



# Media Release

## EASE OF DOING BUSINESS IN TRINIDAD AND TOBAGO

**November 7, 2017:** The World Bank's Annual Doing Business Report surveys and ranks 190 economies across the globe based on changes in regulations that affect ten areas in the life cycle of a business. The Report is perception-based and often used as a guide to monitor the relative performances of countries. According to the 2018 Report, Trinidad and Tobago is ranked 102nd out of 190 economies worldwide. Despite a drop in ranking from the 2017 Report, Trinidad and Tobago remains favourably ranked in the following indicators:

	GLOBAL RANK (190 ECONOMIES)	CARIBBEAN REGION RANK (15 ECONOMIES)
Getting Electricity	33rd	1st
Getting Credit	55th	3rd
Protecting Investors	62nd	1st

To improve Trinidad and Tobago's DB rank in these and other strategic indicators, a robust package of administrative and legislative reforms, aimed at improving the ease of doing business in Trinidad and Tobago has commenced. These reforms will be implemented over a three-year period.

### SHORT-TERM REFORMS (2017-2018):

#### 1. Trading Across Borders

The Ministry of Works and Transport will operationalize the fixed container scanner at the Port of Port of Spain by December 2017. This will significantly reduce the time and cost of importing and exporting goods.

## **2. Paying Taxes**

The Ministry of Finance is currently conducting capacity building activities for the Inland Revenue Division to improve taxpayer services, which includes processing tax returns and tax payments. This reform is ongoing and will be completed by December 2017.

## **3. Starting a Business**

The Ministry of the Attorney General and Legal Affairs, through the Registrar's General Department, will completely phase out manual applications for company registration by December 2018 in favour of electronic applications. This reform will reduce the length of time it takes to start a business from 10 to 3 days.

## **4. Dealing with Construction Permits**

The Ministry of Planning and Development and the Ministry of Trade and Industry (MTI) are collaborating to develop and implement an Automated System for Construction Permitting to reduce the administrative burden for obtaining a construction permit. This would allow for: a) the electronic submission of applications and supporting documents, b) communication with and notification of applicants via email or SMS, and c) processing and shared decision-making across multiple agencies. A pilot project will be completed in Port-of-Spain by November 2018 prior to a national roll-out in 2019.

## **MEDIUM-TERM REFORMS (2018-2019):**

### **1. Getting Credit**

The Ministry of Trade and Industry will develop and implement a Secured Transactions and Collateral Registry System by December 2019. This system is a legislative and institutional framework designed to facilitate the use of movable property—intellectual property, agricultural products, accounts receivables, machinery and equipment—as collateral, and will provide small and medium-sized enterprises (SMEs) with increased access to finance. The MTI has recently completed a Policy that will guide the development and implementation of this system.

### **2. Resolving Insolvency**

In an effort to improve the regulatory framework for insolvency, the Ministry of Finance is working to:

- a. fully operationalize the Office of the Supervisor of Insolvency by April 2018, which will create an improved level of supervision for insolvency practitioners; and
- b. create a unified legislative framework by harmonizing the Bankruptcy and Insolvency Act with other relevant legislation, including the Companies Act, which will be completed by February 2019.

### **3. Trading Across Borders**

The MTI, with technical assistance from the Inter-American Development Bank (IDB), will improve the interoperability of TTBizLink with all other trade-related agencies by the end of the calendar year 2019. This will facilitate the seamless exchange of data between TTBizLink and key stakeholders such as the Port Authority of Trinidad and Tobago, the Customs and Excise Division, the Ministry of Agriculture, Land and Fisheries, the

Ministry of Health, as well Trinidad and Tobago's trading partners. This seamless exchange will allow for a reduction in the processing times of several documents required for trade.

#### **4. Electronic Payments**

The Ministry of Finance in collaboration with the MTI, and with technical assistance from the IDB, will implement an Electronic Funds Transfer system by the end of the calendar year 2019, which will:

- a. allow the Government to make and receive electronic payments,
- a. provide the public with more efficient and convenient options for transacting with the Government, and
- a. provide a safe and secure Electronic Funds Transfer environment for consumers to transact business with Government agencies.

### **INVESTMENT APPROVAL AND FACILITATION FRAMEWORK**

The new Investment Approval and Facilitation Framework was established in April 2017 and is designed to reduce the bureaucracy faced by current and potential investors. A Cabinet-appointed Inter-Ministerial Committee is working to implement the following:

- **Short-term**

Review, approve and facilitate investments in the non-energy sector worth over US\$5 million. The Committee has set a temporary standard of a maximum of 60 days for approvals for simple projects (those not requiring environmental approvals) and 180 days for complex projects (those requiring environmental approvals).

- **Medium/long-term**

Rationalize current regulatory processes to meet international best practice. This will facilitate expedited approvals by the various Ministries and regulatory agencies for all investments.

### **EXPANSION OF THE SINGLE ELECTRONIC WINDOW (SEW) FOR TRADE AND BUSINESS FACILITATION: TTBIZLINK**

TTBizLink is a secure and user-friendly IT platform accessed online which currently facilitates the delivery of 47 trade and business related services, offered by 24 unique agencies across seven Ministries, together with the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC).

Over the next three years focus will be placed on the strengthening and expansion of TTBizLink via a US\$25 million loan from the IDB. The expected outcomes of this project are enhanced trade performance and competitiveness of Trinidad and Tobago, improved coordination and interoperability between government agencies and main international trading partners. The project is divided in three (3) major components:

- **Component 1: Enhancing and expanding the services of the Single Electronic Window** – this component will focus on upgrading the current TTBizLink to international best practices.

- **Component 2: Enhancing the Interoperability of TTBizLink** – this component will facilitate the exchange and analysis of data between TTBizLink and the information systems of key stakeholders as well as the information systems of strategic trading partners of Trinidad and Tobago.
- **Component 3: Modernizing the Legislative, Institutional Framework for International Trade and Institutional Governance of the SEW** – this component will address the deficiencies in the legislative framework and strengthen the institutional governance of the SEW.

These reforms and projects, through decisive action and implementation by the Government, will not only have a significant impact on the domestic business climate but will guarantee an improvement in Trinidad and Tobago's rank in the World Bank's Doing Business Report, across each respective indicator. These outcomes are imperative to achieving increased levels of foreign direct investment and business expansion.

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