

TRINIDAD AND TOBAGO

The Caribbean Connection

AS

it prepares to celebrate 50 years of independence next year, the twin-island republic of Trinidad and Tobago is undergoing an important transformation. With a new Cabinet in place, the government – headed by President George Maxwell Richards since 2003 – is shifting its dependence on oil and gas revenues to build a sustainable and knowledge-based economy.

Prime Minister Kamla Persad-Bissessar, appointed in May 2010, explains how she is making the country more competitive. “We are focusing on seven pillars of development, the fifth of which is diversification,” she says. “Natural resources cannot be the only driver of sustainable economic development, so we are looking at ICT, agriculture, ship building and a different kind of tourism from the usual sun, sea and sand, such as medical, cultural and eco-tourism. Tobago has one of the oldest preserved natural forests in the world, for example, and people come here for that alone.

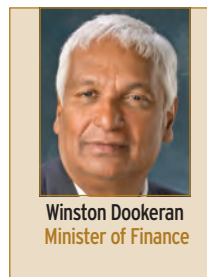
“In my position as Prime Minister, I have been acting as a marketing manager. I have made several trips outside the country with a business delegation, and this is really helping to raise our profile.”

The London Olympics in particular will be a useful platform from which to highlight the country’s immense attractions, the Prime Minister says. “We have business investment opportunities throughout the economy that U.K. investors have done well on, and we continue to see strong interest from these investors.”

Minister of Finance, Winston Dookeran, reflects optimistically on the direction the economy is taking. “A year on, we are beginning to see some blue sky in terms of development,” he says. “We need to resuscitate the growth potential of the country. We want to put a beneficial policy environment in place and are trying to keep interest rates low, especially for the agricultural sector. We ended the financial year with a very stable financial balance sheet and have a program for



Kamla Persad-Bissessar
Prime Minister



Winston Dookeran
Minister of Finance



Orville D. London
Chief Secretary, Tobago
House of Assembly

long-term reorganization in many areas that will be supported by the Inter-American Development Bank over the next four years. We have a fair amount of liquidity in the banking sector, but the real challenge is to turn the economy around.”

Having predicted growth of around two per cent for 2011, Dookeran points to energy and food production as the leading earners. “We have raised substantial funds for the water and electricity situations to ensure they are reliable and opened up new tourism opportunities for Tobago,” he says.

For Minister of Transport, Devant Maharaj, creating synergies between the air, ports and public-transport authorities are the main priority. “It is by offering good and more efficient services that we will become more competitive, and it is vital that we manage our traffic issues,” he says.

The Tobago House of Assembly (THA) is taking strategic measures toward sustainability. Over the last 10 years, it has developed strong links with the European tourism market, particularly the U.K., with British Airways and Virgin both now flying direct into the island’s ANR Robinson International Airport, and it is in the process of opening a business park.

“We are encouraging investors from the region and internationally,” Orville D. London, THA’s Chief Secretary, and Oswald Williams, Secretary of Tourism and Transportation, explain. “The advantage is that we will have access to affordable energy with the gas pipeline which should be available by the second quarter of 2012.”

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The financial sector is also transforming. Over the last 16 years, First Citizens Bank has evolved into one of the region's most dynamic providers of financial products and services. Today, it has 24 branches, and offers a full range of retail and commercial-banking services and a dedicated corporate banking unit that has been involved in a number of landmark projects, including the acquisition of the Caribbean's largest full-service security company CMMB—now the First Citizens Investment Services—two years ago.

"The financial sector is sophisticated because of size, but we do not have the kind of markets we would like to have," says Larry Howai, CEO. "We would, for example, like to create enough liquidity for derivative-type instruments. In terms of the straight retail segment, however, the customer gets here what he would get anywhere else in the world."

The bank is working to identify specific targets to help manage the national diversification drive, and has an expansion plan that looks at potential acquisitions in the region. "We expect a large part of our growth to come from acquisitions, as organic growth is not as easy as it used to be," Howai says. "Trinidad and Tobago is an excellent place in which to invest, live and work. I would definitely encourage investors to consider us as an attractive alternative."

Meanwhile Capt. Vaman Bajnath, chairman of the Airports Authority of Trinidad and Tobago (AATT), believes in strength in numbers when it comes to tourism. "It is important that we get other Caribbean countries on board and move in the

same direction. As a destination, there has been a decline in arrivals in the last five or six years and as a region, we need to address why this is and overcome it."

For his part, the energetic chairman has made it his legacy to improve the safety and efficiency of the airplanes and airports under his watch. His most important priority now is the development of a cargo hub for a region in the north of the islands. "We have built some huge cargo buildings!" Bajnath says proudly. "We are also improving the airport perimeter road at Port of Spain, and runways at both airports. We are looking for someone to manage our executive jet center. Corporate air services is a very exclusive sector and we have to go more international."

Home-grown West Indies cricket star, Brian Lara, is a keen and natural ambassador for his country. "Once people experience the lifestyle of T&T, especially under my guidance, they will have a wonderful time," he says.

And for the perfect holiday or business stay, there is the the Carlton Savannah. Just two years old, the luxury hotel is situated in beautiful savannah close to capital Port of Spain.

"As well as our excellent location, our clients always appreciate the fact our hotel is very cosy and intimate," says Karen Battoo, director of business administration.

"We have business corporate clients, as well as young and trendy professionals," adds Karen Kennedy, marketing manager. "People who come here could find the same kind of ambience and style in South Beach, Miami."

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Beautiful Tobago unveils new development opportunities for investors as it upgrades tourism sites.

One of the most breathtaking and biodiverse of the Caribbean islands, Tobago is proud to offer a unique travel experience. Bursting with color, history and culture, picture-perfect beaches, festivals, diving and bird-watching opportunities, the island packs a lot into its 300 km².

Soon it will offer even more. Dedicated to the promotion of tourism, which accounts for more than 50 per cent of the island's GDP, the Division of Tourism and Transportation at the Tobago House of Assembly maintains a regular dialogue with international airlines with a view to improving air links with Europe and North America and is also upgrading its hotel plant. A multi-million-dollar upgrade to the government-owned Magdalena Grand Beach Resort (formerly the Tobago Hilton) continues apace and the hotel is set to re-open in November 2011.

"The Magdalena is critical for our tourism sector," says Oswald Williams, Secretary for Tourism and Transportation, adding: "Not only will it play a key role in attracting new airlift to the island, but as the largest hotel in Tobago with 200 rooms, it also offers some exciting employment opportunities for our cadre of qualified hospitality professionals."

As it strives to become more competitive while keeping its specialness, the Town and Country Planning Division has identified the following sites for hotel development:

Culloden Estate Situated on the northwest coast, with easy access to major and minor roads to other beaches and attractions, this is an eco-friendly project using only natural materials.

Englishman's Bay Estate Located on the island's north coast, this estate overlooks Englishman's Bay. The quarter-of-a-mile long beach, with sands the color of gold, has been voted the sixth best beach in the Caribbean by the Travel Channel. Units here would have a choice of overlooking the bay or the pristine forest reserve and its ever-changing landscape.

Golden Grove Estate Situated upon the ruins of an old sugar cane estate, this looks out on the famous Bucco Reef National Park. There is also a cottage built in the 1950s where Princess Margaret and Lord Snowdon of England vacationed as part of their honeymoon.

Lowlands This site forms part of an approved resort development complete with villas, golf course and restaurants, as well as the Magdalena Grand Beach Resort. There is more than a mile of beachfront which is excellent for watersport activities and existing access to well-developed infrastructure.

Rocky Point, Mt. Irvine Situated north of the Mt. Irvine Bay Hotel and Golf Course and low-density villa development, this site offers spectacular views of the Caribbean. It is served by existing utilities, with beach facilities nearby.

Bacolet Estate Comprising 300 acres of prime beachfront, this former coconut plantation remains fringed with palms. There is excellent road access and well-developed utilities.

Orville London, Chief Secretary of the House of Assembly, says: "We guarantee Tobago will never become a mini metropolis. It will always be a niche market for people with a particular taste looking for a particular experience."

Tobago House of Assembly

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Fueling growth in the Caribbean

Trinidad and Tobago's energy companies are ready for partnership and expansion

With immediate priorities that include boosting oil and gas production and foreign direct investment, Trinidad and Tobago's new Minister of Energy and Energy Affairs, Kevin C. Ramnarine, is looking forward to taking the sector into new realms.

Despite having the largest oil reserves in the Caribbean, the country has hit its lowest production in 54 years, at less than 100,000 barrels of oil per day due to a lack of investment and the global crisis, and the 39-year-old politician is putting his energy into remedying this.

"A significant amount of the oil that has been discovered is still in the ground and we need to bring it onto production," he says. "The key player to help us with that is Petrotrin, our state oil company, but there is also room for small private entrepreneurs to get involved. We have Bayfield Energy (U.K.) doing some exciting work on the east coast, Repsol (Spain) and BHP Billiton (Australia). Between those four, I believe we could significantly increase oil production by the end of 2014."

"We export LNG to 21 countries in the world. No other country has that footprint, not even Qatar."

Kevin C. Ramnarine, Minister of Energy and Energy Affairs

There is no such challenge where liquefied natural gas (LNG) is concerned. Trinidad was one of the first pioneers of this clean fuel and produces around 15.3 million tons of it every year. Thanks to sophisticated infrastructure, developed by BG, Repsol, NGC, GDF Suez and BP before steel prices hiked after 2005, the country exports competitively priced LNG to 21 countries around the world.

"No other country has that footprint, not even Qatar," Ramnarine says. "The cargo was mainly for the U.S. and Spain, but since the shale gas glut, we have been diverting up to 77 per cent of our cargo to Europe and Asia where they fetch better prices."

The opening of the Panama Canal will also bring opportunities, the Minister notes, as the country will be able to get gas to the Pacific and head to Japan, South Korea and Taiwan.



Kevin C. Ramnarine
Minister of Energy
and Energy Affairs

"The global gas market is becoming really global! It is the golden age of gas. Natural gas is affordable, acceptable (in an environmental sense) and accessible. The world is about to take off on another phase of natural gas development that will be led by floating LNG which will better integrate markets."

A former British Gas (BG) economist and a petroleum engineer, Ramnarine is certainly qualified to lead the sector.

"I'm a bit of hybrid," he says. "Working for a multinational like BG allowed me to see what the best practices are, not only in extracting gas, but in managing people. It also gave me a good understanding about the gas business in Trinidad and how it operates, especially the upstream sector."

Developing energy services

Diversification is also under way in the energy sector. As well as LNG, methanol and ammonia that are currently produced, the government is looking to produce acetic acid, polypropylene and synthetic crude. There are plans to develop an industrial city at La Brea, which has two ports and a power plant, to support industrial expansion.

"Energy services has a bigger role to play in our future," the Minister says. "We have around 400 energy services companies, and one of the things I want to do as a Minister is promote the export of these services. Right now we sell gas, we sell methanol and we could also sell energy services."

Kenneth Allum, president of Petrotrin, explains how the company has manifested a "get it right first time" philosophy to record impressive profits this year. "We went back to basics," he says. "Now we are in the final stages of completing a U.S.\$2 billion clean fuel (gasoline and diesel) project at our refinery, and have just finished the largest ever 3D seismic survey of the entire southwest peninsula of the country in an effort to find additional oil reserves. We shall be looking for partners to exploit the anticipated opportunities."

Petrotrin has started an aggressive drilling program off the west coast, which is aimed at increasing crude oil production.



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Methanol plant at Point Lisas

Over at the National Gas Company of Trinidad and Tobago Ltd. (NGC), president Andrew McIntosh is focusing on making NGC a valued partner in the global energy business.

"With the role of natural gas as the main driver of economic development, globally, over the next five years, we will be pursuing expansion into foreign markets through various joint ventures," he says. "Our unique experience and expertise in gas-based development, coupled with technical excellence, safe and reliable operations and global standards of excellence make us an asset to partners from the emerging resource-rich countries seeking to replicate the Trinidad model of development.

"We remain committed to continued market growth and diversification via increasing gas sales and expanding the light industrial and commercial sector. A key for this would be to increase local value added from primary and intermediate products to create investment opportunities for local manufacturing in derivative products. NGC will explore partnerships with the private sector and other state entities to stimulate growth in manufacturing, utilization of compressed natural gas and a more widespread application of natural gas cooling in schools, public buildings and industrial sites."

NGC owns 51 per cent in Phoenix Park Gas Processors Ltd. a natural gas-processing facility. Its prime subsidiary, the National Energy Corporation (NEC), operates port and industrial sites and is tasked with attracting investment in value-added industries from the existing base of petrochemicals. Current projects include an ammonia/urea/melamine complex, a calcium chloride/caustic soda plant, a maleic anhydride complex, and downstream melamine-based projects.



Butane gas in production

"Our future is very clear; every project done in Trinidad will be based on further downstream development," says NEC president Andrew Jupiter. "The assets we have here are managed by people who have strong skills and resources and who are smart local entrepreneurs. These industries will employ more people than larger industries. Finance, local manufacturers, bankers, insurers—all of them will be involved. As we move forward, we intend for enhanced benefits to accrue to the people of Trinidad and Tobago."

In the meantime, the innovative National Petroleum Marketing Company Ltd., led by chairman Neil Gosine and CEO Bobby Ramlochan, is concentrating on compressed natural gas (CNG) for transport.

"We have approximately 3,500 cars that are CNG-ready right now. We want to convert that to 50,000 within the next five years," Gosine says. "We are already providing CNG in eight gas stations with upgrades in the next four years to 40 gas stations. We have to create the market and facilitate its development. We welcome European investors, because we know we can learn a lot from their technology and methods. If we turn to CNG, the economic, environment and consumer benefits are huge."



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