

# Grants AND INCENTIVES





# The Grant Fund Facility

Established by the Government of the Republic of Trinidad and Tobago, the Grant Fund Facility provides new opportunities to develop small and medium-sized enterprises (SMEs) that are involved in the production of high value-added products and services and can compete in export markets.

With grant funding, companies can acquire machinery and equipment and, in some instances, software, tools and patents for new technology.

## ELIGIBILITY

SMEs (sole proprietors, partnerships, or companies) wholly owned by T&T nationals and operating in T&T are eligible.

SMEs must be export-oriented, producing an import substitute or identified to support economic diversification.

SMEs must be **registered** and in operation for a minimum of two years.

Specific areas are eligible:



## AMOUNT

**Up to TT\$250,000 per beneficiary to finance 50 percent of the cost of acquisition.**



# The Grant Fund Facility

## FOR LOCAL PRODUCERS OF ALTERNATIVES TO WHEAT FLOUR

To encourage domestic production, local producers of alternatives to wheat flour can now access the newly expanded Grant Fund Facility. With grant funding, companies can acquire machinery and equipment to be used in the manufacture of alternatives to wheat flour.

### ELIGIBILITY

SMEs (sole proprietors, partnerships or companies) registered and operating in T&T and wholly owned by T&T nationals are eligible.

Firms must earn a minimum of 50 percent of their revenue from export sales or produce an import substitute or otherwise support diversification of the economy.

Firms must have been in existence for a minimum of one year.

Entities operating in agriculture and agro-processing/root-crop processing sub-sectors that manufacture alternatives to wheat flour are eligible for funding under the extended facility.

### AMOUNT

**Up to a maximum of TT\$340,000 per beneficiary to finance 75 percent of the cost of acquisition.**



# The Steelpan Manufacturing Grant Fund Facility

The Steelpan Manufacturing Grant Fund Facility provides for the acquisition of new machinery, equipment, software, tools, raw materials and training to aid local steelpan manufacturers. In June 2023, the Government expanded the Steelpan Manufacturing Grant Fund Facility to include manufacturers of sticks, stands and cases, as well as for selected costs related to the Export Promotion of steelpans and the adoption and use of E-Commerce platforms and online payment systems for the purchase and sale of steelpans.

## ELIGIBILITY

Specific areas are eligible:

- Steelpan Manufacturers
- Tuners
- Manufacturers of Steelpan Accessories (sticks, stands & cases).

## QUALIFYING CRITERIA

Sole proprietors, partnerships or companies registered and operating in T&T and wholly owned by T&T nationals are eligible.

Grants will be for the acquisition of new machinery, equipment, software, tools, raw materials and training.

Businesses must be in operation for a minimum of two years.

## AMOUNT

**Up to a maximum of TT\$250,000 per tranche, not exceeding TT\$1 million per entity.**





# Grant for Micro and Small Enterprises in the Yachting Industry

Recognizing that it is the skilled labour force that drives the yachting sector, this facility provides working capital needed to rebuild the yachting sector, specifically for service providers.

## ELIGIBILITY

Funding is available for the following:

- Ship building, repair and maintenance
- Servicing of vessels, including yachts, such as fiberglass work, welding, woodwork, upholstery services, sail making, electronics and electrical work, painting and rigging
- Hospitality services (yachting related)
- Travel agency services
- Yacht brokerage.

## QUALIFYING CRITERIA

- Be a national of Trinidad and Tobago
- Provide proof of evidence of experience in the industry
- Provide a Police Certificate of Character, once readily available.

## AMOUNT

Micro businesses (classified as companies with less than or equal to TT\$250,000 in annual turnover) in the yachting industry will be eligible for a cash grant of TT\$20,000 to cover 100 percent of the following business cost:

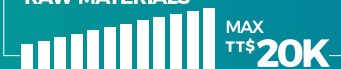
### NEW MACHINERY, EQUIPMENT AND TOOLS OR UPGRADES



### UTILITIES



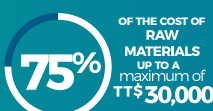
### RAW MATERIALS



### RENT



The grant will cover the following business costs for small businesses classified as businesses with more than TT\$250,000 but less than or equal to TT\$8 million in annual turnover) in the yachting industry:



# The Research and Development Facility

The Research and Development Facility (RDF) provides financial support to the non-energy manufacturing and services sector. The aim of this facility is to stimulate and support investment in new and advanced technology and innovation as a competitiveness enhancement tool for enterprises in the non-energy manufacturing and services sectors.

## ELIGIBILITY

The RDF is open to the following:

- Sole proprietors, businesses, partnerships and companies that are established in T&T and in operation for at least one year
- Locally-owned businesses
- Non-energy manufacturing and services sector members.

## AMOUNT

**Up to TT\$1 million per beneficiary with the following limits for three phases:**

- **Phase One (Feasibility)** – Up to 70 percent of the total cost up to a maximum of TT\$100,000 over a six-month period.
- **Phase Two (Implementation)** – Up to 50 percent of the total cost up to a maximum of TT\$750,000 within a maximum two-year period.
- **Phase Two (Commercialization)** – Up to TT\$150,000.

# Standard Implementations Grant Facility

This grant provides financial support from ExporTT Limited in the form of reimbursement, for a portion of the pre-approved expenses. This service treats with the business constraints related to accessing export markets.

## ELIGIBILITY

- Firms legally registered in T&T trading
- Firms in operation for at least two years
- Firms able to finance 100 percent and sustain their standards implementation as per quotation/s they have submitted
- Firms that are exporting or can demonstrate the potential to export goods and services.

## AMOUNT

**Reimbursement of up to 50 percent of the total cost of the project value to a maximum of TT\$70,000 per company per two years.**



## Co-Financing Facility

This facility was established to provide conditional financial support to aid businesses. This takes the form of financial support for a portion of a pre-approved investment, purchase, cost or expense incurred in reaching selected export markets.

### ELIGIBILITY

Locally-owned companies that are in operation for a minimum of one year and are involved in non- extractive energy manufacturing and services are eligible.

Co-financing is available for:

- Product and/or company registration in overseas markets
- Intellectual property registration in overseas markets
- Product testing
- Shipping of samples
- Translation and interpretation of export related documents
- Trade show participation
- Label design modification
- First-time website development for current/potential exporters
- First-time website development and e-commerce functionality for current / potential exporters.

### AMOUNT

**Small Companies** (generating less than or equal to TT\$8 million in annual turnover) 50 percent to a limit of TT\$60,000.

*Funded portion will be paid directly to suppliers for small companies only.*

**Medium Companies** (generating between TT\$8 million and TT\$15 million in annual turnover) 50 percent to a limit of TT\$55,000.

*Reimbursable.*

**Large Companies** (generating over TT\$15 million in annual turnover) 50 percent to a limit of TT\$50,000.

*Reimbursable.*

## Manufacturing Tax Credit

The Government of the Republic of Trinidad and Tobago is offering a one-time manufacturing tax credit for companies which make an investment in new machinery, production lines and equipment in the year 2023. This manufacturing tax credit, is up to a maximum of TT\$50,000, and is to be utilized against the corporation tax liability of an approved manufacturing company, as certified by the Ministry of Trade and Industry.

## In-Market Promotion

Recognizing the importance of a sustained market presence for exporters to continuously generate export revenue, this fund provides for in-market promotion activities, which include shelf-stocking fees, shipping of samples for tastings and in-store promotions.

### ELIGIBILITY

- All locally-owned companies that manufacture their products locally for export are eligible. (Must have proof of registration).

The following documents must also be provided:

- Evidence of the in-market promotion plan developed between the buyer and seller
- Invoice(s) to cover the cost of the activity
- Evidence of sale, including shipping documents and receipts
- Proof of part payment based on the terms of the agreement/contract between the exporter and the buyer outlining the terms of the agreement.

### AMOUNT

**For small exporters, 100 percent coverage up to a ceiling of TT\$50,000. For medium and large exporters, 50 percent coverage up to a ceiling of TT\$85,000.**

## International Certification Fund

This fund provides financial assistance to the manufacturing sector (including agro processing), for a range of applicable international standards to boost production of non-energy exports and contribute to import substitution. Funding will be provided in the form of grants and will partly cover the costs associated to meet recognized international standards.

### ELIGIBILITY

- Sole proprietors, partnerships or companies wholly-owned by Trinidad and Tobago nationals and registered and operating in Trinidad and Tobago
- Firms that demonstrate the potential to develop a sustainable export base
- Firms established for a minimum of one year, with supporting financials
- Firms engaged in the production of non-energy exports, with export sales less than US\$4 million
- Firms contributing to import substitution with sales turnover less than TT\$25 million.

### AMOUNT

**Up to a limit of TT\$500,000 per beneficiary to cover the costs associated with meeting recognized international standards.**



# INCENTIVES



## Import Duty Concessions

Import duty concessions are granted to manufacturing and processing companies in Trinidad and Tobago. Import duty concessions allow such companies to receive exemptions on import/customs duties for items that they import for their manufacturing or processing needs.

### ELIGIBILITY

- The company must be incorporated in Trinidad and Tobago;
- The company must be VAT and BIR registered;
- Part of the production of the final output must be done locally.

### BENEFIT

Concessions on raw materials, machinery, equipment and packaging material, as outlined in Third Schedule of the Customs Act, Chapter 78:01.

## Fiscal Incentives

The Fiscal Incentives Module enables companies resident in Trinidad and Tobago to apply for approved enterprise status for its products and/or services. Fiscal incentives are benefits granted to qualifying enterprises.

### ELIGIBILITY

To qualify for fiscal incentives, a company must:

- Be resident in Trinidad and Tobago
- Have capital investment in excess of TT\$50 million
- Be engaged in an approved manufacturing or processing industry in accordance with the Fiscal Incentives Act
- Contribute towards the Trinidad and Tobago economy in terms of employment, linkages and investment.

### BENEFIT

Fiscal incentives allow approved enterprises to enjoy:

- Exemption from customs duties
- Exemption from Value Added Tax (VAT)
- Exemption from income tax on dividends or other distribution, other than interest, out of profits or gains derived from the manufacture of the approved product during the tax holiday period.



# Construction of Multi-storey Car Parks and Commercial Buildings

To incentivize the private sector, income tax concessions for the construction of multi-storey car parks and commercial buildings are provided under section 45D (1) (a) and (b) of the Income Tax Act, Chapter 75:01 (as amended).

## ELIGIBILITY

Applicants must meet the following eligibility criteria:

- The construction of the commercial building or multi-storey car park must commence on or after October 1, 2012
- The letting or initial sale of the completed commercial building or multi-storey car park must commence on or after October 1, 2012
- The commercial building or multi-storey car park must satisfy the requirements for development planning standards.

## BENEFIT

This incentive provides as follows:

- Section 45D (1) (a) of the Income Tax Act, Chapter 75:01 grants an exemption from income tax until December 31, 2025 with respect to premiums and rents derived from the letting of a newly-constructed commercial building or multi-storey car park, the construction of which commenced on or after October 1, 2012
- Section 45D (1) (b) of the Income Tax Act, Chapter 75:01 grants an exemption from income tax until December 31, 2025 with respect to gains or profits from the initial sale of a newly-constructed commercial building or multi-storey car park, the construction of which commenced on or after October 1, 2012.

# Junior Stock Market

The Small and Medium-Sized Enterprises (SME) Market or Junior Stock Market was introduced in 2012 to further develop the local capital market to promote economic diversification. It is aligned with the vision of The Trinidad and Tobago Stock Exchange (TTSE) whereby, SME'S are afforded the opportunity to raise capital on the domestic stock market via an alternative source of financing for capital expansion for such businesses.

## ELIGIBILITY

Companies desirous of listing on the Junior Stock Market must meet the following eligibility criteria:

- The issuer must be incorporated with limited liability in Trinidad and Tobago or in any other CARICOM country;
- The issuer may qualify to be listed provided that it has never been listed on any market of TTSE or on any other Exchange; and
- The issuer must not be an associate or a subsidiary of a company listed on any market of the TTSE or on any other Exchange.

## SME'S LISTING REQUIREMENTS:

To be listed on the Junior Stock Market SMEs must:

- Be registered under the appropriate legislation;
- Prepare the Offering Document/Prospectus;
- Submit an application to the TTSE; and
- Appoint a Mentor.

## TAX INCENTIVES FOR SME LISTING:

Companies will also benefit from the following incentives by listing on the Junior Stock Market:

- Zero percent Corporation Tax, Green Fund and Business Levy for the first five (5) years of listing on the TTSE, i.e. applicable for Year1 through Year 5; and
- Fifty percent reduction on Corporation Tax, Green Fund and Business Levy for the next five (5) years from listing on the TTSE, i.e. applicable for Year 6 through Year 10.

## SMALL AND MEDIUM ENTERPRISES (SME) MENTORSHIP PROGRAMME

In addition to the above mentioned tax incentives and to ease the operational burden of listing, the Government in collaboration with the Central Bank of Trinidad and Tobago (CBTT) and the Trinidad and Tobago Stock Exchange (TTSE) has also implemented a Mentorship Programme for SMEs. This Programme provides the necessary support to SMEs and seeks to address issues associated with insufficient documentation, as well as ensuring adherence to compliance and corporate governance standards.

# X-Loan Facility

The X-Loan Facility is a facility offered by EXIMBANK Limited to provide loans to local manufacturers for the purchase of equipment that export of a minimum amount of TT\$100,000,. Additionally, a moratorium and structured payment plans are available for applicants. EXIMBANK Limited also provides an incentive whereby exporters who achieve increased exports can benefit from reduced interest rates.

## ELIGIBILITY

The eligibility criteria to access the X-Loan Facility are as follows:

- The company must be in operation for at least 2-3 years; and
- Collateral must be provided.

Documentation to be provided to access the Loan are as follows:

- Audited Financial Statements for the last three (3) years;
- Financial Reports;
- Cash Flow Projections for the next twelve (12) months;
- Copy of Company's most recent Annual Returns;
- Company By-Laws;
- Certificate of Incorporation;
- Articles of Incorporation;
- V.A.T Registration; and
- Two (2) forms of identification.

## FOREX ALLOCATION SYSTEM FOR ESSENTIAL SUPPLIES

Another Financing option offered by EXIMBANK Limited is the Forex allocation System (FAS) whereby importers can access United States Dollars (USD) for essential items including food, Personal Protective Equipment (PPE), pharmaceuticals and hygienic items. This Facility was introduced by the Government during the Covid-19 Pandemic to provide financial assistance to companies involved in importing essential items. The approved essential items listing is obtained on the website of the EXIMBANK Limited.

In order to access the FAS the following documentation must be provided:

- Audited Financial Statements for the last three (3) years;
- Copy of Company's most recent Annual Returns;
- V.A.T Registration;
- Two (2) forms of identification; and
- Primary Bankers Reference Letter.

# Forex Manufacturing Facility

A next Facility offered by EXIMBANK Limited is the Forex Manufacturing Facility. This Facility allows manufacturers who meet the eligibility criteria to acquire Foreign Exchange from EXIMBANK Limited to unleash the full export potential of their business.

## ELIGIBILITY

- Manufacturers with a lower level of export production;
- A viable export plan;
- Confirmed orders;
- Sound financing plan; and
- History of exports.

## REQUIRED DOCUMENTS

- Audited Financial Statements for the last three (3) years
- Local and foreign sales reports for the last three (3) years
- V.A.T Registration; and
- Two (2) forms of identification.

# SME Loan Programme

The SME Stimulus Loan Facility is a Government-sponsored loan programme of up to TT\$500 million to help micro, small and medium-sized businesses impacted by the Covid-19 Pandemic.

The Loan spans a maximum of 5 years with a 2-year moratorium on principal payments. The Government guarantees 80% of the loan and no payment is required by the customer for 2 years. The interest on the SME Stimulus Loan will be paid by the Government and there are no handling fees on these facilities.

## ELIGIBILITY

- The Facility is open to micro, small and medium-sized enterprises (MSMEs) operating and incorporated in Trinidad and Tobago as of March 1, 2021.

To be eligible for the Facility, a MSME is required to declare, amongst other things, that they are in possession of:

- Annual Gross Revenues between TT\$ 500,000 to TT\$25 million;
- BIR registration number; and
- A VAT registration number, where applicable.

## QUALIFYING CRITERIA

The following qualifying criteria to access the loan also applies:

- Annual Gross Revenues between TT\$0.5 million to TT\$25 million

Applicants can apply through the following participating Commercial Banks:

- First Citizens Bank Limited
- Republic Bank Limited
- Scotia Bank Limited
- Royal Bank of Trinidad and Tobago

## **Export Booster Initiative**

In a strategic effort to counteract the impact of Covid-19 on the manufacturing sector, the Ministry of Trade and Industry in collaboration with exporTT and the Trinidad and Tobago Manufacturers' Association (TTMA) developed the Export Booster Initiative (EBI), geared towards developing overseas markets and promoting exports.

The primary objective of the EBI is to increase the value of non-energy exports of goods to TT\$3.21 billion or by 10% by end of the fiscal year 2020/2021 and to double that to approximately TT\$6 billion by 2024. To achieve this target, the EBI will pursue sixteen initiatives under three broad strategic areas namely, Export Promotion, Capacity Building and Institutional Strengthening.

### **LABELLING AND PRODUCT TESTING SUPPORT**

This fund is designed to facilitate product testing, product and/or packaging modification and labelling redesign required to meet export market preferences and requirements in export markets.

The Labelling and Product Testing Fund will cover 75% of the cost of Product Testing, Product Modification, Packaging Modification & Labelling Redesign to a ceiling of TT\$80,000 per beneficiary.

### **TOBAGO CAPACITY BUILDING PROGRAMME TO DEVELOP NEW EXPORTERS**

This Programme targets Tobago-based firms.

### **EXPORT ACCELERATOR PROGRAMME TO TRANSFORM COMPANIES TO NEW EXPORTERS**

Through the Export Accelerator Programme, exporTT takes companies with minimal export experience, but major export potential, and works with them to maximise their export capabilities. These companies are among the top producers of green packaging, beverages, residential/ commercial construction materials and, minerals and industrial chemicals.

Assistance is provided to these businesses in accessing specialised training, consultancy, market research, product/ service competitiveness; developing export plans, strategies and a winning sales pitch!



# Film Production Expenditure Rebate Programme

The Film Production Expenditure Rebate Programme is administered by the Trinidad and Tobago Film Company Limited (FilmTT) on behalf of the Government of the Republic of Trinidad and Tobago.

This Programme currently provides a cash rebate to local and foreign film producers for production expenditure incurred while filming in Trinidad and Tobago. The rebate includes refunds for the acquisition of local services related to the rental of equipment, accommodation, transportation, police, fire and ambulance services, ground transportation, location fees and cast and crew.

The Rebate Programme currently offers:

- A tiered system of 12.5% to 35% rebate on a minimum expenditure of TT\$630,000 (approx. US\$93,000) up to a maximum of TT\$51,200,000 (approx. US\$7,600,000) for foreign production companies filming on location in Trinidad and Tobago;
- A 35% rebate for expenditure from TT\$100,000 up to a maximum of TT\$51,200,000 for local film producers; and
- An additional rebate of 20% up to a maximum of 55% on the labour cost incurred in the hiring of local labour (i.e. citizens of Trinidad and Tobago) for a film production. The rebate can only be paid to a registered Trinidad and Tobago company.

To access the rebate, an international production company must partner with a local film producer.

## ELIGIBLE FILM FORMATS

- Feature Films
- Television movies
- Dramatic Television Series
- Foreign commercials
- Documentaries
- Animation

# Contact Us

## Grant Fund Facility (GFF)

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## Research and Development Facility (RDF)

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