



U.S. Department of State

FY 2001 Country Commercial Guide: Trinidad and Tobago

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CHAPTER I: EXECUTIVE SUMMARY

This Country Commercial Guide (CCG) presents a comprehensive look at Trinidad and Tobago's commercial environment, using economic, political and market analysis. The CCGs were established by recommendation of the Trade Promotion Coordinating Committee (TPCC), a multi-agency task force, to consolidate various reporting documents prepared for the U.S. business community. Country Commercial Guides are prepared annually at U.S. embassies through the combined efforts of several U.S. government agencies.

The two-island nation of Trinidad and Tobago has enjoyed six straight years of real GDP growth as a result of economic reforms, supplemented by tight monetary policy and fiscal responsibility, and high oil prices. Between 1995 and 1999 growth in GDP averaged 3.6 percent with a 5.5 percent growth rate in 1999. The Central Bank estimates a growth rate of 6.7 percent in 2000.

As a reflection of its economic success, in April 1999 Moody's upgraded Trinidad and Tobago's rating to Baa3; Standard and Poor followed in September with an upgrade to BBB1 (investment grade). Since these upgrades and through June, 2000, Trinidad has raised US\$480 on the international bond market.

The well-educated population of almost 1.3 million (40 percent Afro-Trinidadian, 40 percent East Indian, 20 percent mixed, including Chinese, Syrian, Lebanese, and European) and abundant hydrocarbon reserves, make Trinidad and Tobago a regional economic and political leader.

The investment climate is very good. Since 1992 almost all investment barriers have been eliminated. The government has aggressively and successfully courted foreign investors, with United States companies taking the lead. Recent announcements to expand the US\$1 billion Atlantic Liquefied Natural Gas plant by two additional trains will result in even greater foreign direct investment in Trinidad which has been averaging approximately US\$1 billion a year. Additionally, new entrants to the retail/wholesale marketing sector, such as U.S. based PriceSmart, will further add to the increasingly diversified economy.

There are no currency or capital controls, and the TT dollar has been in a lightly managed, stable float since early 1993. The government has concluded a Bilateral Investment Treaty and an Intellectual Property Rights Agreement with the United States.

Aside from its ample human and natural resources and good investment climate, Trinidad and Tobago's stable democratic political system and strategic location off the coast of South America may be of interest to investors. National elections are due by February 2001 but are unlikely to have a significant impact on the investment climate. Furthermore, although the Trinidadian market is small, strong political, economic and cultural ties with the United States give U.S. goods and services a competitive advantage, allowing them to dominate the market.

Country Commercial Guides are available for U.S. exporters from the National Trade Data Bank's CD-ROM or via the Internet. Please contact Stat-USA at 1-800-STAT-USA for more information. Country Commercial Guides can be accessed via the World Wide Web at: <http://www.stat-usa.gov>, <http://www.state.gov/>, and <http://www.mac.doc.gov>. They can also be ordered in hard copy or on diskette from the National Technical Information Service (NTIS) at 1-800-553-NTIS. U.S. exporters seeking general export information/assistance and country-specific commercial information should contact the U.S. Department of Commerce, Trade Information Center by phone at 1-800-USA-TRADE or by fax at (202) 482-4473.

CHAPTER II: ECONOMIC TRENDS AND OUTLOOK

Major Trends and Outlook

Trinidad and Tobago experienced a real growth rate of 5.5 percent in 1999 and further growth of 6.7 percent is projected by the Central Bank for 2000. This would make six straight years of real growth after 8 years of economic decline. The government of Prime Minister Basdeo Panday, which was elected in November 1995, has continued the sound macroeconomic policies of the previous regime, and is trying to further improve the investment climate. Long-term growth looks promising, as Trinidad and Tobago further develops its hydrocarbon, petrochemical and metals sectors - with significant increases in exports - and continues its diversification efforts in services, tourism, manufacturing and agriculture.

Despite unstable oil prices, Trinidad and Tobago has largely succeeded in maintaining an overall balance of payments surplus. Significant increase in world oil prices and a US\$230 million international bond issue in September 1999 contributed to an overall balance of payments surplus of US\$162.3 million in 1999, compared with a surplus of US\$86 million in 1998.

Trinidad and Tobago recorded its first merchandise surplus of US\$63.6 million in 1999 as a result of increases in the value of exports such as mineral fuels and lubricants, and a decrease in the value of imports such as machinery and equipment. This parallels U.S./Trinidadian trade patterns where the chief U.S. exports are machinery, transportation equipment and manufactured goods while chief imports from Trinidad are petroleum and petrochemical products. The U.S. accounts for approximately 40 percent of Trinidadian exports.

The debt service ratio, a manageable 15.4 percent in 1997, declined further to 9.9 percent in 1998 and 9.3 percent in 1999. International reserves have also risen accordingly, from 4.4 months of import cover at the end of 1998 to 5.1 months at the end of 1999. Continued service sector growth should reduce unemployment - which has been steadily shrinking over the past 5 years - to below its 1999 level of 13.1 percent.

Principal Growth Sectors

The petrochemical sector (methanol, ammonia, urea, natural gas liquids), though facing stagnant prices, has continued to grow though more slowly than in the past. Two new plants are in development. The petroleum sector, also remained fairly stable with a slow growth rate due to the continuing decline of oil production. Natural gas production, however, continued to expand, and should meet the needs of the many industrial plants coming on stream in the next three years. The biggest development was the completion of the Atlantic LNG plant in April 1999. Atlantic LNG is a single train 3 million metric tons per year liquefied natural gas plant which utilizes 450 mmcf/d of natural gas. Two additional trains have been approved and natural gas exploration continues apace. Recent significant finds have spurred further exploration. Of the non-hydrocarbon sectors, distribution, construction, transportation, communications, and manufacturing all show signs of continued growth. Agriculture, however, has been experiencing negative growth rates.

Government Role in the Economy

The government's economic strategy is based on fiscal and monetary discipline, private sector investment and export-led growth.

Generally, increases in Government expenditures have been paced by growth in GDP and revenue collections over the past 5 years resulting in slight surpluses during this period. Tight monetary policy has also led to a stable currency with the TT dollar floating at or about TT\$6.30 to US\$1.00 for the last several years.

Reductions in subsidies to state enterprises have contributed to fiscal soundness and lent credibility to the government's ongoing divestment program. The GOTT, however, still fully owns or owns a majority interest in several key industries including refining, natural gas distribution, telecommunications, electric transmission, water and sewage, agriculture and food processing, and air transportation. The government is currently considering how and when to bring its remaining shares in several formerly wholly government-owned enterprises to market.

Infrastructure Situation

Trinidad and Tobago's infrastructure is adequate by regional standards. There is an extensive network of paved roads, and utilities are fairly reliable in the cities. Some areas, however, especially rural districts, still suffer from water shortages, power failures and inadequate drainage. Some companies presently constructing large industrial plants at the Point Lisas Industrial Estate in central Trinidad are concerned that water supply to their plants will not be adequate. The government is addressing this problem with the construction of a desalinization plant. Infrastructure improvements, especially rural roads and bridges, rural electrification and telephone service, and drainage and sewerage, are among the government's budget priorities, and are generously supported by the multilateral development agencies and the European Union. Telephone service is relatively modern and reliable, although higher priced than comparable U.S. service, since the government feels contractually bound to the monopoly supplier Cable and Wireless (UK). Cellular service is available, but coverage is limited to more densely populated areas. A recent tendering offer for cellular licenses is expected to add several new cellular carriers to Trinidad and Tobago thus expanding coverage and lowering fees. The Internet has come into widespread use, although service can be slow at peak times.

CHAPTER III: POLITICAL ENVIRONMENT

The United States enjoys excellent relations with the Republic of Trinidad and Tobago. This relationship has been further strengthened since 1995 with visits by Secretaries of State Warren Christopher and Madeleine Albright and Attorney General Janet Reno, and the signing of an Extradition Treaty, a Mutual Legal Assistance Treaty, a Maritime Counter-narcotics Agreement, statements on cooperation in the areas of energy and the environment, a Memorandum of Understanding on Criminal Deportees, and a Joint Statement on Law Enforcement Cooperation.

Political Issues Affecting the Business Climate

Political issues affecting the business climate include crime and drug trafficking, and some trade union opposition to the government's program of economic liberalization and divestment. The government is also under pressure to increase employment and social programs in keeping with its campaign and budget promises.

Trade unions, which have influenced politics throughout Trinidad's history, have opposed the retrenchments that can occur with divestment of national companies. Radical opposition to government policies is not widely supported among the rank and file, however. Union membership has declined substantially since 1990, reflecting the public's awareness of the necessity of economic reform and continued high unemployment.

The crime rate, which increased threefold between 1990 and 1994, continues to be a serious concern for the Panday government, which came to office on an anti-crime platform, among other things. In 1994, the government developed a broadly-structured program for combating crime and increased funding to the police force. The government launched a new crime suppression initiative in 1997, which has shown some positive results. The incidence of crime in the capital city of Port of Spain is statistically comparable to that of a similarly-sized city in the United States.

Political System

Trinidad and Tobago is a parliamentary democracy based on the Westminster model, with an active opposition and lively political debate in the media. The United Kingdom granted the country independence on August 31, 1962. On September 24, 1976, Trinidad and Tobago adopted a new constitution establishing it as a republic within the British Commonwealth. A President elected by Parliament for a five-year term replaced the Queen as head of state.

Major governmental institutions, based on the British model, remain essentially the same as set out in the 1962 constitution. They include: a Cabinet (currently 23 ministers) appointed and headed by a Prime Minister; a bicameral Parliament, which has a maximum five-year term, consisting of a 36-member elected House of Representatives and a 31-member appointed Senate; and a judicial system with a Court of Appeals as its highest level. Final appeals within the judicial system may be made to the Judicial Committee of the British Privy Council in London. The government is, however, evaluating whether to continue allowing appeals to the Council in criminal cases.

Except for the period from 1986 through 1991, the People's National Movement (PNM), a predominantly Afro-Trinidadian party, governed Trinidad. From 1986 through 1991, the National Alliance for Reconstruction (NAR), a coalition of traditional opposition parties, controlled the government. In November of 1995, the United National Congress (UNC), the predominantly Indo-Trinidadian party, surprised the PNM, which had called an early election, by winning an equal number of seats in Parliament (17). Allied with the NAR, which won two seats, the UNC formed a new government. In early 1997 two PNM parliamentarians declared themselves independents and joined the UNC government. The NAR parliamentarian for western Tobago also went independent shortly thereafter, and is neither aligned with the government nor the opposition. The NAR retained its seat for eastern Tobago in a May by-

election held after the incumbent, former Prime Minister A.N.R. Robinson, was named President. The present balance in the House of Representatives thus stands at 17 seats for the UNC, 15 seats for the PNM, one seat for the NAR and three independents. National elections are expected later this year or early next year.

Although the two major parties generally represent different ethnic groups and regions (PNM - urban/Afro, UNC - rural/Indian), there is little difference in their platforms. The UNC has not only accepted, but deepened, the PNM's economic reforms, and shares the goals of fighting crime and drugs and improving social services. Elections may be called at any time, but must be held no later than February 2001.

CHAPTER IV: MARKETING U.S. PRODUCTS AND SERVICES

Trinidad and Tobago has always had strong commercial ties with the United States. For reasons of proximity, language and familiarity, Trinidadian firms tend to look first to the United States for suppliers. U.S. products enjoy high brand-name recognition among Trinidadians, many of whom have lived or traveled in the United States and watch U.S. cable television with commercials for U.S. goods. The United States has long been TT's major trading partner and investor. Led by machinery and agricultural commodities such as wheat, soybeans, rice and corn, U.S. exports to TT spiked at US\$ 1,094 million in 1997 and decreased in subsequent years to US\$983 million in 1998 and US\$ 785 million in 1999. Meanwhile, exports to the U.S. (led by petroleum and petrochemicals) rose to US\$ 1,294 million in 1999.

Distribution and Sales Channels

Trinidad and Tobago 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 conclude representation, agency, distribution, and franchising agreements with Trinidad and Tobago 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 is not to 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: 15 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 drawn marketing agency agreement, an overseas supplier will not be deemed to be trading within Trinidad and Tobago and incurs no tax liability on sales of the product.

Distributory Agreement: A distributory agreement typically includes terms on the extent of the territory of the distributor, the extent of his protection from competition from the manufacturer's products supplied to others, and the distributor's limits to supply outside the territory. Such an agreement normally includes training and familiarization of the distributor with the product.

Finding a Partner

The U.S. & Foreign Commercial Service at the U.S. Embassy in Santo Domingo, Dominican Republic, in partnership with the Economic/Commercial section at the U.S. Embassy in Port of Spain, and the American Chamber of Commerce of Trinidad and Tobago, can help U.S. exporters find agents and distributors through the following services:

Agent Distributor Service (ADS): A search is conducted for suitable representatives for U.S. firms seeking representation for their products and services. A report is prepared listing firms that have read literature describing the seeking firm and its products and agreed to consider a business relationship. Fee: US\$ 250.00.

Gold Key Service: This service consists of a survey of potential representatives or customers based on the client's requirements. It includes pre-arranged appointments with these prospects and the services of a trade aid. Fee: US\$ 200.00 the first day and \$125.00 each additional day.

Requests for the above services must be channeled through the U.S. Commercial Service Office in Santo Domingo (appendix E).

Franchising

Local and international franchises are common in Trinidad and Tobago. They include Kentucky Fried Chicken, Pizza Hut, McDonalds, and Subway Sandwiches. 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.

As an alternative to direct franchising, a franchiser may delegate responsibility for recruiting, appointing and supervising franchisees to a 'master licensee' in Trinidad and Tobago.

Steps to Establishing an Office

On April 15, 1997 a new Companies Act replaced the 1950 Companies Ordinance, which was based on the U.K. Companies Act of 1929. It is based largely on the Canadian model, which is similar to U.S. law.

Public and Private Limited Liability Companies: The most widely used form of business entity is the limited liability company, of which there are two types: public and non-public. Non-public companies are required to have at least two directors whereas a public company is required to have no fewer than three directors, at least two of whom are neither officers nor employees of the company or any of its affiliates. The articles of incorporation of a non-public company restrict the right to transfer shares, and prohibit any invitation to the public to subscribe for shares or debentures.

Branch Offices: External companies which establish a place of business in Trinidad and Tobago are required to register within 14 days of their establishment under Division 2 of Part 4 of the Companies Act. Filing constitutional and corporate information with the Registrar of Companies registers branches. The information must include the name of an attorney-in-fact resident in Trinidad and Tobago authorized to accept service for process and other notices. Filing fees and expenses amount to TT\$ 2,000 (US\$ 320). It is somewhat easier to register a branch than to incorporate a company, but as the difference is so slight and as trading branches have tax disadvantages, it should not be the major consideration in deciding the type of entity to use.

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 are filed with the Registrar of Companies in order to obtain a Certificate of Incorporation. The Articles of Incorporation include rules governing shareholders rights. Bylaws include rules and regulations governing the company's operations.

Registrar of Companies
34 Frederick Street
Port of Spain
TEL: (868) 625-9971; FAX: (868) 625-6530

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 for 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.

Selling Factors/Techniques

As appropriate, companies target products to age, income and ethnic groups. Radio is the preferred advertising medium, followed by print advertising (mostly newspapers), and television. Sales of U.S. products are enhanced by the widespread viewing of American programs with U.S. commercials on cable TV. Given Trinidad and Tobago's small size, word of mouth also serves as an important sales factor. There is little or no direct telephone marketing or door-to-door sales.

Advertising and Trade Promotion

Except for a law protecting trademark use, Trinidad and Tobago has no laws or regulations governing product advertising and other forms of trade promotion. Advertising of professional services, such as those of doctors and lawyers, is generally not allowed.

Major Newspapers:

Trinidad Guardian

Lennox Grant, Editor-in-Chief, Andy Johnson - Editor Designate

22 - 24 St. Vincent St.

Port of Spain

TEL: (868)623-8870; FAX: (868)623-8871 EXT. 5000

Daily Express

Kathy Ann Waterman, Acting Editor-in-Chief

35 & 37 Independence Square

Port of Spain

TEL: (868)623-1711; FAX: (868)627-1451

Newsday

Therese Mills, Editor-in-Chief

Chacon House

19-21 Chacon Street

Port of Spain

TEL: (868)623-4929; FAX: (868)625-8362

Television Stations:

International Communications Network (ICN)

Ingrid Isaac, CEO

Television House

Maraval Road

Port of Spain

TEL: (868)622-4141; FAX: (868)622-0344 (Newsroom)

Caribbean Communications Network (CCN)

Craig Reynald, CEO; Kenneth Gordon, Chairman

Independence Square

Port of Spain

TEL: (868)627-8806; FAX: (868)627-2721

The Information Channel

Ian Ali, Program Manager

Lady Young Road

Morvant

TEL: (868)674-1333; FAX: (868)675-4286

Radio Stations:

Sixteen radio stations, in addition to the Government-owned National Broadcasting Service (NBS - which also carries advertising), operate in Trinidad and Tobago. Some are formatted to attract specific ethnic or age groups.

Pricing Product

Businesses are generally free to price products at whatever price meets their marketing objectives. Prices of sugar, schoolbooks and some pharmaceuticals are controlled. Prices may, however, be challenged under Trinidad and Tobago's anti-dumping laws.

Sales Service/Customer Support

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

Selling to the Government

Government procurement practices are largely open and fair. The government, and government-owned companies, generally adhere to an open bidding process for procurement of products and services. U.S. firms often win these bids. The government is not a party to the WTO Government Procurement Code.

Protecting Your Product from IPR Infringement

Trinidad and Tobago concluded negotiations with the United States on an Intellectual Property Rights (IPR) Agreement in September 1994. Under this agreement the government has drafted and approved the following acts: copyright, new plant varieties, patents, geographical indications, integrated circuits, industrial designs, trade marks, and protection against unfair competition. The government has restructured the Office of the Registrar General and plans to step up enforcement measures.

Although this legislation is among the most advanced in the hemisphere and provides for intellectual property protection comparable to that in the United States, enforcement is lax in the broadcast, cable, video, and entertainment fields. In fact, the most visible examples of copyright infringement are pirated copies of music and video cassettes. There have also been several cases

of trademark infringement brought before the Registrar's Office, and continuing allegations of piracy of U.S. cable channels.

Need for a Local Attorney

A local attorney is recommended in establishing business arrangements. The companies listed below are among the most experienced and respected law firms that deal specifically with corporate and business law. The U.S. Embassy assumes no responsibility for the performance of the firms listed.

ASHMEAD ALI & CO.

36 Edward Street

Port of Spain

TEL: (868) 623-5200; FAX: (868) 625-7586

E-mail: ashli@opus.co.tt

M.G. DALY & PARTNERS

115A Abercromby Street, Port of Spain

TEL: (868) 623-1371; FAX: (868) 627-5006

E-mail: daly@trinidad.net

DE NOBRIGA, INNIS & COMPANY

90 Edward Street, Port of Spain (until 10/1/00)

TEL: (868) 623-4802; FAX: (868) 625-0329

E-mail: dnilaw@carib-link.net

FITZWILLIAM, STONE, FURNESS-SMITH & MORGAN

36 Pembroke Street, Port of Spain

TEL: (868) 623-1618/9; 2425/6; 0606. FAX: (868) 623-0605; 6524

E-mail: fitzstone@wow.net

GITTENS SMART & CO

55 Edward Street, Port of Spain

TEL: (868) 623-4820; FAX: (868) 623-5077

E-mail: gittsmart@carib-link.net

HAMEL-SMITH & COMPANY

19 St. Vincent Street, Port of Spain

TEL: (868) 623-4237/9; Fax: (868) 627-8564

E-mail: mhs@trinidadlaw.com

HOBSONS

13-17 Keate Street, San Fernando

TEL: (868) 652-3801/3; FAX: (868) 652-1282

E-mail: Hobsons@tsst.net.tt

HUGH HOWARD & ASSOCIATES

24 Abercromby Street, Port of Spain

TEL/FAX: (868) 624-2093

E-mail: huhoward@tstt.net.tt

MAHARAJ & PERSAUD

Office No. 5, 129 Duke Street, Port of Spain

TEL/FAX: (868) 627-6182

E-mail: vmaharaj@opus.co.tt

MAIR & COMPANY

50 Richmond Street, Port of Spain

TEL: (868) 623-3117; 625-0428; FAX: (868) 623-9117

E-mail: mair@wow.net

MONTANO & COMPANY

24 Abercromby Street, Port of Spain

TEL: (868) 624-8088 TEL/FAX: (868) 627-7897

E-mail: romon@opus.co.tt

POLLONAI, BLANC, DE LA BASTIDE & JACELON

17-19 Pembroke Street, Port of Spain

TEL: (868) 623-8505/5461; FAX:(868) 625-8415/4076

E-mail: polanc@trinidad.net

J.D. SELLIER & COMPANY

129-131 Abercromby Street, Port of Spain

TEL: (868) 623-4283; FAX: (868) 625-2984

E-mail: jdsellier@wow.net

Attorneys in Tobago

(Note: Most of the above firms also work in Tobago)

GIFT & COMPANY

1 Bacolet Street, Scarborough, Tobago

TEL/FAX: (868) 639-3187

E-mail: giftco@opus.co.tt; christo@opus.co.tt

DEBORAH MOORE-MIGGINS

Young Street, Scarborough, Tobago

TEL: (868) 639-3175; FAX: (868) 639-4463

E-mail: miggins@tstt.net.tt

CHAPTER V: LEADING SECTORS FOR
U.S. EXPORTS AND INVESTMENT

Best Prospects for Non-Agricultural Goods and Services

1 (OGS/OGM)- Oil and Gas Extraction and Processing Equipment, Services

U.S. exports are highly competitive in the oil and gas equipment sector. The hydrocarbon industry represents over 20 percent of the domestic economy, and demand for equipment and services will remain high due to continued exploration and production.

Production of natural gas increased by 10.4 percent. By the end of the current fiscal year output of natural gas is expected to climb to 11,886 million cubic meters, almost 19 percent above the level of 9,992 million cubic meters achieved in the previous period. The projected growth in output reflected the rise in demand for natural gas by three new industrial plants in the current fiscal year. These include the Ispat DR3 Mega Module project, which began operations in the first quarter, the Atlantic LNG plant and the DRI Briquettes, which came on stream in the third quarter. A fourth plant, Titan Methanol is expected to commence production in the last quarter of the calendar year.

DATA TABLE: Oil and Gas Production Equipment/Services
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|-------|-------|-------|
| A. Total Market Size | 515.0 | 630.0 | 630.0 |
| B. Total Exports | na | na | na |
| C. Total Imports | na | na | na |
| D. Imports from the U.S. | na | na | na |

na = no accurate data available

Figures based on actual and estimated capital investment in the sector.

2 - (ACE/CON/CHM) Architecture, Construction and Engineering Services; Chemical Production Machinery

The need for Chemical Production machinery and equipment is also increasing. Output of nitrogenous fertilizers is increasing yearly. The higher production level is a direct consequence of the coming on stream of two new plants by Farmland Misschem and PCS Nitrogen in July and August of 1998. Production of methanol is also increasing.

Roads and Bridges: the GOTT allocated about US\$ 16.9 million to finance completion of rehabilitation works on eight bridges, improvements to seven main roads, and institutional strengthening within the Ministry of Works and Transport. The total cost of the six-year program, which began in 1997, is estimated at US\$ 300 million. Funding is from the IDB - US\$ 120 million (under the National Highway Program), Caribbean Development Bank (CDB) - US\$ 17.5 million (Southern Roads Development Program), and the Commission of the European Communities (CEC) - US\$20 million (road rehabilitation program). The GOTT will provide US\$ 143.4 in counterpart funding.

Under the IDB-funded Trunk Road Expansion Program, construction works on the country's larger highways are being undertaken and include construction of an interchange at the intersection of the major east-west and north-south highways in Trinidad (Churchill-Roosevelt and Uriah Butler highways) - total cost is estimated at TT\$ 70 million; construction of an additional lane on both sides of the Churchill-Roosevelt Highway and the widening of two bridges; extension of the Solomon Hochoy Highway to Pt. Fortin; reclamation of three hectares of land near Port of Spain; and highway maintenance contracts.

US\$ 12 million was allocated to finance the continuation of 12 contracts for rehabilitation/improvement of 42km of roads and bridges in 1998 under the IDB-funded Rural Access Roads and Bridges Rehabilitation Program. The Ministry of Agriculture was also allocated part of a US\$ 1.4 million allocation to improve farm access roads.

The heightened level of construction activity expected in the 1998-2001 period will increase demand for construction materials and equipment. Local construction firms have been particularly interested in purchasing good quality used heavy equipment and trucks of all types.

DATA TABLE: Engineering & Construction Services/Materials*
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 750 | 750 | 750 |
| B. Total Exports | na | na | na |
| C. Total Imports | na | na | na |
| D. Imports from the U.S. | na | na | na |

*includes expenditures on chemical production machinery for new major industrial plant projects.

Figures based on actual and estimated private-sector capital expenditure on new facilities and planned government expenditure on construction projects.

DATA TABLE: Construction Equipment & Parts
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 20.1 | 23.0 | 23.5 |
| B. Total Exports | 3.5 | 4.0 | 4.0 |
| C. Total Imports | 16.6 | 19.0 | 19.5 |
| D. Imports from the U.S. | 12.1 | 15.5 | 16.0 |

3 - (WRE) Water Resources Equipment

Opportunities exist for U.S. suppliers of water treatment and distribution products over the next three years due to heavy GOTT pressure on the publicly-owned Water and Sewerage Authority (WASA) to upgrade TT's antiquated water delivery and treatment infrastructure. Much of the current water distribution system is over 50 years old and contains 3,000 miles of underground pipeline with an estimated 4,800 leaks. Extensive repairs are also planned on wastewater treatment plants. Projects will be partially financed by the World Bank.

The GOTT reiterated its intention to address the serious water deficiency in the country by completing the South Water Project and by the award of a contract for the construction of the Point Lisas Industrial Estate Desalination Facility. In the year 2000 and beyond WASA will continue with the rehabilitation and expansion of its water distribution network in the rural areas. There are also plans to upgrade the Navet and Caroni Arena water supply system and to construct a new water treatment plant in Penal.

DATA TABLE: Water Resources Equipment
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 15.0 | 25.0 | 45.0 |
| B. Total Exports | 2.5 | 3.0 | 3.0 |
| C. Total Imports | 10.2 | 15.0 | 30.0 |
| D. Imports from the U.S. | 5.0 | 10.0 | 20.0 |

(Figures in all data tables are estimates based on Central Statistical Office trade data, which does not capture all market aspects. Actual market size may be larger in many cases.)

4 - (ELP) Electrical Power Systems and Equipment

InnCogen, a New York-based group, constructed a US\$ 100 million, 195 megawatt power generating plant in Central Trinidad. The GOTT has approved the plant, which will provide competition to the existing monopoly electrical generating company, PowerGen (managed and 49 percent owned by Southern Electric and Amoco). The plant is expected to have three 75 megawatt turbines and a distribution system to sell electricity to PowerGen for the national grid, and directly to new industrial users in a proposed industrial estate on land owned by state-owned Caroni (sugar production). PowerGen will continue its program of capital investment to compete to supply additional new industries. Should one of two proposed aluminum smelters commence construction they may need their own power station.

DATA TABLE: Electrical Power Systems
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 57.3 | 66.5 | 70.0 |
| B. Total Exports | 1.1 | 1.5 | 1.5 |
| C. Total Imports | 56.2 | 65.0 | 68.5 |
| D. Imports from the U.S. | 16.3 | 25.0 | 26.0 |

5 - (FOD) Foods - Processed

TT has an active and successful food processing industry, but U.S. processed foods have become more affordable for a larger percentage of the population since most tariffs were reduced to zero January 1, 1995. Most grocery outlets display U.S. food products alongside those from the U.K., Canada, and Venezuela. The increased prosperity resulting from four consecutive years of economic growth and low inflation has led to rising imports of packaged and processed foods as well as fresh meats and vegetables. The expectation of continued economic growth, an anticipated reduction in unemployment due to increasing construction

activity, and the exposure of Trinidadians to advertising on U.S. networks via cable television, combine to create substantial opportunities for increased exports of U.S. food products.

DATA TABLE: Processed Foods

US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|-------|-------|-------|
| A. Total Market Size | 160.0 | 175.0 | 180.0 |
| B. Total Exports | 74.2 | 89.0 | 90.0 |
| C. Total Imports | 79.9 | 95.8 | 96.0 |
| D. Imports from the U.S. | 22.8 | 29.6 | 30.0 |

6 - (APS) Automotive Parts and Accessories

Most vehicles in TT are imported from Japan or Europe. Because they are right-hand drive, the models and parts often differ from those sold for U.S. versions. However, because of proximity to the U.S. and brand familiarity, distributors prefer U.S. sources when they can get matching parts, supplies and accessories. The introduction in 1996 of right-hand drive, U.S.-made models (Ford, Honda, Jeep) should further increase demand for U.S. parts. The government has also lifted its ban on the import of used vehicles, which now may be brought in if not fully assembled.

DATA TABLE: Automobile and Truck Parts

US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 17.0 | 21.0 | 25.0 |
| B. Total Exports | 0.9 | 1.0 | 1.0 |
| C. Total Imports | 16.9 | 20.0 | 24.0 |
| D. Imports from the U.S. | 4.1 | 6.0 | 6.0 |

7 - (DRG/COS) Drugs and Pharmaceuticals/Cosmetics, Toiletries

Brand-name awareness and proximity to the U.S. favor many U.S.-made products. New regulations permitting the limited sale of some over-the-counter drugs in supermarkets for the first time in mid-1998 broadened the market. U.S. products dominate the market for veterinary pharmaceuticals, analgesics, insulin, and vitamins, but have a low share of the market for antibiotics and other prescription drugs and contraceptives. U.S. brands hold one third of the large market for cough and cold remedies and antacids. U.S. suppliers of personal care items have consistently been successful at trade events in TT. Ethnic hair and skin care products are particularly popular.

DATA TABLE: Drugs and Pharmaceuticals

US\$ Millions

| | 1997 | 1998 | 1999 |
|----------------------|------|------|------|
| A. Total Market Size | 39.0 | 43.0 | 45.0 |
| B. Total Exports | 2.5 | 3.0 | 3.5 |
| C. Total Imports | 36.4 | 40.0 | 41.0 |

| | | | | |
|----|-----------------------|-----|------|------|
| D. | Imports from the U.S. | 8.5 | 10.0 | 11.0 |
|----|-----------------------|-----|------|------|

DATA TABLE: Cosmetics and Personal Care Items (excludes soaps)
US\$ Millions

| | | 1997 | 1998 | 1999 |
|----|-----------------------|------|------|------|
| A. | Total Market Size | 20.0 | 21.8 | 22.0 |
| B. | Total Exports | 4.5 | 5.3 | 6.0 |
| C. | Total Imports | 15.5 | 16.5 | 18.0 |
| D. | Imports from the U.S. | 4.0 | 5.5 | 7.0 |

8- (CEL/HCG) Consumer Electronics/Household Consumer Goods

Imports of consumer goods and appliances have increased. This can be attributed to increased consumer purchasing power and disposable income resulting from several years of economic growth, reduced unemployment levels, low inflation and easier access to credit. Sales have been brisk for local retailers of furniture, appliances and consumer electronics. An increase in home construction and projected continued economic growth will continue the growth trend. The market for furniture and appliances is dominated by three retail outlet chains (Courts, Standard and Singer), but the electronics market is primarily served by small "suitcase traders." Opportunities exist for U.S. manufacturers and U.S. distributors of foreign-made products.

DATA TABLE: Household Appliances and Domestic Articles
US\$ Millions

| | | 1997 | 1998 | 1999 |
|----|-----------------------|------|------|------|
| A. | Total Market Size | 13.0 | 14.0 | 15.0 |
| B. | Total Exports | 2.5 | 3.0 | 3.5 |
| C. | Total Imports | 10.2 | 11.0 | 12.0 |
| D. | Imports from the U.S. | 5.1 | 6.5 | 7.0 |

DATA TABLE: Consumer Electronics (audio/visual only)
US\$ Millions

| | | 1997 | 1998 | 1999 |
|----|-----------------------|------|------|------|
| A. | Total Market Size | 15.2 | 17.0 | 18.0 |
| B. | Total Exports | na | na | na |
| C. | Total Imports | 14.9 | 16.7 | 17.0 |
| D. | Imports from the U.S. | 9.6 | 11.5 | 11.5 |

9 - (CPT) Computers and Peripherals

Computerization of services, such as banking and record keeping, in both the public and private sectors, is increasing, creating a growing market for computer hardware and software. Competition, both local and foreign, is increasing, but U.S. products are preferred. The GOTT made substantial investments in new hardware and software to add new systems. (For GOTT contracts contact Krishna Kuarsingh, Director of the National Information Systems Center, TEL: (868)623-3466.)

DATA TABLE: Computers and Automated Data Processing Equipment
US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 25.0 | 41.0 | 45.0 |
| B. Total Exports | 0.5 | 1.0 | 1.0 |
| C. Total Imports | 24.4 | 40.0 | 44.0 |
| D. Imports from the U.S. | 20.1 | 30.0 | 35.0 |

10 - (SEC) Security and Safety Equipment

Sales of security equipment, in the form of fences, burglar and car alarms, and hardware for grillwork are rising because of concerns about property crime and increased construction. (The number of private security guards has risen from several hundred a few years ago to about 6,500 - one for every 200 citizens.)

In addition, the large oil and gas sector provides an important market for fire and safety equipment and clothing for industrial employees. New plants under construction, and planned facilities, (see above) will require security and safety systems including fire suppression and hazardous substance containment. The GOTT is nearly ready to put a new occupational safety and health bill to Parliament. Small and medium-size companies will need to upgrade safety equipment and training to meet the requirements of the new law. PLIPDECO, the Point Lisas Industrial Port Development Company, is also interested in upgrading security services at the Point Lisas Port and Industrial Estate.

DATA TABLE: No accurate data available

11 - (POL) Pollution Control Equipment, Environmental Consulting Services

The Trinidad and Tobago Parliament passed legislation in March 1995 creating an Environmental Management Authority (EMA). The Authority is charged with bringing together and redrafting environmental regulations, which are scattered among 28 government agencies and rarely enforced. The EMA has completed a survey of the state of the environment and stepped up publicity on environmental protection, while at the same time moving ahead on new standards and regulations. This has already led to environmental upgrades in the oil and steel sectors. Other sectors should follow suit, with purchases of pollution control equipment and expertise growing accordingly. The subsectors offering the most opportunities include oil sludge and oil spill clean-up technology, sewage treatment technology and liquid effluents control and monitoring technology.

With continuing loan support from the World Bank, the EMA will step up its capacity-building activities as well as the strengthening of TT's environmental management legal/regulatory structure. The EMA has a small staff and generally issues tenders for outside consultants to design and implement major programs. All published tenders are available on the NTDB or through the World Bank.

The EMA's workplan for includes;

- Development and implementation of public awareness and information programs;

- Development of regulations and standards. Completion of a regulatory framework and development of permitting and monitoring systems to implement new water pollution standards governing industrial liquid effluents, development of a vehicle emissions regulation/reduction program, expansion of monitoring and data gathering activities to develop a better picture of ambient environmental quality and potential problems, preparation of a background paper and a regulatory strategy for control of industrial air pollution, introduction of container deposit legislation, and possibly noise pollution regulations;
- Assist other government agencies with drafting legislation and regulations on hazardous substances designation and handling (EMA has been looking at USEPA models);
- Remediation of a lead-contaminated site in East Trinidad;
- Development of policies and an action plan for implementation of the international convention on biodiversity and other "green issue" initiatives.

DATA TABLE: No accurate data available

12 - (PLB/PRT) Pleasure Boats/Accessories, Port/Shipbuilding Equipment

The Marine industry, especially related to yachting, has been growing rapidly in Trinidad. Annual yacht arrivals have been rising over the years creating a healthy demand for maintenance and repair-related goods and services. Trinidad's location south of the hurricane belt and low labor and materials costs are the major attractions. Growth is forecast to continue in the medium term, with several new marinas under construction or in the planning stages. The government is actively looking for investments in commercial ship repairs, marina development, upgrading of heavy-duty marine construction machinery, and the construction of a boat building facility. There are opportunities for suppliers of hot dip galvanizing equipment, large marine hoists, welding and sandblasting, and gel-coat stripping equipment, as well as the full range of sailing and motor boat supplies and spare parts.

Further opportunities exist in construction of piers, docks and related facilities to service new petrochemical and industrial projects in Point Fortin and Point Lisas (see above). The managers of the Point Lisas Industrial Estate (PLIPDECO) have obtained approval to construct a fourth berthing dock at the Point Lisas Port to handle increased cargo ship traffic. Opportunities exist for companies involved in dredging, land reclamation and cargo handling equipment.

DATA TABLE: Pleasure Boats

US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 2.5 | 3.0 | 4.0 |
| B. Total Exports | 0.64 | 0.8 | 1.0 |
| C. Total Imports | 1.8 | 2.2 | 2.5 |
| D. Imports from the U.S. | 1.0 | 1.5 | 1.8 |

DATA TABLE: Port/Shipbuilding Equipment - no accurate data

13 - (ARP) Airport/Ground Support Equipment

A new terminal building for the airport is currently underway and is scheduled for completion in 2001. The new terminal will have a 16 gate, 37,000 sq. meter facility which will have the

capacity for 1,500 passengers per hour and will be able to accommodate any type of aircraft currently in use world wide. In the near future, people will not merely travel to, but through Trinidad and Tobago and this gateway regional airport will take on a new role with new opportunities in business and tourism travel providing unlimited scope for expansion.

On completion of the terminal facilities at Piarco, enhancement for the Crown Point facility is scheduled to begin.

DATA TABLE: No accurate data available.

14 - (AGM/AGC) Agricultural Machinery and Equipment, Agri Chemicals

With the assistance of the Inter-American Bank (IADB), the Government is implementing an Agriculture Sector Reform Program, which supports a range of policy and institutional reforms to strengthen the performance of the agricultural sector and rationalize public sector expenditures in Agriculture. These reforms include also the transformation of the Ministry of Agriculture, Land and Marine Resources to take on its new role as facilitator of the private sector and of policy formulation for agricultural development.

Demand for agricultural equipment, chemicals and seeds is growing, as the government's efforts to increase domestic food production and develop non-traditional agricultural crops for export show signs of success. A large part of the agricultural chemicals market is for fertilizers with phosphorous and potassium. The U.S. has a minuscule share of this market, which is dominated by imports from the Dominican Republic and Belgium. Over 40 percent of the market is for agricultural insecticides. U.S. suppliers have a 40 percent share of this market segment.

DATA TABLE: Agricultural Equipment & Parts *

US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 2.25 | 3.0 | 3.2 |
| B. Total Exports | 0.08 | 0.08 | 0.08 |
| C. Total Imports | 2.24 | 2.29 | 2.9 |
| D. Imports from the U.S. | 0.56 | 1.3 | 1.4 |

*does not include food processing machinery or home gardening equipment

DATA TABLE: Agricultural Chemicals

US\$ Millions

| | 1997 | 1998 | 1999 |
|--------------------------|------|------|------|
| A. Total Market Size | 3.7 | 4.8 | 5.0 |
| B. Total Exports | 0.2 | 0.3 | 0.4 |
| C. Total Imports | 3.5 | 4.5 | 4.8 |
| D. Imports from the U.S. | 0.8 | 1.3 | 1.5 |

NOTE: TT is a major exporter of ammonia and urea, but in raw form, not processed into final fertilizers.

15 - (HTL) Hotel and Restaurant Equipment

The promotion of Trinidad and Tobago as an attractive destination for stay-over guests and cruiseships continues to lure visitors to these shores. For the first seven months of the current fiscal year, stay-over arrivals to this country amounted to 215,455 persons, just over 5 percent above the number registered in the comparative period. The highest rate of growth occurred in the Guest House (22.6 percent), Hotels (11.4%) and Private (7.2 %) categories. However, this growth was neutralized somewhat by a decline in Business (2.2%) and other (16.3%) categories. Of the total number of visitors, just over 52% were classified as private arrivals followed by Business (19%) and Hotel(17%).

Although the number of stay-over tourists from the USA registered a marginal decline, that country has retained its dominant position with a 32 percent share of the market with the UK (14%) and Canada (12%) The number of international cruise arrivals at the Cruise Ship Complex Port of Spain totaled 30,530 compared to 21,490 passengers in the corresponding period 97/98

The boost in passenger arrivals reflected the increase in the number of larger vessels that called at Port of Spain over the North American winter months of December 1998 and January 1999 and the Carnival season in February 1999. These three months accounted for 67 percent of the total number of international cruise arrivals.

The government acts as a facilitator for new development through the Tourism and Industrial Development Company (TIDCO). 1995-98 saw several new hotel construction projects or hotel expansion projects begin on both Trinidad and Tobago islands. Site work has begun for a US\$ 34 million 200-room Hilton hotel in Tobago in 1999. Additional hotel and resort areas are slated for construction over the coming years, including a Four Seasons hotel in Tobago, an ambitious development plan for the Chaguaramas peninsula near Port of Spain, and possibly a large casino/hotel in northern Trinidad.

DATA TABLE: No accurate data available

16-Telecommunications (TEL)

The Government of Trinidad and Tobago is continuing its efforts to end TSTT's stranglehold over the provision of local telephone services. TSTT's minority shareholder, Cable and Wireless who enjoyed a 20 year monopoly rights were invited to begin negotiations with the GOTT to resolve a number of issues.

Best Prospects for Agricultural Products

1 - Wheat

PS/D CODE: 0410000

Trinidad and Tobago imports almost all of its wheat from the U.S. Total U.S. wheat exports to TT were valued at just under US\$ 20 million in 1998. The major purchaser is National Flour Mills, a majority state-owned company currently being divested through programmed stock

offerings. U.S. exporters frequently make use of the USDA GSM export credit guarantee program when making sales to TT.

2 - Soybeans

PS/D CODE: 2222000

Soybeans imported from the U.S. are crushed to produce soybean meal for animal feed and edible vegetable oil. The largest importer, National Flour Mills (NFM), also exports soybean meal made from imported beans to neighboring countries. A large percentage of Trinidad and Tobago's soybean imports come from the U.S. Soybean exports to Trinidad and Tobago dropped to around US\$ 7 million in 1998, roughly thirty percent of the previous year's level and down significantly from the 25-year high of US\$ 33.3 million in 1996. Carryover stocks and reported management and crush capacity problems at NFM may explain this drop. Imports of U.S. soybean meal, however, increased 45 percent in 1998 to over US\$ 3.7 million. Other soy-related market segments that remain underdeveloped include textured vegetable protein foods, soy milk-based products, and food-grade soybeans. Due to the prevalence of vegetarianism among the islands' Indian population, food-grade soybeans could find an expanded use on the island.

3 - Feeds and Fodders

Feed corn is imported for use by Trinidad's thriving poultry industry, with virtually all coming from the U.S. Imports of feeds and fodders, excluding pet foods, have leveled off to around US \$12 million. Meanwhile, pet food sales from the U.S. continue to grow, reaching US\$ 1.3 million in 1998.

4 - Lumber and Wood products

Total exports of U.S. forest products to Trinidad and Tobago held steady in 1998, valued similarly to 1997 levels at over US\$ 19 million, a 26.6 percent increase over 1996. Imports from the U.S. of softwood and treated lumber took a slight dip down in 1998 to US \$9.9 million, down from US\$ 10.7 million the previous year. U.S. exports to TT of plywood and similar panel products reached a 28-year high registering sales of almost US\$ 8 million. The country is experiencing a mini construction boom, which should further increase demand for lumber and building products over the next 2-3 years.

5 - Rice

PS/D CODE: 0422100

Trinidad produces about 25 to 30 percent of the rice needed for domestic consumption and imports the rest from the U.S., Guyana, and has experimented with imports from India. Imports from the U.S. were valued at US\$ 9.4 million in 1998, similar to 1997. Guyana has made a request to CARICOM to have the 25 percent CARICOM Common External Tariff (CET) imposed on rice Trinidad imports from the U.S. and other non-community countries, claiming it can now supply the quantity demanded by Trinidad. Trinidad successfully fought the measure, claiming there are cost and quality differences that must be considered. Another threat to U.S. market share in rice is an effort by the largest purchaser, NFM, to identify lower cost suppliers than the U.S. NFM had serious quality and delivery problems with rice sourced out of India and has explored the possibility of bringing low-cost product from Thailand.

6 - Dairy Products

TT's total imports of dairy products rose to nearly US\$ 5 million in 1998, setting a three-decade high and registering a twenty percent jump over the previous year. The majority of these imports are for milk powder sold directly to consumers under various local brand names and used in the manufacture of UHT milk.

7 - Pet Foods

Imports of pet foods from the U.S. increased again in 1998, growing by 25 percent to over US\$ 1.25 million, continuing a pattern of substantial yearly growth over the past five years.

8 - Hatchling Chicks and Hatching Eggs

Trinidad is nearly self-sufficient in poultry production, but imports a large number of baby chicks and hatching eggs from the U.S. Producers prefer U.S. chicks, because they are stronger and more resistant to disease than locally produced chicks. Also, producers find that mixing breeders improves the overall health of their stock. TT breeders import approximately 8,000 cases of hatching eggs per month.

9. - Red Meat and Poultry

Combined sales of beef, veal, pork, lamb, and chicken meat to TT from the United States exceeded US\$ 4.5 million in 1998, representing an increase of some US\$ 1.5 million, a fifty percent increase over 1997. The strong market in TT is due largely to attractive U.S. prices for these commodities combined with stepped-up marketing campaigns by the U.S. industry and a match with Trinidadian consumer tastes. Increased tourism, particularly in Tobago, is fueling the demand for well-priced, quality, and versatile meats from the U.S.

U.S. agricultural exporters selling to Trinidad and Tobago can take advantage of export promotion programs made available by the U.S. Government:

-- Two USDA programs underwrite credit extended by the private banking sector in the United States (or, less commonly, by the U.S. exporter) to approved foreign banks using dollar-denominated, irrevocable letters of credit to pay for food and agricultural products sold to foreign buyers. The Export Credit Guarantee Program (GSM-102) covers credit terms up to three years. The Intermediate Export Credit Guarantee Program (GSM-103) covers longer credit terms up to 10 years. The U.S. Department of Agriculture authorized \$60 million in credit guarantees in 1998 for sales of U.S. agricultural commodities to the East Caribbean region under the Commodity Credit Corporation's Export Credit Guarantee Program (GSM-102) for fiscal year 1999. The East Caribbean region includes Barbados, Grenada, Guyana, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

-- Used explicitly to combat subsidized exports from the European Community, the Export Enhancement Program (EEP) and the Dairy Export Incentive Program (DEIP) provide cash bonuses (rebates) to U.S. exporters of a limited number of agricultural products. These programs are rarely used but remain a part of the U.S. agricultural trade policy as declared during our World Trade Organization negotiations. Sales under these programs are made by the U.S. private sector at prevailing world market prices.

-- In a related vein, the U.S. Department of Agriculture has authorized US\$ 20 million in credit guarantees for export sales of U.S. manufactured goods and services to improve existing agriculture-related facilities in the Caribbean Region under the Commodity Credit Corporation's Facility Guarantee Program (FGP) for fiscal year 1999. The Caribbean region includes Jamaica and Trinidad & Tobago.

-- Another program aimed at stimulating food and fiber exports to Trinidad and Tobago is the Supplier Credit Guarantee Program. The U.S. Department of Agriculture has authorized US\$ 5 million in supplier credit guarantees for sales of U.S. agricultural commodities to the East Caribbean region under the Commodity Credit Corporation's Supplier Credit Guarantee Program (SCGP) for fiscal year 1999. This is an adaptation of the GSM-102 program and is designed to assist exporters of U.S. agricultural commodities who wish to provide relatively short-term credit to their importers.

For complete details on these and a number of other USDA programs please visit USDA Foreign Agricultural Service's web site at www.fas.usda.gov.

CHAPTER VI: TRADE REGULATIONS AND STANDARDS

Trade Barriers

Imports are subject to the CARICOM Common External Tariff (CET). Since July 1, 1998, CARICOM tariff levels have been reduced to a targeted range of 0 to 20 percent. Recent backsliding on ice cream and soap products, however, has given some cause for alarm. National stamp taxes and import surcharges on manufactured items were repealed as of January 1, 1995.

By the end of 1994, almost all non-oil manufactured products and most agricultural commodities were removed from the Import Negative List, which previously required licenses for certain imports. Initially, most agricultural products that had benefited from "negative list" protection were instead subject to supplementary import surcharges of 5 to 45 percent. The list of products subject to import surcharges has now been reduced to two items – poultry and sugar.

Customs Valuation

The customs value applied on imported goods is the price paid for goods when sold for export to Trinidad and Tobago. This is computed on the CIF value, and includes all other foreign costs incidental to the delivery of goods to Trinidad and Tobago. A 15 percent VAT is collected on retail sales of the majority of imported, as well as locally produced, goods.

Import Licenses

There are few items that require an import license in order to enter Trinidad and Tobago. Importers wishing to import goods that require a license are required to apply for a license from the Ministry of Trade and Industry. It is advisable to do so prior to arranging for the goods to be shipped in the event that an application is denied. The list of items requiring an import license is

continuously reviewed, therefore, persons requiring information on whether the item they wish to import requires a license or not, should contact the Licensing Section, Trade and Commerce Division of the Ministry of Trade and Industry.

Export Controls

An exporter is required to apply for a license from the Ministry of Trade and Industry for the export of goods on the negative list. Goods on the export negative list include some marine species for the protection of local heritage, items related to foreign policy and national security, human organs, live non-livestock animals, works of art, artifacts and archaeological findings, non-ferrous metal scrap and ores, subsidized items, and firearms.

Import Documentation

The following documents are required for the importation of goods: CARICOM invoice, supplier invoice, certificate of origin, bill of lading, shipping documents, declaration of value, and an import license (for negative list items).

Upon landing of goods, supporting documents must be submitted to customs authorities and relevant duties paid before goods may be cleared from customs. Customs clearance can consume much time because of bureaucratic inefficiency and occasional inflexible interpretation of regulations. In October 1993, the government engaged three full-time U.S. Customs Service consultants to improve efficiency and revenue collection and to eliminate opportunities for corruption, resulting in improved service and procedures. In an effort to simplify export and import procedures, the government is implementing UNCTAD's recommendations on trade facilitation reforms, including the ASYCUDA system. Furthermore, customs regulations were recently changed to allow shipping documents to be sent for clearance upon the date of departure thus saving days of processing time, especially for goods shipped by sea.

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 to be imported 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 ten percent of the duty liability becomes due for every three months the item remained in Trinidad and Tobago.

Labeling and Marking Requirements

Standards, labeling, testing and certification, to the extent that they are required, do not usually hinder U.S. exports.

Prohibited Imports

Illegal narcotics and Negative List items without an import license are prohibited. Certain knives, firearms, weapons and explosives, seditious publications, specific animals, such as

monkeys and the mongoose, animals that have died in transit, used or second-hand animal blankets, saddle cloths, felting or pads, and dung, are also prohibited by law from importation.

Standards

The government is not a party to the WTO Standards Code. The Trinidad and Tobago Bureau of Standards (TTBS) is responsible for all trade standards except those pertaining to food, drugs and cosmetics items, 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 ISONET.

Free Trade Zones/Warehouses

The designation and administration of Free Trade Zones (FTZ) in Trinidad and Tobago was authorized by law in 1988. The first FTZ was established in the Point Lisas Industrial Estate. Other free trade zones are being considered. Any enterprise may apply for individual free zone designation upon establishment of proper security fencing and facilities. Local food processing companies, a tire manufacturer, and an iron-carbide plant have taken advantage of the FTZ opportunity. (See Appendix E for contact information.)

Special Import Provisions

Commercial samples and advertising film to be used for demonstration purposes only and then re-exported are allowed entry without payment of duty.

Membership in Free Trade Arrangements

Trinidad and Tobago is a signatory to the treaty establishing CARICOM, a free-trade agreement between 15 Caribbean countries, and the Lome Convention, through which certain developing African, Caribbean and Pacific (ACP) countries are offered duty-free entry of certain products into the European Union. Trinidad and Tobago is also a member of a trade agreement between Canada and Caribbean countries (CARIBCAN); has a trade agreement with Venezuela, Columbia, Cuba; and is negotiating agreements with Mexico and others.

Bilateral investment agreements exist between Trinidad and Tobago and the United Kingdom, Ireland and France. The Bilateral Investment Treaty signed with the United States in September of 1994 came into force on December 26, 1996.

Trinidad and Tobago is one of the 23 countries benefiting from the Caribbean Basin Initiative (CBI). The CBI allows duty-free entry into the U.S. of a wide-range of products grown and manufactured in eligible countries.

CHAPTER VII: INVESTMENT CLIMATE

(The Government of the United States acknowledges the contribution that outward foreign direct investment makes to the U.S. economy. U.S. foreign direct investment is increasingly viewed as a complement or even a necessary component of trade. For example, roughly 60 percent of U.S.

exports are sold by American firms that have operations abroad. Recognizing the benefits that U.S. outward investment brings to the U.S. economy, the Government of the United States undertakes initiatives, such as Overseas Private Investment Corporation (OPIC) programs, investment treaty negotiations and business facilitation programs, that support U.S. investors.)

A.1. Openness to Foreign Investment

Foreign direct investment is actively encouraged by the Government of Trinidad and Tobago (GOTT) in almost all sectors. Generally speaking, there are no restrictions on investment, and most disincentives to investment have been removed. In 2000, Trinidad and Tobago was rated fifth in Latin America and the Caribbean and 31st out of 161 countries based on the U.S.-based Heritage Foundation's economic freedom index.

Foreign ownership of service companies is permitted and welcome. Trinidad and Tobago currently has one 100-percent U.S.-owned bank, several U.S.-owned air-courier services, one U.S. majority-owned insurance company, and one partially U.S.-owned airline.

The Bilateral Investment Treaty (BIT) with the United States, which came into force on December 26, 1996, covers the following areas: (All provisions apply reciprocally to the United States and Trinidad and Tobago.)

- Treatment of investment: requires that the treatment of foreign investments is no less favorable than that accorded to domestic investments ("national treatment").
- Expropriation: prohibits expropriation or nationalization of an investment without just compensation.
- Compensation for damages: requires national treatment for investments suffering losses from war and similar events.
- Transfers: permits financial transfers relating to investments to be made freely and without delay into and out of each country's territory.
- Performance requirements: prohibits performance requirements as a condition for investment.
- Alien entry: liberalizes certain visa regimes relating to entry, sojourn and employment of aliens for establishment and operation of investments of substantial capital amounts.
- Dispute settlement: provides for dispute resolution alternatives, including binding arbitration.

Currently, the applicable "CARICOM and Foreign Investment Act of 1990" extends national treatment to CARICOM citizens, but does not guarantee the same rights to other foreigners. In the absence of a government-granted waiver, the law limits foreign equity participation in local companies to the extent that 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 30 percent of the share capital of a public company. Current legislation also limits foreign ownership of land to one acre for residential purposes and five acres for trade purposes without a license. To date, however, waivers on corporate equity and land ownership restrictions have been freely granted. The Investment Promotion Bill of 1999 that was before the Senate would have replaced the Foreign Investment Act of 1990 and further liberalized this sector; however, the Bill has lapsed and it is not known if it will be reintroduced.

The GOTT generally only gets involved in foreign investments when the investor is seeking government incentives or concessions such as tax holidays, duty-free imports of equipment and

materials, or exemption from VAT on inputs. The government also becomes involved when an investor wishes to lease land in one of the government-owned industrial parks, and when a planned activity requires a license, such as mining or drilling. Nationals and non-nationals are generally treated equally with respect to obtaining licenses. Bureaucratic delays in approval of investment packages can be frustrating for investors. These generally are the result of negotiations for memorandums of understanding or framework agreements and incentives or, in the case of petrochemical investors, negotiations for favorable natural gas prices. Environmental approval for large industrial projects can also be extremely time consuming, and many projects begin with only outline approval. Since national elections will be held in the next six months, it is likely that any investment decisions involving the government will face continued delays.

Telecommunications is a sector that remains restricted in terms of new foreign investment in key areas. Local and international telephone service is provided by the majority state-owned TSTT/Cable and Wireless (UK) monopoly. The government maintains that its agreement with C&W does not guarantee TSTT a monopoly. However, it has been the government's policy to delay issuing new licenses to operate in this field to other providers. There are ongoing move towards opening up this sector to additional providers. In February 1997, the government made a commitment within the WTO to grant market access and national treatment by early 1998 for enhanced services (often referred to as value-added services), trunked radio, PCS, consulting services, and telecommunications equipment sales, rental, connection, maintenance and repair. Following an open tendering process, the government is currently considering new licenses to additional cellular providers competing with TSTT.

Although the government only committed to allow open access and national treatment for basic (local and long-distance) services by 2010 when its agreement with C&W expires, telecom officials have indicated that one or two basic service providers may be licensed to compete with TSTT. A committee has been formed to advise the government on appropriate regulations and regulatory bodies needed to govern an open telecommunications sector. Currently, telecommunications legislation dates back to 1936. A new act promulgated in 1990 was never proclaimed into law. A newer draft is currently before Parliament.

The government has encouraged foreign investment in several state enterprises, which have been partially divested in the last few years. In every case, except for National Flour Mills (where divestment is being undertaken through stock offerings – 51% retained by government, 49% divested on the local stock market), foreign investors have purchased large minority holdings in privatized firms through various arrangements with the government. The National Enterprise Limited (NEL) will soon announce when it finally plans to open its share issue. The NEL is expected to act as a holding company for the government's 51 percent shareholding the National Flour Mills, Trinidad Nitrogen Company, and Telecommunications Services of Trinidad and Tobago. To date, the IPO has not been issued.

A.2. Conversion and Transfer Policies

Exchange controls on foreign currency and securities have been removed. The repatriation of capital, dividends, interest and other distributions and gains on investment may be freely transacted without limits. The average period for remitting all kinds of investment returns is 24

hours. Over the past year, delays of several days in obtaining foreign exchange have occurred in isolated cases during temporary supply and demand imbalances.

No changes in remittance policies are contemplated. However, the Ministry of Finance has started levying a ten percent tax on the interest earned on locally-held U.S. dollar accounts as well as on local currency accounts.

A.3. Expropriation and Compensation

No expropriatory actions have been taken since the mid-1980's. All prior expropriations were justly compensated. There is no indication of policy shifts that might lead to expropriation in the future.

A.4. Dispute Settlement

In Trinidad and Tobago the High Court of Justice has jurisdiction over all matters involving sums in excess of TT\$ 15,000 and can grant equitable relief such as acclamation injunctions and public law remedies. At present there is a several year backlog of cases waiting to be heard. Steps are currently underway to modernize this system which has been in place without major changes since the 1960's. New Rules of Civil Procedure with case management provisions and fast tracking mechanisms are expected to be promulgated shortly. At present there is no reciprocal enforcement of judgments obtained in the United States. These judgments do, however, form the basis of a debt on which the court can rule summarily. The only grounds on which a foreign judgment can be impeached are: (a) it was obtained by fraud, (b) its recognition or enforcement would be contrary to public policy, or (c) it was obtained in proceedings contrary to natural justice.

Trinidad and Tobago is a member of the International Center for the Settlement of Investment Disputes (ICSID) which facilitates conciliation and arbitration of investment disputes between contracting states and nationals of contracting states. Trinidad and Tobago has also ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which facilitates the registration and enforcement of foreign arbitral awards between contracting states.

The Bilateral Investment Treaty between the United States and Trinidad and Tobago allows for alternative dispute resolution measures, including binding arbitration. In 1996, the Trinidad and Tobago Chamber of Industry and Commerce launched its Dispute Resolution Center to foster mediation training and hear commercial disputes. So far over 250 persons have received mediation training and approximately 13 disputes have been mediated. The number of disputes settled in this manner, although slow at present, is expected to grow as new legislation more frequently provides for and recommends the use of mediation for a variety of disputes (e.g., environmental).

A.5. Performance Requirements/Incentives

There are no performance requirements for investors written into law, but the GOTT 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 also screened for its environmental impact.

Foreign investors are eligible for tax holidays and concessions in the manufacturing and hotel industries. Under the Fiscal Incentives Act of 1979, and the Hotel Development Act, both tax and non-tax incentives may be negotiated with the government for investments in the manufacturing, tourism and energy sectors. The government encourages joint ventures between foreign and local corporations. Corporate partners in a joint venture are governed by a joint-venture "partnership" agreement.

The GOTT has sought to streamline the investment registration system and now permits investors to submit a single application for all the licenses, approvals, concessions and tax benefits necessary to implement a proposed investment project. The Tourism and Industrial Development Company (TIDCO) was formed in early 1994 to act as an investment facilitator.

in February 1993, the GOTT eliminated the requirement for work permits for foreign personnel working in Trinidad and Tobago for less than 30 days. However, in August 1996, after the alleged abuse of this system by a number of foreign workers, this regime was tightened up from allowing for an unlimited number of entries for up to thirty days to allowing only one entry a year. This has created a hardship for large industrial and hydrocarbon projects, which frequently need technicians for short periods of time.

There are no formal restrictions on the numbers and duration of employment of foreign managers brought in to supervise foreign investment projects, and the issue is specifically addressed in the Bilateral Investment Treaty. However, several foreign firms have alleged that there are inconsistencies in the granting of long-term work permits. These generally fall into two categories: a permit is not granted to an official of a company which is competing with a local firm, or the authorities threaten not to renew a permit because a foreign firm has not done enough to train and promote a Trinidadian into the position. 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. Most of those refused claim that the work permit process is not transparent and that they are not given a formal reason for the refusal. Investors should contact the U.S. Embassy for more information and assistance.

A.6. Right to Private Ownership and Establishment

Private foreign and domestic entities have the right to establish and own business enterprises and engage in remunerative activity. Under the Companies Ordinance and the Foreign Investment Act, a foreign investor may purchase shares in a local corporation, incorporate or set up a branch office in Trinidad and Tobago, 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. A new Companies Act, based on the Canadian Corporations Act, came into force on April 15, 1997. The Companies (Amendment) Act, 1999 was assented to on April 12, 1999.

A.7. Protection of Property Rights

Property rights are protected under the constitution and common-law practice. Secured interests in property are recognized and enforced. Trinidad and Tobago concluded negotiations with the United States on an Intellectual Property Rights (IPR) agreement in September 1994. Under this agreement the government has drafted and approved the following acts: copyright, new plant varieties, patents, geographical indications, integrated circuits, industrial designs, trade marks, and protection against unfair competition. The Office of Intellectual Property within the Ministry of Legal Affairs is charged with administering Trinidad and Tobago's IPR program. Trinidad's IPR legislation is WTO consistent and considered to be TRIPS-plus.

Although the new legislation is among the most advanced in the hemisphere and provides for intellectual property protection comparable to that in the United States, it is possible that enforcement will remain lax in the near term though the GOTT is taking steps to correct this deficit. The most visible examples of copyright infringement are pirated copies of music and video cassettes. Several cases of trade mark infringement have been brought before the registrar's office.

A.8. Transparency of the Regulatory System

Foreign investments, in general, are governed by the Companies Ordinance and the Foreign Investment Act. Except as noted elsewhere in this report, these acts carry few restrictive clauses. The U.S. Embassy in Port of Spain is not aware of any investment proposal being denied outright, the only grounds for which would be that a proposal is illegal, contrary to public morals or environmentally unsound.

Foreign investors have, however, 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 between the various ministries which may be involved in a project, and excessive delays in receiving approvals from the Ministry of Planning and Development's Town and Country Planning Office, which oversees environmental impact assessment approvals. Some projects have been delayed for several years and some potential investors have abandoned Trinidad and Tobago as a result. In an effort to speed up and harmonize the clearance process, new Certificate of Environmental Clearance Rules have been drafted that will place the environmental approval authority for most projects under the jurisdiction of the Environmental Management Authority (EMA). Although there have been revisions, the rules have not yet come into force. It is expected that this will be done as soon as the Environmental Commission is established. The rules would then be presented to parliament and if there are no objections would come into force after thirty (30) days.

A.9. Efficient Capital Markets and Portfolio Investment

Trinidad and Tobago 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. However, due to high commercial bank reserve requirements local credit is expensive, generally hovering around the 15 percent range (16.5 percent over the last year). Businesses can sometimes negotiate slightly lower rates.

The legal, regulatory and accounting systems governing credit markets are, on the whole, effective and transparent, although there has been some public discussion of the need to tighten

regulations in the insurance industry. The Insurance Act of 1980 (amended in 1996) and Securities Industry Act of 1995 are geared towards improving the market's transparency. Several large international accounting firms are represented in Trinidad and Tobago.

Trinidad and Tobago has no antitrust or acquisitions and mergers legislation. The Trinidad and Tobago stock exchange operates a takeover and merger code for companies listed on the local stock exchange. The government has established a securities and exchange commission for the purpose of supervising and regulating the securities market and market actors. Foreign investors currently must obtain a license before they can legally acquire more than 30 percent of a publicly held company (this policy is currently under review). There are no cross-shareholding arrangements used by private firms to restrict foreign investment through mergers and acquisitions.

According to the Central Bank, as of December 1999 the total assets of the country's commercial banks were TT\$ 28.9 billion. The banking system is considered sound.

There are no laws authorizing firms to adopt articles of incorporation, which limit or prohibit foreign investment, participation or control. The government and private sector do not seek to restrict foreign participation in industry standards-setting organizations.

A.10. Political Violence

There has been no serious case of political violence since an attempted coup in 1990. The current government, which was elected in November 1995, is stable and democratic, with a lively and well-functioning opposition in Parliament. National elections are constitutionally due by February 2001.

A.11. Corruption

Corruption has traditionally appeared to be moderate, and has not seriously undermined government or business operations. Trinidad and Tobago has a number of laws, regulations and penalties designed to combat corruption and fraud. They fall under the aegis of the Ministry of the Attorney General and Legal Affairs. The Ministry of National Security is charged with investigation and enforcement. A comprehensive anti-corruption bill is pending government approval. International drug trafficking, with its concomitant corruption, could pose a threat to the investment climate, especially when money-laundering undercuts legitimate pricing policies, but the Government is very proactive in its efforts to combat both illegal narcotics and the influence of money laundering.

With economic activity and growth on the rise, TT's active press, trade associations, and business community have increasingly reported allegations of corruption involving government contracts. Foreign investors claim they are at a competitive disadvantage vis-a-vis rivals not subject to anti-corruption and conflict of interest rules and laws. The absence of broad-based, clear, and impartial bidding regulations caused delay, or re-negotiation of a number of major government tenders in 1999/2000. As elsewhere, competing businesspersons seek to influence decisions in their favor through personal connections. While alleged cases of corruption were investigated or prosecuted by the GOTT, no investors or government officials were found guilty.

Consequently, there is ongoing public pressure on the government to review tender procedures, improve the legal framework, and implement a sustained fight against corruption. Various business groups continue to assert that timely publication of bid specifics and rationale for awards could help dispel negative perceptions, by both the business community and the general public. There is an active chapter of the international NGO Transparency International (TI) in Trinidad and Tobago. TI has conducted many awareness events, including seminars and polls on the subject. International institutions, the U.S. Embassy and others are cooperating on the development of standard regulations on bidding, tender procedures, transparency and accountability. A number of anti-corruption drafts have been discussed in parliament, but no conclusive legislative action has been taken to date.

B. Bilateral Investment Agreements

Trinidad and Tobago has bilateral investment agreements with inter alia the United Kingdom, Ireland, Canada, France. The Bilateral Investment Treaty signed with the United States in September 1994 came into force on December 26, 1996.

C. OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC), EXIM Bank, and the Multilateral Investment Guarantee Agency (MIGA) have active programs in Trinidad and Tobago. Trinidad and Tobago is among 22 countries in the Caribbean and Central America to participate in a US\$ 200 million OPIC loan facility administered through Citibank.

D. Labor

Labor relations are governed by the Industrial Relations Act (IRA), which provides for recourse to an industrial court for resolution of disputes that cannot be resolved at the collective bargaining table or through conciliation efforts by the Ministry of Labor.

Approximately 25-30 percent of Trinidad and Tobago's workforce is unionized. Generally, conditions of employment in non-unionized companies are influenced by and reflect benefits negotiated within similar unionized companies. The IRA provides for the mandatory recognition of trade unions when a union satisfies the Registration Recognition and Certification Board that it represents 51 percent or more of the workers in a specified bargaining unit.

Wages and salaries vary considerably between industries. In 1998 the government enacted a national minimum hour wage of TT\$ 7.00 per hour (approximately US\$1.20) and associated overtime rates. The Maternity Protection Act of 1998 provides for maternity benefits. An Occupational Safety and Health Act is currently before Parliament.

Unemployment at the end of 1999 was officially placed at 13.1 percent. The labor market offers a high proportion of skilled and experienced workers, and the educational level of the population is among the highest in the developing world.

E. Foreign Trade Zones/Free Ports

The Free Zones Act of 1988 (last amended 1997) established the Trinidad and Tobago Free Zones Company to promote export development and foreign investment projects in a

bureaucracy-free, duty-free and tax-free environment. Three multiple user and eleven single user zones are currently in operation or under construction.

Free Zone enterprises may be established in any part of the country. They are 100 percent 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, income, corporation or withholding taxes on sales or profits.
- VAT on goods supplied to a Free Zone.
- Duties on vehicles for use only within the Free Zone.

Application to operate in a Free Zone is made on specified forms to the Trinidad and Tobago Free Zones Company (the Company). After recommendation by the Company, the Minister may by Order designate an area a Free Zone, the limits of which are defined in the Order.

Free Zone activities that qualify for approval include manufacturing for export, international trading in products, services for export and development and management office zones. Production activity involving petroleum, natural gas or petrochemicals and activities involving investment in excess of US\$ 50 million do not qualify for the program. (See Appendix E for contact information.)

F. Foreign Direct Investment

Economic reform, and trade and investment liberalization have led to substantial foreign investment inflows. Trinidad and Tobago has earned a reputation within Latin America and the Caribbean as the country with the highest per capita foreign investment.

The U.S. retains the distinction of being the largest foreign investor in the country. Growing from US\$ 475 million in 1995, U.S. direct investment in the two-year period 1998-99 was estimated at US\$2.3 billion. The unusually high amount of U.S. direct investment makes Trinidad and Tobago the second most important U.S. direct investment site on a per capita basis in the Western Hemisphere (after Canada, and excluding countries of less than one million inhabitants or those with substantial offshore banking services or portfolio investment).

The next largest foreign investors are Canada (ammonia/urea), Germany (methanol/iron), India (iron/steel), Norway (ammonia), the United Kingdom, and Spain.

The bulk of foreign investment is in the country's lucrative energy-based sectors. In 1999, 32 percent of U.S. investment was in petrochemicals and 50 percent in oil and gas. (Note: These figures are generated by the U.S. Embassy and are investment flows, which include intra-company debt and reinvested earnings. Local measures use more conservative criteria.) U.S. oil companies, led by BP Amoco, Texaco, EOG Resources, Exxon and Arco have heavily invested in oil and gas exploration and production. Many non-American oil companies are also investing

in hydrocarbon exploration, including Elf (France), Agip (Italy), Repsol (Spain), Deminex, Talisman (Canada), BHP (Australia) and British Gas. Investment figures for foreign firms are not available.

There is evidence of a growing interest among investors in the non-oil sectors of the economy, in areas such as information technology, wood and wood products, and the entertainment industry.

Major third country investors:

- Communications: Cable and Wireless (UK, telecommunications), Cisneros Group (Venezuela, media/telecommunications)
- Consumer products: British-American Tobacco Co. (UK, tobacco products), Courts Furnishings Ltd (UK, furniture, appliances), Lewis Berger Ltd (UK/India, paints), Corimon (Venezuela, paints), Nestle SA (Switzerland, food products), Unilever PLC (UK, household/personal care products), Fujitsu (Japan, computers/office machines), Kuojong Trading (Taiwan, fish processing), Grace Kennedy (Jamaica, food products)
- Banking/insurance/accounting/services: Scotia Bank (Canada), Commercial Union Insurance (UK), New India Assurance (India), Barbados Mutual Assurance (Barbados), Demerara Life Insurance (Guyana), Guardian Life Insurance (Jamaica), Price Waterhouse (UK), Hilton International (UK, hotels)
- Industry/construction: Norsk Hydro (Norway, ammonia), Ferrostaal, Helm (Germany, methanol), Methanex (Canada, methanol), Ispat (India, steel), George Wimpey (UK, construction), Cemex (Mexico, cement), Metalurgica Chirica (Venezuela, metal products)
- Hydrocarbons: as listed above

Major U.S. Investors:

- Hydrocarbons: As listed above.
- Oilfield services: Anderson Smith Drilling, Atlantic Maritime Drilling, Baker Transworld, Baroid Services, Global Marine Drilling, Tidewater Marine, TCCL
- Petrochemical and steel industry/construction: As listed above, and Alcoa (alumina transshipment), Bechtel, M.W. Kellogg (construction)
- Banking/accounting/insurance: Citibank, Ernst and Young, American International Group
- Manufacturing: Trincast, Carlisle Tire
- Consumer products: Colgate Palmolive, Johnson and Johnson, Nabisco, 3M, Pepsico, Coca Cola, McDonalds, Subway Sandwiches, IBM, Honeywell, Pan American Standard Brands, PriceSmart
- Services: Federal Express, DHL, TNT Express (courier), United Parcel Services, Amerijet (air cargo), Holiday Inn, McAnn Erickson (advertising), Maersk Sealand (marine cargo), Western Union, American Airlines, Southern Electric (power generation), Loeb Partners (BWIA airline), General Aviation Service (shipping), Medical Air Services (medical transport)

CHAPTER VIII: TRADE AND PROJECT FINANCING

Description of the Banking System

Trinidad and Tobago has a well-developed, reliable banking system, with five commercial banks, two merchant banks and related financial institutions. The Central Bank exercises competent oversight of the banking system, meeting regularly with the heads of the commercial banks. In 1997 the bank CEOs formed a Bankers Association. There are no restrictions on borrowing by foreign investors, and there are no foreign exchange controls.

General Financing Availability

Local financing is expensive, with the prime lending rate standing at 16.5 percent in July 1999. The most common method of financing imports and exports is bank borrowing, although high interest rates mean that larger exporters use self-financing. Two development banks, the Agricultural Development Bank and Development Finance Limited, as well as the Small Business Development Company and the Venture Capital Fund, are also sources of local funds for trade and investment. Trinidad and Tobago is eligible for, and utilizes, all kinds of export and import financing and insurance.

All types of payment are available and employed. Local banks have excellent reputations and foreign correspondent relationships. Imports are financed through banks or, when appropriate, by the U.S. Export-Import Bank or similar institutions from other countries, and under OPIC guarantees. The availability of local project financing is very limited. Most financing, like most investment, comes from overseas sources. Financing for some projects is available from the World Bank, the Inter-American Development Bank and the European Union. Past projects have been funded in energy, health, education, agriculture, infrastructure and tourism.

All Trinidad and Tobago banks have correspondent relationships with U.S. and Canadian banks. Citibank is the only U.S. bank with well-established offices in Trinidad and Tobago, although First Boston/Credit Suisse began limited operations in 1996. A number of U.S. banks have been active in providing project financing, divestment brokerage, overseas bond marketing services, and acting as correspondent banks for U.S. agricultural credit programs. Those that have been in contact with the U.S. Embassy include Barnett Bank, Chemical Bank, Bank of America, Republic National Bank of Miami, Bank of Boston, and CoBank.

Trinidad and Tobago's sovereign credit risk rating is among the highest in the hemisphere. In September, 1999, Standard and Poor upgraded Trinidad and Tobago's foreign currency counterparty and senior debt ratings to triple B minus from double B plus, and its short-term credit rating to A3 from B. Moody's rated Trinidad and Tobago's long term bonds and notes Ba1, and long term bank deposits Ba2.

CHAPTER IX: BUSINESS TRAVEL

Business Customs

Local business customs reflect those of the United States. Business people are informal and friendly and value personal contact and courtesy. First names are freely used after the initial

meeting. Dress is basically American in style. Standard office wear for men is shirt and tie, or business suit. Women generally wear dresses, skirts or pantsuits.

Travel Advisory and Visas

For travel information compiled by the Department of State's Bureau of Consular Affairs, telephone (202) 647-5225. Travel information is also available through the Consular Affairs website <http://travel.state.gov>.

U.S. citizens must have a passport to enter Trinidad and Tobago. Visas are not required for tourist or business stays of up to three months. Work permits are required for certain types of compensated and non-compensated employment, including missionary work. The immigration regulations of Trinidad and Tobago allow persons entering the country to engage in gainful employment in any trade, profession or occupation without a work permit for a period not exceeding 30 days, with one entry per twelve months period permitted. Business visitors should be sure to check the "business" box, rather than the "work" box on the immigration entry form, unless they are actually being paid in Trinidad and Tobago. For further information, travelers may contact the Embassy of Trinidad and Tobago at 1708 Massachusetts Avenue N.W. Washington, DC 20036. TEL: (202)467-6490.

Holidays

| | 2000 | 2001 |
|---------------------------|-------------|-------------|
| New Year's Day | January 1 | January 1 |
| Eid El Fitr (variable) | January 19 | tba |
| Baptist Liberation Day | March 30 | March 30 |
| Good Friday (variable) | April 21 | April 13 |
| Easter Monday (variable) | April 24 | April 16 |
| Indian Arrival Day | May 30 | May 30 |
| Corpus Christi (variable) | June 22 | June 14 |
| Labor Day | June 19 | June 19 |
| Emancipation Day | August 1 | August 1 |
| Independence Day | August 31 | August 31 |
| Divali (variable) | tba | tba |
| Christmas Day | December 25 | December 25 |
| Boxing Day | December 26 | December 26 |

NOTE: Carnival Monday and Tuesday (the Monday and Tuesday preceding Ash Wednesday) are not official public holidays, but almost all businesses are closed. This year, Carnival Monday and Tuesday were March 6&7, 2000. The Hindu and Muslim festivals of Divali and Eid-ul-Fitr, respectively, are public holidays in Trinidad and Tobago. Where the public holiday is a religious observance, the date is selected in accordance with the particular religious calendar.

Business Infrastructure

Trinidad and Tobago has a well-developed infrastructure, including a relatively modern airport and paved roads and highways. Goods and services are regularly distributed throughout the island, even to the most remote areas. Driving is on the left side of the road.

Telecommunications networks are reliable and users can access the U.S. and other countries by direct dial. Costs, however, are higher than in the U.S. Internet and cable TV are available and widely used.

A wide range of housing is available, from large, modern houses with yards, 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 past three years. Prices for small houses in neighborhoods comparable to U.S. middle class areas generally start at US\$ 1,200 a month. Executive type houses range from US\$ 2,000 to US\$ 4,000. Reputable real estate agents are available.

An accredited international school, with a predominantly U.S. curriculum for kindergarten through grade 12, opened in Port of Spain in September 1994 and moved into a new modern complex in 1999. School enrollment of over 300 students is expected for the 2000-2001 academic year. Another private school offers a Canadian curriculum, and there are several respected private schools offering the Trinidadian/British curriculum.

Business and investment advice is available from the U.S. Embassy in Port of Spain or the American Chamber of Commerce of Trinidad and Tobago (AmCham - with a membership approaching 300 businesses). See Appendix E for contact information.

Trinidad and Tobago's cultural diversity is manifested in the variety of restaurants available, including East-Indian, Chinese, Middle Eastern, Creole, Italian and French. Many restaurants and most large hotels can cater to special business needs or functions. Apart from restaurants and special events, nightlife is quite limited. Recreational opportunities on weekends include beaches, boating, golf and other sports. There are several interesting day and overnight excursions on Trinidad island, and Tobago, a more traditional Caribbean tourist destination, is a short 20-minute flight away.

Medical care is good, but not up to U.S. standards. Doctors and dentists in most specialties, many with overseas training, are available and inexpensive. Air ambulance service is available for emergencies. Almost all prescription drugs can be bought locally. Tap water is potable.

"Guide for Business Representatives" is available for sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402; tel (202) 512-1800; fax (202) 512-2250. Business travelers to Trinidad and Tobago seeking appointments with U.S. Embassy Port of Spain officials should contact the Economic/Commercial Section in advance at, tel (868) 622-6371; fax (868) 622-2444; e-mail ustrade@tsstt.net.tt.

CHAPTER X: APPENDICES

APPENDIX A

Country Data:

| | |
|-------------------------|------------------------------------|
| Population: | 1.3 million |
| Population Growth Rate: | 0.6% |
| Religion: | Roman Catholic -- 29.4% |
| | Anglican -- 10.9% |
| | Hindu -- 23.8% |
| | Islam -- 5.8% |
| | Presbyterian -- 3.4% |
| | Other -- 25.7% |
| Government System: | Parliamentary Democracy |
| Language: | English |
| Work Week: | Monday-Friday, 8:00 a.m.-4:00 p.m. |

APPENDIX B

Domestic Economy

| (millions of US\$) | 1997 | 1998 | 1999 |
|--------------------------------|-------|-------|------|
| GDP (nominal) | 5780 | 5811 | 6136 |
| GDP Growth Rate (real, perc.) | 3.4 | 3.2 | 5.6 |
| GDP Per Capita (nominal, US\$) | 4537 | 4531 | 4785 |
| Govt. Spending (perc. Of GDP) | 14.0 | 14.4 | 16.1 |
| Inflation (percent) | 3.8 | 5.6 | 3.7 |
| Unemployment (percent) | 15.5 | 14.2 | 13.1 |
| Foreign Exch. Reserves (off.) | 702.9 | 779.4 | 706 |
| Average Exchange Rate (US\$1) | 6.25 | 6.28 | 6.30 |
| Debt Service Ratio (percent) | 15.4 | 9.9 | 9.3 |
| U.S. Econ/Mil. Assistance | 3.0 | 3.5 | N/A |

(all figures are based Central Bank statistics and projections.
Central Statistical Office GDP growth figures are generally lower)

APPENDIX C

Merchandise Trade

| (millions of US\$) | 1997* | 1998* | 1999** |
|-----------------------|-------|-------|--------|
| Total Country Exports | 2542 | 2264 | 2219 |
| Total Country Imports | 3036 | 3011 | 2167 |
| U.S. Exports to TT | 1563 | 1341 | 1006 |
| U.S. Imports from T&T | 998 | 830 | 681 |

*Final

**Estimate

(All statistics from the Central Bank, based on Central Statistical Office data.)

APPENDIX D

| Investment Statistics (millions of US\$) | 1998 | 1999 | 2000 |
|---|------|------|------|
| U.S. Direct Investment | 1095 | 1130 | 1200 |

(These figures are estimates generated by the U.S. Embassy and are investment flows which include intra-company debt and reinvested earnings. Local measures use more conservative criteria. No reliable figures on investment stocks are available.)

APPENDIX E

U.S. and Country Contacts

U.S. EMBASSY

1. Albert Nahas, Chief, Economic and Commercial Section
 Susanne Rose, Economic Officer
 U.S. Embassy
 Port of Spain
 15 Queen's Park West
 Port of Spain
 TEL: (868) 622-6371; FAX: (868) 622-2444/5462
 E-Mail: nahasa@state.gov; roses@state.gov

-OR-

AmEmbassy Port of Spain
 Department of State
 Washington, DC 20521-3410

2. Carol Kim, Sr. Commercial Officer for the Caribbean Region
 Sanford Owens, Commercial Officer for the Caribbean Region
 Commercial Service
 Ave. Pedro Henriquez Urena No. 133
 Edificio Empresarial Reyna 1, 5th Floor
 Ensanche La Esperilla
 Santo Domingo, Dominican Republic
 TEL: (809) 227-2121; FAX: (809) 540-1267
 E-Mail: carol.kin@mail.doc.gov

-OR—

Unit 5500
 APO AA 34041

3. Rod McSherry, Agricultural Counselor
 U.S. Dept. of Agriculture/Foreign Agricultural Service
 U.S. Embassy, Caracas
 Calle F con Calle Suapure

Colinas de Valle Arriba
Caracas 1060-A Venezuela
TEL: 011-582-975-8861 or 7695; FAX: 011-582-975-7615

-OR-

U.S. Embassy
APO AA 34037

Washington-based U.S. Government Country Contacts

1. U.S. Department of Commerce/Caribbean Basin Division
Michelle Brooks, Desk Officer for Trinidad and Tobago
Department of Commerce
14th Street & Constitution Ave. Room 3203
Washington, DC 20230
TEL: (202) 482-1648; FAX: (202) 482-2218
E-Mail: MichelleBrooks@ita.doc.gov
2. U.S. Department of Commerce Liaison Office
Janice Mazur, Procurement Liaison Officer
Office of the U.S. Executive Director
1818 H Street, NW
Washington, DC 20433, Room MC 13525
TEL: (202) 458-0118; FAX: (202) 477-2967
3. U.S. Department of Commerce Liaison with the
Inter-American Development Bank
Robert McEntire, Associate Director
Office of the U.S. Executive Director
1300 New York Ave., NW
Washington, DC 20577
TEL: (202) 623-3822; FAX: (202) 623-2039
4. USDA/FAS/Export Credits Program Development Division
Mark Sloan, Manager, Latin America & Caribbean Area
1400 Independence Avenue SW, AG Box 1034
Washington, DC 20520-1034
TEL: (202) 720-0625; FAX: (202) 690-3077
5. USDA/FAS/Export Credits/CCC Operations Division/Regulations, Procedures & Reports
Branch
Mark Rowse, Chief
AG Box 1035
Washington, DC 20520-1035
TEL: (202) 720-0624; FAX: (202) 720-0938
6. U.S. Department of State
Sarah Otis, Desk Officer for Trinidad and Tobago

Office of Caribbean Affairs
WHA/CAR
U.S. Department of State
2201 C Street NW, Room 4908
Washington, DC 20520-4908
TEL: (202) 647-4757; FAX: (202) 647-4477

7. U.S. Department of State – Office of Business Affairs
Sandra Jackson, Senior Coordinator
2201 C Street NW, Room 2318
Washington, DC 20520
TEL: (202) 647-1625; FAX: (202) 647-3953

7. TPCC Trade Information Center number in Washington:
1-800-USA-TRADE

Country Government Agencies

1. Tourism and Industrial Development Company of Trinidad
and Tobago (TIDCO)
Vishnu Ramlogan, President
P.O. Box 222
10-14 Philipps Street
Port of Spain
TEL: (868) 623-6022/3; FAX: (868) 625-7548
Internet: www.tidco.w.tt

2. Trinidad and Tobago Free Zones Company Limited (TTFZ)
Michael Leschaloupe, CEO
Albion Court, 2nd Floor West
61 Dundonald Street
Port of Spain
TEL: (868) 625-4749 or 623-8363; FAX: (868) 625-4755

3. The Chaguaramas Development Authority (CDA)
Richard de Lima, General Manager
Airway Road
Chaguaramas
-OR-
P.O. Box 3162
Carenage
TEL: (868) 634-4227/2051; FAX: (868) 643-4311
E-mail: chagdev@tstt.net.tt
Internet: www.chagdev.com

4. The Trinidad and Tobago Bureau of Standards

Parbatee Narine-Chang, Executive Director
Lot 1, Century Drive
Trincity Industrial Estate
Macoya
TEL: (868) 663-4835/6; FAX: (868) 663-4335

5. The Chemistry, Food and Drug Division
Ministry of Health
Stanley Teemull, Director
92 Frederick Street
Port of Spain
TEL: (868) 623-2834; FAX: (868) 623-9528
(Monitors imports of foodstuffs, drug and cosmetics.)

Country Trade Associations/Chambers of Commerce

1. American Chamber of Commerce of Trinidad and Tobago
Catherine Kumar, President
Debbie de Gannes, Executive Director
Hilton Hotel
Rooms 350-352
Lady Young Road
Port of Spain
TEL: (868) 627-8570; FAX: (868) 627-7405
E-mail: amcham@trinidad.net
Internet: www.amchamtt.com

2. Trinidad and Tobago Chamber of Commerce and Industry
Kerston Coombs, President
Hubert Alleyne, CEO
P.O. Box 499
Columbus Circle
Westmoorings
TEL: (868) 637-6966; FAX: (868) 637-7425

3. The South Trinidad Chamber of Industry and Commerce Inc.
Brian Samlalsingh, President
Melvin Charles, Chief Executive Officer
Suite 313
Cross Crossing Shopping Centre
San Fernando
TEL: (868) 657-9077 or 657-3008; FAX: (868) 652-5023
E-Mail: secretariat@southchamber.com
Internet: www.southchamber.com

4. Trinidad and Tobago Manufacturers Association

Anthony Rahael, President
Anthony Guiseppi, General Manager
CIC Bldg., 122-124 Frederick Street
Port of Spain
TEL: (868) 623-1029/30; FAX: (868) 623-1031

Country Market Research Firms

1. 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

2. Mary King & Associates – A Ham's Affiliate
Mary King, Chairman & CEO
The Halycon Building
112-114 E. Main Road
St. Augustine
TEL: (868) 662-9535 or 663-6751; FAX: (868) 663-4252
E-Mail: maryking@carib-link.net
Internet: www.louisharris.com

3. Market Facts & Opinions Ltd.
37 Victoria Square South
Port of Spain
TEL: (868) 627-8417/8524; FAX: (868) 625-7913
E-Mail: mfoserv@trinidad.net

4. Namdevco (National Agriculture Marketing & Development Company)
(research in food & agricultural sector, agro-industry)
Govind Seepersad, CEO
TEL: (868) 647-3218; FAX: (868) 647-6087
E-Mail: namdevco@tstt.net.tt

Commercial Banks

1. Scotia Bank Trinidad and Tobago Ltd.
Richard Young, Managing Director
Park & Richmond Streets
Port of Spain
TEL: (868) 625-3566; FAX: (868) 624-2179
E-Mail: richard.young@scotiabank.com
Internet: www.scotiabanktt.com

2. Citibank (Trinidad and Tobago) Ltd.
Steve Bideshi, Managing Director
12 Queen's Park East
Port of Spain
TEL: (868) 625-1046-9; FAX: (868) 624-8131 or 627-6128

3. Republic Bank Ltd.
Ronald Harford, Managing Director
P.O. Box 1153, Republic House
9-17 Park Street
Port of Spain
TEL: (868) 625-3611-9; FAX: (868) 624-1323
E-Mail: republic@trinidad.net

4. Royal Bank of Trinidad and Tobago Ltd.
Peter July, Chairman and CEO
P.O. Box 287, Royal Court
6th Floor, 19-21 Park Street
Port of Spain
TEL: (868) 623-1322/ext. 2606; FAX: (868) 625-3764
E-Mail: royce1999@trinidad.net

5. First Citizens Bank
Larry Howai, CEO
50 St. Vincent St.
Port of Spain
TEL: (868) 623-2576; FAX: (868) 624-5981

U.S.-Based Multipliers Relevant for Trinidad and Tobago

1. American Soybean Association
Stephen Censky, CEO
12125 Woodcrest Executive Dr.
Suite #100
St. Louis, MO 63141-9200
Washington, DC 20062-2000
TEL: (202) 463-5485; FAX: (202) 463-3126
E-Mail: inbox@aaccla.org
Internet: www.aaccla.org

TEL: (314) 576-1770; FAX: (314) 576-2786
Internet: www.oilseeds.org

2. Association of American Chambers of Commerce of Latin America
Michael Magan, Executive Vice President

1615 H Street, NW

APPENDIX F

Market Research

The Commercial Service, Port of Spain provides Market Research assistance in the form of reporting International Market Analyses (IMI's) and providing assistance with customized market analysis for interested companies.

USDA's regional Foreign Agricultural Service (FAS) office is located at the U.S. Embassy in Caracas, Venezuela. FAS personnel prepare an annual report on the sugar cane industry in Trinidad and Tobago.

The Embassy has recent sector analysis reports on the hydrocarbon/petrochemical and tourism sectors, and will prepare others as resources permit. You can access this information by subscribing to www.stat-usa.gov.

APPENDIX G

Trade Event Schedule

During the year, The Commercial Service, Port of Spain will promote and take trade delegations to at least two major trade shows in the U.S. For further information please call the Embassy at (868) 622-6176.

Tourism and Industry Development Co. Ltd (TIDCO) and Trinidad & Tobago Manufacturers Association (TTMA) are scheduled to host a Trade and Investment Conference in March 2001 for further information contact Liz Aqui at TIDCO - (868) 623-6023.

Development Finance Limited is scheduled to host an investment conference in May 2001. The details will be announced later.

The annual South Ex Trade Show will take place in Trinidad and Tobago on October 4-8, Contact George Singh at Tel: 868-653-2908 or 868-653-8923 Email: George@southex.co.tt web site www.southex.co.tt

The annual Trincity Trade Fair will take place in Trinidad and Tobago in October/November Contact: Mr. Oscar Alonzo at The Export Trading Company Tel: (868) 622-7968. Fax: (868) 628-2349 email: bucaneer@trinidad.net