



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

Film Production Expenditure Rebate Cheque Distribution

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

OCTOBER 10TH, 2018

Good morning.

It is my distinct pleasure to meet with you this morning. I have asked you to come here today to underscore the support of the Government of Trinidad and Tobago to the continued development of the film industry and Government's commitment to issuing the film rebates.

The delay is indeed regretted, occasioned by the country's economic challenges where energy sector revenues, taxes and royalties, on which our nation's economy has been dependent, fell by 87% between 2010 and 2017. Our resolve, however, has never waned.

As the Minister of Finance stated in his Budget Presentation recently, the economy is projected to grow by 1.9% this year and the turnaround has begun. A strong indigenous film sector is integral to the economic diversification process. I have been particularly heartened by the advances made in the sector and the mushrooming of film fora showcasing outstanding productions of different genres. The regional and international appeal remains very encouraging.

The creative industries overall have been identified as one of seven key national economic areas prioritized in the National Development Strategy 2016-2030, Vision 2030 under Theme Four "*Building Globally Competitive Businesses*". It is acknowledged that the film subsector can provide opportunities for economic expansion through increased revenues, employment, trade and investment.

FilmTT is charged with facilitating the development of the local Film Industry, and to promote Trinidad and Tobago as a premier location for international film productions. In this regard, the Film Production Expenditure Rebate Programme is an important tool in our competitive arsenal.

As you are aware, this programme currently provides a cash rebate to local and foreign film producers for production expenditure incurred while filming in Trinidad and Tobago. The rebate includes refunds for the acquisition of local services related to the rental of equipment, accommodation, transportation, police, fire and ambulance services, ground transportation, location fees and cast and crew.

The Film Rebate offers a tiered system of 12.5% to 35% rebate on a minimum expenditure of TT\$630,000 up to a maximum of TT\$51,200,000 for foreign production companies filming on location in Trinidad and Tobago. However, for local film producers, the programme offers a 35% rebate for expenditure from TT\$100,000 up to a maximum of TT\$51,200,000. An additional rebate of 20% is granted on the labour cost incurred in the hiring of local labour (i.e. citizens of Trinidad and Tobago) for a film production.

The benefits of this incentive to Trinidad and Tobago are as follows:

- Increased foreign exchange earnings as a result of spend by foreign crews who are on the ground for an average of one (1) month filming in Trinidad and Tobago.
- Film co-production prospects for local film production companies with international counterparts.
- An increase in collaborative efforts and the inclusion of local film crews on international film sets which have led to the transfer of knowledge and expertise to local film producers.
- Increased international competitiveness of the local Film Industry.
- Increased recruitment of local personnel.
- Increased exposure of Trinidad and Tobago as a prime location for film production.

Many countries have recognized the importance of Government incentives for the development of the Film Industry. Within the region, the Dominican Republic offers a 25% transferable tax credit; Panama - 15% cash rebate on production costs taking place within the country; and Colombia - 40% rebate on film services. Further afield, the United Kingdom offers a 25% rebate to local and foreign film productions with no expenditure cap.

These countries have succeeded in developing vibrant film industries by providing attractive incentives to international film makers. An analysis of the incentives being offered by these countries has determined that the Film Rebate being offered by the Government of Trinidad and can compete internationally!

Since the introduction of the Programme in 2006, nineteen (19) films have been completed, with a spend of over TT\$95,000,000 on location in Trinidad and Tobago. The last Rebate payment was made to Maturity Music Limited for the Production of “Pan, An African Odyssey” in 2017.

Today I wish to congratulate your respective companies on the outstanding productions that have been realized, the wealth of talent that you continue to nurture and develop, and the successes that you have achieved – all of which continue to place Trinidad and Tobago on the global radar.

It is therefore my pleasure this morning to hand over Rebate cheques to those of you representing the following films:

1. Bazodee: Ms. Elizabeth Montano
2. The Apartment: Ms. Pauline Mark

3. Sally's Way: Ms. Louris Lee Sing
4. Oil and Gas Pioneers: Mr. Kevin Kenny
5. Green Days by the River: Mr. Michael Mooleedhar
6. Bad Granny Season 2: Mr Jason Reece

In closing, I wish to thank FilmTT for their role in administering the film rebate. Moreover, I thank the recipients of these Rebate cheques for their patience and continued support as we strive to promote the local Film Industry.