



# Media Release

## CONTINUATION OF CONDITIONAL CUSTOMS DUTY EXEMPTIONS EXTENDED UNTIL 2023

**10 December, 2020:** The Government of the Republic of Trinidad and Tobago, through the Ministry of Trade and Industry, steadfast in its resolve to support the manufacturing sector and diversify the economy, successfully debated and passed two Resolutions in the Parliament yesterday which will allow the Minister with responsibility for Industry to grant conditional duty exemptions to:

- i. Approved Industry
- ii. Approved Agriculture, Livestock, Forestry and Fisheries;
- iii. Approved Hotels;
- iv. Approved Mining Purposes and other Approved Purposes; and
- v. The Off-shore Petroleum Exploration and Production Operations Sector.

During the debate Trade and Industry Minister Paula Gopee-Scoon underscored that “through the administering of import duty concessions under the Third Schedule of the Customs Act, the Ministry of Trade and Industry has facilitated significant investments made by concessionaires over the years, which have contributed to the transformation of the economy”. Over the period January 2018 to October 2020, 142 companies of varying sizes benefitted from customs duty exemptions, as provided for under the existing Resolutions. Of these companies, 134 were non-energy businesses, operating primarily in the manufacturing and agricultural sectors, whereas two (2) were energy manufacturing related and six (6) were offshore petroleum and exploration.

The revenue forgone from granting import duty concessions to the 142 companies tallied approximately TT\$704 Million. These firms were however able to export approximately TT\$35.1 Billion in goods over the said period. These provisions continue to ensure that a level playing field is maintained for domestic entities trading globally.

The new Resolutions, which come into effect from January 1, 2021, will allow businesses to continue to acquire machinery, equipment and raw material at world market prices, which will increase the competitiveness of the goods and services that Trinidad and Tobago can offer, and ultimately redound to the benefit of consumers. In successfully piloting the Motions through the Parliament, the Government has reaffirmed its commitment to supporting the private sector and growing industry in Trinidad and Tobago.

The Ministry of Trade and Industry continues to engage all stakeholders and encourage businesses to make full use of the opportunities afforded.

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