



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



2023 YEAR IN REVIEW OF THE MINISTRY OF TRADE AND INDUSTRY

ATTRACTING FOREIGN INVESTMENT

CLOSED AND OPERATIONAL INVESTMENTS **TT\$ 3.2Bn**

REINVESTMENTS BY THE MANUFACTURING SECTOR **TT\$ 1.4Bn**

JOBS GENERATED **2,905**

EXPANDED EXPORTS

This year, as we continued to develop our Export Booster Initiative, exporters participated in:

TRADE MISSIONS **10**

TRADE SHOWS **5**

Companies benefitted from key programmes targeted at export capacity development + promotion **82**

TOTAL EXPORTS **▲54%**

TT\$ **55.3Bn** → **TT\$ 89.1Bn**
2022 2023

NON-ENERGY EXPORTS **▲15%**

TT\$ **15.6Bn** → **TT\$ 17.9Bn**
2022 2023

UPGRADE OF ECONOMIC SPACES

Phoenix Park Industrial Estate completion.

ACRES **144** LEASABLE LOTS **78** LOTS COMMITTED **64%**

INVESTMENTS COMMITTED **18** **TT\$ 458.5M**

MODERN FACTORY SHELLS **5** EXPECTED JOB CREATION **861**

In 2023, the Ministry of Trade and Industry (MTI) continued in its efforts to support the continued growth of Trinidad and Tobago's economy through projects and initiatives targeting the improved trade performance and global competitiveness of the local non-energy sector.

Initiatives undertaken by the ministry focused on:

- Creating a strong and enabling environment to facilitate the growth and diversification of the economy, through initiatives to attract foreign and domestic investments, and facilitate export growth in traditional and non-traditional markets.
- Supporting the growth, of the Manufacturing sector and expansion of the Creative Industries, in particular, targeting enhanced economic potential in Music, Fashion, and Film.
- Stimulating economic activity in the steelpan industry and strengthening local pan manufacturing capabilities.
- Enhancing human resource capacity for diversification.

EXPANDING MARKET ACCESS

Throughout 2023, the MTI continued to aggressively execute its negotiating agenda to obtain new export opportunities for manufacturers. This included its support for the Trinidad and Tobago Manufacturers' Association (TTMA) and exportTT in executing ten (10) trade missions and five (5) trade shows to Curacao, Jamaica, Grenada, the Dominican Republic, Colombia, Suriname, and St. Lucia, Guyana, and Antigua and Barbuda, among others.

Additionally, we moved to conclude the fourth and fifth rounds of negotiations for the Trinidad and Tobago-Chile Partial Scope Trade Agreement. Full conclusion of this Agreement is expected in the first quarter of 2024. Discussions have begun with Curacao on a Partial Scope Trade Agreement and negotiations are expected to begin in the first quarter 2024.

EXPANDING COMMERCIAL RELATIONS

The MTI has reinforced the commercial architecture for increasing exports and inward investments, with three Commercial Offices established in Panama, the United Kingdom, and USA, and two Commercial Attachés appointed in Guyana and Jamaica. These Officers are well positioned to serve the business community, forge new linkages, find new markets, and fulfill new demands in 2024 and beyond.

We also participated in trade talks with USA, Australia, Pakistan, Ghana and others, as well as in the 21st Annual Trans-Atlantic Trade and Investment Symposium and the UK-Caribbean Trade and Investment Forum (TIF).

EXPANDED EXPORTS

This year, as we continued to develop our Export Booster Initiative, 82 companies benefitted from key programmes targeted at export capacity development and promotion. In 2023, total exports from Trinidad and Tobago increased 54% from TT\$55.3Bn to TT\$89.1Bn, with non-energy exports increasing by 15% from TT\$15.6Bn to TT\$17.9Bn.

ATTRACTING FOREIGN AND DOMESTIC INVESTMENTS

In fiscal 2023, MTI facilitated over TT\$3.2 billion in closed and operational investments, generating 2,905 jobs. Of this, TT\$1.4 billion came from reinvestments by the manufacturing sector.

UPGRADE OF ECONOMIC SPACES

The MTI, through eTeck, accelerated capital works on the Phoenix Park Industrial Estate (PPE) which is now complete. The estate covers 144 acres, 78 leasable lots, and 5 modern factory shells for investors in high value and light manufacturing, logistics, distribution, and warehousing. To date, we have 18 investments committed to the park, with tenants occupying 64% of the available spaces. These investments amount to approximately TT\$458.5M with 861 expected jobs.

SPECIAL ECONOMIC ZONE REGIME

Progress has also been made with the establishment of a new Special Economic Zone Regime, which includes regulations laid in Parliament and the enhanced suite of incentives at an advanced stage of completion.

IMPROVING THE EASE OF DOING BUSINESS

In July 2023, 36 existing e-services on the TTBizLink platform were enhanced to include online payments amongst other features, allowing time and cost savings for stakeholders. Further, the MTI began work to develop a new Port Community System (PCS) to significantly mitigate bottlenecks and enhance the attractiveness of our Ports. We also signed a Contribution and Technical Assistance Agreement with the United Nations Conference on Trade and Development to begin development of the E-Commerce Strategy 2024-2029. We entered into a new agreement with the International Trade Centre

(ITC) for the development of Trinidad & Tobago's new National Trade Policy to guide the work of the ministry and design a strategic trade development road map.

ENHANCING SUPPORT TO MSMEs

In a drive to diversify the non-energy sector and put SMEs on a trajectory of sustainable growth, the MTI continued the disbursement of grants to firms through our various funding facilities and initiatives. SMEs benefitted from various programmes including:

- International Certification Fund
- Export Accelerator Programme
- Labelling and Testing Fund
- Grant Distribution and Expansion of the Steelpan GFF
- Grant Fund Facility for Yachting
- ScaleUp TT in collaboration with the Unit Trust Corporation
- Loan Guarantee Programme (Ministry of Finance)

TRAINING A SKILLED WORKFORCE

Training partnerships this year included the Non-Energy Manufacturing Apprenticeship Programme, the Wood and Wood Products Programme, and the Apprenticeship Programme for the Yachting Marine Sector. These programmes are projected to build the skills of over 500 persons to be integrated into firms.

NEW SCRAP METAL REGIME

A key achievement this year was the proclamation of the Scrap Metal Act, 2022, and Scrap Metal Regulations 2023. A Scrap Metal Unit comprising eight inspectors was also established to enforce the modernized legislation and regulatory framework. Since the re-opening of the industry, the value of exports of scrap metal stood at TT\$1 billion in November 2023.

SUPPORTING CONSUMERS

The Consumer Affairs Division (CAD) of the MTI continues to address complaints received from consumers. As of November 2023, 604 consumer complaints were successfully resolved. The Division was able to effectively obtain redress for consumers for the year to the value of \$2,366,789.71. The CAD continues to monitor and publish food, poultry, and hardware prices on a

regular basis, and engages in outreach activities to educate and empower consumers on their rights and responsibilities.

SUPPORTING CREATIVE INDUSTRIES

The Ministry also continued its support for the growth and development of creative and cultural industries, through CreativeTT. Efforts to unlock the economic potential of the creative industries included marketing opportunities for cultural goods and services both at home and on overseas missions and facilitating training to transition creatives from the informal sector to the formal sector.

IMPROVING NATIONAL QUALITY INFRASTRUCTURE

The MTI continued to work with the Trinidad & Tobago Bureau of Standards (TTBS) to build a robust quality infrastructure and foster a culture of quality within the business community. Work remains ongoing for the establishment of the T&T Accreditation Services for Conformity Assessment and a draft bill is expected in early 2024.

LOOKING TO 2024

The MTI is committed to fostering a conducive ecosystem to stimulate economic activity and drive trade, commerce, and investment in Trinidad and Tobago. We look forward to collaborating with the business community for continued success in 2024



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