



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

Media Release

TRADE MINISTRY COLLABORATES WITH YACHTING STAKEHOLDERS TO DEVELOP A LOCAL YACHTING POLICY

March 29, 2016:- Mr. Norris Herbert, Acting Permanent Secretary, Ministry of Trade and Industry along with senior Ministry staff met with public and private stakeholders of the Yachting Industry on Wednesday 23 March, 2016 to solicit feedback on their specific areas of responsibility regarding the development of the Draft Policy for the Yachting Industry. This meeting is a continuation of a stakeholder consultation hosted by Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, on Friday 12th February, 2016 where the Minister noted their concerns with an aim to improve the economic viability of the sector.

The main areas of discussion at the meeting were: the effects on the industry from the application of Value Added Taxes (VAT) to yacht services on foreign vessels; the need for implementation of a Single Harmonised Form for Customs and Immigration; the need for Standard Operating Procedures for Customs and Immigration to facilitate yachting traffic; the need for formalised training and certification within the yachting sector locally and regionally; and the need for an airtight mechanism that could possibly allow specific marine items to be sold VAT-free over the counter.



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