

Trinidad & Tobago

A beacon for growth and stability

With its wealth of energy resources, business-friendly nation offers warm welcome

With a strategic position close to South American markets, and as a potential hub for shipping and trade, Trinidad and Tobago, T&T for short, is reinforcing bilateral links with China.

An official visit from Chinese President Xi Jinping to the Caribbean archipelago in June last year, and T&T Prime Minister Kamla Persad-Bissessar's official visit to China this week are heralding the dawn of a strong and mutually beneficial partnership between the two nations.

On Feb 26, Prime Minister Persad-Bissessar will be opening the new Trinidad & Tobago Embassy in Beijing.

Her visit also coincides with the celebration of the 40th anniversary of the establishment of diplomatic relations between the two countries.

During Xi's first visit to the country, he and T&T Prime Minister Kamla Persad-Bissessar agreed to enhance diplomatic exchanges and high-level visits; to actively promote cooperation in the fields of infrastructure, energy and mining, and to explore further cooperation in agriculture, fisheries, science and technology, investment and financing, telecommunications and new energy; to expand people-to-people exchanges, strengthen exchanges and cooperation in the fields of tourism and culture, especially creative industries, education, health, sports, journalism

and personnel training, to support youth exchanges and set up a Confucius Institute in T&T at an early date; and to keep close cooperation on international affairs.

China will give positive consideration for providing energy-saving products to relevant Caribbean countries to help them enhance their abilities to adapt to and cope with the effects of climate change.

China already has a big presence in Trinidad in terms of oil exploration, through Sinopec and China National Offshore Oil Corporation, and this will increase with the expansion of the Panama Canal, which will allow easier exports of liquefied natural gas toward Asia. T&T received its highest ever foreign direct investment of \$2.5 billion in 2012, 90 percent of which was in the energy sector. China has also donated \$3.1 billion in concessional loans to the Caribbean Community countries, which has delighted the T&T Prime Minister, who will represent the CARICOM community when he visits Beijing for the embassy opening.

"I know our delegation is very happy to visit China and we again want to thank His Excellency and the people of China for visiting us. In fact, the president met with most of the heads of CARICOM for a very gracious concessional financing during his visit in June. We have made applications and there are several projects here that are being undertaken by Chinese firms."

Although T&T has been an oil and

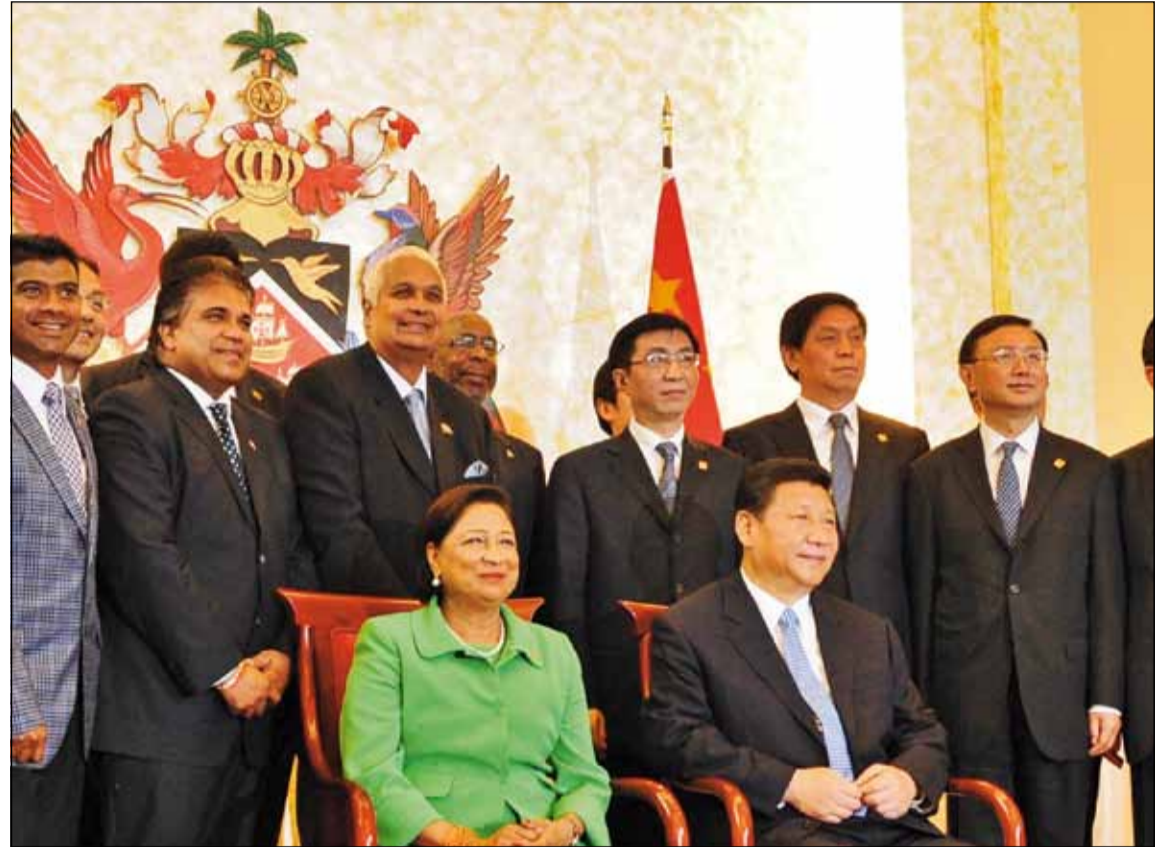


Our financial services sector has been one of the most dynamic and aggressive in the non-energy sectors. It has also been very innovative."

KAMLA PERSAD-BISSESSAR
PRIME MINISTER OF TRINIDAD AND TOBAGO

gas economy for over 100 years — the sector makes up 40 percent of GDP and 80 percent of exports — the government has launched a diversification drive which aims to create a more balanced economy.

As T&T Finance Minister Larry Howai explained: "Our financial services sector has been one of the most dynamic and aggressive in the non-energy sectors. It has also been a very innovative sector, pioneering in services like mobile and internet banking among others, as well as corporate banking. I expect they will continue to make a very positive and strong contribution to growth over



The Prime Minister of Trinidad and Tobago Kamla Persad-Bissessar with Xi Jinping, the president of China.

the next few years.

"We have also been introducing new legislation that would have some tighter regulation of the industry and have been looking at a number of new initiatives. I think all of these will add to the dynamism of the sector."

T&T is also making great strides to develop its infrastructure. With around 700,000 cars to a population of 1.25 million people, congestion can be a problem.

As the country's primary construction management agency, the National Infrastructure Development Company, NIDCO for short, has played a key role in creating jobs and stimulating the national econ-

omy. The company supports government's plans for diversifying the economy away from the traditional energy sector.

According to NIDCO President, Dr. Carson Charles, "Diversification requires a complete re-thinking of the entire economic system, to achieve the level of productivity, and competitiveness required for long-term growth and development. However, oil and gas cannot be replaced by any one product or sector."

"A modern physical infrastructure platform is key to achieving economic transformation. We are currently building several highways to link the major economic centres in

the country. We are also constructing infrastructure to deal with the perennial problems of flooding, erosion and land slippage," he added.

NIDCO undertakes major roads and bridges construction, transportation management, flood alleviation projects and management of the water taxi service. It regularly works with international companies and consultants on its projects.

"We recruit the best people available for project management and have formed a number of joint ventures with foreign companies and consultancies."

Tobago looks to become a 'must-see' destination

Small but perfectly formed, Trinidad's beautiful island neighbor upgrades with help from China

A true Caribbean paradise spanning just 116 square miles, Tobago is a diverse island of strong potential. With lush rainforests, a serene landscape, a stunning coral reef, pristine beaches and a luxury resort and golf course, this home to 60,000 people offers a diverse range of activities for tourists, as well as numerous opportunities for savvy investors.

The Tobago House of Assembly, THA for short, is forward looking and supportive to both businesses and the environment. Infrastructure is excellent by Caribbean standards — the island's ANR Robinson Airport is currently in the midst of an upgrade and enjoys direct flights from Delta, BA and Virgin airlines, among others — and is only a \$50, 25 minute trip from Port of Spain, Trinidad to Tobago.

With Trinidad's energy economy as backup, Tobago's representatives can afford to be selective as far as tourism development projects are concerned, while enjoying the advantages an affordable and reliable energy supply brings to Tobago's competitiveness.

As he discussed the Tobago Economic Development Plan 2013-2017 — a new agenda for change and diversification — Chief Secretary Orville London highlighted the new projects that would be attractive for Chinese visitors.

"Tobago is now in a position where it can maximize its proximity to the gas and energy resources of the country," he said. "We have the gas pipeline coming from the BHP Billiton field and a 64-megawatt power plant at the Cove Eco-Industrial and Business Park, CEIBP for short. It is a small area and there are openings for pharmaceuticals, agroprocessing, some downstream activities, as well as information technology. We have had interest



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ORVILLE LONDON
CHIEF SECRETARY, THA

from China and the CEIBP board of directors is now exploring some of these possibilities."

Also among Tobago's advantages is its strategic location at the gateway to the Americas — it lies just 50 miles from the Venezuelan coast — a highly literate population and a stable political environment.

"We want to get away from our almost total dependence on tourism," London says, adding that as the THA is also looking to strengthen its traditional sectors of agriculture and fishing.

"When I visited China some years ago, one of the things that impressed me was the number of small-scale operations set up on sometimes

challenging terrain that weren't ultra sophisticated but that got the job done in a way that makes the product competitive. We also need to look at the specialization in the type of produce."

Creating brand loyalty

When it comes to tourism, however, London is adamant Tobago will never go the way of other destinations that end up destroying the very product that attracted visitors in the first place.

"Sometimes you have pristine, attractive, and natural places being transformed into mini-Miamis as they cater to other visitors," he said. "We are a market leader because we started late and moved slowly. That has been a deliberate policy and I hope that visitors notice that even if it is a tourist island, you still get the feeling you are living in an authentic place where you feel comfortable."

"Within 116 square miles, you get the sun, sea and sand aspect but then you also have the north-east which is more rustic and earthy."

"We have diving to rival any other site in the world at Speyside and niche activities such as bird watching, as well as a varied cultural heritage. I think we can provide the discerning visitor with a unique experience and of course, when you link that to a fairly extensive infrastructure, it makes for an interesting package. In 20 years, you will find more or less the same product."

The idea of Tobago staying the same is something London is keen to build on and "sell" to investors.

"In an environment that is dynamic and competitive and so on, we are looking at brand loyalty; the type of loyalty that is based on a predictable product. We buy Coca-Cola and KFC because we are loyal to their brand. In tourism, however,



Pigeon Point beach and dyke.

things change and become unfashionable," he said.

Within the Diversification Program, the THA earmarked designated development areas: one of which was looking at how to be more attractive to businesses.

"We are now working with the Prime Minister and the Minister of Tourism and Trade to ensure that there can be an easy flow of business, where the bureaucratic hurdles are eliminated and where you bring predictability to the whole process. We want to get to a stage where a prospective investor can see a time frame and see the constraints and unpredictability."

A 40-year milestone

Next year marks the 40th anniversary of the establishment of the diplomatic relationship between Trinidad and Tobago and China. The occasion will be marked with the opening of a new Trinidad and Tobago embassy in Beijing and shows a higher level of relations between the two countries.

London explained the characteristics that distinguish Tobago as an excellent business partner.

"We have been very fortunate in our relationship with the Chinese embassy and had a better than excellent relationship with them. The previous ambassador, Yan Youming, genuinely loved the island and we hope the current ambassador Huang Xingyuan to be just as enthusiastic."

"However, we know that there is a constraint with respect to distance and of course, competition along the way. You just need a minuscule percentage of the people who travel out of China to make it viable. There is a ready market in the Chinese population in the US for example, so the question of airlift and language has already been resolved. There is a respect for the Chinese, their culture, their way of life, and most importantly, their people, their focus, their self-reliance and their industriousness. There have been some mutually beneficial relationships between Tobago and the Chinese, which have benefited both sides."

With China's help, Tobago hopes to use tourism as a vehicle for rebranding, as part of an effort to become a must-see destination.

"We are starting to see some positive action on this front; the Chinese ambassador has indicated there are programs available to us in China, especially countries that are not considered highly developed countries, which is one avenue that we can explore."

"There are stories there that are applicable to the Tobago context. Some of the things they have done have been performed quite well and I believe some of the stories of Chinese success should be told here in Tobago."



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



We are looking to put in place close to 700 acres of buildings space by the end of 2014 to encourage investors to set up business immediately."

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



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 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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