



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Gov't-led pathways supporting BPO sector growth

October 17, 2024: Trinidad and Tobago is open for business and is a top value destination for business processing outsourcing (BPO) in the Latin America and Caribbean region, with the sector playing a significant role in the country's economic growth. Senator the Honourable, Paula Gopee-Scoon, Minister of Trade and Industry, expounded on these facts as she addressed participants at a BPO Analyst Relations Event, hosted by BPO provider company iQor, on Thursday at the Hyatt Regency Trinidad, Port of Spain.

Including iQor, there are currently nine companies servicing their international markets from Trinidad and Tobago. These foreign BPOs have headquarters in the United States of America, Canada, the United Kingdom, France and Dominican Republic. The Minister said, ***“Collectively this sector represents more than TT\$245 million in investments, providing over 3,000 jobs.”***

In the last three fiscal years, Trinidad and Tobago's BPO sector has experienced significant and consistent growth both in the value of investments and job creation. The Minister said, ***“In FY 2022 - TT\$31 million was invested by two other companies, providing 70 jobs; in FY 2023 – TT\$38 million was invested by three other companies, providing 565 jobs; and in FY 2024 – TT\$43 million was invested by three new companies. These three companies will in Fiscal 2025 commence full operations and generate 950 new jobs.”***

Recognizing the immense potential of the sector, the Government, through the Ministry of Trade and Industry, has made it a priority area for advancement. Support has taken the form of creating a conducive environment for BPO firms to thrive, providing them with the support needed as they set up operations, access talent, and integrate into the local economy.

Further, the Government has pursued a strategic decision to provide for BPOs within the Special Economic Zone regime. The SEZ Act was fully proclaimed in July 2024.

Minister Gopee-Scoon said, “Under the SEZ regime, qualifying BPOs can potentially benefit from a 15 percent Corporation Tax together with zero import duties, zero Value Added Tax, zero Property Tax and zero Stamp Duty, among other benefits.”

She also revealed that two BPOs have already applied to the SEZ Authority for consideration.

Government's support for the sector will also continue through strategic policies, incentives, and partnerships. ***"We will continue to work with educational and training institutions to ensure that our workforce is prepared for the opportunities that lie ahead."***

During her Remarks, the Minister recognized iQor's achievements over the years and its contributions to T&T's economy through its creation of over 1,700 meaningful employment opportunities for citizens and its ability to attract and retain global clients, which speak to the quality of service provided locally.

The company is the country's longest running foreign BPO company (established since 2016) and has plans to expand in Fiscal 2025.

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