



TRINIDAD & TOBAGO

A Diverse Business Hub

Culturally fascinating, environmentally rich and economically diverse—there can be few Caribbean islands more intriguing than Trinidad and Tobago.

With descendants from as far and wide as Europe, Africa, Asia, South America and the Middle East, the twin island nation of Trinidad and Tobago (population 1.3 million) has a unique character and an equally diverse environment. From the capital city Port of Spain in Trinidad, which is filled with enchanting art galleries and restaurants that reflect the island's rich history, to the ecological and geographical diversity of Tobago, the beautiful country has a little of everything. Gorgeous, sandy beaches along the North Coast and

the coconut palm groves along the East Coast add to its immense appeal, and there is of course, the world-famous carnival that happens between February and March every year, attracting thousands of visitors.

This cultural and environmental diversity will soon be mirrored in Trinidad and Tobago's economic sphere. It already has a good base on which to build. While many Caribbean islands rely on tourism as their primary industry, Trinidad and Tobago has an enviably solid industrial base and is the leading Caribbean producer of oil and gas, which accounts for about 45% of GDP and 80% of exports.

Recent growth has been fueled by investments in Liquefied Natural Gas (LNG), petrochemicals, and steel, complemented by a healthy manufacturing sector. This robust economy means Trinidad and Tobago has always maintained a place as an important financial center in the Caribbean and enjoys an increasing trade surplus.

The country has now become the leading exporter of LNG to the United States, supplying some 70% of U.S. LNG imports. For a small island nation, it punches well above its weight, ranking 69th in the World Bank's list of high-income economies.

REFOCUSING EFFORTS

Like many Caribbean countries, however, the 2008-09 financial crisis hit Trinidad and Tobago hard. The economy contracted 3.2% in 2009—its first such decline in 16 years—and grew just 1.2%

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Ministry of Trade and Industry

Operating under the umbrella of the Ministry of Trade and Industry, three dedicated agencies are driving long term growth, investment and development in Trinidad and Tobago's rewarding economy.



Ministry of Trade and Industry Level 11-17, Nicholas Tower, 63-65 Independence Square, Port of Spain, Republic of Trinidad and Tobago

in 2010. Its relatively solid economy has fared better than most, however, and the International Monetary Fund has already forecast 2.5% growth this year.

In the wake of the recent crisis, both the public and private sectors have pulled together in a coordinated effort towards economic diversification. This has been embodied by the government's Diversification Through Innovation Round Table, which has singled out six sectors for diversification: downstream energy, information and communication technology, tourism, merchant marine, food and beverages and printing and packaging.

In particular, cultural tourism and export agriculture have been identified as having particular potential to assist in the country's development. Stephen Cadiz, Minister of Trade and Industry, explains the opportunities and challenges. "We have a lot of scope for developing our natural resources and adding value to them," he says. "We are, for example, looking at ways of expanding the plastics industry by enhancing or processing the raw plastic we already produce. The same applies to bitumen and asphalt. At the moment we are only selling the raw materials, so we are looking at investments in maybe a secondary process, such as waterproofing products, which is a huge requirement worldwide. We have to take indigenous products and maximize them by adding value."

Although these raw resources may represent the most lucrative opportunities, there are many other sectors that have been targeted by the Ministry, such as food and beverages, printing and packaging, maritime (merchant marine and yachting), creative industries (fashion, animation, music, entertainment, film, ICT and tourism), and downstream energy.

"These are areas where we already have a competitive advantage, considerable resource investment, and guaranteed markets," Cadiz says. "In terms of IT, our flagship project is Tamana Intech Park, a major industrial and science park located close to Piarco International Airport. "We are also looking to provide back-room support for large corporations and governments. We can do that —we have the technical skills to do it."

GATEWAY TO AMERICAS

The Point Lisas Industrial Port Development Corporation Ltd.(PLIPDECO) has an impor-



Stephen Cadiz
Minister of Trade
and Industry



Carl A. Francis
Permanent Secretary
Ministry of Trade and Industry



Vernella Alleyne Toppin
Minister of Tobago
Development

tant part to play in this expansion. Port Point Lisas, "the Gateway to the Americas", is the second port in Trinidad and a major driver of trade for the country.

"The nation has so much to gain from Point Lisas, says Ashley Taylor, president of PLIPDECO. "The location of PLIPDECO, the

location of the country and the location of the port are major advantages for expansion. It is just a matter of getting investments and funding.

"We strongly believe that with the expansion of the Panama Canal in 2014 there will be some adjustments in how the trade routes operate, and this will open up a lot of opportunities.

"The growth in the South American economies, especially Brazil, will create

exciting transshipment openings. We are closer to South America than other ports in the region and can become a hub, not just for marine trade but for all types of trade."

One company that has come to rely on the services of Point Lisas is Lake Asphalt of Trinidad & Tobago 1978 Ltd. (Lake Asphalt

"We have to take indigenous products and maximize them by adding value."

Stephen Cadiz,
Minister of Trade and Industry

Point Lisas Industrial Port Development Corporation



Through 45 Years of industry, PLIPDECO is now one of the largest gas-based down-stream industrial parks in the region, and its 'best-in-class' port facility continues to link businesses in Trinidad and Tobago with the rest of the world.

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Ministry of Tobago Development

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has been involved in the mining, processing and exporting of asphalt products for more than 100 years. It is now a global organization with distributors and alliances in five continents.) Lake Asphalt processes and exports Trinidad Lake Asphalt (TLA), a premium quality enhancer for refinery bitumen which is used in a number of applications worldwide including the paving of some of the largest roadways, highways, bridge decks, racetracks, and airport runways.

“There are vast opportunities to develop our membrane industry if the investment is forthcoming,” Garry Solomon, CEO of Lake Asphalt says. “The membranes we produce are waterproof so they have specific applications that make them a niche product. Meanwhile in the transportation industry, there are new markets emerging. There is, for example, a huge drive in rapidly developing countries such as China and Brazil to introduce new high-speed subways. “To build tunnels underground, you need some sort of seal and this presents another huge opportunity for us. Companies who have an interest in the use of membrane type products and sealed type products would be ideally the kind of company with which we are seeking alliance partnership and ventures.”

Solomon has this message for investors. “Lake Asphalt provides a great opportunity for investors in specialized niche areas because it’s a very unique opportunity that ultimately offers numerous possibilities for investors. They are most welcome to meet us and work out how we could enter into a successful alliance or venture.”

Although Trinidad and Tobago has a strong manufacturing base, it also has a flourishing financial sector. Insurance is particularly strong. As Anthony Farah, director of Farah Insurance Brokers Ltd.

says: “We are seeking a partnership with an international broker to conduct insurance relating to state enterprise projects involved in the oil and gas business. In return, we offer a very good knowledge of the market, the country and the Caribbean.”

In 2010, the government set up the Ministry of Tobago Development, to focus on tourism, education and services. Headed by Vernella Alleyne Toppin, one of the Ministry’s main aims is to build a city university in Tobago to provide the professionals of the future. “We want to build a city university next to an urban hub,” Alleyne Toppin says, “to allow more cultural and intellectual exchanges between the islands and beyond.”

The Ministry has also identified the country’s natural resources as ideal for technical and natural research. “We have an island that is partly limestone which presents opportunities for quality geological research. We also have the oldest rainforest in the western hemisphere, with exceptional flora and fauna. We can therefore develop both academic research and tourism around these areas. Other niche tourism opportunities include diving and golf.”

For Alleyne Toppin, however, more shipping ports represent one of the most exciting opportunities to bring the islands of Trinidad and Tobago closer together as well as to advance the country’s economy. “We are looking into opening new ports, particularly containerized ports, so that they can become transshipment points between the north and the south, to Africa and especially to Latin America,” she says.

STRUCTURAL IMPROVEMENTS EARMARKED

Trinidad and Tobago’s infrastructure is more than adequate by regional standards. Piarco International Airport in Trinidad is in excellent shape, and there is an extensive network of highways and reliable utilities. Some areas, however, especially rural districts, still suffer from water shortages.

The government is addressing this problem by building additional desalination plants. Infrastructure improvement, especially rural roads and telephone service, drainage and sewerage, are among the government’s budget priorities. To achieve the country’s ambitions, the government has pledged \$1-2 billion to transform the nation’s airports, seaports and highways.

In charge of the ambitious infrastructural upgrades is the Ministry of Works and Transport, headed by Jack Austin Warner, who is assisted by Stacy Roopnarine, Minister of State. “If we develop a proper air/sea link, Trinidad can become the gateway to the whole continent. The country’s unique position and up-to-date infrastructure will allow it to become a transshipment hub between North and South America,” Warner says.

Trinidad and Tobago boasts several ports, the most important of which are at Point Lisas and Port of Spain. There is a regular ferry service for passengers and cargo connecting the two islands, and also a ferry service connecting Port of Spain to southern Trinidad. Scarborough Port, in Tobago, has a quay length of 140 meters, and is 9 meters deep. The port also has two roll-on/roll off (Ro-Ro) ferry berths. A port facility at La Brea in southwestern Trinidad, which will ultimately serve a planned aluminum smelter, is close to completion, and the government is now in the process of identifying large-scale industrial projects for the port and adjacent industrial estate.

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TRANSHIPMENT HUB

Trinidad and Tobago also has several large marinas for small boats with full repair and maintenance facilities at Chaguaramas in northwestern Trinidad, which also serves as an official port of entry. The island's location, south of the hurricane belt, gives it an excellent advantage.

"We are currently restructuring the Maritime Services Division to a Maritime Services Authority and the Licensing Division," Warner explains. "One particular area that was quickly targeted was the need for an international consultant in maritime law and policy and legislative drafting."

"A consultant has also been engaged to develop a plan for the establishment of a concrete Maritime Authority, which will serve to administer the provisions of all maritime legislation in order to ensure the safety of shipping, the protection of life and property at sea and the marine environment, while promoting and supporting the growth and development of a modern maritime industry."

"The aim of this is to make Trinidad and Tobago a major transshipment hub between Latin America and other regions. This can only be achieved by improving the efficiency of its operations and ensuring that maritime practices in Trinidad and Tobago adhere to international standards."

To implement this system, several areas will need particular attention. One of them will be a major IT initiative to handle the needs of a complex maritime system including appropriate and effective security systems for the checking of ships. The new Licensing Division includes the registration, classification, licensing, and inspection of vehicles; issuance of drivers' permits; and enforcement of laws under the Motor and Road Traffic Act.

Last but not least, the ministry is also embarking on a series of improvements to road and drainage infrastructure in order to handle future expansion. This includes the construction of the Mamoral dam, the highway from Golconda to Point Fortin, and training for traffic wardens who will be deployed on the streets.

AIR TRAVEL UPGRADED

These improvements to transport links on sea and land will be complemented with a major overhaul of air transport that, combined, aim to make Trinidad and Tobago an important communications hub between North and South America.

The Airports Authority of Trinidad and Tobago (AATT), which



Jack Austin Warner
Minister of Works
and Transport



Stacy Roopnarine
Minister of State in the
Ministry of Works and Transport



George M. Nicholas III
Group Chairman
Caribbean Airlines

manages the operations of Trinidad's Piarco International Airport and Tobago's ANR Robinson International Airport, is tasked with the changes, which include the expansion of ANR Robinson, and a joint venture arrangement for the construction of an airport hotel.

Feasibility studies are also in place for implementing a maintenance repair and overhaul facility (MRO) that could serve the Caribbean region. Louis J. Frederick, general manager of the AATT, outlines the main aims of this overhaul.

"The AATT is expanding airport terminals, facilities and infrastructure," Frederick says. "A large part of this is to facilitate the modernization of the movement of air cargo in Trinidad."

"We are very keen to attract foreign investors and more leisure and corporate private jet travel. "We pride ourselves on operating a full service at low cost and are the premier providers of aviation driven business in the Caribbean."

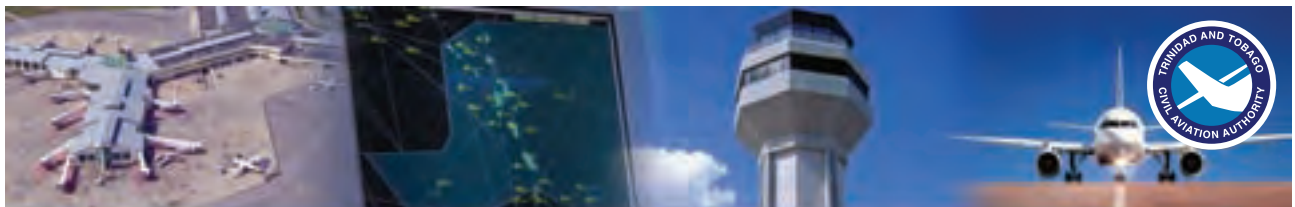
An example of this is the 2010 deal that AATT signed with global air logistics

giant Servisair. "They are building a very large warehouse facility here, which will modernize the movement of air cargo in Trinidad," Frederick explains. "It is really about looking for people who have knowledge and expertise within the aviation industry, who are willing to take the necessary risks for the business opportunities that exist to increase business on the estate."

Fundamental to the success of this expansion is the maintenance of a safe, secure and efficient civil aviation infrastructure, which is where the Trinidad and Tobago Civil Aviation Authority comes in. "Since the Caribbean countries rely heavily on tourism, it is essential we maintain a safe and reliable air infrastructure here in Trinidad and Tobago," says Ramesh Lutchmedial, the organization's director general and CEO. Such a responsibility does not come cheap, but the CAA's coffers

"We must maintain a safe and reliable air infrastructure here."

Ramesh Lutchmedial, DG and CEO, CAA



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are already benefiting from the finances they have generated from operations fees rather than having to dip into the public purse. "I like to think we can be financially self-sufficient," Lutchmedial says. "Knowing that we do not have to depend on taxpayers' money and can raise revenues internally in order to meet our capital costs is of paramount importance for me. We are almost there."

The new \$200 million air transport complex, which Lutchmedial describes as "the most modern in the world," will consist of air navigation services, an administration facility and a training center. It is scheduled to be commissioned in six months. It was financed entirely by the authority's own resources from the fees they collect for providing air navigation services. "We now have a strong and solid infrastructure that is safe, secure and efficient and will support economic activity," Lutchmedial says. "It is definitely worthwhile investing in this particular sector of our economy because such investments are backed up by our first class air infrastructure."

THE CARIBBEAN'S FLAGSHIP AIRLINE

One of the main beneficiaries of this investment will be Caribbean Airlines, considered the official airline of the Caribbean region. The airline, which started in 2007, recently acquired the rights to operate the routes of one of its biggest competitors Air Jamaica making it one of the most notable aviation deals in the Caribbean's long aviation history. Group chairman George M. Nicholas III, explains the importance of the company to the region. "We now have a fleet of 22 aircraft. We fly 7347 next generation aircraft and recently acquired two 9 ATR aircraft from France with delivery of the ATRs expected in October 2011. We are growing, and our objective is to

reach as many locations as we can."

With Trinidad and Tobago's new infrastructure plans, the groundwork has been laid for Caribbean Airlines to base more of its operations in the country. "Air Jamaica is principally based in Kingston right now, and we have a small operation in Montego Bay, which will be expanded later on this year," Nicholas says.


"We will however be operating more flights from Jamaica to other places surrounding the island including Trinidad and Tobago. Meanwhile, in the South Eastern Caribbean, we have plans to expand a carrier that we part own called Caribbean Express. Our vision is "one Caribbean airline, two brands." The company therefore plans to maintain the Air Jamaica brand but distinguish Caribbean Airlines by providing an enhanced corporate service and better airplanes that serve more destinations.

The expansion of direct international flights is particularly urgent given the lack of direct access to the Caribbean from Europe and beyond, with many flights having to go via the U.S. "We tend to be very executive and smart in what we do. We keep in touch with the latest developments in the airline industry, despite being much smaller than other legacy airlines.


"The next set of airplanes coming into service will have new boat-style interiors and we will continue to provide the newest and the best aircraft in the Caribbean. Air Jamaica is focused completely on leisure, whereas we are the gateway to the Caribbean, so anywhere in the Caribbean you wish to go to, Caribbean Airlines will take you there. We now extend to all destinations in the Caribbean and hope to serve as a wonderful feeder out of Heathrow, Gatwick, Frankfurt and Milan."

Caribbean Airlines had been actively integrating its operations with Air Jamaica over the past year with an accelerated integration program since December 2010 being implemented. At the end of April 2011, the airline gave permanent Caribbean Airlines contracts to more than 500 Air Jamaica workers as the airline continues its integration strategy of "one airline, two brands."

"We are the Caribbean's main airline from Jamaica to Trinidad but we expect to be expanding a little further North soon, to the Bahamas and possibly Cuba," Nicholas says. "Our main aim, however, is to serve the Caribbean with a first-class product. Customers can count on our check-in staff to be a little more friendly, we offer that little bit of extra service and we want to put some of that glamor into flying that seems to have disappeared. This is what sets us apart." ●



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