



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Trinidad and Tobago Investment Forum

ADDRESS

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

NOVEMBER 2ND, 2021

SALUTATIONS:

- Permanent Secretary Ayleen Alleyne-Ovid, PS, Ministry of Trade and Industry
- Your Excellency, Peter Cavendish, Ambassador, Delegation of the European Union to Trinidad and Tobago
- Other members of the diplomatic corps
- Mr. Deodat Maharaj, Executive Director, Caribbean Export Development Agency
- Ms. Franka Costelloe, Chairman, InvesTT
- Mr. Sekou Alleyne, President InvesTT
- Specially Invited Guests
- Members of the Media

Good Day,

Welcome to Trinidad and Tobago!

I am delighted at the wide cross section of investors from across the globe who are participating in Trinidad and Tobago's first Investment Forum. We are indeed honored to host this virtual conference with our partners Caribbean Export (CEDA) and to be your guide for the next two days showcasing our warm and effervescent country, Trinidad and Tobago, and the numerous opportunities therein.

Global context

It is known that COVID-19 disrupted much of the world's economy and led to a decline of the global investment by as much as 42% during 2020-2021. However, according to FDI Intelligence reports, disruptive forces such as digitalization and renewable energy have combined with a cyclical comeback for certain sectors such as tourism, triggering a new investment cycle. Therefore, investment levels are expected to improve, and governments must be ready to facilitate investors, and indeed we are.

As the global economy climbs from the depths of the pandemic, fertile ground is created for the emergence of new ideas and a reconfiguring of old ones, thus giving governments an opportunity to strategize while managing the socio-economic effects of COVID-19. Like many economies across the world who are entering the post pandemic recovery period and exploring new paradigms to drive investments, Trinidad and Tobago has positioned itself to the new realities. Reliable supply chains and access to inputs and export markets cannot be taken for granted and must be actively created and sustained. By re-focusing on emerging sectors, we are now ready to compete on a global scale as a leading destination for investment in Latin America and the Caribbean.

The commitment of the Government of Trinidad and Tobago to investors is simple—a working partnership that is built on trust and confidence that fosters mutual growth, productivity and profitability.

Government policy

Trinidad and Tobago's investment policy encourages and facilitates investors to own and fully operate their investments through our legislation, tax treaties, incentives and international agreements. Our stable democratic political system, established rule of law, and talented workforce makes us highly sought after.

We are guided by a national development strategy "Vision 2030" to navigate our way to first world status by 2030. This plan, which is intimately linked to the UNDP Sustainable Development Goals (SDGs) and the need to balance economic development with environmental sustainability, includes key reforms to develop our non-energy sectors so as to ensure that we build solid foundations for a more sustainable and inclusive economy in the years ahead. With the onset of the pandemic and the need for urgent action, we developed a "Roadmap to Recovery" with clear short- and medium-term recommendations that promote and encourage investment, entrepreneurship and innovation, and improve the ease of doing business. These plans represent the Government's vision and an articulation of how we will navigate our way out of this unprecedented crisis and become a regional investment hub.

Trinidad and Tobago context

Our twin island republic, I like to say, is the perfect blend of work and leisure. Trinidad, a commercial center in the Caribbean, offers investors an environment that provides the infrastructure and resources required to establish your business. Tobago, on the other hand, is our clean, green and serene sister isle and a prime ecological destination that attracts the savvy tourist and green economy investor.

Trade agreements, Sectors for development, Opportunities

Investors in Trinidad and Tobago can expect some of the lowest utility rates for water and electricity in the world and access to 997 million consumers via bilateral and regional trade agreements and programmes. Our workforce is very adaptable and highly skilled, enabling several multinationals to operate here. The Government of Trinidad and Tobago is committed to deepening and expanding the country's trading relationship by improving our market access with existing and new trading partners. At present we are a signatory to a series of trade agreements/initiatives including:

- Trinidad and Tobago–Panama Partial Scope Trade Agreement;
- CARIFORUM–UK Economic Partnership Agreement;
- CARIFORUM–EU Economic Partnership Agreement;
- Caribbean–Canada Trade Agreement;
- CARICOM–Colombia Trade Economic and Technical Cooperation Agreement;
- CARICOM–Costa Rica Free Trade Agreement;
- CARICOM–Cuba Trade and Economic Cooperation Agreement;
- CARICOM–Venezuela Agreement on Trade and Investment;
- CARICOM–Dominican Republic Free Trade Agreement;
- Caribbean Basin Initiative (with the USA).

In our quest to first world status, we determined our country's future development possibilities by identifying industries that complement the competitive advantages of operating in Trinidad and Tobago. These industries include ICT and Emerging Technologies, Agriculture and Agro-Processing, Manufacturing, Tourism, Maritime and Logistics.

We are exploring and have a keen interest in investments in the Business Process Outsourcing sector. Our country presents an opportunity for investors who desire to operate in a location with low operational costs, a highly-educated labour pool and advanced digital infrastructure that allows for an easy transition to the work-from-home model.

Our geographical location –a gateway to the Americas and below the hurricane belt – positions us as an excellent regional logistics centre. To this end, we welcome investments in the Energy sector, where businesses can establish operations to provide logistical services in support of offshore vessels, rigs and projects in the Energy and Transportation industries. We note that there is an opportunity for those investors who seek to establish a world class third party logistics hub so as to provide integrated solutions to local and regional markets when you locate to our Republic.

Our logistics advantage is buttressed by our maritime sector, where opportunities exist for the establishment of offshore trans-shipment hubs in the Gulf of Paria – a designated maritime zone. If you are well familiar with our location, you will realize the clear advantage your operations will have to source markets in South and Central America and notably the naturally sheltered harbour that exists in this location.

Our Investment Promotion Agency, InvesTT, will provide you with useful information on other sectors including:

- Financial Technologies,
- The Creative industries,
- Renewable Energy sectors, and
- Key areas in manufacturing such as printing and packaging, chemicals and non-metallic materials as well as construction and concrete products.

On the whole, the country provides excellent infrastructure that supports business continuity, a highly skilled English-speaking labour force and industrial spaces for your consideration.

Industrial Spaces, SEZ regime

Through the wholly-owned enterprise, eTecK, the Government has established 22 industrial parks in Trinidad. In Tobago we have the eco-friendly Cove Eco-Industrial and Business Park which is managed by the Eco-Industrial Development Company of Tobago (E-IDCOT).

Under eTecK, we constructed 3 specific industrial parks geared towards the ICT and Emerging technologies, Agro-processing, Manufacturing and Logistics industries.

Tamana InTech Park, poised to be the largest science and technology Park in the Caribbean, is geared towards the investor who wishes to integrate science, research, technology and knowledge based opportunities in their projects. Nestled in East Trinidad, Tamana InTech Park offers the opportunity to partner with the local University, the University of Trinidad and Tobago, to develop a symbiotic partnership that is in line with your business.

For the Agro-processor who desires to integrate new technologies into the processing of agricultural commodities, the Moruga Agro Processing and Light Industrial Park is best suited for you. Located in the southern part of Trinidad, the Park provides spaces for the growth and expansion of operations processing fruit, root crops, cocoa and peppers. Investors have the unique opportunity to form linkages with farmers in the surrounding areas to provide readily available inputs for their products. Our local Agencies stand ready to provide industry insights from the local context, as well as assist you in creating networks with our farming communities.

We are almost complete with the construction of the Phoenix Park Industrial Estate, an industrial space sited on 144 acres of land in the central region of Trinidad. The Park offers investors both land lots and factory shells for lease at affordable market rates. The competitive advantage I am excited about is the opportunity to locate 10 minutes from the country's second largest port –the Port of Point Lisas and even closer to the world class Point Lisas Industrial Estate. The Park will be completed by April 2022.

To create a more supportive and competitive investment climate, we are in the process of revamping our investment laws with the establishment of our new Special Economic Zone legislation. By mid-next year, this new legislation will ensure that Trinidad and Tobago's investment framework is in keeping with international standards and best practices. This new SEZ regime will ensure that not only are there targeted incentives (both fiscal and non-fiscal) that balance national developmental goals with investors' needs, but also that there is good governance and transparency in managing these incentives and the entities that benefit from them.

InvesTT's role

Our Investment Promotion Agency, InvesTT, shall present the opportunities available to you for consideration for the next two days and I encourage investors to engage the Agency, after this forum, to explore the possibility of establishing your operations in Trinidad and Tobago. They have done considerable work and formed partnerships with our overseas embassies and missions who you can also engage regarding opportunities for investment in Trinidad and Tobago.

InvesTT, through its FDI team and facilitation arm, will work with you alongside our other regulatory approval agencies to operationalize your investments in time and on budget.

Conclusion

As Chairman, InvesTT alluded earlier, Trinidad and Tobago is more familiar to you than you know. We are here and ready to facilitate your investments and are open for your business. I welcome you to Trinidad and Tobago!

Thank you.