



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister: Rebrand of YSATT to MSATT a progressive and timely move

January 19, 2024: The rebranding of the Yachting Association of Trinidad and Tobago (YSATT) is a timely response to market trends and reflects a vision to broaden the portfolio of services offered and cater to the needs of the wider marine community. Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, spoke these words during the delivery of the Feature Address at the launch of the Marine Services Association of Trinidad and Tobago (MSATT) on Wednesday 17 January, 2024, at CrewsInn Hotel & Yachting Centre, Chaguaramas.

In commending the association, the Minister hailed the transition as a progressive move. “MSATT’s membership now services many vessels other than yachts and pleasure crafts such as pilot boats, coastguard patrol vessels, fishing vessels, oil tankers and tug boats.” she said. “This diversity of services has stimulated an expansion in economic activity within the sector which will, in turn, redound to a boost in foreign exchange earnings and greater employment. Consequently, it will also lead to the creation of a robust marine service eco-system in the Western Peninsula reinforcing Trinidad and Tobago’s position as a regional leader in boat repairs and maintenance.”

According to data from Research and Markets, the global boat repair market is expected to grow from US \$6.17 billion in 2023 to US \$9.22 billion in 2027 representing an exponential increase of 49.4 percent.

The Minister said that due to the enormous benefits to be derived from the blue economy, the Government has prioritized the yachting sector as a sub-sector of the marine industry, noting its significant potential to contribute to the economic transformation and diversification of the non-energy sector. In this regard, the Government, through the Ministry of Trade and Industry (MTI), has been spearheading many initiatives in collaboration with MSATT as a key stakeholder.

Among such initiatives is the upskilling of the labour force through the development of the Yachting Marine Apprenticeship Programme, a collaboration between the MTI and the Metal Industries Company-IT designed to equip trainees with skills required to professionally service marine vessels. In particular, trainees receive training in ten occupational areas for the Marine industry including: Air-Conditioning and Refrigeration, Plumbing, Sail Repair, Renewable

Energy Systems, Electrical and Electronics, Woodworking, Welding and Fabrication and mechanical repairs.

The Minister also recognized the leadership of MSATT for its role in facilitating the programme by providing an avenue for trainees to receive practical training and skills development. She said, "Today's engagement is not only about the change in name of an organization, but is testimony of the diversification of services within the yachting sector to repair other types of marine vessels, as well as the provision of high value-added activities."

During the launch Mr. Peter Peak, President of MSATT, announced the unveiling of the Association's new logo and website. Also speaking at the event was Mr. Mark Edghill, president of the Trinidad and Tobago Coalition of Services Industry.

END