Trinidad and Tobago during the period 26 November to 2 December 2023** to explore opportunities in Joint Ventures, Mergers, Investments, Technology Transfers, New Establishments in Parks and B2B exchanges.

#### [c\) Investment Negotiations with Ghana](#)

At this time Trinidad and Tobago is in negotiations with Ghana for a Reciprocal Promotion and Protection of Investment Agreement (RPPIA), also known as a Bilateral Investment Treaty (BIT) to encourage trade and investment.

**The First Round of negotiations was held virtually over the period 23 – 25 May 2023.**

The MTI is currently preparing for the Second Round of Negotiations, tentatively to be held in December 2023.

## CONCLUSION

Our economy continues to **demonstrate resilience**.

The non-energy sector today is more vibrant, our businesses, both in the manufacturing and services sectors, continue to grow and are major catalysts of economic transformation.

**This government is about vision, about people, about building the economy, those on the other side have NOTHING to Offer. Same ole rhetoric.**

The Government of Trinidad and Tobago continues to invest in our citizenry through implementing programmes and initiatives aimed at providing opportunities to unlock their full potential.

The Government will continue to transform Trinidad and Tobago into a new society and new economy by:

**adopting a strategic and targeted approach to developing the economic space for investment;**

**setting the regulatory environment;**

**building the human resources to support the diversification thrust;**

**growing our manufacturing and services sectors;**

**improving the ease of doing business; and**

**empowering our consumers.**

**WITH THE OVERALL OBJECTIVE OF BUILDING CAPACITY FOR DIVERSIFICATION AND GROWTH.**