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SERVICE
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Department of Commerce

U.S. Country Commercial Guides



Trinidad & Tobago

2017

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Doing Business in Trinidad and Tobago

Market Overview

- The two islands of Trinidad and Tobago (TT) are located in the Lesser Antilles, between the Atlantic Ocean and the Caribbean Sea. TT is a high-income developed country with a GDP per capita of over US\$15,700 and an annual GDP of US\$22 billion. It has the largest economy in the English-speaking Caribbean Community (CARICOM) and is the third most populous country with 1.4 million inhabitants.
- Energy exploration and production drive TT's economy, and this sector has historically attracted the most foreign direct investment. The energy sector usually accounts for almost half of GDP and 80 percent of export earnings, but these figures have fallen dramatically since 2015, the result of an ongoing decrease in energy production and a continuing decline in energy prices. TT entered a recession in 2015, and economic growth will likely be depressed through at least the first three quarters of 2017, at which point some energy projects currently underway may provide a return to growth.
- TT's investment climate is generally open and most investment barriers have been eliminated. Major issues affecting companies are an ongoing foreign exchange shortage, inefficient government bureaucracy, crime, poor work ethic in the labor force, and corruption. Some foreign investors have seen the decision-making process for tenders and the subsequent awarding of contracts turn opaque without warning, especially when their company's interests compete with those of well-connected local firms. TT has an undiversified economy and lacks economies of scale, so it depends on imports.
- Despite its challenges, TT is buffered by significant foreign reserves and a sovereign wealth fund. It is also the world's largest exporter of ammonia and methanol and is the sixth largest exporter of liquefied natural gas (LNG).

Market Challenges

- Trinidad and Tobago is in a recession.
- Delays accessing foreign exchange can result in delays receiving payment in foreign currencies for several months.
- Trinidad and Tobago has an independent judicial system that is procedurally and substantively fair, but the resolution of legal conflicts is time consuming. The 2017 World Bank Doing Business report ranks TT at 168 out of 189 countries in enforcing contracts largely because of the delays.
- The decision-making process for tenders and the subsequent awarding of contracts can at times turn opaque without warning, despite best efforts by the proposing company to fulfill all compliance requests. There are over 100 agencies that do tendering, each with their own procedures.
- While there are opportunities for foreign firms, some foreign investors report encountering problems when their company's interests run contrary to those of competing State-owned enterprises or locally based companies with political influence.

- U.S. firms often report a local business culture where eagerness displayed in meetings is followed with less responsive follow-through than would have been typical in the U.S.
- Costs in Trinidad and Tobago are relatively high, including both wages and raw materials. Strong labor unions, low worker productivity, and reported shortages of both skilled and unskilled workers can present additional challenges.
- Up-to-date information required for decision-making is often unavailable or outdated, resulting in the need to recruit good market research services.

Market Opportunities

- TT is a small island state with a trade surplus thanks to hydrocarbon and petrochemical wealth. Its population is accustomed to a high and steadily increasing standard of living, but the country is without capacity to meet most of its needs internally, so it must import.
- Trinidad and Tobago imports over 70 percent of its food, primarily from the U.S.
- Equipment and supplies required for manufacturing, and maritime services. There is a small but vibrant light manufacturing sector and maritime services sector.
- A high crime rate creates a need for safety and security products.
- Information and Communication Technology are in demand.
- Entertainment and Tourism related equipment and services may have potential. The government is actively seeking tourism investment projects which will have spin-off effects for equipment and other products.

Market Entry Strategy

- Visiting the market and making personal connections with local partners, agents, distributors or clients is the optimal strategy to enter the TT market. Many businesses are family-run and are well-established over several years with significant goodwill in the local community.
- A local partner may be required to apply for government procurement projects.
- Delegations from TT attend most major U.S. trade shows, so participation at the flagship U.S. tradeshows is an excellent opportunity to make several contacts over a short space of time. U.S. companies could follow up with visits for the most promising prospects.
- Any company interested in entering the TT market should conduct extensive due diligence before committing.

Political Environment

Political Environment

U.S.-TRINIDAD AND TOBAGO RELATIONS

The United States and Trinidad and Tobago enjoy cordial relations. U.S. interests in the country and throughout the hemisphere include increasing investment and trade, enhancing Trinidad and Tobago's political and social development through crime prevention and youth programs, encouraging its positive regional role in the Caribbean Community and the Organization of American States, and strengthening the government's capacity to deal with foreign terrorist fighters.. The two countries have extradition and mutual legal assistance treaties, and agreements on maritime cooperation and tax information exchange. There are large numbers of U.S. citizens and permanent residents of Trinbagonian origin living in the United States (mostly in New York and Florida), which keeps cultural ties strong. About 145,000 U.S. citizens visit Trinidad and Tobago on vacation or for business every year, and more than 11,500 American citizens are residents.

U.S. Assistance to Trinidad and Tobago

The U.S. Government provides technical assistance to the Government of Trinidad and Tobago through a number of existing agreements. A Customs Advisory Team from the U.S. Department of Homeland Security works with the Ministry of Finance to update its procedures. The U.S. Centers for Disease Control and Prevention, collaborates with the Ministry of Health and regional partners to strengthen HIV/AIDS programs and to build public health capacity to combat mosquito-borne viruses, such as improving laboratory systems and services. Trinidad and Tobago is a participant in the Caribbean Basin Security Initiative (CBSI), the U.S. government's regional citizen security and youth development assistance program. In 2015- 2016, the U.S. Government helped the Government of Trinidad and Tobago sign and begin implementation of the United Nations Convention on the Rights of Persons with Disabilities. The U.S. Embassy's extensive cultural, sports, and education programs and exchanges strengthened the bilateral relationship, increased economic opportunities for youth, increased their leadership skills, and encouraged them to continue their education and give back to their communities.

Bilateral Economic Relations

Trinidad and Tobago's \$31 billion GDP, driven by the energy sector, makes the economy roughly the size of Vermont's. The U.S. was Trinidad and Tobago's sole liquefied natural gas (LNG) export market for many years until increased U.S. domestic production prompted Trinidad and Tobago to diversify its export portfolio. Trinidad and Tobago is facing a gas shortage to both downstream industrial clients and LNG exports. The shortages have impacted U.S. companies and are expected to persist at least until late-2017 when a new gas field is expected to come online. These shortages may undermine TT's competitiveness, especially in light of increasing U.S. gas supplies.

U.S. commercial ties with the country have always been strong. The U.S. is Trinidad and Tobago's largest trading partner, with Trinidad and Tobago having a \$3.5 billion trade surplus with the U.S. for goods in 2014 thanks to energy and petrochemical exports. Trinidad and Tobago is a beneficiary of the U.S. Caribbean

Basin Initiative, a trade program intended to facilitate the economic development and export diversification of Caribbean Basin economies through duty-free access to the U.S. market for most goods.

Trinidad and Tobago's Membership in International Organizations

Trinidad and Tobago maintains close relations with its Caribbean neighbors and major North American and European trading partners. Trinidad and Tobago and the United States belong to a number of the same international organizations, including the United Nations, Organization of American States, International Monetary Fund, World Bank, and World Trade Organization.

Selling US Products & Services

Using an Agent to Sell US Products and Services

Trinidad and Tobago (TT) has no specific legislation regulating representatives, distributors, or franchisers. Agreements for the appointment of agents are governed by common law principles under which the parties are virtually free to form their own contractual terms. There are no statutory restrictions or regulations governing the length of appointment, the period of notice required for termination, or the level of commission to which an agent is entitled.

A foreign investor is free to negotiate representation, agency, distribution, and franchising agreements with TT nationals. Royalties and commission rates are not regulated and may be freely agreed upon by the parties concerned. An agent does not generally acquire any additional rights as an employee beyond those stated in the contract. Contracts normally specify that the agent not be regarded as an employee or partner of the principal; however, long-term distributors/agents sometimes acquire certain claims on distribution rights that go beyond and in some cases supersede contract rights under local common law interpretations. In such cases, the foreign product supplier may have to buy back distributor rights from the local agent.

Sales Agency Agreement: A typical sales agency agreement describes the extent of the agent's field of operations and the extent to which the principal accepts limitations on his/her freedom of action. The agreement gives the agent an opportunity to exploit markets, but allows the principal to withdraw exclusivity under stated conditions. The provisions in a Sales Agency Agreement regarding payments of the agent's commission and accounting between the parties should be drawn to minimize their tax liabilities, including the expenses of Value Added Tax (VAT: 12.5 percent on retail sales of most goods and services), and to take advantage of the [US/TT Double Taxation Treaty](#).

Marketing Agency Agreement: In a marketing agreement, no authority is vested in the agent to contract on behalf of the principal. In an appropriately drafted marketing agency agreement, an overseas supplier will not be deemed to be trading within TT and incurs no tax liability on sales of the product.

Distributor Agreement: A distributor agreement typically includes terms on the extent of the distributor's territory, the extent to which he is protected from competition from other distributors of the same manufacturer's products, and the distributor's limits to supply outside the territory. Such an agreement normally includes training to familiarize the distributor with the product.

U.S. exporters seeking suitable agents and distributors are advised to contact the nearest [U.S. Export Assistant Center \(USEAC\)](#) for guidance on using the appropriate Commercial service. Additional information can also be obtained on [U.S. Commercial service website](#).

Establishing an Office

According to the World Bank, in 2017 the average time required to form a company in TT is approximately 10.5 days.

Public and Private Limited Liability Companies: Private companies are required to have at least two directors whereas a public company is required to have at least three, two of whom are neither officers nor employees of the company or any of its affiliates. The articles of incorporation of a private company restrict the right to transfer shares and prohibit any invitation to the public to subscribe for shares or debentures.

Branch Offices: External companies that establish a place of business in TT are required to register within 14 days of their establishment. In order to register branch offices, companies must file constitutional and corporate information with the Registrar of Companies. The information must include the name of an attorney-in-fact resident in TT authorized to accept service of process and other notices. Filing fees and expenses amount to approximately TTD 2,200 (US \$350). Registration forms are now available on the [TTBizLink website](#).

Incorporation: The Registrar of Companies must approve the name of any proposed company with limited liability and the name of the company must include the word "limited" or abbreviation "ltd." Articles of Incorporation, which include rules governing shareholder's rights, must be filed with the [Registrar of Companies](#) in order to obtain a Certificate of Incorporation. Bylaws must include rules and regulations governing the company's operations.

Companies Registry

Ministry of Legal Affairs

Registration House

72-74 South Quay

Port of Spain

Tel: (868) 627-2784 or 624-1660, Ext. 3106; Fax: (868) 623-0410

Once registered, the company must:

- Apply to the VAT (Value Added Tax) Office for a registration number (when applicable).
- Apply to the Board of Inland Revenue for a corporation tax file number and an employer "PAYE" number.
- Apply to the National Insurance Board for registration as an employer for national insurance purposes.
- All companies are required to submit an annual return each financial year to the Registrar of Companies. Public companies must also submit audited financial statements. Companies are required to hold at least one general meeting every calendar year to discuss the annual financial statements of the company and the appointment of directors and auditors.

Franchising

Local and international franchises are common in TT. Royalty payments related to a franchise agreement are payable to a non-resident franchiser and subject to varying withholding-tax rates depending on the country of residence of the franchiser and the applicable double taxation treaty.

Direct Marketing

Little or no direct telephone marketing or door-to-door sales occur in TT. Radio, television and newspaper advertising and flyer inserts are widely used. The

practice of leaving promotional material in mailboxes and advertising on social media are increasing in popularity.

Joint Ventures/Licensing

The government encourages joint ventures between foreign and local corporations. Corporate partners in a joint venture are governed by a joint-venture partnership agreement. U.S. companies sometimes find it necessary to establish such a relationship to gain ready access to an established network of contacts and to obtain information and action on the tendering procedures for government contracts.

Selling to the Government

Many governments finance public works projects through borrowing from the Multilateral Development Banks. Please refer to “Project *Financing*” Section in “*Trade and Project Financing*” for more information.

There are over 100 government Ministries and state companies with the authority to purchase goods and services. At present, no standardized procedures across all 100+ companies exist. The government is in the process of establishing standardized procedures and regulations for public procurement but it is not clear when these regulations will take effect.

U.S. firms have identified corruption as an obstacle to FDI, specifically in government procurement. TT’s public procurement processes suffer from widespread perceptions of corruption and a lack of transparency. Government ministries and special purpose public companies have, on occasion, manipulated or bypassed established procurement procedures to favor specific vendors, raising questions about the government’s commitment to transparency. The government is not a party to the WTO Government Procurement Agreement.

Tender announcements are published in the three daily newspapers and can also be found on the GOTT website under “[Doing Business with the Government.](#)” Notices are also available at the [U.S. Government’s site for exporters](#), and the [Embassy’s website](#) under the Business tab.

Distribution & Sales Channels

Distribution and sales channels are determined by the type of business and include direct purchasing, retail service centers, distributors and agents, middlemen and wholesalers. Fast Moving Consumer Goods (FMCG) channels are well established.

The major ports are the Port of Port of Spain and the Port of Point Lisas in Trinidad, and Scarborough Port in Tobago. Road infrastructure is generally good and shipping is reliable though port delays occur frequently. Inter-island shipping between Trinidad and Tobago can be unreliable.

Express Delivery

TT uses a number of couriers (both local and international) that provide express delivery services to and from the US. Rates and reliability vary.

Selling Factors & Techniques

All sales material must be in English. U.S. companies must be aware of labeling requirements and make sure that products conform to the TT Bureau of Standards requirements or TT food and drug requirements.

In the case of pharmaceuticals and food supplements, companies should first identify a suitable local agent or distributor who ensure import requirements are satisfied. Companies can also contact the Chemistry, Food and Drugs Division of the Ministry of Health at 92 Frederick Street, Port of Spain, Tel: (868) 623-2854; Fax: (868) 623-2477. This Division is responsible for the administration of pharmaceuticals, chemicals and foods.

[The Food and Drugs Act and Regulations](#)

[Pesticides and Toxic Chemicals Act and Regulations](#)

eCommerce

Overview

In early 2014, a finance bill that includes new provisions on e-commerce passed both houses of parliament and was assented to by the president. Despite this, the bill is not yet operational. It is intended to regulate e-commerce in TT.

Current Market Trends

While ecommerce is growing, it is still not widely used by local retailers in TT, many of whom may not have websites or rely on Facebook. Even when ecommerce is available by local retailers, TT consumers generally prefer to shop online at U.S. stores for better quality, variety, and price. The government estimates that TT consumers spend approximately US\$500 million annually on U.S. purchases via ecommerce.

Domestic eCommerce (B2C)

There are approximately 10 Trinidad and Tobago retailers offering e-commerce to the local population. There were just 5 retailers a few years ago signaling slow growth in the sector.

Cross-Border eCommerce

Despite the fact that Amazon does not deliver to TT, and customers must have the products delivered to a U.S. address then forwarded, the preferred online retailer in Trinidad and Tobago is Amazon due to the quality, variety and return policy.

B2B eCommerce

Very little B2B e-commerce exists in Trinidad and Tobago.

eCommerce Services

Those that do exist revolve around website development. Even so, payment usually takes place physically.

eCommerce Intellectual Property Rights

The authorities have difficulty ensuring compliance with physical products and this situation is more complicated with eCommerce. The segment is very small and insufficient resources are dedicated to ensuring compliance. Nevertheless,

the Intellectual Property Office registers intellectual property related to all products and services including eCommerce.

Popular eCommerce Sites

No local sites would be characterized in this manner.

Online Payment

Online payment is growing but still remains at a minimal level. The shortage of foreign exchange has forced banks to limit the amount of US each person can spend.

Mobile eCommerce

Very limited mobile eCommerce exists in Trinidad and Tobago

Digital Marketing

Digital Marketing in Trinidad and Tobago has become increasingly popular because of the prohibitive cost of other types of marketing, along with the possibility to do targeted marketing directly to the desired market segment. It takes place primarily on two social media platforms, Facebook and Youtube, or by mass emails.

Major Buying Holidays

- Christmas
- Valentine's Day
- Mother's Day/Father's Day
- Easter

Social Media

Social media is very popular in Trinidad and Tobago, which is known as a "facebook nation" with 97 percent of the population using facebook. Other types of social media like Youtube, Instagram and Twitter are also becoming more and more popular and are increasingly used for marketing purposes.

Trade Promotion & Advertising

The preferred advertising medium depends largely on the type of product or services and the target audience. Radio, print (mostly newspapers), and television outlets are widely used. The widespread viewing of American programs via cable television enhances demand for U.S. products. Given TT's small size, word of mouth also serves as an important advertising factor. Social media, especially Facebook has quickly become a medium of choice for advertisers.

While TT has no laws or regulations governing product advertising and other forms of trade promotion, except for a law protecting trademark use, the TT Bureau of Standards does regulate packaging and branding. For the most part, the industry is "self-regulated" by the Advertising Agencies: Association of Trinidad and Tobago (AAATT) and the Advertising Standards Authority (ASA).

Advertising of professional services, such as those of doctors and lawyers, is generally not allowed. With the 2009 proclamation of the Tobacco Control Act, tobacco advertising and sponsorship is prohibited.

Newspapers-Television-Radio:

[Trinidad and Tobago Guardian\(Guardian Media Limited\)](#)

22 - 24 St. Vincent St., Port of Spain; P.O. Box 122

Tel: (868) 623-8870/9; Fax: (868) 625-7211 (News), 623-2050 (Advertising)

[Trinidad Express \(Caribbean Communications Network\)](#)

35 & 37 Independence Square, Port of Spain

Tel: (868) 623-1711/8; Fax: (868) 627-1451

[Daily News Limited](#)

23A Chacon Street, Port of Spain

Tel: (868) 623-4929-31; Fax: (868) 625-8362

Email: newsday@newsday.co.tt;

[Television Stations: CCN-TV6](#)

35 Independence Square, Port of Spain

Tel: (868) 627-8806; Fax: (868) 623-0785

Email: sales@tv6tnt.com or enquiries@tv6tnt.com

[Gayelle TV](#)

3 Adam Smith Square Woodbrook,

Port of Spain Tel: (868) 681-0175

Email: christopherlaird@gayelletv.com;

[Government Information Services Limited \(GISL\) \(Channel 4\)](#)

TIC Building, Lady Young Road, Morvant

Tel: (868) 674-1333; 224-5001/5; Fax: 8(68) 674-0393; 675-9578

Email: corporate@gisltd.tt

[Caribbean New Media Group \(CNMG\)](#)

11a Maraval Road, Port of Spain

Tel: (868) 622-4141; Fax (868) 622-6228; 622-0344 - Newsroom

Sales & Marketing - Ext. 2501

[Cable News Channel 3 \(CNC3\)](#)

Level 4, Guardian Building

22-24 St. Vincent Street, Port of Spain

Tel: (868) 627-5996 Ext. 5920; Fax: 8(68) 627-1109

Email: rosant@cnc3.co.tt

Pricing

Businesses are generally free to price their products as it meets their marketing objectives. A 12.5 percent Value Added Tax (VAT) is added to most products. Information on VAT can be found here:

[Trinidad and Tobago Ministry of Finance](#)

[Trinidad and Tobago Inland Revenue Division, Ministry of Finance](#)

Sales Service/Customer Support

There are no regulations governing sales, service or customer support, but all companies doing business in TT are required to have an agent or representative registered in TT who can be held liable in the event of legal disputes.

Protecting Intellectual Property

The Intellectual Property Office of Trinidad and Tobago performs registration of various forms of intellectual property, including patents, trademarks, industrial designs and copyrighted materials among others. In any foreign market companies should consider several general principles for effective management of their intellectual property. For background on these principles please link to our article on [Protecting Intellectual Property](#) and also [Corruption](#).

TT is not listed in USTR's 2017 Special 301 Report or the 2016 Notorious Markets List (NML). TT is a member of the World Intellectual Property Organization (WIPO) and a signatory to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). For additional information about treaty obligations and points of contact at local IP offices, please see [WIPO's country profiles](#).

IP Attaché Contact for Trinidad and Tobago

Name	Todd Reves
Address	U.S. Embassy Mexico City Paseo de la Reforma 305 Colonia Cuauhtémoc 06500 México, D.F.
Telephone	+52 55 5080-5226
E-mail	todd.reves@trade.gov

Due Diligence

Due diligence is used to investigate and evaluate a business opportunity. It is conducted for several reasons, including confirmation that the business is what it appears to be, to avoid a bad business transaction, to gain information that will be useful for valuing assets, and defining representations and warranties and/or negotiating price concessions. The parties conducting due diligence generally create a checklist of needed information and then conduct interviews with external sources including customers, suppliers, industry experts, trade organizations, market research firms, and others.

A list of TT market research firms that can provide assistance is provided below:

[Caribbean Market Research Ltd.](#)

Brenda Bayley, Managing Director
21A Marli Street
Port of Spain
Tel: (868) 622-6545; Fax: (868) 622-4924
E-Mail: caribres@wow.net

[Mary King & Associates – Harris Interactive](#)

Mary King, Executive Chairman
Cor. Deane & Warner Streets, St. Augustine
Tel: (868) 662-9535 or 663-6751; Fax: (868) 663-4252
E-Mail: maryking@carib-link.net; trinidad@harrisinteractive.com

[Market Facts & Opinions Ltd.](#)

[Ms. Kimberly Philip](#), Managing Director

16-18 Tragarete Road, Port of Spain

Tel: (868) 627-8417/8524; Fax: (868) 625-7913

The U.S. Commercial Service offers an International Company Profile service to assist with the due diligence process. Information can be obtained by contacting the nearest [U.S. Export Assistant Center \(USEAC\)](#). Additional information can also be obtained at the [U.S. Commercial Service](#).

Local Professional Services

A list of local lawyers, including areas of specialization, can be found at [U.S. Embassy Port of Spain website](#).

Principal Business Associations

[AmCham Trinidad and Tobago](#)

62 Maraval Road,

Newtown, Port of Spain

Trinidad and Tobago

Email: trade@amchamtt.com

[Energy Chamber of Trinidad and Tobago](#)

Suite B2.03 Atlantic Plaza

Atlantic Avenue, Point Lisas

Trinidad and Tobago

[Trinidad and Tobago Chamber of Industry and Commerce](#)

Columbus Circle, Westmoorings

Trinidad and Tobago

[Trinidad and Tobago Manufacturers Association](#)

42 Tenth street, Barataria

Trinidad and Tobago

Limitations on Selling US Products and Services

There are no limitations on selling U.S. products and services. On the contrary, TT is a very welcoming market for U.S. products; however, the government has been encouraging Trinbagonians to buy from local suppliers to help alleviate shortages of foreign exchange. If there is a local competitor for Government tenders, GOTT may favor the local company over a foreign company.

Web Resources

[Doing Business with the TT Government](#)

[Single electronic window TTBizLink](#).

[TT Ministry of Legal Affairs](#)

[U.S. Commercial Liaison Office to the World Bank](#)

[U.S. Commercial Liaison Office to the Inter-American Development Bank](#)

Leading Sectors for US Exports & Investments

Oil and Gas

This is a best prospect industry sector for this country.

Overview

TT has long history producing oil and gas and is a leading producer of ammonia, urea, and methanol. Since 2014, energy prices have declined dramatically, affecting companies operating in TT.

Leading Sub-Sectors

Deep water drilling

Opportunities

- Deep-water drilling and onshore exploration
- Drilling equipment and services
- Marine inspection and diving vessels
- Products related to maintenance, integrity and reliability

Web Resources

[The Energ Chamber of Trinidad and Tobago](#)

[Trinidad and Tobago Ministry of Energy and Energy Industries](#)

Telecommunications

This is a best prospect industry sector for this country.

Overview

ICT is a small sector, contributing approximately 3.5 percent to the TT economy with software development, web design, data processing, ICT training, and software solutions. Its contribution to GDP has grown significantly since 2006 and continues to grow.

With 145 mobile phone subscriptions per 100 people, TT has one of the highest penetrations of mobile phone coverage in the world. At the end of the fourth quarter in 2012, there were 1.9 million active mobile telephone subscriptions and 646,000 internet subscriptions.

TT is served by an IP-based core network and there are currently two mobile service providers, five broadband service providers/ISPs, and three providers of switched voice-based services. Professional and skilled labor can be secured locally, as there are over 400 ICT graduates each year from local universities.

New legislation in cyber security may create new opportunities.

Leading Sub-Sectors

- ICT regional headquartering
- Research and development
- Business process outsourcing
- Cyber security

Opportunities

Opportunities exist for the provision of higher level activities such as the writing and modification of software, design and integration of systems, and industry specific software solutions.

Web Resources

[Telecommunications Authority of Trinidad and Tobago \(TATT\)](#)

Medical Equipment

This is a best prospect industry sector for this country.

Overview

TT does not manufacture any type of medical equipment and is a net importer. The principal purchaser of medical equipment in TT is the public sector health care system through the Ministry of Health. It receives funding from central government through taxation, but is managed as five separate Regional Health Authorities (RHA): North West RHA, North Central RHA; South West RHA, Eastern RHA, and Tobago RHA.

The private health sector is funded through health insurance and increasingly self-paying patients. Its strengths lie in the provision of secondary and tertiary care in fields not traditionally offered by the public hospitals (e.g. cosmetic surgery and care homes) or where public sector service is limited (dental care). The nature of the TT healthcare market means that private growth is closely linked to public sector performance.

TT has an aging population with high levels of obesity, diabetes, and heart disease; and TT would like to be a regional medical tourism hub. The Government constructed five new hospitals/clinics in as many years, but as the country finds itself in a recession, no new projects are planned.

Leading Sub-Sectors

- Assistive technologies
- Electronic monitoring equipment
- Home care technology
- Rehabilitation equipment
- Diagnostics

Opportunities

Opportunities exist for companies to supply private hospitals, residential, and nursing facilities, as well as home care service providers with equipment, both new and pre-used.

Web Resources

[Trinidad and Tobago Ministry of Health](#)

Pharmaceuticals

This is a best prospect industry sector for this country

Overview

TT imports most pharmaceuticals as it has a very small domestic industry. The Ministry of Health provides medicines for lifestyle related diseases free of charge.

There are over 250 pharmacies throughout the country that provide medications through the Chronic Disease Assistance Program (CDAP). Under CDAP, approximately 47 drugs are distributed for free to patients with certain conditions, including diabetes, asthma, cardiac diseases, arthritis, glaucoma, depression, high blood pressure, an enlarged prostate, epilepsy, hypercholesterolemia, Parkinson's disease and thyroid diseases. All TT citizens are eligible and there are no age restrictions or exceptions.

Leading Sub-Sectors

Pharmaceuticals for lifestyle related diseases like:

- Type 2 Diabetes
- Hypertension
- Obesity
- Heart disease
- Colon cancer
- Alzheimer's
- Chronic liver disease

Opportunities

High quality generic pharmaceuticals

Web Resources

[Trinidad and Tobago Ministry of Health](#)

Travel and Tourism

Overview

Trinidad's bustling port, industrialized economy, and high murder rate stray from the region's traditional vacation island image of white sand beaches and turquoise water. Unlike the economies of neighboring islands that are driven by throngs of vacationing Americans and Europeans, industrialized Trinidad lacks any all-inclusive resorts.

The economy of Tobago – the smaller, prettier, and heavily-subsidized other half of the twin-island republic – is driven by tourism, both domestic and international. Once seen as the honeymoon mecca for British newlyweds, Tobago's stature has slipped in the face of competition from other better-equipped neighbors, including St. Lucia, Barbados, and Grenada, and its international arrivals have decreased by 75 percent in the past 10 years.

While tourism is a stated government priority, it is very much a niche sector with many small and medium sized businesses purchasing relatively small quantities of U.S. products. Of the 460,000 arrivals that Trinidad and Tobago attracted last year, most are business travelers and niche tourists, including carnival revelers, wildlife enthusiasts, and yachters.

Substantial energy price declines in late-2014 have rekindled economic diversification discussions, however, the core issues facing the sector, like labor shortages, customer service, accommodation, transport linkages and crime must be addressed.

Leading Sub-Sectors

- Shopping
- Medical tourism
- Festivals and events

Opportunities

Cultural tourism, musical heritage, shopping and theme parks also represent opportunities to attract TT travelers.

Web Resources

[Trinidad and Tobago Ministry of Tourism](#)

Customs, Regulations, & Standards

Trade Barriers

The government has eliminated most trade barriers, with only a small number of products remaining on a “negative list” (requiring import licenses) or subject to import surcharges. A 12.5 percent Value Added Tax (VAT) is imposed on the CIF (Cost, Insurance and Freight) value of dutiable goods.

[Items on the negative list](#)

[Items free of VAT](#)

Import Tariff

Tariff rates range from 0 percent to 45 percent, but most goods are set at 20 percent. Items including books, CDs, computer hardware and software, and scanners are tariff-free. Auto parts, DVD players, and jewelry have a 30 percent tariff. More information can be found at the [Republic of Trinidad and Tobago's Ministry of Trade website](#).

Import Requirements & Documentation

A customs broker is required when importing and exporting commercial goods. Upon landing of goods, supporting documents must be submitted to customs authorities and relevant duties paid before goods may be cleared from customs. Bureaucratic inefficiency and occasional inflexibility in regulation interpretation often prolong the custom clearance process. Shipping documents can be sent for customs clearance on the date the goods are shipped, saving days of processing time, especially for goods shipped by sea. Customs documents can be obtained and processed online on the [website](#).

Importation of certain items may require an import license issued by the Ministry of Trade and Industry. It is advisable to inquire whether a license is required prior to shipping the goods (see Prohibited and Restricted Imports).

The following documents are required for imports to TT:

1. CARICOM Area Invoice provided by the supplier.
2. Supplier's Invoice
3. Copy of Bill of Lading or Airway Bill
4. Declaration on the C75 or C76 form signed by the importer
5. Certificate of Origin (provided by supplier)
6. Certificate of Health/Sanitary Certificate (if required)
7. Import License (if required)

U.S. Export Controls

Exporters should consult with the following federal agencies to determine if an export license is required:

- Department of Commerce: Items used for both military/strategic purposes and commercial applications.
- Department of State, Directorate of Defense Trade Controls (DDTC): Defense services and U.S. Munitions List articles.

- Department of Energy: Nuclear technology and technical data for nuclear power, special nuclear materials, and natural gas.

A list that consolidates eleven export screening lists of the Departments of Commerce, State and the Treasury into a single search as an aid to industry in conducting electronic screens of potential parties to regulated transactions is available their [website](#).

Temporary Entry

Temporary entry of goods to be re-exported is allowed with advance arrangement. A deposit or bond covering the duty liability of such items must be posted with Customs prior to the item's entry. Items to be re-exported must be clearly identified by a mark such as a serial or part number. Upon re-exportation, the equivalent of 10 percent of the duty liability becomes due for every three months the item remained in TT.

Labeling/Marking Requirements

Most standards for labeling and marking are compulsory, while others are voluntary. Consult the [Bureau of Standards' website](#) for specific information.

Labels must be in English and must indicate the country of origin. Labels on garments must indicate size, fiber content, and either the name or address of the manufacturer or the registered brand name.

For prepackaged foods, the labels on the main panel of the package must include the common name, brand or trade name, correct declaration of the net contents of the package in terms of weight, volume or number.

Labels for foodstuffs, including beverages and ingredients for manufacturing other foods, should include a complete list of ingredients in the descending order of proportion; the name and address of the manufacturer or person preparing the food and its country of preparation or origin; a declaration by name of any added Class II, Class III or Class IV preservative, e.g. sodium benzoate; any added food color or flavoring preparation; expiry date or other date mark; any applicable storage instructions; preparation instructions, where applicable; and instructions for safe handling, where applicable.

Labels for drug products (excluding most antibiotics and narcotics) must include the following information on the main panel of both the outer and inner labels: drug's proper name; standard under which the drug was manufactured, including the abbreviation if mentioned in the regulations; common name if not proper name; name of manufacturer or distributor; address of manufacturer or distributor, required on outer label only when contents are less than five milliliters; lot number or batch number so indicated for drugs intended for internal or parenteral use (except for patent or proprietary medicinal ingredients) except on official drugs, shipping cases, and wrapping material.

The outer labels must show net contents in terms of weight, measure, or number and name and proportion of any preservatives for parenteral drugs. Any medicine containing a narcotic or controlled drug must show the name and proportion of that drug on the label. All labelling must be displayed clearly and prominently.

Any panel, including the panel at the bottom of the package must the batch or lot number; and any registration number will be required. Please note that standards, labeling, testing and certification, to the extent that they are required, do not usually hinder U.S. exports. For additional information contact Chemistry Food and Drugs at Email: cfdd@health.gov.tt; cfdd@cariblink.net or Tel: (868) 624-5968, 868 623-5242; Fax: (868) 623-2477.

Prohibited & Restricted Imports

The following items require an import license:

- 2, 4, 5-Trichlorophenyl (2, 4, 5-T)
- Aldrin, Dieldrin and Endrin
- Animal oils, fats and greases, unrefined
- Chlordimeform
- Coconut in all forms; including coconut seedlings, copra, desiccated coconut, coconut milk, and coconut cream (excluding coconut oil)
- Copra
- Dibromochloropropane (DBCP)
- Dichlorodiphenyl trichloroethane (DDT)
- Ethylene dibromide (EDB)
- Fatty acids and solid residues from the treatment of oils and fats
- Fresh fish (live or dead), chilled or frozen: Shrimp, Lobster, Crabmeat
- Lead Arsenate
- Left-hand drive motor vehicles imported under section 45(A) of the Customs Act, Chap.78:01
- Live poultry
- Oil seed cake, meal and other vegetable oil residues
- Oilseeds, beans, nuts
- Ozone Depleting Substances (ODS) (Tariff Heading No. 2903) and mixtures containing ODS
- Equipment requiring the use of ODS (Tariff Heading No. 8414, 8415)
- Refrigerators, freezers and other refrigerating or freezing equipment, heat pumps and their parts for domestic and commercial use (Tariff Heading No. 84:18), air or vacuum pumps and compressors and their parts, dehumidifiers, air conditioning machines/units and their parts
- Paper for wrapping tobacco or cigarette
- Parathion, ethyl
- Pentachlorophenol (PCP)
- Ships and boats (under 250 tons)
- Thallium and its salts
- Used right-hand drive garbage compactors exceeding 15 tons (15000kg) MGW
- Used right-hand drive vehicles
- Vegetable fats

Customs Regulations

Customs Contact Information

[Customs and Excise Division](#)

Ministry of Finance
Custom House, Nicholas Court
Corner of Abercromby Street and Independence Square
Port of Spain
Trinidad and Tobago
Tel. (868) 625-3311-9 Ext 335-8

[Ministry of Trade and Industry Trade License Unit](#)

Ground floor, Trinidad and Tobago Manufacturers' Association Building
42 Tenth Avenue, Barataria
Trinidad and Tobago
Tel: (868) 675-4852
Fax: (868) 675-5465

Standards for Trade

Overview

The Trinidad and Tobago Bureau of Standards (TTBS) is responsible for all standards for products and services except those pertaining to food, drugs, cosmetics items and medical devices, which the Chemistry, Food and Drug Division of the Ministry of Health monitors. The TTBS uses the ISO 9000 series of standards and is a member of ISO (International Organization for Standardization). The government is a member of the WTO Agreement on Technical Barriers to Trade.

Use of either the metric or English system of weights and measures is allowed in TT. Products that meet U.S., U.K. or Canadian standards will be accepted by the TTBS.

Standards

The TTBS is the National Standards Body of TT and operates under the guidance of the Ministry of Trade and Industry. The TTBS mandate is to be the national standards body, the national quality certifying body, and the national laboratory accrediting body. The TTBS is a full member of the International Organization for Standardization (ISO), the Caribbean Common Market Standards Council (CCMSC), and the Pan American Standards Commission (COPANT). TTBS also has a policy of adopting International Standards and basing Trinidad and Tobago Standards on International Standards where possible. Participation in national standards development is open to all affected interests and parties.

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at the [National Institute of Standards and Technology](#) website.

Testing, Inspection and Certification

TTBS has established an Implementation Division for monitoring both imported and locally manufactured products to meet the requirements of compulsory standards. A sample of a new product line is examined while every single used product is inspected.

The products presently inspected in TT are:

- Garment and Textiles
- Tires
- Electrical and electronic products
- Footwear
- Lead Acid Starter Batteries for Automobiles
- Bleach

The products are inspected at the three main ports of entry:

- Point Lisas
- Port of Spain
- Piarco Airport

The Testing Division of the Bureau includes five laboratories, which are equipped to service both the private and public industrial and manufacturing sectors. Testing services are provided in the following categories:

Electrical Products

The Electrical Products Laboratory provides electronic and electrical performance testing and measurement services.

Chemical Products

The Chemical Products Laboratory provides analytical and testing services to the chemical sector and related industries.

Fiber Products

The Fiber Products Laboratory provides testing and analytical services to the garment, footwear, and related industries. Paper products have also been included in the list of items tested routinely.

Materials Testing

The Materials Testing Laboratory is equipped to perform mechanical tests on ferrous and non-ferrous metals, construction materials, ceramics and surface coatings.

The TTBS is the National Laboratory Accrediting organization. The Laboratory Quality Improvement Program (LABQUIP) will accredit the labs.

TT is a part of a mutual recognition agreement with the ISO's Laboratory Competency Program.

The Certification Division can certify a company's quality system to the ISO 9000 Quality Assurance Standards and/or its product to national standards. It can also grant exporters a certificate of conformity or export worthiness for a particular batch or product volume.

Using highly trained auditors and documented procedures, it can determine and verify if systems or products conform to established criteria or specifications. The TTBS is the only indigenous CARICOM ISO 9000 third party registrar.

Publication of technical regulations

Prior to the finalization of a standard, the TTBS attempts to ensure that all stakeholders have a final opportunity to have any concerns regarding the draft standard addressed. This is done via a public comment period.

For draft standards with proposed Voluntary status a period of 30 days is given to submit comments, commencing on the first day in which the advertisement appears in the print media. A 60 day period is allowed for commenting on draft standards with proposed Compulsory status. During this period copies of the draft standard are available for viewing by the public in the Standards Information Centre.

The draft standard is advertised in the daily newspaper three times in a one week period, as well as on the TTBS website.

National Institute of Standards and Technology's (NIST) Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. The **Notify U.S. Service** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. [Register online](#).

Contact Information

[Trinidad and Tobago Bureau of Standards](#)

1-2 Century Drive

Trincity Industrial Estate

Macoya , Trinidad and Tobago , W.I

Tel: (868) 662-8827

Fax: (868) 663-4335

Email: ttbs@ttbs.org.tt

US Embassy Point of Contact for Standards: Commercial Assistant, 868-822-5933

Trade Agreements

U.S./Trinidad and Tobago Bilateral Investment Treaty

(Signed September 26, 1994; entered into force December 26, 1996)

U.S./Trinidad and Tobago Memorandum of Understanding Concerning Protection of (Intellectual Property Rights; entered into force 1994)

U.S./Trinidad and Tobago Convention for the Avoidance of Double Taxation

(Signed January 9, 1970; entered into force December 30, 1970)

U.S./Trinidad Tax Information Exchange Agreement (TIEA)

(Signed January 11, 1989; entered into force February 9, 1990)

TT also has bilateral investment agreements with Canada, China, France, the United Kingdom, Germany, Korea, Spain, Mexico, and India.

TT has trade agreements with Cuba, Dominican Republic, Venezuela, Panama, Colombia, Guatemala, El Salvador and Costa Rica.

Licensing Requirements for Professional Services

Licensing requirements for Professional services vary according to industry. Some of these are listed below:

Accountancy

The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) establishes the general regulatory body, addressing matters such as the ethics, discipline, professional conduct, and standards of its members and students. The ICATT Rules and Regulations address the requirements for membership of the institute. In addition to being an ICATT member, individuals wishing to practice accountancy in Trinidad and Tobago must hold a practicing certificate in accordance with the Chartered Accountants' Practicing Regulations 2011. Provision is also made for reciprocal membership where a person is a member of an accountancy body outside of Trinidad and Tobago that is deemed to be of equivalent standing to that of the ICATT and provided that the accountancy body grants reciprocal membership to ICATT members.

Architectural, urban planning and landscape architectural services

The Architecture Profession Act CAP 90:02 establishes the Board of Architecture, which is responsible for assessing the qualifications and experience, and conducting examinations as necessary of persons applying for registration as an architect; registering suitably qualified applicants; and issuing certificates of registration. Entitlement to registration is based on a person's character (i.e., being a fit and proper person to practice architecture), appropriate academic qualifications, and no less than three years practical experience in the trade.

Engineering services

The Board of Engineering has the responsibility for assessing the qualifications and experience (and conducting exams, as necessary) of persons applying for registration as registered engineers, registering suitably qualified applicants, and issuing certificates of registration. Applicants are entitled to registration as a registered engineer if they are persons who are qualified, fit, and proper to practice, and pay the prescribed fee. A person is qualified where he/she has been awarded a degree, diploma, or other qualification in engineering granted by a recognized university or school of engineering, has had not less than four years of experience in the practice of engineering, and has acquired a sufficient standard of proficiency. Nationality and/or residence criteria are not a relevant consideration in determining registration.

Legal

Generally, legal services may only be provided by persons admitted to practice within the jurisdiction, although there are exceptions. The Legal Profession Act CAP 90:03 provides that an attorney-at-law who desires to practice law in TT

must apply to the registrar for a practicing certificate. The act establishes the Law Association of Trinidad and Tobago and provides that every attorney-at law holding a practicing certificate is and must remain a member of the association as long as the practicing certificate has effect. As such, membership is compulsory. Eligibility to be admitted by the court to practice as an attorney-at-law is based on qualifications, good character, and citizenship. Nationality is therefore a significant consideration in determining eligibility for admission to practice law. While TT citizens receive the most favorable treatment, CARICOM and Commonwealth nationals are generally more favorably treated than persons belonging to third States.

Medical services

The Medical Board of Trinidad and Tobago, comprised of all registered practitioners and the Council of the Board, is responsible for, inter alia, receiving and reviewing applications for registration as a medical practitioner. Any fit and proper person who is qualified to practice medicine is eligible for registration under the act. A person is qualified if he/she holds a diploma, license, certificate or other status or other form of recognition granted by an approved institution. The council of the board may issue a temporary license, other than a "special temporary license," to persons who meet the above criteria except for the fact that their approved diploma is not from an institution listed in the schedule.

Dental services

The Dental Board of Trinidad and Tobago is a council that is responsible for its management and the registration of persons to practice dentistry and the enrolment of persons as dental auxiliaries. The council is specifically charged with, inter alia, determining and keeping under review the professional qualifications and experience required of an applicant for registration or enrolment. It regulates the training of persons enrolled as dental auxiliaries and publishes for general information a list of recognized universities, colleges, or other institutions.

Veterinarians

Any person is eligible for registration where he/she is entitled to registration as a veterinary surgeon in the UK, or holds a certificate granted in another country that is recognized by the board as furnishing a sufficient guarantee of the possession of requisite knowledge and skill for the efficient practice of veterinary surgery. Nationality and/or residence criteria are not made a condition for registration.

Nurses and Midwives

Any fit and proper person is entitled to be registered as a nurse upon passing examinations prescribed by the council following the completion of a course of training in a recognized institution or being registered or registrable on the Register of the General Nursing Council of England and Wales or any country with reciprocal recognition arrangements with TT. Provision is also made for persons not satisfying the aforementioned criteria but registered in the country in which they graduated as a nurse to be registered subject to such conditions as the council may impose. Nationality and/or residence are not made conditions for registration.

Web Resources

[Customs and Excise Division Ministry of Trade and Industry](#)

[TTBizLink](#)

[U.S. Department of State](#)

[Trinidad and Tobago Bureau of Standards](#)

[Trinidad and Tobago Government on line](#)

[Trinidad and Tobago Importing and Exporting: Importing and Exporting](#)

[Ease of Doing Business](#)

Investment Climate Statements

Executive Summary

The two islands of Trinidad and Tobago (TT) are located in the Lesser Antilles, between the Atlantic Ocean and the Caribbean Sea. TT is a high-income developed country with a GDP per capita of over USD \$15,700 and an annual GDP of USD \$22 billion. It has the largest economy in the English-speaking Caribbean Community (CARICOM) and is the third most populous country with 1.4 million inhabitants.

Energy exploration and production drive TT's economy, and this sector has historically attracted the most foreign direct investment. The energy sector usually accounts for almost half of GDP and 80 percent of export earnings, but these figures have fallen dramatically since 2015, the result of an ongoing decrease in energy production and a continuing decline in energy prices. TT entered a recession in 2015, and economic growth will likely be depressed through at least the first three quarters of 2017, at which point some energy projects currently underway may provide a return to growth.

Despite its challenges, TT is buffered by significant foreign reserves and a sovereign wealth fund. It is also the world's largest exporter of ammonia and methanol and is the sixth largest exporter of liquefied natural gas (LNG).

TT's investment climate is generally open and most investment barriers have been eliminated. Major issues affecting companies are an ongoing foreign exchange shortage, inefficient government bureaucracy, crime, poor work ethic in the labor force, and corruption. Some foreign investors have seen the decision-making process for tenders and the subsequent awarding of contracts turn opaque without warning, especially when their company's interests compete with those of well-connected local firms. TT has an undiversified economy and lacks economies of scale, so it depends on imports.

The primary positive aspects of TT's investment climate include:

- Stable, democratic political system
- Educated, English-speaking workforce
- Well-capitalized and profitable commercial banking system and insurance industry
- Established rule of law and respect for contracts
- Independent judicial system that is substantively fair
- In certain sectors, lack of domestic competition
- High per-capita GDP

The most cited negative aspects of TT's investment climate include:

- Foreign exchange shortages that delay payments to foreign firms
- Widespread perception of corruption among public officials
- Lack of transparency in public procurement
- Inefficient and complicated government bureaucracy
- Time-consuming resolution of legal conflicts
- Violent crime

- Shortages of both skilled and unskilled labor

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perceptions Index	2016	101 of 175	Transparency International
World Bank's Doing Business Report "Ease of Doing Business"	2016	96 of 190	The World Bank
Global Innovation Index	2016	N/A	The Global Innovation Index
U.S. FDI in partner country (\$M USD, stock positions)	2015	USD \$747	Bureau of Economic Analysis
World Bank GNI per capita	2015	USD \$17,640	The World Bank

*Trinidad and Tobago was not included in the 2016 Global Innovation Index

1. Openness To, and Restrictions Upon, Foreign Investment

Policies Towards Foreign Direct Investment

The Government of Trinidad and Tobago (GOTT) desires foreign direct investment and has traditionally welcomed U.S. investors. Foreign ownership of companies is permitted under the Foreign Investment Act and there are no laws that discriminate against foreign investors by prohibiting, limiting, or conditioning foreign investment in any economic sectors. TT has an Investment Promotion Agency, known as InvestTT, whose role is to attract and facilitate business investment through the start-up phase. Post is not aware of any formal investment retention strategies.

The Embassy is familiar with cases where the GOTT did not follow through as expected on assurances made to U.S. firms, either because of a lack of capacity or because of allegations of corruption. Despite the challenges, TT's wealth creates opportunities that U.S. companies enjoy in many economic sectors including finance, aviation, energy, manufacturing, and retail food franchises.

Limits on Foreign Control and Right to Private Ownership and Establishment

Both foreign and domestic private entities have the right to establish and own business enterprises and engage in all forms of remunerative activity. Under the Foreign Investment Act of 1990, a foreign investor is permitted to own 100 percent of the share capital in a private company but a license is required to own more than a 30 percent of a public company. The Foreign Investment Act also limits foreign ownership of land to one acre for residential purposes and five acres for trade purposes without a license. In the past, the government generally granted waivers on corporate equity and land ownership restrictions. License

applications are subject to review and approval/denial by the Ministry of Finance (in Trinidad) or Tobago House of Assembly (in Tobago).

Under the Companies Ordinance and the Foreign Investment Act, a foreign investor may purchase shares in a local corporation, incorporate, set up a branch office in TT, or form a joint venture or partnership with a local entity. Businesses may be freely purchased or disposed of. Private enterprises and public enterprises are treated equally with respect to access to markets, credit, and other business operations. The Companies Act, based on the Canadian Corporations Act, came into force in 1997 and was updated in the Companies (Amendment) Act, 1999.

Post is not aware of any sector-specific restrictions to U.S. investors; however, U.S. companies occasionally complain that corruption and nepotism results in obstacles to completion of contracts or steers contracts to local competitors. TT maintains an investment screening mechanism for specific projects that have been submitted for the purpose of accessing sector-specific incentives.

Other Investment Policy Reviews

The Ministry of Trade and Industry and the Arthur Lok Jack Graduate School of Business in collaboration with the World Bank's Ease of Doing Business annual report: [Doing Business 2017: Trinidad and Tobago](#).

The WTO conducted a review of T&T's trade policy in 2012. The report can be viewed here: [WTO website](#).

The OECD and UNCTAD have not conducted investment policy reviews.

Business Facilitation

The Global Enterprise Registration Network (GER) gives the TT business websites a below average score of 3 out of 10 for its single electronic window and 4.5 out of 10 for providing on information on how to register a business. ([Global Enterprise Registration](#)). The inability to make online payments, submit certificates online, and engage in simultaneous requests are the three main reasons for the low score. A feedback mechanism allowing users to communicate with authorities is strength of the TT business websites.

The business registration website is available at the [Ministry of Trade, Industry, Investment, and Communication website](#).

Seven procedures are required to establish a business, with a completion time of ten days. TT performs better than the regional average on these two indicators in the [World Bank Doing Business](#) Indicator for starting a business.

Businesses are registered at the Companies Registry of the Ministry of Legal Affairs. Subsequently, firms need to complete various procedures at:

- The Board of Inland Revenue – taxpayer identification number
- The National Insurance Board – registration of employer and employees
- Value Added Tax Office, Inland Revenue Division of the Ministry of Finance – application for sales tax registration number if gross income in TT exceeds USD \$77,000 per annum

- Financial Intelligence Unit – registration of businesses involved in real estate, motor vehicle sales, money or value transfer services, jewelers, art dealers, gaming houses, etc. to prevent money laundering.

Additional information from the GOTT about business registration, trade, work permits, and more can be found at the following websites:

- [Ministry of the Attorney General and Legal Affairs](#)
- [Companies Online Search Facility](#)
- [ttconnect](#)

GOTT defines micro enterprises as having less than five employees, small enterprises as having less than twenty-five employees, and medium enterprises as having less than fifty employees. Facilities for micro, small, and medium enterprises exist in the form of training.

Outward Investment

The host government does not promote or incentivize outward investment, nor does it restrict domestic investors from investing abroad.

2. Bilateral Investment Agreements and Taxation Treaties

A Bilateral Investment Treaty (BIT) between the United States and TT came into force in 1996. The BIT requires that foreign investments in most sectors receive treatment no less favorable than that accorded to domestic investments (national treatment). Apart from the U.S., TT has 12 bilateral investment agreements, with the following countries:

- Canada
- China
- Cuba
- France
- United Kingdom
- Germany
- Korea
- Spain
- Mexico
- India
- Switzerland
- Guatemala (signed but not in force)

There is a Bilateral Taxation Treaty that came into force in 1970. It can be viewed at the [IRS website](#).

3. Legal Regime

Transparency of the Regulatory System

The Companies Ordinance and the Foreign Investment Act, in general, governs foreign investments. An investment proposal can only be denied if it is illegal, contrary to public morals, or environmentally unsound. Government inaction on a proposal, however, may have the same effect as outright denial. Foreign investors have complained about a lack of transparency and delays in the

investment approval process. Complaints focus on a perceived lack of delineation of authority for final investment approvals among the various ministries and agencies that may be involved in a project. Some prospective investors have abandoned their efforts in TT as a result of long delays.

Legal, regulatory, and accounting systems are consistent with international norms. Proposed laws and regulations are published in draft form for public comment, and the government solicits private sector and business community comments on proposed legislation. The government and private sector do not seek to restrict foreign participation in industry standards-setting organizations.

Trinidad and Tobago is not a member of UNCTAD's international network of transparent investment procedures.

International Regulatory Considerations

Trinidad and Tobago is not part of a regional economic block however, it is a member of the WTO. The Government notifies all draft technical regulations to the WTO committee on Technical Barriers to Trade (TBT).

Legal System and Judicial Independence

TT is a unitary twin island state, with a parliamentary democracy modeled on the English Westminster System. TT has an independent judicial system that is competent and procedurally and substantively fair. It is, however, backlogged and generally lacks specialized courts, making the resolution of legal claims time consuming.

Ownership of property is enforced through the court system. Civil cases of less than USD \$2,500 are heard in the High Court of Justice, which can grant equitable relief. Decisions may be appealed to the TT Court of Appeal. The United Kingdom Privy Council Judicial Committee is the final court of appeal. Criminal acts are first heard by the Magistrates' Court and may also be appealed as high as the Privy Council. Domestic courts are able to refer parties to mediation. A Mediation Board was created in 2004 with responsibility for certifying mediators and accrediting training programs.

The World Bank ranks TT 167 out of 189 countries for enforcing contracts due to the length of time required to resolve a dispute. There is no court or division of a court dedicated solely to hearing commercial cases. The Industrial Court exclusively handles cases relating to labor practices but also suffers from severe backlogs.

Laws and Regulations on Foreign Direct Investment

TT's judicial system respects the sanctity of contracts and generally provides a level playing field for foreign investors involved in court matters. Due to the backlog of cases, however, there can be major delays in the process. It is imperative that foreign investors seek competent local legal counsel. Some U.S. companies are hesitant to pursue legal remedies, preferring to attempt good faith negotiations in order to avoid an acrimonious relationship that could harm their interests in the country's small, tight-knit business community.

The major laws/ regulations, and judicial decisions affecting incoming foreign investment are:

- Foreign Investment Act
- Occupational Safety and Health Act
- Minimum Wage Act
- Retrenchment and Severance Benefits Act

Useful websites to help navigate foreign investment laws, rules, and procedures are:

- [Ministry of the Attorney General and Legal Affairs](#)
- [Ministry of Legal Affairs](#)
- [Ministry of Trade and Industry](#)

Competition and Anti-Trust Laws

The Intellectual Property Act of 2000 covers unfair competition, misleading the public, discrediting another's enterprise and activities, and disclosure of secret information. The Act identifies which agencies review transactions for competition-related concerns. Enforcement of the law is a concern as the procedure for reviewing competition related concerns is lengthy. The Fair Trading Commission, established in 2014, has the responsibility for promoting and maintaining fair competition in the domestic market. It investigates the various forms of anti-competitive business conduct set out in the Fair Trading Act.

Expropriation and Compensation

The Embassy is not aware of any direct or indirect expropriation actions since the 1980's. There is no indication of policy shifts that might lead to the implementation of expropriations in the near future.

Dispute Settlement

ICSID Convention and New York Convention

TT is a member state to the International Centre for the Settlement of Investment Disputes (ICSID Convention).

TT has ratified the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York convention). Local courts recognize and can enforce foreign arbitral awards according to chapter 20 of the Arbitration (Foreign Arbitral Awards) Act 1996.

The 1958 New York convention allows the enforcement of arbitral awards in international arbitration proceedings. TT's Judgments Extension Act Chap 5:02 grants the reciprocal enforcement in TT of Judgments of the United Kingdom and other Commonwealth countries. It provides a system of registration to facilitate the direct enforcement of money judgments. A foreign judgment that emanates from a jurisdiction which does not fall within the schedule of countries listed in the Judgments Extension Act will be enforceable in Trinidad and Tobago once the following criteria are satisfied:

- The courts of Trinidad & Tobago recognize the jurisdictional competence of the foreign Court;
- The foreign judgment is for a definite sum of money;
- The foreign judgment is final and conclusive; and
- There is no defense to the recognition of the foreign judgment.

Investor-State Dispute Settlement

The Bilateral Investment Treaty between the United States and TT allows for alternative dispute resolution measures, including binding arbitration.

Investment disputes are not common in TT. Post is only aware of one investment dispute involving a U.S. company in the past ten years. Trinidad and Tobago follows English common law, widely considered efficient in response to foreign arbitral awards. There is no history of extrajudicial action against foreign investors.

International Commercial Arbitration and Foreign Courts

The Bilateral Investment Treaty between the United States and TT allows for alternative dispute resolution measures, including binding arbitration. There is a domestic dispute resolution center that offers arbitration services. Judgments of foreign courts are recognized and enforceable under the local courts. The Highest Court of appeal is the Privy Council in London.

Lack of court automation, delays in case management and a lack of capacity have caused tremendous backlogs. Dispute resolution for investment/commercial issues takes approximately 1,340 days (3.6 years), according to the World Bank. This includes filing, trial, judgment, and enforcement. Alternative Dispute Resolution is often a preferred route because of shorter timeframes.

Bankruptcy Regulations

The Bankruptcy and Insolvency Act of 2006 was proclaimed by the President in 2014. A dramatic improvement, it introduces a formal mechanism for rehabilitation, establishes a public office responsible for the general administration of insolvency proceedings, and clarifies the rules on appointment of trustees. In 2017 the World Bank ranked TT at 70 of 190 countries for resolving insolvency in their Ease of Doing Business Index. This reflects TT's recovery rate (cents on the dollar) which is worse than the regional average and cost as a percentage of estate. In terms of the insolvency framework index, TT is ranked well above the regional average, almost on par with OECD high income countries. Bankruptcy is not criminalized in TT. Creditors, equity shareholders, and holders of other financial contracts (including foreign contract holders) can present a bankruptcy petition to the High Court. Secured creditors are given first preference to liquidated assets.

4. Industrial Policies

Investment Incentives

The GOTT desires foreign direct investment in almost all sectors, with specific focus on non-energy targeted sectors. Foreign and local investors are generally

treated equally with respect to incentives like exemption from duties, tax breaks, and tax credits. In the Creative Industries, TT offers cash rebates to encourage local service and supply sourcing. Additional information is available on the [investt](#) website.

Foreign Trade Zones/Free Ports/Trade Facilitation

The Free Zones Act of 1988 (last amended in 1997) established the TT Free Zones Company (TTFZ) to promote export development and encourage both foreign and local investment projects in a relatively bureaucracy-free, duty-free, and tax-free environment. There are currently 15 approved enterprises located in eight free zones. The majority are located within a multiple-user site in D'Abadie, Trinidad, but any suitable area in TT can be designated as a free zone by the Minister of Trade and Industry.

Free zone enterprises are exempt from: customs duties on capital goods, parts, and raw materials for use in the construction and equipping of premises and in connection with the approved activity; import and export licensing requirements; land and building taxes; work permit fees; foreign currency and property ownership restrictions; capital gains and taxes; withholding taxes on distribution of profits and corporation taxes or levies on sales or profits; VAT on goods supplied to a free zone; and duty on vehicles for use only within the free zone.

A corporation tax exemption for entities that qualify for free zone status is also in force. Application to carry out an approved activity in an existing free zone area is made on specified forms to the TTFZ.

If the project requires designation of a new free zone area, a separate application form for designation is made to the TTFZ, which recommends designation to the Minister of Trade and Industry. Designation is effected by order of the Minister. Applications for work permit waivers are recommended by the TTFZ through the work permit secretariat of the Ministry of National Security. 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. Activities that may be carried on in a Free Zone but do not qualify as approved activities include exploration and production activities involving petroleum, natural gas, or petrochemicals.

Performance and Data Localization Requirements

The GOTT does not mandate, though it strongly encourages, through negotiable incentives, projects that generate employment and foreign exchange; provide training and/or technology transfer; boost exports or reduce imports; have local content; and generally contribute to the welfare of the country. Foreign investment is, however, screened for potential environmental impact. The government encourages joint ventures between foreign and local corporations. Corporate partners in a joint venture are governed by a joint-venture partnership agreement.

Foreigners entering TT to engage in legitimate trade or occupation may do so without a work permit for a single period not to exceed thirty days within a twelve consecutive month period. To engage in legitimate work for any period in excess of thirty days, a work permit must be obtained from the Ministry of

National Security through the proposed employer. This system has created logistical challenges for companies involved in large industrial and energy projects that frequently need technicians for periods longer than thirty days. TT's Bilateral Investment Treaty with the United States specifies that a company making an investment may engage top managerial personnel of its choice, regardless of nationality.

Several foreign firms have alleged that there are inconsistencies in the issuance of long-term work permits beyond top management. These generally fall into three categories:

- a permit is not granted to an official of a company that is competing with a local firm,
- a permit is not granted because TT officials believe the firm should instead hire a TT national,
- TT authorities threaten not to renew a permit because a foreign firm has not done enough to train and promote a TT national into the position.

Some companies report employee shortages due to the inability to find qualified job applicants who are TT citizens. Some executives of smaller companies have found that their work permits are only approved if they form joint ventures with local firms or set up formal training programs.

There are no forced localization requirements, so foreign firms are not obligated to purchase locally sourced materials. Data storage legislation is in the drafting stage.

5. Protection of Property Rights

Real Property

Property rights are protected under the constitution and common-law practice. Secured interests in property are recognized and enforced; however, TT has a dual system of land titles, the old Common Law title system and the registered land title system governed by the Real Property Act of 1946. 75-80 percent of land in TT remains under the more complicated Common Law System, which is not reliable for recording secured interests. The Government does not make a defined effort to identify property owners and register land titles. Individuals use law firms to conduct identification of property owners. Trinidad and Tobago ranks 150 out of 190 countries in the 2017 World Bank's rankings for Ease of Registering Property reflecting a greater number of procedures, time required and costs when compared to the regional average. As a result of inefficiencies in the TT system, it is not clear what proportion of land does not have clear title. TT has initiated the process of digitizing property records in order to make their property registration system quicker and more efficient. Property ownership can revert to squatters if they can prove 'exclusive' possession of another's land, without permission, for at least 16 years in the case of private lands and 30 years on State lands.

Intellectual Property Rights

The Government of Trinidad and Tobago is supportive of intellectual property rights (IPR) internationally, is a signatory to several international agreements on

IPR, and has specific legislation that protects many forms of IPR. TT's legal framework, though strong, is of limited consequence due to weak enforcement. The police service does not focus on IPR, instead focusing on the drugs and gangs that give TT the 5th highest homicide rate in the world. Customs has employees in only fifty percent of its job positions and seldom makes IPR seizures. The Director of Public Prosecutions and the Judiciary are hampered by a cumbersome legal system and the requirement that rights holders, who are often not interested in pursuing claims in such a small jurisdiction, be physically present for trial. TT was on the United States Trade Representative's (USTR) Watch List for having intellectual property rights deficiencies from 2013 to 2015. TT is not listed in the notorious market report.

Since rights holders seldom pursue claims in TT and the country doesn't track seizures, it is very difficult to accurately assess the prevalence of counterfeit goods in the local market. Customs Officers have ex officio authority to detain counterfeit goods but need input from the rights holder to pursue a case. If discovered, the importer would be responsible for paying for the storage and destruction of the counterfeit goods.

For additional information about national laws and points of contact at local IP offices, please see WIPO's country profiles at [World Intellectual Property Organization](#).

Resources for Rights Holders

The contact at U.S. Embassy Port of Spain for IP issues is:

Jake Stevens

Political Economic Section Chief, Ag.

868-822-5986

StevensJD1@state.gov

The TT legal authority for IP issues is:

Intellectual Property Office

Ministry of Legal Affairs

868-625-1907; 868-627-0706

info@ipo.gov.tt

[Public list of local lawyers](#)

6. Financial Sector

Capital Markets and Portfolio Investment

In general, the government welcomes foreign portfolio investment and has an established regulatory framework to encourage and facilitate portfolio investment. TT has well-developed capital markets.

A full range of credit instruments is available to the private sector, including a small but well-developed stock market. There are no restrictions on borrowing by foreign investors, nor are there intentional restrictions on payments and transfers for international transactions. (However, shortages of foreign exchange can cause delays in obtaining funds for transfer).

Local credit is expensive by U.S. standards due to high commercial bank reserve requirements, but loans in foreign currencies are much cheaper, and businesses can negotiate for low rates.

Money and Banking System

Banking services enjoy a high level of penetration within urban areas while rural areas have significant

ly lower levels. The banking sector is considered healthy, as it is well capitalized and liquid. Leading financial economists believe that cutbacks in both the public and private sector arising from TT's recession will cause lending growth to decelerate.

The estimated total assets of TT's banks in 2015 are approximately USD \$20 billion, the five largest banks' assets are estimated at USD \$8.4 Billion.

In 2015, the Central Bank estimated non-performing loans at 3.5 percent, down from a high of 7.5 percent in 2011. The legal, regulatory, and accounting systems governing credit markets are, on the whole, effective and transparent, although TT needs stricter regulation of the insurance industry. In 2012, the GOTT amended its Securities Act in hopes of supporting fair and efficient capital markets.

TT's Financial Institutions Act of 2008 provides penalties up to USD \$800,000 and five years in jail for operating without a license from the Central Bank. Directors and Officers of a company violating the Act can be held liable.

Foreign banks are allowed to establish operations in TT provided they obtain a license from the Central Bank. At present, there are foreign banks from the US, Canada, Jamaica and India operating in TT. The country has not lost any correspondent banking relationships over the past three years.

There are no restrictions on a foreigner's ability to establish a bank account.

Foreign Exchange and Remittances

Foreign Exchange

Despite TT having substantial foreign exchange reserves, businesses continue to report a cumbersome bureaucratic process and a minimum three-month delay in accessing foreign exchange. Some companies claim exchanging TT for U.S. dollars can take up to 180 days. While there are no formal exchange controls, TT's Central Bank manages the exchange rate, and has pursued a policy of maintaining a large stock of foreign reserves, which has resulted in shortages. Funds associated with any form of investment can be freely converted into any world currency pending availability. The exchange rate depreciated to 6.8 at the end of 2016 after many years fluctuating between TTD 6.2 and 6.5.

TT's financial system is well-organized and regulated. The Central Bank determines monetary policy and regulates operations of the commercial banks and other financial institutions. The Automated Banking Machine (ABM) banking system offers access to advance cash withdrawals for VISA, MasterCard, and VISA Plus. Internet banking is available at all commercial banks. The regulated financial institutions consist of eight commercial banks, 17 non-bank financial

institutions, and three financial holding companies. TT 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. The repatriation of capital, dividends, interest, and other distributions and gains on investment may be freely transacted without limits.

There is no requirement for withholding on interest paid to resident individuals with respect to loans secured by bonds or other similar investment instruments. When the individual is a non-resident, the withholding tax is 20 percent, except in cases where treaty relief is available.

Remittance Policies

Where the remittance is in the form of dividends paid to a U.S. individual, the tax rate is 15 percent of the gross dividend. In the case of a U.S. company owning more than 10 percent of the voting control of a TT company, the rate is 10 percent of the gross dividend. For dividends paid to a U.S. company with less than 10 percent ownership, the tax rate is 15 percent. In the case of a U.S. resident company having a branch or permanent establishment in TT, branch profit tax would be applicable on a deemed remittance made by the branch. The rate of branch profit tax is 10 percent, levied on the after-tax profits of the branch, minus any reinvestment of such profits (other than in the replacement of fixed assets). There are no options for remittance through legal parallel markets including those utilizing convertible, negotiable instruments.

TT is a member of the Caribbean Financial Action Task Force and is listed as a country “of concern” in the 2016 International Narcotics Control Strategy Report (INCSR).

Sovereign Wealth Funds

TT established its Heritage and Stabilization Fund (HSF) in 2007 as the country’s sole sovereign wealth fund. Its stated purpose is to save and invest surplus petroleum revenues (in excess of 60 percent of estimated revenues) in order to both sustain public expenditure capacity during periods of revenue downturn and provide a heritage for future generations of citizens. At present, the value of the fund is approximately USD \$5.45 Billion. The 2007 legislation mandates that the Fund be maintained in U.S. dollars and prohibits domestic or petroleum-related investments. The fund invests in U.S. Short duration fixed income, U.S. Core Domestic Fixed Income, U.S. Core Domestic Equities and Non-U.S. Core International Equities.

The Fund’s day-to-day operations are managed by the Central Bank and governed by a five member Board, including one representative from the Central Bank and one representative from the Ministry of Finance. They adopt a passive role as portfolio investors and manage the fund largely in accordance with the Santiago Principles. TT participates in the IMF hosted International Working Group on Sovereign Wealth Funds.

7. State-Owned Enterprises

TT has 117 State Owned Enterprises (SOEs) in sectors like energy, manufacturing, agriculture, tourism, financial services, transportation, and communication. According to TT's Constitution, the Government is entitled to:

- exercise control directly or indirectly over the affairs of the enterprise
- appoint a majority of directors of the board of directors of the enterprise
- hold at least 50 percent of the ordinary share capital of the enterprise

The Investments Division of the Ministry of Finance is responsible for conducting management and performance audits of State Enterprises, which includes 47 wholly-owned companies, seven majority-owned companies, five minority-owned companies (i.e. less than fifty percent holdings), and 51 companies held indirectly as subsidiaries of wholly-owned companies. There are also seven statutory corporations.

The Investments Division also has the responsibility to appoint directors to the board of state enterprises. The Division submits the Annual Audited Accounts of State Enterprises to the Public Accounts Committee, and the Audited Annual Reports are available to the public. State-owned companies are required to disclose the financial interests and decision making processes of their executives. SOEs are often informally or explicitly obligated to consult with government officials before making major business decisions. In sectors that are open to both the private sector and foreign competition, SOEs are sometimes favored for government contracts.

SOEs frequently undertake commercial activities as well as their public function mandates. They also purchase goods from the private sector including foreign firms. Some prominent SOEs include the Urban Development Company of Trinidad and Tobago (UDECOTT) and the National Infrastructure Development Company (NIDCO), both of which are responsible for large-scale construction projects. In the energy sector, Trinidad and Tobago has three fully state-owned companies, the Petroleum Company of Trinidad and Tobago, the National Gas Company, and the National Petroleum Marketing Company; it also holds an interest in several joint ventures.

No information is available concerning the percentage of expenditures allocated to Research and Development (R&D). TT is not party to the Government Procurement Agreement within the framework of the WTO.

Private enterprises have the same access to financing as SOE's. SOE's are subject to the same tax burden and tax rebate policies as their private sector competitors. SOE's are subject to hard budget constraints under the law and these are enforced through the allocations that are disbursed on a quarterly basis.

Privatization Program

TT is looking to Public-Private Partnerships as a model for privatizing key sectors and has encouraged foreign investment in several state enterprises. In nearly every case, foreign investors purchased large minority holdings in privatized firms. Within the last 5 years, as a way to generate revenue for the government, the GOTT privatized at least 2 companies in the energy sector using

Initial Public Offerings. The current government has indicated interest in public-private sector partnerships though it has not specified specific projects. Foreign investors are able to participate in these programs, which generally have a public bidding process. The agency responsible for overseeing bidding processes is in transition and the new agency is not yet operational.

8. Responsible Business Conduct

There is general awareness of responsible business conduct (RBC) among large and mid-size businesses in TT, particularly with regard to governance and social issues. The government has not put forward a clear definition of responsible business conduct nor does it have specific policies to promote and encourage it. Despite this, efforts by civil society have encouraged the Government to consider legislation relating to public procurement (in which the private sector participates fully) and whistleblowing. TT is in the process of operationalizing legislation related to new public procurement. TT has laws to ensure protection of labor rights, consumer protection, and environmental protection. Enforcement, however, is lacking due to staffing shortages, capacity issues, and a bureaucratic judiciary. There have not been any high-profile, controversial instances of corporate impact on human rights.

There is no TT National Contact Point for the OECD Multinational Enterprises Guidelines. GOTT updated legislation for the financial sector that would encourage responsible business conduct. The Government in collaboration with civil society created the TT Corporate Governance Code that incorporates governance, accounting, and executive compensation standards to protect shareholders. The Code is not mandatory.

As a member of the EITI, GOTT agreed to publicly declare annually all revenues received from companies engaged in the extractive industries (oil and gas upstream activities, initially) and the companies, in turn, agreed to publicly declare monies paid to GOTT.

9. Corruption

Bribes are not regularly required to facilitate routine operations; however, reports of corruption are common. Allegations seldom work through the legal system, resulting in a scarcity of cases with legal outcomes.

Various pieces of legislation address corruption of public officials:

- The Integrity in Public Life Act requires public officials to disclose assets upon taking office and at the end of tenure.
- The Freedom of Information Act gives members of the public a general right (with specified exceptions) of access to official documents of public authorities. The intention of the Act was to address the public's concerns of corruption and to promote a system of open and good governance. In compliance with the Act, designated officers have been appointed in each Ministry and statutory authority to process the applications for information.

- The Police Complaints Authority Act establishes a mechanism for complaints against police officers in relation to, among other things, police misconduct and police corruption.
- The Prevention of Corruption Act provides for certain offences and punishment of corruption in public office.

The laws are non-discriminatory in their infrequent application. The laws do not extend to family members of officials or to political parties. TT's rank in the Corruption perception index has trended downward since 2001. The local press actively reports on allegations of waste, fraud, or abuse of public resources. Successive governments have been elected on mandates to stop corruption. The current government says it will pursue whistleblower legislation, procurement reform, and campaign finance reform.

In recent years, the GOTT has established a number of commissions of inquiry into inappropriate conduct in public contracting, but no one has been found guilty. The fine for non-appearance at the commission of inquiry is USD \$300. Some private companies, particularly the larger ones, use internal controls and compliance programs to detect and prevent bribery of government officials, though this is not a requirement by the Government.

There are no protections for NGO's involved in investigating corruption, but investigations are not feared since corrupt actors are not punished.

TT's procurement processes are not fully transparent. U.S. firms have identified corruption as an obstacle to FDI, specifically in government procurement. Government ministries and special purpose public companies have, on occasion, manipulated or bypassed established procurement procedures to favor specific vendors, raising questions about the government's commitment to transparency. Nevertheless, a number of U.S. companies have secured government service contracts in recent years. TT is not a party to the WTO Government Procurement Agreement.

Resources to Report Corruption

The Integrity Commission

P.O. Box 1253, Port of Spain

The Integrity Commission of Trinidad and Tobago Level 14,

Tower D, International Waterfront Centre

1 A Wrightson Road, Port of Spain

868-623-8305

registrar@integritycommission.org.tt

Trinidad and Tobago Transparency Institute (local chapter of Transparency International)

Unit 4-12, Building 7

Fernandes Industrial Centre, Laventille

868-626-5756

admin@transparency.org.tt

10. Political and Security Environment

There have been no serious incidents of political violence since an unsuccessful coup attempt in 1990. While non-violent demonstrations occur on occasion, widespread civil disorder is not typical.

11. Labor Policies and Practices

Trinidad and Tobago is a net importer of expatriate labor including doctors, nurses, construction workers, and extractive industry specialists. In June 2016 the unemployment rate was 4.4 percent, but it is artificially low due to government make-work programs that absorb excess labor. TT's recession has resulted in a number of layoffs and plant closures that will be reflected in future labor reports. The labor market offers a high proportion of skilled and experienced workers, and the educational level of the population is among the top 10 in North America, according to the Human Development Index, though there is a gap between official literacy statistics and functional literacy. The youth unemployment rate (20-24 years of age) is above the national average at 7.3 percent. Agricultural employment accounts for 4 percent of total employment while employment in services accounts for over 60 percent of total employment. There are surpluses of accountants and attorneys, while there are shortages of unskilled workers for the hospitality, retail and agriculture sectors. Government subsidizes tertiary level education for citizens whose income falls within a minimum range.

The Industrial Relations Act (IRA) is the main piece of legislation governing labor relations in TT. It provides for dispute resolution through an industrial court in instances where the issue cannot be resolved at the collective bargaining table or through conciliation efforts by the Ministry of Labor. Additional legislation affecting the labor force in TT includes the Minimum Wage Act, the Occupational Health and Safety Act, the Workmen's Compensation Act, and the Maternity Protection Act.

The IRA provides for the following:

- free collective bargaining between employer and workers through their representative associations,
- the development of a peaceful and expeditious procedure for the settlement of disputes,
- the establishment of the Industrial Court,
- the recognition and registration of trade unions,
- the freedom to be represented by a trade union and the right not to associate, and
- industrial action which may be taken by both employer and employee.

There is no government policy requiring hiring of nationals, though it is encouraged. There are no restrictions on employers adjusting employment to respond to fluctuating market conditions, via severance. Labor laws differentiate between layoffs and firing. The Retrenchment and Severance Benefits Act is the legislation providing guidance on who is entitled to receive what based on specific circumstances. Severance pay is usually only paid to workers who have been made redundant or retirees. An employer is not required to pay severance to

workers if everyone is severed, owing to the fact that the business is being closed down; however, the employer must pay severance if only a portion of the workforce is being made redundant. Unemployment insurance does not exist for workers who have been laid off for economic reasons, but programs designed to help job seekers get employed as quickly as possible are available.

The government has been employing a number of temporary workers for jobs that are not temporary, but the reasons for this are unclear. It is not common for labor laws to be waived in order to attract or retain investment. There are no different labor law provisions for special economic zones, trade zones, free ports, or the economy as a whole.

The law provides for the right of most workers, including those in state-owned enterprises, to form and join independent unions of their choosing without prior authorization. Employees listed in essential services, such as hospital, fire, and communication services do not have the right to strike, and walkouts can bring punishment of up to 18 months in prison. Employees in these sectors may instead hold “sickouts” or “work to rule”. Employees negotiate with the government’s chief personnel officer to resolve labor disputes. The law stipulates that only strikes over unresolved interest disputes may take place and that authorities may prohibit strikes at the request of one party if not called by a majority union. The Ministry of Labor offers conciliation services through a dedicated unit established to help resolve disputes between employers and unions ([ttconnect](#)).

The law also provides for mandatory recognition of a trade union when it represents 51 percent or more of the workers in a specified bargaining unit. The law allows unions to participate in collective bargaining and mandates reinstatement of workers illegally dismissed for union activities. The government enforces labor laws effectively, including with effective remedies and penalties. Worker organizations are independent of government and political parties. The law sets the minimum age for employment in public and private industries at 16. Children ages 14 to 16 may work in activities in which only family members are employed or that the Ministry of Education has approved as vocational or technical training. The law prohibits children under age 18 from working between the hours of 10 p.m. and 5 a.m., except in a family enterprise or within other limited exceptions.

The national minimum wage is TTD 15.00 (USD \$2.37) per hour. The law establishes a 40-hour workweek, a daily period for lunch or rest, and premium pay for overtime. The law does not prohibit excessive or compulsory overtime. The law provides for paid leave, with the amount of leave varying according to length of service.

The law sets occupational health and safety standards that the Occupational Safety and Health Agency (OSHA) enforced. The government’s occupational health and safety regulations apply to all workers, regardless of citizenship. Local labor laws generally protected foreign laborers brought into the country, a stipulation usually contained in their labor contract.

There are close to 30 active labor unions in TT and they are independent both legally and in practice. Collective bargaining is common with approximately 15 percent of the population covered by collective bargaining agreements. Government workers including civil servants, policemen, firemen, military personnel, and staff in several State Owned Enterprises are covered by collective bargaining agreements. Unions are also quite active in the energy, steel and telecommunications industries. In TT collective bargaining takes place between company and recognized majority union rather than on an industry wide basis. The Government as an employer also bargains collectively. The process of collective bargaining is regulated by the IRA.

In 2017 there has been one major strike involving the only refinery that employs 5000 workers. The unions achieved increased wages for the employees.

The ILO has not identified any compliance gaps in law or practice regarding international labor standards that may pose a reputational risk to investors. The government does not have a labor inspectorate system to identify and remediate labor violations; however, the labor relations court investigates and prosecutes unfair labor practices, such as harassment and/or dismissal of union members. Trinidad and Tobago has ratified most key international conventions concerning child labor. There are no new labor related laws or regulations enacted in 2016.

12. OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) provides financial products like loans and guaranties, political risk insurance, and support for investment funds to help American businesses expand into emerging markets like TT. OPIC has a bilateral agreement with Trinidad and Tobago.

13. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Host Country Statistical Source		USG or International Statistical Source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2015	\$22,160	2015	\$23,560	The World Bank
Foreign Direct Investment	N/A*		N/A*		N/A*

U.S. FDI in partner country (\$M USD, stock positions)	2015	USD \$760.5	2015	USD \$747	BEA data
Host country's FDI in the United States (\$M USD, stock positions)	N/A*		N/A*		N/A*
Total inbound stock of FDI as % host GDP	2014	5%	2015	3.2%	N/A*

*Data is not available

Source: [Central Bank of Trinidad and Tobago](#)

Table 3: Sources and Destination of FDI

Foreign direct investment position data are not available for Trinidad and Tobago.

Direct Investment from/in Counterpart Economy Data					
From Top Four Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	Amount	100%	Total Outward	N/A	N/A
USA	760.5	23%			
U.K.	229.6	7%			
Canada	191.6	6%			
Japan	29.3	1%			

"0" reflects amounts rounded to +/- USD \$500,000.

Data source: Central Bank of Trinidad and Tobago

Outward FDI data is not available for Trinidad and Tobago

Table 4: Sources of Portfolio Investment

Portfolio investment data are not available for Trinidad and Tobago.

14. Contact for More Information

Marissa Nicholas, Commercial Assistant

Embassy of the United States

15 Queen's Park West, Port of Spain, Trinidad W.I.

868-822-5933

POSCommercial@state.gov

Trade & Project Financing

Methods of Payment

Availability of credit is strong for domestic business transactions and trade. In light of recent foreign exchange shortages, many TT importers are carefully considering their purchases and may seek special trade finance arrangements. TT buyers will typically ask for credit on 60, 90, or 180 day terms, depending on what is accepted practice in the industry.

There are no restrictions on repatriation of capital, profits, dividends, interest, distributions or gains on investment. All types of payment are available and employed through the local banking sector that has foreign correspondent relationships. Where applicable, there is a liability for the payment of withholding tax (a tax based on various income payments to non-residents).

The most common methods of payment are:

- Letters of credit
- Bill discounting
- Electronic funds transfer
- Credit cards

Credit Rating Agencies:

[Caribbean Information and Credit Rating Services Limited](#)

3rd Floor, Furness Court 90

Independence Square

Port of Spain

Tel: (868) 627-8879; Fax: (868) 625-8871

Email: info@caricris.com

Collection Agencies:

[A.V. Knowles and Company Limited](#)

50 Woodford Street, Newtown Port of Spain

Tel: (868) 628-2062/63; Fax: (868) 622 - 8576

E-mail: info@avknowles.com

Credit Chex Limited

Cor. Gallus Street and Wrightson Road

Woodbrook, Port of Spain

Tel: (868) 624-2439; Fax: (868) 627-2329

Banking Systems

The financial services industry in Trinidad and Tobago is one of the most developed in the Caribbean. There are eight commercial banks operating in TT with a network of 123 branches. The commercial banks remain the single largest group of financial institutions in terms of assets. Two of the locally owned banks have established a commercial presence in various territories in the Caribbean.

There has been considerable growth in the use of ATMs for the provision of banking services, and there are now 254 ATMs in the country (an average of 1 ATM per 5000 persons). Banks have also been providing telephone and Internet banking services. Four banks share a linked network of ATMs and debit point-of-

sale operations. Banks now offer a relatively sophisticated menu of services. There is some blurring of the distinction between banks and non-banks and many banks offer a variety of innovative financial products, including retirement plans denominated in U.S. currency, individual annuity plans, and mutual funds including offshore equity funds. Banks are also playing a central role in the development of the money market.

The Central Bank of Trinidad and Tobago (CBTT) determines monetary policy, sets rates and reserve requirements, and regulates the operations of the commercial and other financial institutions. There are no restrictions on borrowing by foreign investors.

Foreign Exchange Controls

There are no exchange controls on foreign currency and securities. The repatriation of capital, dividends, interest, and other distributions and gains on investment may be freely transacted without limits, but anyone carrying the equivalent of US\$5,000 or more in cash when they enter the country must declare it.

Foreign Exchange is managed by the Central Bank. Within the last 3 years there have been numerous shortages that the Central Bank is attempting to deal with through regular injections of U.S. currency from its sizeable foreign reserves. Companies sometimes have to wait up to six months to be able to exchange TT dollars for U.S. dollars.

US Banks & Local Correspondent Banks

All TT banks have correspondent relationships with U.S. and Canadian banks. Citigroup is the only U.S. bank with offices in TT. A number of U.S. banks have been active in providing project financing, divestment brokerage, and overseas bond marketing services.

U.S. banks:

- Citibank (Trinidad and Tobago Ltd.)

Local Banks:

- First Citizens
- Republic Bank Ltd.

Other international banks:

- Bank of Baroda
- FirstCaribbean International Bank
- JMMB Bank
- RBC Royal Bank
- Scotiabank Trinidad and Tobago Limited.

Project Financing

U.S. exporters should consider offering very competitive prices and should coordinate closely with their TT business partners to explore available opportunities to finance trade transactions. U.S. Export-Import Bank financing is available to support major capital equipment sales to TT. Several private financing companies also offer trade financing.

Multilateral Development Banks

U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (Inter-American Development Bank, World Bank)

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the Inter-American Development Bank and the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the [Inter-American Development Bank](#) and the [World Bank](#).

Web Resources

[Commercial Liaison Office to the Inter-American Development Bank](#)

[Commercial Liaison Office to the World Bank](#)

Web Resources

Trade Finance Guide: A Quick Reference for U.S. Exporters, published by the [International Trade Administration's Industry & Analysis team](#).

[Export-Import Bank of the United States](#)

[Country Limitation Schedule](#)

[OPIC](#)

[Trade and Development Agency](#)

[SBA's Office of International Trade](#)

[USDA Commodity Credit Corporation](#)

[U.S. Agency for International Development](#)

[Commercial Liaison Office to the World Bank](#)

[Commercial Liaison Office to the Inter-American Development Bank](#)

Business Travel

Business Customs

Some cultural differences between the U.S. and TT exist. Variations in pace and style may be most noticeable, and sustained personal contact with potential business partners is expected.

Business people are friendly, valuing personal contact and courtesy. First names are freely used after the initial meeting. Dress is Western in style, and tends to be more formal than in the US. Standard office wear for men is shirt and tie, or business suit. Women generally wear dresses, skirts or pantsuits.

Travel Advisory

The Department of State Consular Information Sheet for Trinidad and Tobago can be found on their [website](#).

Visa Requirements

A valid passport is required of U.S. citizens for entry to TT. U.S. citizens do not need a visa for tourism or business-related visits of 90 days or less. Work permits are required for compensated and some non-compensated employment, including missionary work. Visas may be required for travel for purposes other than business or tourism. Questions pertaining to visas should be directed to the Embassy of Trinidad and Tobago, 1708 Massachusetts Avenue NW, Washington, DC 20036, telephone (202) 467-6490, or the TT Consulates in Miami or New York City.

Currency

Name: Trinidad and Tobago Dollar

Symbol: TT\$

Minor Unit: 1/100 = Cent

Coins: 1, 5, 10, 25, 50

Banknotes: TT\$1, TT\$5, TT\$10, TT\$20, TT\$50, TT\$100

Central Bank: [Central Bank of Trinidad and Tobago](#)

ATM's are widely available and merchants take major credit cards.

Telecommunications/Electric

Telecommunications networks are reliable and users can access the U.S. and other countries by direct dial. The area code for Trinidad and Tobago is (868). Costs, though falling, are higher than in the USA. Broadband and wireless Internet services are available, as are cable TV and satellite services. All major hotels offer wifi internet. Since electric current is the same as in the U.S. (110v, 60-cycle AC), transformers are unnecessary.

Transportation

Trinidad and Tobago has a well-developed infrastructure, including two international airports and paved roads and highways. Major airlines such as American, United, JetBlue, and Caribbean Airlines operate scheduled daily flights to and from the US/TT. There is a daily inter-island ferry service between Port of Spain, Trinidad and Scarborough, Tobago, as well as multiple flights. Goods and services are regularly distributed throughout the island, even to the most remote

areas. Driving is on the left side of the road. There is no rail transport. There is a water taxi service between Port of Spain and San Fernando. Buses operate from hubs in Port of Spain, Chaguanas, San Fernando and in Tobago. Route and private taxis are available, but it is suggested that private taxis be used by visitors. Local and international car rental services are available. Road traffic is extremely heavy during the day; it is, therefore, advisable to allow sufficient time between appointments.

Language

English is the official language of TT.

Health

Medical care in TT is generally not up to U.S. standards. While care at some private facilities is better than at most public health facilities, patients may be expected to prove their ability to pay before assistance is given, even if emergency care is needed. Doctors and dentists in most specialties, many with overseas training, are available. Air ambulance service is available for emergencies. Almost all prescription drugs can be bought locally. Tap water is potable. Dengue, chikungunya, and zika are present.

Local Time, Business Hours and Holidays

Local Time: GMT-4 (Equivalent to EDT in summer; one hour ahead of EST in winter). Daylight savings time is not observed in TT.

Standard business hours are from 8:00 am to 4:00/4:30 pm for government and most other offices.

Banking hours vary:

8:00 am to 2:00 pm, Mondays to Thursdays

8:00 am to 1:00 pm and 3:00 pm to 5:00 pm, Fridays

Shopping mall branches: 9:00/10:00 am to 5:00 pm

Please visit this link for a [list of national holidays](#)

Temporary Entry of Materials or Personal Belongings

Temporary entry of personal and household effects are allowed in duty free and VAT free once the person is in possession of an approved work permit per Customs Act 78:01 Schedule 2, 6a and 6b.

A wide range of housing is available, from large, modern houses with pools to condominiums or townhouse apartments. Residential areas are within convenient commuting distance of all commercial and industrial areas. Rental and purchase costs vary, although prices have gone up substantially in the last decade, following the boom in energy prices.

Rental prices in Port of Spain suburbs for small houses comparable to U.S. middle class homes are US\$3,000 - \$5,000 a month. Executive-type houses rent for US\$5,000 to US\$10,000 a month. Reputable real estate agents are available.

Web Resources

[State Department Country Information](#)

[U.S. Embassy Port of Spain](#)

[President's Office of Trinidad and Tobago](#)

[Government on line](#)