



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

# **Diversification in Action: Year ONE Achievements**

## **Export and Foreign Exchange Growth**

Presenter

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Good morning, everyone.

My presentation focuses on strengthening exports and increasing foreign exchange earnings.

In keeping with strategic objective no.4, our target is to generate an additional US\$2 billion in non-energy exports by 2027 and \$5 billion by 2030.

Foreign exchange is the lifeblood for trade and investment. Traditionally, the energy sector has led our exports and forex generation.

That has often led to economic unpredictability. What is required is a more diversified economy. And go further than that, what is required is strong non-energy sector.

### **Integration of Resources**

To grow non-energy and attain our export targets, we have adopted a new approach.

We have now integrated and streamlined all of our resources within the ministry and its various implementing agencies Global Trinidad and Tobago, TTBS, under one dedicated Export Leadership Team.

Lead by the Ministry, this Team develops and implements our export plans, with one united goal, to support and resolve issues faster and grow exports and Forex earnings.

### **Implementation**

Attaining these targets are central to what we do and vitally important to the country. As such measuring progress and achievements are undertaken on a weekly basis.

Ministry project leads and implementing agencies such as Global Trinidad and Tobago and TTBS report to the Ministry's executive level, on progress ensuring focus on attainment of our targets.

### **Partnerships**

Our export and Fx targets are ambitious. But we are not working alone in their pursuit. We are collaborating with the private sector, through the Private Sector Organization of Trinidad and Tobago, an important member of our Export Leadership Team.

This organization plays a key role in developing and building consensus for the ministries export growth plans, policies and initiatives. Through this organization the

ministry is also able to engage directly companies in the roll out of our plans and initiatives.

## **12 Pathways to export and Fx Growth**

Many may be asking, how are we going to achieve these targets? Our targets will be pursued via 12 strategic pathways. I will expand on the first 6 in my presentation. My colleagues will cover the others in greater detail later today.

### ***Pathway 1. Target existing non-energy exporters***

We have uncovered that the top 50 non-energy goods exporters account for approximately 80 percent of non-energy exports on average annually. This means that targeted support to these firms can significantly increase foreign exchange earnings within a relatively short period.

We have therefore prioritized these top 50. We are now working individually with firms to assist them address their export, needs challenges and targets.

Account Mangers at Global Trinidad and Tobago have been assigned to each exporter to provide constant support and tailored solutions.

More than tailored solutions, our engagements with companies, we have also identified the main export challenges affecting exporters.

These issues have been sorted and prioritized.

Three have emerged as being of vital importance.

One, Port and Border Inefficiencies - Two Limited Access to commercial space/lands and Three Access to Foreign exchange.

Improving Port efficiency requires interventions from several players. The good news is that we have collaborated with the key players and developed proposals to address the critical issues.

To reduce delays and speed up clearance times, proposals have been developed for:

- A staggered shift system at the Customs and Excise Division to closer align with the working hours of the Ports.
- Abolishment of the staff quota system that often results in overtime charges and instead assign sufficient officers during peak periods for container inspections
- Establishment of Standard Operating Procedures (SoPs) at the CED to ensure

more consistent application of customs rules and procedures across the entire Division

- Legislative and regulatory amendments to the Port Authority Act, for automatic waiver of demurrage fees when port operations negatively impact container movement and clearance
- The implementation of an Authorized Economic Operators (AEO) Program that pre-approves trusted traders including manufacturers, for expedited clearance at the Port
- These proposed reforms are additional to Ministry's ongoing efforts to establish a Port Community System where stakeholders will submit information once, and have it shared across port and airport operators, and government agencies seamlessly.

This means less duplication, fewer bottlenecks, faster vessel turnaround and lower operational costs. If we are successful implementation of such measures could boost exports by up as much as 25% annually.

With respect to **commercial space/lands**, 52% of companies surveyed expressed need for additional room for warehousing and expansion. 22% need that space within the next 6 months. Several state agencies have been engaged to identify suitable and available plots for industrial development.

More importantly these agencies have been urged to do more and consider the use of Public Private Partnership (PPP) models to increase the availability of undeveloped spaces.

On **Foreign exchange**. This is a well-known issue not lost on us. I am happy to state that, at the Ministry our role in addressing this issue is clear. Our role is to grow the country's Forex exchange earnings. The more Forex earned, is more that is available for the entire country.

Going forward, further engagements will be pursued with the line ministries for adoption of the aforementioned proposals to address these issues.

This is how we attain US2B in exports

### ***Pathway 2: Exporter competitiveness and new goods & services***

Improving business competitiveness is key to attaining our export targets.

We have completed extensive research on local manufacturers and have identified over 300 products across 18 sectors for support via adjustment of the current applied duty rates. We are reviewing the existing tariff structure to effect those adjustments.

Importantly, this list has been shared with the Trinidad and Tobago Bureau of Standards to improve product standards and quality. The aim is to level the playing field to allow companies to better compete. Additionally, 10 manufacturing sectors with high consumer demand and strong manufacturing and export potential have been identified. These include Machinery & Equipment to Clothing, Textiles and Apparel.

The aim is to engage manufacturers to produce new products. Products for which we have existing capacity. By producing new products our potential for diversification increases, so to our exports and Fx earnings. This list will be shared with Private Sector organization of Trinidad and Tobago to help unlock these opportunities.

This is diversification in action

### ***Pathway 3: Understand trade agreements to access new markets***

For exporters, we have brought new life to the 12 trade agreements and arrangements to which TT is a signatory. Together these agreements provide access to markets with more than one billion consumers.

Our analysis reveal that more can be done to exploit these agreements. The Ministry, together with PSOTT, has developed an awareness campaign to provide detailed information on each trade agreement to help businesses access new markets and grow exports. There is more. Trade document checklists, how to guides, and legislative and regulatory information as well as market intelligence information will be shared with business to help market penetration. As international developments unfold over time, the terms of conditions of our trade agreements can become outdated. We have analyzed the performance of our agreements and identified those that require updating.

Going forward, the Ministry will engage its trading partners to review existing trade agreements. Our objective is to renegotiate new and mutually beneficial terms and conditions.

In coming weeks, targeted engagements explaining each agreement and how to access their benefits will be undertaken with Business support Organizations and other key stakeholders. This is how we unlock new markets

### ***Pathway 4: Incentives – Awareness and Access***

For many years information on existing incentives available to companies were scattered across various organizations. The Ministry has examined these incentives defined and categorized them making the information easier to access to more people. There are currently 56 incentives available today that support export, investment and tourism. Information on these incentives have been sorted and verified and are now available on the Ministry's Trade and Business Information Portal to companies in need

of support. Next on the agenda is further engagements with the PSOTT and other government agencies to ensure companies have access these incentives.

***Pathway 5: Greater consumption of local goods and services***

Turning towards local consumers, buying more of what we produce locally helps the country save FX. Every dollar spent by a citizen in T&T on a locally made product or service helps develop a company, an industry a community and the country. We launched a national buy local build Trinbago campaign to showcase our locally made goods and services. Giving consumers more choices and a chance to help the country save Fx.

The campaign is not simply about patriotism. It is about economic development and giving local producers a fair opportunity to compete, and consumers to recognize the quality that exists here at home.

Diversification becomes real when local businesses move confidently through the economy. Steady demand gives a business the confidence to hire more workers and look beyond the domestic market. To be clear buying local does not mean lowering standards. What we are saying is that our businesses already produce quality goods and services. This campaign seeks to create the conditions for them to be seen, trusted, supported and scaled.

Eighteen Companies and organizations have already indicated their commitment to the campaign with many more to come. Government will be practicing what it preaches. Prioritization will be given to procuring locally produced goods and services first, where practical and appropriate.

In coming months, more elements of this multi-year campaign will be rolled out including retail signage and outreach events and a digital catalogue showcasing local goods and services. Critically, this initiative along with many others mentioned before, all have as a key component, partnership with the TTBS to help manufacturers and service providers develop quality products on par with international standards

***Pathway 6: Local Business Development Policy***

The Ministry has analysed forex usage and recognized that there is a significant outflow on foreign goods and services in sectors such as construction, engineering, and energy services. Projects across the country including construction of hospitals, buildings, road networks, interchanges and bridges all had a heavy concentration of foreign input which could have otherwise been undertaken by locals.

We're reviewing this approach and empowering our local individuals and businesses

with the opportunity to provide these goods and services utilizing local raw materials, labour and finished goods, aimed at conserving forex. To achieve this outcome, we're redefining the procurement process at the national level to prioritize local individuals and businesses over foreign suppliers without compromising quality, reliability and durability, through a Local Business Development Policy. Regulatory institutions such as the Trinidad and Tobago Bureau of Standards will be a key partner in this process. This is not to say that we're not collaborating with foreigners. But when international goods and services are required there must be a process for knowledge transfer to locals to build our capacity here in Trinidad and Tobago.

To advance this initiative, the Ministry has already engaged the Office of Procurement Regulation for refinement of the Policy prior to its submission to Cabinet for approval and we look forward to our local individuals and businesses building their capacity and competitiveness to support this initiative which will tremendously benefit the private sector.

### **This is how we save foreign exchange**

#### ***12 Strategic Pathways for Fx Growth***

Ladies and gentlemen, I would have detailed the first 6 pathways to attaining our export targets. In subsequent presentations, further information will be provided on the other 6 strategic pathways contributing to our export targets. These include.

- Investments with export and FX earning potential
- Improve the Ease of Doing Business
- Revitalization of assets
- Develop high FX-potential sectors
- Tourism sector development
- Quality of goods, services, and institutions

What is important to note is that the export and forex growth that we seek will come from many quarters of the economy, not only from manufacturing.

This is diversification in Action

### **Achievements**

What has been achieved to date? Based on our engagements it is projected that we will be able to reach our target of USD 2B in non-energy exports by 2027. This represent an additional 2b from our 2024 baseline exports of US2.018billion. Non-energy exports projected for 2026 is US750M we are currently ahead of our 2026 projections.

The majority or Forty-nine percent of our projected exports will be accounted for by the top 50 goods exporters in T&T. The services sector fourteen percent based on

contributions from 8 sectors, namely Business/Professional, Fashion, Music, Film, Engineering, ICT/ICT Enabled, Financial, Maritime/Yachting sectors. Thirteen percent from other 350 plus exporters. Another Thirteen percent is projected from the Exporter competitiveness and new goods & services, project to adjust the applied tariff rate structure, and eleven percent is projected from investments in the Iron and Steel industry. Once closed and operational this will earn upwards of USD200M annually. This is one of the high export and FX earning potential investments the Ministry has identified. More information on other investment projects will be provided later today. All together these projections, place us on target of USD2B in exports and Fx earnings in 2027.

### **The Way forward**

So what's next?

To ensure that we remain on track to achieve our export target, we will continue to engage with existing exporters to address any challenges that may arise to ensure companies remain on track with their own goals. This will be done in close collaboration with the PSOTT.

To help grow the non-energy manufacturing base and aid diversification, we will collaborate with the PSOTT on the manufacture of new products based on the 10 manufacturing sectors with high consumer demand and strong export potential. Information of incentives to aid businesses will also be provided.

To help save Forex usage, consumers will be encouraged to buy local first. Local companies will also be supported from a local Business Development Policy that will prioritize local individuals and businesses over foreign suppliers without compromising quality.

In closing, I reiterate that while the strategy is ambitious, it is achievable.

The approach being taken is practical, coordinated and business-focused.

The focus now is execution.

Thank you.