



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister outlines SEZ benefits to private sector, notes collaboration critical to success of the new regime

September 19, 2024: Addressing attendees at the opening of the forum “Private Sector Opportunities in the Special Economic Zone (SEZ),” hosted by the Trinidad and Tobago Chamber of Industry and Commerce in collaboration with Ernst & Young (EY) on Thursday, Senator the Honourable Paula Gopee-Scoon acknowledged the importance of promotion, sensitisation and private sector partnerships to the success of the country’s new SEZ regime.

“Special Economic Zones are a popular policy tool by governments to boost industrialization and attract investment across the globe; however, their success and impact are not a *fait accompli*. For SEZs to be successful, it is critical that the process be driven by constant collaboration among all stakeholders, just as we are doing today.”

Notably, the new regime follows years of development consistent with international best practice. The Minister provided a brief background of the SEZ regime touching on the former Free Zones regime initiated in the 1980s and the progression over the decades. “We now have full proclamation of the Act (as of 05 July 2024), robust Regulations, a New Incentive Framework and a fully operational SEZ Authority,” the Minister said.

Outlining benefits to the private sector, Minister Gopee-Scoon explained, “the SEZ incentives will cover all three types of SEZ entities: SEZ Operators, that act as landlords of Special Economic Zones; SEZ Enterprises, that conduct business within those spaces managed by Operators; and Single Zone Enterprises, which are large stand-alone operations.”

The Minister also revealed, “in order to ensure that the new programme is off to quick start, Cabinet has recently designated several spaces as Special Economic Zones after



careful consideration. These will be announced in the not-too-distant future in the upcoming National Budget Presentation. ... These areas will be spread throughout Trinidad and Tobago, to encourage new investment and create new jobs.”

The SEZ regime’s fiscal incentives include a 15 percent Corporation Tax, a generous portfolio of concessions and exemptions on import duties and Value Added Tax, as well as other taxes such as Property Tax and Stamp Duty.

However, the Minister explained, “not every business in Trinidad and Tobago will be eligible to participate in the SEZ regime as it is meant to incentivise new investment activity in the production of new goods and services, as opposed to the standard investments to upgrade plant and machinery associated with existing businesses.”

When it comes to promotion of the SEZ, the Minister said, “The newly amalgamated Trinidad and Tobago Trade and Investment Promotion Agency will strengthen and modernise the country’s export and investment promotion institutional arrangements to be on par with other bodies, both regional and international. We envision the agency and the SEZ Authority working together to promote this new regime and promote Trinidad and Tobago as a place to do business and earn profit.”

The Minister recognised and thanked the Trinidad and Tobago Chamber of Industry and Commerce and Ernst & Young (EY) for organising the forum. Concluding her remarks, she added, “The SEZ regime is meant to transform and grow the domestic economy and will only be a success if there is strong public/ private sector collaboration.”

The forum featured a panel discussion with panellists including, Mr. Randall Karim, Permanent Secretary of MTI, Mr. Stephen de Gannes, CEO of the SEZ Authority; Mr. Sekou Alleyne, president of the former InvestTT; Mr. Wade George, Executive Chairman of EY Caribbean; and Ms. Kiran Maharaj, President of TT Chamber of Industry and Commerce, who moderated the session.

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