



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

**ADDRESS**

**BY**

**SEN. THE HON. PAULA GOPEE SCOON**  
**MINISTER OF TRADE AND INDUSTRY**

**AT THE**

**OPENING OF THE SPECIAL ECONOMIC**  
**ZONES AUTHORITY'S HEAD OFFICE**

**SEZA Head Office**  
**9 Alexandra Street, St. Clair, POS**

**11 April 2025 | 10:00 a.m.**

## Salutations

- The Hon. Stuart R. Young S.C., Prime Minister of the Republic of Trinidad & Tobago
- The Honourable Camille Robinson-Regis, Attorney General of the Republic of Trinidad & Tobago
- Other Honourable Ministers present
- Ms Karen Tom Yew, Chairperson of the Trinidad & Tobago Special Economic Zones Authority
- Members of the Diplomatic Corps
- Mr. Randall Karim, Permanent Secretary (Ag.) Ministry of Trade & Industry
- His Worship Alderman Chinua Alleyne, Mayor of the City of Port of Spain
- Distinguished Board of Directors of the Trinidad & Tobago Special Economic Zones Authority
- Mr. Stephen de Gannes, Chief Executive Officer and Staff of the Trinidad & Tobago Special Economic Zones Authority
- Specially Invited Guests
- Members of the Media

Good morning,

I am very pleased to be here today to witness the opening of the Head Office and official website of the Special Economic Zones Authority of Trinidad and Tobago. It is a significant occasion, not simply for where we are today, but more so for the journey of where we've come from.

I also have the honour of having present our Prime Minister, The Honourable Stuart Young, S.C. Although his portfolio includes Energy, the Prime Minister and this government understand the importance of Trinidad and Tobago's non-energy sector, and the institutions that boost investment, advance diversification, and create new employment opportunities.

Every country is competing for investment, and Trinidad and Tobago is no different. The SEZ regime is but one tool in our government's arsenal to navigate an increasingly unpredictable economic climate, and to chart a course for long-term growth and development. What is predictable though, is that under our Government, we will get there!

Global Investment

According to the World Investment Report 2024, global foreign direct investment (FDI) fell by 2% to \$1.3 trillion in 2023 amid an economic slowdown and rising geopolitical tensions. Closer to home, FDI flows to Latin America and the Caribbean decreased by 1% to \$193 billion. Notwithstanding this, investors have shown their commitment and confidence in the economy. The Trinidad and Tobago Manufacturers' Association indicated that over the period October 2023 to October 2024, **82 reinvestments** took place among its membership, estimated at **TT\$1.25 billion** which generated approximately **850 jobs**.

The Report, however, also emphasized that business facilitation and digital government solutions can address low investment by creating a transparent and streamlined environment. Trinidad and Tobago's SEZ regime does just this, and is part of a wider programme that seeks to positively and transparently influence and impact the decision-making and experience of investors.

#### Evolution of the SEZ regime

The idea to make Trinidad and Tobago more attractive to investors through competitive incentives and adequate physical infrastructure, is not a new one. It began decades ago in the 1980s with the creation of the Free Zones regime. Despite its very generous incentives, the regime never achieved its primary objective of creating an improved investment landscape and more recently, was found to have not been conforming to international requirements.

In order to create a more cohesive, effective investment framework, the Ministry of Trade and Industry commenced work on developing a policy to address the shortcomings of the Free Zones programme. This resulted in a revised SEZ Policy in 2019, which took into consideration not only our national goals of diversification, employment and increased private sector participation, but also Trinidad and Tobago's international obligations as a member of the OECD/G20's Base Erosion and Profit Shifting (BEPS) Inclusive Framework.

As with most things, there was also a trade-off, and Trinidad and Tobago's Free Zones was now under scrutiny. According to the OECD's Forum on Harmful Tax Practices (FHTP), the programme, due to its outdated and unfair practices, was deemed "**potentially harmful**" in 2018. While the Free Zones regime had little to no effect on our economy, the negative impact of us becoming 'blacklisted' was real.

Since the development of the Policy, the Ministry of Trade and Industry worked with the Chief Parliamentary Counsel, together with key Ministries and Agencies including the Ministry of Finance, the Customs and Excise Division, the Board of Inland Revenue, the Town and Country Planning Division, as well as the OECD and the Jamaica SEZ Authority, and others, to ensure that this Policy was translated into law and met the highest international standards.

In 2022, the Special Economic Zones Act was partially proclaimed and the Board of the SEZ Authority installed; in November 2023 the SEZ Regulations were completed, and in July of last year, the SEZ Act was fully proclaimed, bringing the SEZ Authority into full operation.

As you may all know, in January of this year, Trinidad and Tobago was deemed by the OECD Forum on Harmful Tax Practices to be "**not harmful**", and removed from the list of countries with such practices. Although the impact may not be immediately apparent, it is a significant achievement that bodes well for current and future investors.

#### Impact of SEZ regime

Small, medium and large firms, can benefit from the SEZ regime, once they meet the required criteria. We hope to attract firms in a wide range of sectors, including those in traditional ones like manufacturing, agriculture and agro processing, maritime services, creative industries, financial services, and logistics and distribution, as well as non-traditional areas like, aviation

services, information and communications technology, medical tourism services, and renewable energy.

I am also pleased to share with you that, to date, the SEZ Authority has issued two (2) Single Zone Enterprise Licences to firms involved in business process outsourcing (BPOs). The two BPOs, which are involved in the health and financial services, represent a total investment of over TT\$60 Mn and will result in over 800 jobs in the upcoming years. One of them, Carenet Health, officially opened just two days ago. There is also a pipeline of 18 applications being processed that will further diversify the SEZ portfolio and bring much needed investment and jobs into our country.

Over the next year, we can expect increased interest in the SEZ regime and increased commercial activity throughout Trinidad **and** Tobago. The Ministry of Trade and Industry will continue to work closely with the Authority to ensure that application times are reduced to a minimum and those approved, can move forward with what the SEZ was created for: creating jobs and investing in our communities.

#### Conclusion

I want to take this moment to acknowledge the hard work and dedication of the SEZ Chair and Board of Directors for their continued guidance and support. I also want to extend my gratitude to the CEO, Stephen de Gannes and his team for persevering to operationalize SEZ Authority and working daily with the private sector to ensure their investments are a success.

I want to especially thank the Permanent Secretary, Randall Karim, and the team at the Ministry, as well as the Office of the Chief Parliamentary Counsel, for their steadfast work over the years to see the SEZ regime through every stage of its development.

Our government has a plan for Trinidad and Tobago's economic future. In addition to the SEZ Authority, there is *Global Trinidad and Tobago*—the new trade and investment promotion agency, which will be launched soon. These, together with other policies, strategies and institutions, will make Trinidad and Tobago not only a **destination**, but more importantly, a **home**, for investors.

Thank you.