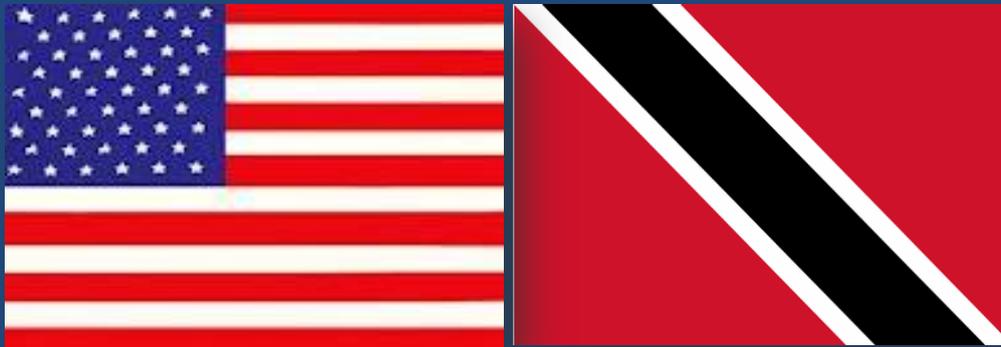


Doing Business in Trinidad and Tobago: Islands of Opportunity

Direct Line to Business Webinar with
Chargé d'Affaires Thomas Smitham
February 19, 2013



Today's Host



Chargé d'Affaires Thomas Smitham assumed charge of the U.S. Embassy in Port of Spain on November 27, 2012.

He served recently as the chief of staff for the Under Secretary for Economic Growth, Energy, and the Environment at the State Department in Washington DC.

Also on the Line:

- Political and Economic Section Chief, Keith Gilges (Moderator)
- President of AmCham T&T, Hugh Howard
- Commercial Attaché, US Foreign Commercial Service, Geoff Cleasby

Republic of T&T

Statistical Highlights

- Independence: August 31, 1962
- English-speaking Caribbean Island
- Population: 1.3 million
- Most diversified economy in the English speaking Caribbean.



Review of the Economy

- GDP 2012: \$24.38 billion
- GDP growth 2012: 1.2% (estimated)
- Per Capita Income: \$20,400
- Unemployment: 6.3%
- FY 2013 Budget: Deficit of \$1.22 billion
- FY 2013 Economic Growth Rate: 2.5% (estimated)

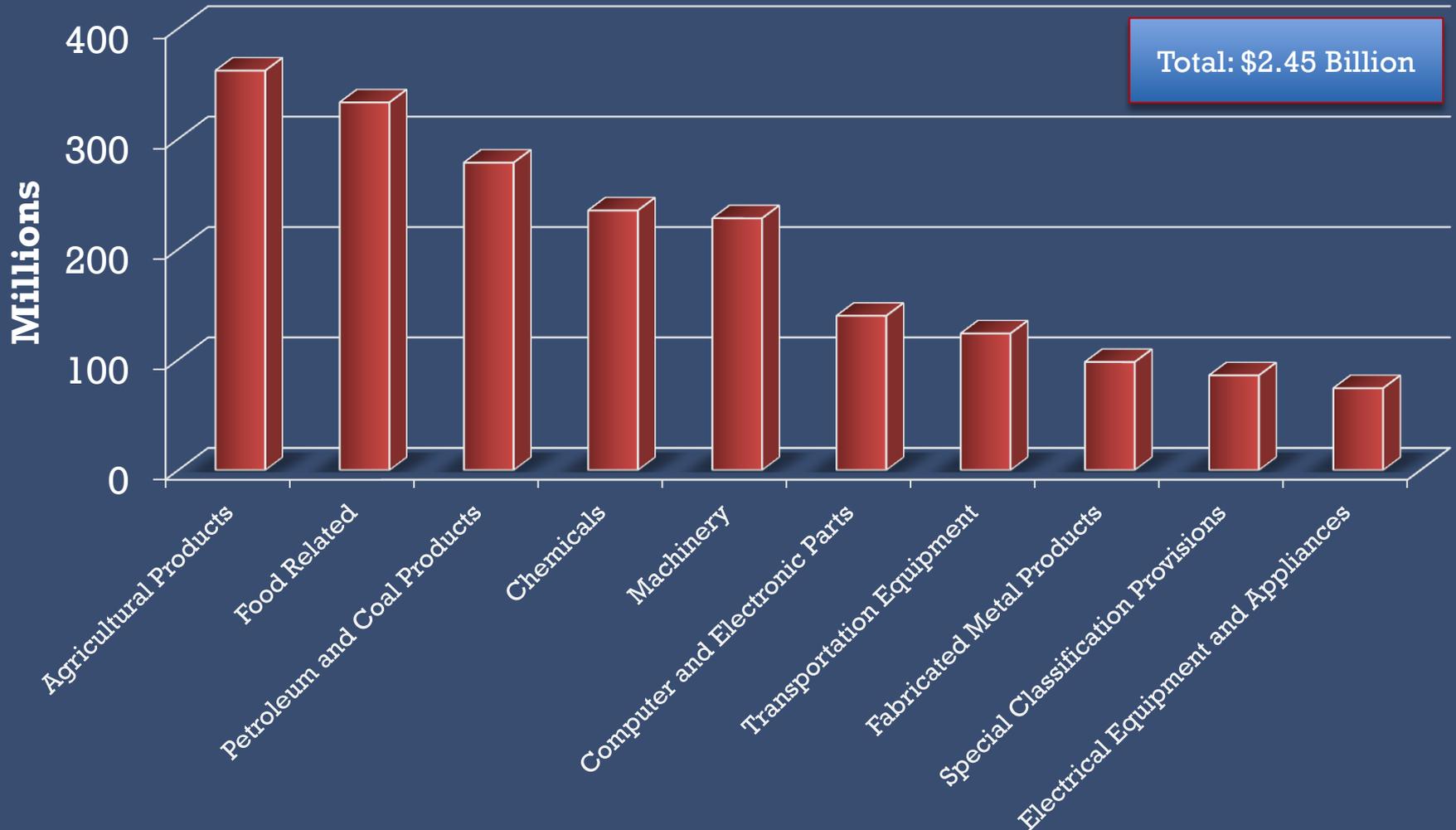


US – T&T Trade Relationship

- The US is T&T's #1 trading partner
 - \$2.45 billion US exports to T&T in 2012
 - US exports make up 33% of T&T's imports
 - \$8.16 billion imports from T&T in 2012



2012 Leading US Exports to T&T



Energy Sector: Economic Lifeblood

- One of the oldest hydrocarbon producers in the world.
- 40% of GDP, 58% of Government revenues.
 - Strong international participation.
 - Oil and gas refined by state-owned companies/refineries.
- Major gas and petrochemical producer and exporter.
- Sector facing significant challenges:
 - Declining reserves
 - Outdated fiscal regime
 - Lack of Government investment
 - US shale gas impact – global market changing rapidly!



Business Structure

- Robust and open market-driven economy.
- State involvement in public utilities, oil, gas and petrochemical industries, and banking.
- Private business dominated by a few large conglomerates
 - ANSA McAl Limited
 - Neal and Massy Holdings Limited
- Relationships - Critical for success.



Islands of Opportunity: Business Climate Strengths

- Stable democratic government
- Solid infrastructure (roads, telecommunications, electricity, water, transportation, etc.)
- Well-organized and soundly regulated financial system
- Highly skilled labor force – Literacy rate of 98%, high matriculation rate
- English-speaking
- Warm, friendly people and climate

Downstream Energy Industry



**Information and Communications
Technology**

Financial Services



**Islands of Opportunity:
Targeted Industries for Investment**

Tourism



Agriculture



Creative Industries



Shipping



Islands of Opportunity: Exports

- Broad market – More opportunities to expand US exports.
- Strong network of importers and distributors.
- Recent successes:
 - Harris Corporation – Signed a contract for \$27.2 million in exports to supply T&T's Ministry of National Security with new communications systems (Ex-Im Bank guaranteed).
 - McDermott Intl., Inc. – Contract for \$37.6 million in gas compression equipment and technology exports (Ex-Im Bank Guaranteed).

Challenges

- Bureaucratic hurdles – cutting through the red tape.
 - Long customs clearance times.
 - 19 days to clear a container.
 - Slow bureaucratic process/paperwork process involving multiple Government agencies.
 - 43 days to register a business.
 - 297 days for construction permits.
- High Crime Rate

World Business Rankings	Index/Ranking
World Bank Ease of Doing Business	68 of 183
World Economic Forum Global Competitiveness Report	84 of 144
Transparency International Corruption Perception Index	80 of 176

Solutions for Improvement

- InvesTT – T&T’s sole foreign direct investment arm designed to streamline multiple State agencies into one body.
- TT BizLink or Single Electronic Window (SEW)
 - Single platform to process transactions and required paperwork for establishing and operating a business.
 - Reengineering, standardizing, automating and integrating the trade and business process.



Resources for Success

- US Foreign Commercial Service - Santo Domingo, D.R.

Domestic Operations: US Export Assistance Centers

110 offices nationwide, working on a county-by-county level to assist local firms develop international sales

International Operations: Overseas Offices

Currently have 124 offices in 76 countries worldwide, operating through US embassies and consulates staffed with Foreign Service Officers and Locally Engaged Staff

- US Embassy Port of Spain is an FCS Partner Post



Foreign Commercial Service Products and Services

- ✓ International Market Research
- ✓ Matchmaking....find partners overseas
- ✓ Trade events, trade shows, trade missions
- ✓ Advocacy



T&T American Chamber of Commerce

- AmCham T&T established for 20 years.
- 300+ members.
- Membership represents 90% of Foreign Direct Investment
- Linked in AACCLA – Includes 22 sister AmCham's in the region
 - Represents over 80% of US investment in the region



AmCham T&T Services

- Business Guide – Publication on doing business in T&T
- Direct access to AmCham's Secretariat staff
- Executive Appointment Service
 - Facilitate relationship with local business partner
 - Includes meetings and profiles on local companies
- Marketing services
 - Info Sessions – niche marketing to decision makers
 - Event Email Mail Out Service
 - Connect with over 300 member companies and over 800 business executives.





- T&T's investment promotion agency (Ministry of Trade)
 - 1st point of contact for investment opportunities in T&T.
 - Customized investor solutions through sector exports, strategic alliances and networks.
- Facilitation Services
 - Visit coordination, info gathering, bureaucratic navigation help, real estate assistance, recruitment guidance, local service provider referrals, and more.
- Aftercare Services – Resolve specific business challenges and provide ongoing assistance to encourage reinvestment.



Questions?

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