

T&T's trade minister: 'Open for business'

Free zones and transshipment services are just some of the incentives being rolled out

Trinidad and Tobago is open for business — as the government aggressively pursues an economic diversification agenda; while implementing a range of institutional, legal and administrative reforms to improve the "Ease of Doing Business in Trinidad and Tobago".

Although bilateral trade between Trinidad and Tobago and China reached a record of \$627 million in 2011, most of it was due to Chinese imports, Trade Minister Vasant Bharath explained.

"Over the last 20 to 30 years, we have been a country of very high consumerism so we import a significant amount of food and durable goods, particularly technology based items and consumer products from China. Traditionally, we have not had much going the other way.

"In the last five years, however, the world has opened up significantly and as a result, we are encouraging more trade between the two markets. What is envisioned is for Chinese businesses to manufacture goods in Trinidad, not for the Trinidad market, not even for the Caribbean Community and Common Market, or CARICOM, which has six million people, but for the Central and South American markets that sit on our doorsteps."

The Ministry of Trade, Industry and Investment has operationalized TTBizLink, a single electronic window, or SEW, for trade and business facilitation, to create an enabling environment that is business friendly and supportive.

Through TTBizLink, businesses can now obtain approvals within significantly reduced processing times for more than 21 different e-government business services:

- e-Company registration: Processing time reduced from seven to three days;
- e-Work permit: Processing time reduced from six to two and a half



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VASANT BHARATH
MINISTER OF TRADE, INDUSTRY AND INVESTMENT, MINISTER IN THE MINISTRY OF FINANCE AND THE ECONOMY

weeks;

- e-Import/export permits and licenses: Processing time reduced from four weeks to one day;
- e-Certificate of origin: Processing time reduced from one day to 30 minutes;
- e-Fiscal incentives: Processing time reduced from six weeks to 11 days;
- e-Import duty concessions: Processing time reduced from six weeks to 12 days;
- VAT registration process – within one day.

A focus on diversification

As part of the diversification thrust, the government has targeted particular sectors in the non-energy

industry for aggressive growth and commercialization.

"We have several industries here besides energy, such as financial services, information and communications technology, tourism, creative industries and agro-processing," said Bharath.

His passion for his country's economic growth is evident in his words.

"I am not selling 1.3 million people. I am selling Trinidad as a gateway to the Americas. You have Costa Rica, Guatemala and Panama for example, and we can offer a manufacturer duty-free access to those markets. In addition, we are offering free-zone incentives, in terms of low corporation tax and several other benefits too. We are rolling out industrial parks over a three-to-five year period.

"With the advent of concession funds of \$3 billion to the CARICOM Region being made available after Chinese President Xi Jinping's visit, we are now in a position to fast-track that process. We are looking to put in place close to 700 acres of building space to be completed by the end of 2014, so that we can encourage investors to come to Trinidad and Tobago and set up businesses almost immediately."

Maritime hub

The minister is also excited at the prospect of the expansion of the Panama Canal.

"We know that two things will happen: one, double the number of vessels coming through the canal and two, double the size of the vessels. There is therefore a significant amount of maritime activity taking place in this part of the world," he said.

As a result, government officials are exploring the feasibility of establishing a transshipment port, along with a dry docking facility, in the



STEPHEN BROADBRIDGE / FOR CHINA DAILY

Trinidad and Tobago is breathing new life into its maritime sector with a dry dock facility and transshipment port.

south-western side of the island in La Brea.

Invest with confidence

"Our motto — 'from red tape to red carpet' — shows that we are embracing investors," the trade minister said.

The expansion of these sectors brings many investment opportunities which are being actively promoted by the National Investment Promotion Agency — investTT Limited — an agency that now has the responsibility for encouraging both domestic and foreign direct investment in the non-energy sec-

tor, and in particular those sub-sectors identified by the government for diversification. This renewed focus for this agency is bearing fruit, as noted by Kristine Gibbon-Thompson, chairman of investTT, who said: "things are definitely picking up."

The interest in our country by the world's two largest economies, as evidenced by state and official visits by President Xi Jinping of China and US Vice-President Joseph Biden, has clearly brought into focus external confidence in Trinidad and Tobago's influence and economic capability in the Region," he said.

"This is supported by our program of continued relationship building with our traditional trading partners, whilst we make inroads into emerging markets. Trinidad and Tobago is at an exciting time in its development as we are presented with a unique opportunity to transform our country's economy and foster long-term sustainable growth by driving sectors, other than energy.

We invite you to come join us, for we are indeed "open for business."

Courtesy of Ministry of Trade, Industry and Investment

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Opening skyway and trade links

Huge potential for Chinese investment

Communications links are also becoming increasingly important for the country and the Civil Aviation Authority, CAA for short, is playing a vital role in this area. Responsible for air navigation services not only at home, but also in an area of 750,000 square miles that stretches across the Atlantic known as the the Piarco Flight Information Region, the CAA works to provide excellent air transport links, including helicopter operations that support the extensive offshore oil and gas operations.

It is also the principal provider of aviation training in the region, as Director General Ramesh Lutchmedial explained.

"The Civil Aviation Training Cen-

ter began as an air traffic control training center 50 years ago as a UN development project. We then began to expand our curriculum to include safety and security management and disaster preparedness programs, and are now in the process of offering masters postgraduate programs and innovation management.

"China is becoming an aviation giant in its own right and therefore as we are open to partnerships that will help us develop our own local industry. Meanwhile, Trevor Benjamin, chairman of the T & T Airport Authority, explained the changes going on in his area.

"The authority's North Aviation Business Park is a major initiative that is consistent with the government's diversification strategy. The park is a mixed-use business park. The first phase occupies 168 acres adjacent to the North Terminal of the Piarco International Airport.

"The park will include a free trade

zone and land earmarked for a broad range of activities. Since at its closest point Trinidad is located a mere six miles away from the South American coastline, this park will represent an excellent location for Chinese companies interested in exporting their products and services into Latin America and the Caribbean," he said.

"We have three potential cooperation areas with China: one is with regard to developing air cargo links between our two countries, the second is with respect to establishing facilities in Trinidad for aircraft maintenance, repairs and overhaul services and the third is with respect to developing air service links between Chinese airlines and Trinidad and Tobago."

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