



REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE, INDUSTRY, INVESTMENT AND COMMUNICATIONS
INVESTMENT POLICY STATEMENT

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Introduction

The Government of the Republic of Trinidad and Tobago is committed towards encouraging investment in an environment that is both hospitable and transparent. At the crossroads of North and South America, supported by a strong economy, and with a wealth of natural, human and economic resources, Trinidad and Tobago is uniquely positioned as the world's next leading investment destination for domestic, regional and international companies. This is evident given the global success of Trinidad and Tobago's highly competitive petroleum and petrochemical-based sectors which contribute significantly to the country's relatively high per capita income. Currently Trinidad and Tobago maintains a gross national per capita income of approximately US\$26, 210, among the highest in the western hemisphere.

The Government of the Republic of Trinidad and Tobago has articulated its objective to transform the economy to be more productive, competitive, and diversified; being driven by innovation under the theme "Innovation for Lasting Prosperity". In this regard, there is now a more focussed approach on intangible deliverables and outcomes to improve the quality of life of citizens. The new approach features attracting investment into the non-energy sector through the creation of an enabling environment.

It is with this mandate that the Government created its national investment promotion agency, investTT, to function as a one stop shop for all investments. Additionally, a single electronic portal, TTBizLink, was developed for streamlining Government approvals and improving the ease of doing business in Trinidad and Tobago.

The Government has declared repeatedly to the local and international business community that Trinidad and Tobago is "open for business". Indeed it is the gateway to the Americas: North, Central and South America; as well as the link from this hemisphere to Commonwealth nations around the globe.

This Investment Policy Statement sets out the Government policies for promoting and facilitating private sector investment. The Government is committed to these policies and continues to review them in an endeavour to further improve the environment for private sector development.

Industrial Infrastructure

Electricity

Trinidad and Tobago has one of the lowest electricity rates globally. The Trinidad and Tobago Electricity Commission (T&TEC) is the sole retailer of electricity in Trinidad and Tobago. It is responsible for the design, construction, operation and maintenance of the country's electrical transmission and distribution network. The supply of electricity is reliable and electricity prices are highly competitive. The domestic and commercial supply voltage is 110/220 volts, 60 cycles.

The average cost of electricity per kilowatt (kWh) for businesses is:

1. Commercial – US\$0.10 / TT\$0.61
 2. Industrial – US\$0.03 / TT\$0.22
 3. Heavy Industrial – US\$0.02 / TT\$0.15
- All charges are subject to 15% Value Added Tax (VAT).
 - Industrial customers are required to specify the planned maximum demand (the Reserve Capacity) in kilo-volts (kVA) when requesting a supply.

Water

The Water and Sewerage Authority (WASA), a state enterprise, is the sole provider of water services in Trinidad and Tobago. WASA delivers consistent, reliable, quality water and wastewater services. The water is chlorinated, and safe to drink.

The average cost of water for businesses is:

1. Industrial and Commercial Unmetered: US\$37.07 / TT\$237.00 per month
2. Industrial and Commercial Metered: US\$0.55 / TT\$3.50 per cubic meter

In addition to the WASA's supply of water, bottled purified water is also available from local distributors.

Building Approval

Prior to the construction of any building, approval must be sought from the Town and Country Planning Division of the Ministry of Planning and Sustainable Development and the relevant Regional Corporations.

Approvals are also subject to a number of other regulatory authorities such as the Water and Sewerage Authority (WASA), the Drainage Division of the Ministry of Works and Infrastructure, the Fire Services and the Environmental Management Authority (EMA). investTT works with investors to streamline the process and facilitate the necessary approvals.

II. Environmental Policy

Investors in Trinidad and Tobago benefit from a serene environment with proper legislation that protect the environment's natural resources and maintains the country's visually appealing surroundings. Trinidad and Tobago established the Environmental Management Protection Agency (EMA) in 1995 to:

- i. coordinate, facilitate and oversee execution of the national environmental strategy and programmes;
- ii. promote public awareness of environmental concerns; and
- iii. establish an effective regulatory regime which will protect and enhance the environment.

The EMA exercise the power granted under the Environmental Management Act of 2000.

III. Employment Policy

Work Permits

Foreign nationals require a work permit to engage in any work-related activity, whether paid or unpaid, for anytime exceeding thirty (30) days within any twelve (12) consecutive months. Companies usually apply on behalf of their employees who are non-nationals. In the case of a self-employed person or a person whose employer is not conducting business in Trinidad and Tobago, the application must be made on that person's behalf by an Attorney at Law, practising in Trinidad and Tobago.

Applications for work permits must be submitted to the Ministry of National Security. Work permit applications are approved by a special committee under the ambit of the Ministry of National Security. Work permits are usually issued in four to six weeks when the application is completed. This can be done manually or electronically through the Single Electronic Window, TTBizLink; www.ttbizlink.gov.tt.

VISAs

In addition to work permits, nationals of certain countries are required to obtain a visa to enter Trinidad and Tobago. Details on which nationalities require entry visas can be obtained from the Immigration Division of the Ministry of National Security's website: <http://www.immigration.gov.tt/Services/Visas.aspx>.

Wage Rate

The legislated minimum wage is currently TT\$15.00 (approximately US\$2.35 per hour). Employers must adhere to the legislation and are free to set their own wage rates at levels above the minimum wage.

Occupational Safety and Health

The Occupational Safety and Health Act (OSHA), 2004 as amended in 2006, covers all aspects of work undertaken in an industrial establishment that may have significant impacts on the health and safety of employees. Both local and foreign employers must adhere to the provisions of the Act.

The Act ensures that the promotion of high safety and health standards does not hinder business performance, productivity and efficiency. It addresses employee rights and issues such as sufficient protection and avenues for redress in accordance with the laws and good industrial relations practices.

Investors benefit from the provisions under the OSHA Act, in that it helps them to mitigate the risks associated with poor occupational safety and health performance while protecting long-term shareholder value.

Trinidad and Tobago is also a signatory to the International Labour Organisation Declaration on Fundamental Principles and Rights of Work, 1998.

IV. Fiscal Policy

Double Taxation Agreements

Trinidad and Tobago has signed Double Taxation Agreements with several countries to protect foreign investors from the burden of being taxed on income in their country and in Trinidad and Tobago. Once there is a Double Taxation Agreement in force between Trinidad and Tobago and the investor country, the investor will be exempted from paying taxes on income and/or capital in their country of residence as it relates to profit on income earned from investing in

Trinidad and Tobago. Trinidad and Tobago has maintained Double Taxation Treaties with the following countries:

- United States of America (1970)
- Norway (1970)
- Denmark (1971)
- Italy (1974)
- Switzerland (1974)
- Germany (1977)
- United Kingdom (1983)
- Sweden (1984)
- France (1989)
- Canada (1996)
- Venezuela (1997)
- India (1999)
- Luxembourg (2003)
- China (2005)
- Brazil (2008)
- Spain (2009)
- CARICOM (en bloc)

Taxes on Net Income/and or Profits

Resident companies are defined as those which are controlled from Trinidad and Tobago wherever they are incorporated. They are liable to corporation tax on their income. Non-resident companies are taxed on their income from sources in Trinidad and Tobago, subject to terms of any relevant Double Taxation Treaty. Those trading in Trinidad and Tobago through a permanent establishment are subject to a further withholding tax on their taxable profits less allowances for corporation tax paid and amounts invested in additional fixed assets.

Capital gains on assets are liable to corporation tax only if disposed within one year of acquisition and trading losses can be carried forward indefinitely for relief against future profits.

Taxes on Personal Income

Residents of Trinidad and Tobago are liable to taxes on their income. Capital gains on assets are only liable to taxation if the asset is disposed within twelve year. Additionally, there are no taxes on dividends received by residents from resident companies.

Non-resident individuals are taxed on their income from sources in Trinidad and Tobago. It must also be mentioned that there are no inheritance, wealth or gift taxes.

Taxation Rates

- (i) Corporation Tax - Both resident and non-resident companies in the non-energy sector are liable to the standard corporation tax rate of 25%. In the energy sector, companies involved in the gas-processing and petro-chemical industry have an applicable tax rate of 35% while those involved in the oil exploration and production industry are liable to a rate of 50%. These rates apply to both nationals and foreigners.
- (ii) Withholding Tax - Payments of dividends to non-resident companies are subject to a 10% withholding tax. Where dividends are paid to a non-resident parent company, a reduced rate of 5% is applicable. Other payments to non-resident (interest, rentals, royalties, management charges) are subject to a tax rate of 15%.

- (iii) Other Taxes- Short term capital gains are subject to tax at the rate of 25%. Other business taxes include the Green Fund Levy of 0.1% of a company's gross sales or receipts payable quarterly and a Business Levy Tax of 0.2% on the gross sales or receipts of a company. Businesses are also required to pay a Value Added Tax (VAT) rate of 15% on the supply of some goods and certain prescribed services. Most goods and services are exempt from the payment of VAT. Once a company is registered for VAT, it would be entitled to recover all of the VAT it has incurred in the course of its operations.

V. Monetary Policy

Exchange Controls

In April 1993, Trinidad and Tobago adopted a floating exchange rate regime. The currency has generally remained stable, maintaining a balance between TT\$6.20-\$6.50 to US\$1. There are no restrictions on the maintenance of foreign currency bank accounts or accounts in foreign denomination.

Repatriation of Funds

There are no restrictions on repatriation of capital, profits, dividends, interest, distributions or gains on investment. Repatriation may be effected through the commercial banking sector. Withholding tax on dividends and royalties are applied at 15% and 20%, respectively.

Withholding tax on branch profits realized by a foreign company, if not reinvested, is taxed at 10%. In instances where Double Taxation Treaties have been signed with the country of the parent company, the rates on withholding tax may be modified.

Local Borrowing

Foreign investors are unrestricted in borrowing domestically. The Government allows investors to access foreign currency and free movement of currency with limited restrictions. Businesses and individuals can own foreign currency deposit accounts and financial institutions are allowed to facilitate foreign currency loans. In addition the Government enacted new legislation with respect to commercial banks which has increased the regulatory and supervisory powers of the Central Bank, which has the power to conduct consolidated supervision of all domestic banking groups as well as those with cross-border operations. The commercial banking sector has also become more liberal, allowing foreign financial institutions to conduct business in Trinidad and Tobago through licensed branches.

VI. Trade Policy

Single Electronic Window

The Government through the Ministry of Trade, Industry, Investment and Communications implemented a Single Electronic Window (SEW), branded TTBizLink, designed to facilitate business and trade transactions. The process is quite simple as companies and/or

Individuals who wish to import and/or export goods, apply for permits and licences, register a business or conduct other business and trade related activities can submit their applications online via the website www.ttbizlink.gov.tt. The applications are automatically routed to the relevant processing agency with notifications being sent to the applicant via e-mail or an optional SMS text message. The services offered and standard processing times are as follows:

Services	Standard Processing Time
e-Company Registration	3 days
e-Work Permit	15 days
e-Import/Export Permits and Licences	1 day
e-Certificate of Origin	30 minutes
e-Fiscal Incentives	11 days
e-Import Duty Concessions	10 days
e-National Insurance Board Registration (New Limited Liability Companies)	1 day
e-Company/Partnership BIR and VAT Registration (Companies and Partnerships)	1 day and 2 days respectively

Import and Export Procedures

Import and Export permits are facilitated through TTBizLink. The Customs and Excise Division manages the clearance process for goods entering Trinidad and Tobago. In order to import cargo into the country, a licensed Customs Broker is required once the value of the consignment is in excess of TT\$20,000.00. The Customs and Excise Division requires that all goods are declared correctly through the Customs Border Control System (Asycuda World) to enable smooth processing and clearance of goods.

The e-service, provided by TTBizLink, enables the Importer/Exporter, or authorized agent of imported goods, excluding non-commercial or carrier/postal packages, who has submitted an electronic customs declaration (e-C82) to the Customs Border Control System (Asycuda World) to obtain regulatory approvals/ endorsements from the Trade Licence Unit and Trinidad and Tobago Bureau of Standards of the Ministry of Trade, Industry, Investment and Communications, Chemistry, Food and Drugs Division of the Ministry of Health and the Plant Quarantine Service of the Ministry of Food Production.

Trade Agreements

Trinidad and Tobago, as part of CARICOM, has negotiated and concluded bilateral trade agreements with the following countries:-

- Venezuela (1993)
- Cuba (2000)
- Costa Rica (2004)
- Colombia (1998)
- Dominican Republic (2001)

In addition to the five (5) CARICOM bilateral agreements, Trinidad and Tobago, as part of CARIFORUM (CARICOM plus the Dominican Republic) signed an Economic Partnership Agreement with the European Union (EU) in 2008.

Additionally, as part of CARICOM, Trinidad and Tobago also benefits from preferential market access under preferential trade arrangements offered by the USA (Caribbean Basin Initiative) and Canada (CARIBCAN).

On the bilateral level, Trinidad and Tobago has also pursued a rapid path of trade liberalization concluding partial scope trade agreements with Panama (2013) and Guatemala (2013).

The Government established the country's national export promotion agency, exporTT, in 2012 to ensure that the opportunities and benefits available under negotiated trade agreements are fully exploited by existing manufacturers, service exporters, entrepreneurs and the general public. Further information on exporTT and the services it provides can be found on the organisation's website www.exportt.co.tt/.

VII. Industry Policies

Trinidad and Tobago's economy has been predominantly reliant on revenues generated from the oil and gas sector and its related downstream petrochemical industry. While agriculture, manufacturing and service sectors also contribute to the country's GDP, these sectors have grown at a considerably slower rate.

Trinidad and Tobago has several attributes which lend to its natural competitive advantage. The country's geographic location, suitable supporting conditions (human resources, expanding ICTs, investment incentives) and existing mature clusters all position the economy for sustainable development. It is in this regard, that the Government has identified priority sectors for development as well as diversification of the economy. These sectors include: agribusiness, financial services, creative and cultural, maritime, tourism and downstream and renewable energy.

Agribusiness

The Agribusiness Sector of Trinidad and Tobago (T&T) is characterised by several key factors of competitive advantage. It has an ideal climate for a thriving Agriculture Sector, and an abundance of arable land estimated at 75,000 hectares with an additional 47,000 hectares under permanent crops. The islands are surrounded by a vast ocean which provides a surplus of marine products, including fish and shellfish. The sector is also characterized by the presence of a large highly skilled labour force, with approximately 22,000 persons employed.

Additionally, T&T possesses the physical resources necessary to develop a lucrative agribusiness sector, inclusive of mineral resources, a reliable power source, and considerable ecological diversity. Notwithstanding these physical resources, the agribusiness sector is credited with key knowledge resources in a wide range of scientific, technical and market development, supported by key research entities including the University of the West Indies (UWI), Caribbean Industrial Research Institute (CARIRI), University of Trinidad and Tobago (UTT) and Caribbean Agricultural Research and Development Institute (CARDI).

The sector continues to offer significant investment opportunities, particularly for manufacturers who utilise unique regional agro-products to develop goods. In light of the increased access to global markets and North America's appreciation and desire for exotic foods, as well as the growth of gourmet lifestyles in more developed metropolitan communities, this sector provides investors with an opportunity to create and innovate in the production of specialty items for regional, international and local markets. More information on the specific opportunities can be obtained from investTT's website: www.investt.co.tt.

Financial Services

Trinidad and Tobago is recognized as the regional financial centre. It is an attractive location for financial institutions' core process offshoring. The Trinidad and Tobago International Financial Centre (TTIFC) is an investment promotion agency that was created to develop the sector.

The TTIFC provides companies with facilitation, support and key linkages to T&T's exceptional resources and talent, making it easier for investors to confidently conduct successful business.

Additionally, the Financial Institutions Support Services (FINeSS) is an industry programme created by the Government of Trinidad and Tobago to implement special incentives to support middle and back-office processing for financial institutions and their Business Process Outsourcing (BPO) providers. Information on the lucrative investment opportunities in this sector can be obtained from the TTIFC's website: www.ttifc.co.tt.

Creative and Cultural

The Creative and Cultural Industry of Trinidad and Tobago is dynamic and multifaceted given Trinidad and Tobago's rich cultural history and the plurality of ethnicities. The Government has recognized the significance of this and has therefore identified the Film, Fashion, Music and Entertainment sub-sectors as priority areas for development in an effort to diversify the economy away from an overreliance on energy resources.

Museums, archives and tacit knowledge of elders coupled with infrastructure of concert halls, cultural institutions and improved ICT enables Trinidad and Tobago to more aggressively pursue digitization of creative and cultural content while accessing virtual spaces.

The industry has the potential to generate significant employment, encourage entrepreneurial activities, and harness the human imagination for developing local innovations which are globally competitive; while supporting other key industries such as tourism and manufacturing. There is therefore an abundance of lucrative investment opportunities in Trinidad and Tobago's Creative and Cultural Industry.

Maritime

Trinidad and Tobago's Maritime Sector, excluding the leisure marine, was initially developed as a result of the rapidly expanding energy sector. In addition, the growth of this sector has also been sustained by the rapid expansion in trade and trans-shipment activity at the three major, non- energy cargo ports.

Trinidad and Tobago continues to benefit from its favourable geographical location proximity to North and South America, and at the lower end of the hurricane belt. The growing demand for maritime services is expected to increase, and the human resource demands are effectively supported by the new world class maritime training facility at the University of Trinidad and Tobago (UTT).

In addition, shipbuilding, repair and maintenance have the opportunity to flourish with the expansion of the Panama Canal to be completed by 2016, given Trinidad and Tobago's close proximity to the Canal's Atlantic Terminal.

The Maritime Cluster comprises four sub-sectors that support the country's diversification thrust. These include:

1. Ship Building Repair and Maintenance;
2. Merchant Marine;
3. Leisure Marine; and
4. Maritime Services

Further information on the specific opportunities in the Maritime sector can be sourced from investTT's website: www.investt.co.tt.

Tourism

Tourism is a fairly strong and stable industry in Trinidad and Tobago that has successfully weathered many challenges including the global economic recession. Today, the industry continues to provide significant opportunities, with consumers demanding different experiences that include greener and more sustainable products, and emersion into local communities which provide for more enterprises within the cluster and along the value chain.

The islands of Trinidad and Tobago have different tourism development potential. Each island has its own unique selling proposition and different source markets.

The National Tourism Policy of Trinidad and Tobago recognizes the differences between the product offerings of each island and builds on this diversity. The unique proposition for Trinidad is its cultural diversity and thriving business environment. Tobago on the other hand, is its semi-rustic and idyllic island-environment, focusing on leisure tourism.

The Government recognizes that building a viable tourism sector requires strong public/private sector partnerships. Given the potential of the tourism sector to create employment, alleviate poverty, earn foreign exchange and stimulate the creation of inter-industry linkages, particularly with the agriculture, construction, manufacturing, sports and other service industries, the Government is committed to the development of a responsible, sustainable and competitive tourism industry as a means of social and economic transformation of Trinidad and Tobago. In this regard, there are abundant investment opportunities in the tourism sector. These opportunities can be found on the Tourism Development Company Limited's website: www.tdc.co.tt

Energy

Trinidad and Tobago can boast of a well-established, energy-based economy. The nation is currently ranked as the number one single site exporter of methanol and ammonia in the world and a major exporter of LNG to the United States. A major player in the international iron and steel market, as well as in the export of crude oil and refined petroleum products, the country is now considered a gas economy, with gas-based production exceeding oil production in terms of contribution to GDP. The energy sector therefore plays an important role in the twin island republic's economy. In 2014, the share of the energy sector in gross domestic product (GDP) amounted to approximately 38.5%.

The primary objective of the National Energy Policy is to create optimal utilization of energy resources to generate long term sustainable growth and development of the economy and a better quality of life for its citizens. In this regard, investors benefit from competitively priced gas and one of the lowest electricity prices in the hemisphere.

Renewable Energy

Renewable energy could potentially play a significant role towards the country's economic security and environmental sustainability over the long term. The Trinidad and Tobago renewable energy policy provides a framework for matters involving renewable energy and energy efficiency as well as for educating the public and creating greater awareness.

With the prudent application of financial incentives, capacity development and appropriate legislative, regulatory instruments, and institutional arrangements, an enabling environment has been developed to facilitate renewable energy growth and development.

Through an independently conducted feasibility study for the establishment of a Solar Industrial Park, it was concluded that Trinidad was cost competitive against any global source of glass currently imported into Latin America, the Caribbean and the United States. The study also showed Trinidad and Tobago to be in the top quartile for low cost silicon processing. The cost savings from these contributor plants, which are lucrative investment opportunities individually, combined with the high quality of engineering talent available, will aid in allowing the country to produce low cost and high quality PV panels for the Americas.

Downstream Energy

Over 140 years of Energy sector success has forged a powerful, stable fiscal and political foundation for business development across all sectors; and a commitment by both the public and private sector in further developing the already-strong Downstream Energy sector which delivers a host of investment advantages.

The Government's policy is to further diversify the energy sector by promoting the establishment of downstream industries that maximise the multiplier effects and value added through the creation of linkages between the energy sector and the rest of the economy. In this regard, investTT has identified specific opportunities in the downstream energy sector that can be highly profitable to investors seeking new opportunities. A comprehensive listing of these opportunities is available on investTT's website: [http://www.investt.co.tt/investment-opportunities/melamine--manufacturing-opportunity](http://www.investt.co.tt/investment-opportunities/melamine-manufacturing-opportunity).

VIII. Investment Policy

The Foreign Investment Act of 1990 governs foreign investment in Trinidad and Tobago. Under the provisions of the Act, all investors from outside the CARICOM region are considered foreign investors. Foreign investors are permitted to own 100% of share capital in a private company but they need a licence to own more than 30% of the share capital of a public company. The Act also limits the foreign ownership of land to one acre for residential purposes and five acres for trade purposes. All restrictions can be waived by the Government. There are no restrictions on long-term leases (up to 199 years). In 2007, the Minister of Finance issued an order which required a foreign investor to obtain a licence before acquiring any amount of land in Tobago.

There are no legal performance requirements for investors but, through incentives provided, the Government encourages projects that generate employment and foreign exchange, provide training and/or technology transfer, increase exports, and have local content. There are no restrictions on repatriation of capital, profits, dividends, interest, distributions or gains on investment. A copy of the Foreign Investment Act, Chapter 70:07 can be sourced from the Ministry of Legal Affairs website: http://www.legalaffairs.gov.tt/Laws_listing.html.

Foreign Investment Definition

Under the Foreign Investment Act Chapter 70:07, a foreign investor means:

- a. An individual who is neither a national of Trinidad and Tobago nor another Member State of CARICOM; or
- b. Any firm, partnership or unincorporated body of persons of which at least one-half of its membership held by persons who are not nationals of Trinidad and Tobago or another Member State; or
- c. Any company, or corporation that is not incorporated in Trinidad and Tobago or another Member State or if so incorporated, is under the control of persons to whom the above paragraphs apply or is deemed to be under the control of a foreign investor or it is in fact controlled by foreign investors.

Facilitation and Promotion

Trinidad and Tobago lead investment promotion agency, investTT, functions as a “one stop shop” for all investment. The investment promotion agency provides investor facilitation and aftercare services to assist investors through the investment decision making process to setting up operations. The facilitation and aftercare services offered are:-

Facilitation Services

- Develop and coordinate all aspects related to in-country visits
- Assist with provision of information and data related to making an investment decision
- Assist with regulatory and registry issues in setting up initial operations
- Property and location assistance
- Recruitment and training guidance
- Assist with settlement of any ex-patriates personnel in country
- Referrals to local service providers

Aftercare Services

- Advisory services
- Creating business linkages
- Problem Solving/ lobbying for policy changes
- Real Estate Services

Incentive Regime

Incentives offered to investors fall under different pieces of legislation. A summary of the key incentives is listed in the table on page 14. A complete listing of all incentives available and the relevant application procedures can be sourced from the country's Compendium of Incentives on the Ministry of Trade, Industry, Investment and Communications website: <http://www.tradeind.gov.tt/Invest-In-T-T/Compendium-of-Incentives>.

Incentives	Governing Legislation	Responsible Agency
Fiscal Exemptions	Fiscal Incentives Act, Chapter 85:01	Ministry of Trade, Industry, Investment & Communications
Import Duty Concessions	Customs Act, Chapter 78:01	
Income Tax Exemption for Approved Small Companies Status	Corporation Tax Act, Act No. 11 of 1988, amended by Act No. 2 of 2006	Ministry of Trade, Industry, Investment & Communications and exporTT
Research and Development Facility	Government Policy	exporTT
Free Zone Status	Trinidad and Tobago Free Zones Act, 19 of 1988	Trinidad and Tobago Free Zones Company
Production Expenditure Rebate Program for the Film Industry	Government Policy	Trinidad and Tobago Film Company
Wear and Tear Allowance	Income Tax (In Aid of Industry) Act, Chapter 85:04	Board of Inland Revenue of the Ministry of Finance
Tax exemptions for Tourism Sector	Tourism Development Act 2000	Tourism Development Company for Trinidad and the Tobago House of Assembly for Tobago
Customs and Excise Duty Exemptions	Tourism Development Act 2000	
Rebate on Cost incurred in agricultural related activities	Policy Decision of Ministry of Food Production	Ministry of Food Production

Foreign Investment Registration

Any investor can invest in the country, as long as there is compliance with the laws governing owning and starting a business.

The steps required to register a business are as follow:

1. Register with the Companies Registry of the Ministry of Legal Affairs;
2. Apply for a Board of Inland Revenue file number;
3. Register with the National Insurance Board;
4. Apply for a Pay-As-You-Earn (PAYE) Number, also from the Board of Inland Revenue;
5. Register for Value Added Tax under the Value Added Tax Act, if the business sales is in excess of the threshold of TT\$360,000 (US\$56,250).

All of these services are provided on the country's single electronic window, IT platform, TTBizLink. TTBizLink focuses on "Business Made Easy" by providing a secure, user friendly platform that gives the user access to trade and business services online anytime, anywhere in the world once connected to the internet. It is a mechanism through which the delivery of a wide range of Government services is provided within agreed to service standards and which provides efficiency to all stakeholders. It therefore improves the international competitiveness of Trinidad and Tobago and represents the Government of the Republic of Trinidad and Tobago's (GORTT's) focus on interoperability by providing for the flow of information across public sector agencies and the sharing of best practices for mutually beneficial gain.

In 2013 TTBizLink, was internationally recognized having been adjudged the first place winner in the United Nations Public Service Awards (UNPSA) in the category "Promoting Whole-Of-Government Approaches in the Information Age". This UNPSA rewards the creative achievements and contributions of public service institutions that lead to a more effective and responsive public administration in countries worldwide. For a small island developing state as Trinidad and Tobago, such recognition represents the potential for successful implementation of transformative and innovative initiatives in the public service. More information on TTBizLink and the services it provides can be sourced from website: www.ttbizlink.gov.tt/tntcmn/faces/pnu/PnuIndex.jsf.

Investment Opportunities

Sectorial developments are being propelled by Government's stated efforts to achieve economic diversification. The thrust towards a knowledge-based and innovative economy represents a shift away from dependence on hydrocarbon resources to a commitment to the development of human capital. In this regard, Trinidad and Tobago offers attractive investment opportunities in the following sectors:

- Downstream and Renewable Energy;
- Food and Beverage/ Agro processing
- Financial Services;
- Tourism;
- Light Manufacturing;

- Maritime; and
- Creative and Cultural;

Details on the specific opportunities can be sourced from investTT's website: <http://www.investt.co.tt/>.

Foreign Investment Restrictions

There are no restrictions on foreign investment in Trinidad and Tobago once it is in accordance with the law and regulations of the country.

Investment Promotion and Protection Agreements (IPPAs)

The Government of the Republic of Trinidad and Tobago has signed a number of Investment Promotion and Protection Agreements (IPPAs) or Bilateral Investment Treaties (BITs), as they are more commonly referred to, with the Governments of:-

- United Kingdom (1993)
- France (1993)
- United States of America (1994)
- Canada (1995)
- Spain (1999)
- Cuba (1999)
- People's Republic of China (2002)
- South Korea (2002)
- Germany (2006)
- Mexico (2006)
- India (2007)
- Switzerland (2010)
- Guatemala (2013)

Most IPPAs include obligations regarding expropriation as well as provisions governing the repatriation of profits and the transfer of funds. In addition to the IPPAs listed above, there exists an Economic Partnership Agreement (EPA) between CARIFORUM and the European Union which was signed by Trinidad and Tobago on October 15, 2008. Copies of all IPPAs as well as Trade Agreements to which Trinidad and Tobago is a signatory can be found on the Ministry of Trade, Industry, Investment and Communications website: www.tradeind.gov.tt.

Free Trade Zones

The Free Trade Zone Programme is designed to encourage local and foreign investment in export-driven projects that create jobs, develop skills and create external markets for products. The Programme has been seen as an instrument to attract non-energy-based projects to Trinidad and Tobago and is administered under the Free Zones Act, 19 of 1988 (as amended).

Free Zone areas are designated by order of the Minister of Trade, Industry, Investment and Communications on the recommendations of the Trinidad & Tobago Free Zones Company Limited. Free Zone activities that qualify for approval include manufacturing for export, international trading in products, services for export and development and management of Free Zones.

The criteria governing applications by foreign and local investors are generally similar with few minor differences such as:

- 1) The foreign enterprise must register a business entity in Trinidad and Tobago; and
- 2) The percentage of output required to be exported may be set at a different level for a foreign-owned enterprise.

Operations granted free zones status usually benefits from exemptions on:

1. Corporation Tax
2. Import duties on capital goods, parts and raw materials for use in the construction and equipping of premises and in connection with the approved activity;
3. Value Added Tax;
4. Withholding taxes;
5. Container examination fee; and
6. Work permit fees, and land and building taxes.

Further details on the Trinidad and Tobago Free Trade Zone Programme can be sourced from the Trinidad and Tobago's Free Zones Company website: www.ttfzco.com.

IX. Investment Guarantees

Intellectual Property Rights

With the advent of globalization, the Government of the Republic of Trinidad and Tobago passed various laws to ensure the protection of Intellectual Property Rights (IPR) for investors. The legislations which govern IPR are:

- Patents Act, Chapter 82:76, 1996, (Act No. 21 of 1996)
- Patents and Designs Act, Chapter 82:83 (Act No. 10 of 1990)
- Industrial Designs Act, 1996 (Act No. 18 of 1996)
- Trade Marks Act, Chapter 82:81 (Act 11 of 1955)
- Copyright Act, Chapter 82:80 (Act No. 8 of 1997)

In addition to the legislation listed above, Trinidad and Tobago is also Party to:-

- The Paris Convention for the Protection of Industrial Property (1883)
- The Patent Corporation Treaty (1970)
- The Strasbourg Agreement concerning the International Patent Classification (1971)
- The Budapest Treaty of the International Recognition of the Deposit of Microorganisms for the Purpose of Patent Procedure (1977)

Trinidad and Tobago also acceded to both the World Intellectual Property Organization (WIPO) Copyright Treaty and the WIPO Performances and Phonograms Treaty on November 28, 2008.

The Intellectual Property Office of Trinidad and Tobago in the Ministry of Legal Affairs facilitates the granting of intellectual property rights in patents, trademarks, copyright, related works and technology and industrial designs. Licensing of intellectual property of all types is allowed in Trinidad and Tobago. Further information on the registration process can be obtained on the Ministry of Legal Affairs website: www.legalaffairs.gov.tt/.

Dispute Settlement

The Trinidad & Tobago Constitution provides entrenched protection of fundamental rights and freedoms. These rights and freedoms are guaranteed to foreign investors in the same manner as they are guaranteed to Trinidad & Tobago nationals. Foreign investors can expect to have their disputes impartially determined. Unless compromised, almost all commercial disputes are heard and determined by the Supreme Court. There is a three-tier system which includes the High Court, Court of Appeal and the Privy Council. In the High Court, all civil (non-criminal) trials are determined by a single judge without a jury. From the High Court a party can appeal as of right to the Court of Appeal, which sits with three judges. Appeals from the Court of Appeal can be taken to the Judicial Committee of the Privy Council as of right in almost all cases.

Non-commercial Risk

Investors benefit from low levels of non-commercial risk in Trinidad and Tobago. Trinidad and Tobago is a member of the International Monetary Fund, the World Bank, the Inter-American Development Bank, and subscribes to the General Agreement on Tariffs and Trade. It is active in a number of regional, hemispheric and international organizations and enjoys a high reputation among members of these bodies.

Foreign Exchange Transactions

Investors enjoy access to foreign currency and free movement of currency. There is no restriction on the repatriation of funds by foreign investors. Businesses and individuals can own foreign currency deposit accounts and financial institutions are allowed to give foreign currency loans.

X. Government Commitment

As the Government of the Republic of Trinidad and Tobago engages in the process of economic transformation, a simultaneous and complementary effort for social transformation is taking place. The goal is to create the conditions which will engender greater equity and inclusiveness in the society through expanded opportunities for wealth generation/accumulation and participation in the national development process for each individual, community and region in the country.

In order to sustain higher levels of growth, the Government continues to strengthen the foundations of the economy, diversify and restructure it and establish an enabling environment that is conducive towards encouraging investment.

As such, the focus of the medium-term economic strategy for the country promotes a conducive environment for growth and competitiveness on a foundation of macroeconomic stability; by strengthening the functioning of the legal system; by providing stable Government; by promoting savings and investment; by making strategic interventions with public sector spending especially in social infrastructure projects and high impact interventions in communities and in job creation. This augurs well for existing and potential investors and there are an abundance of opportunities, coupled with an appropriate infrastructure that is conducive towards encouraging business growth and expansion.



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