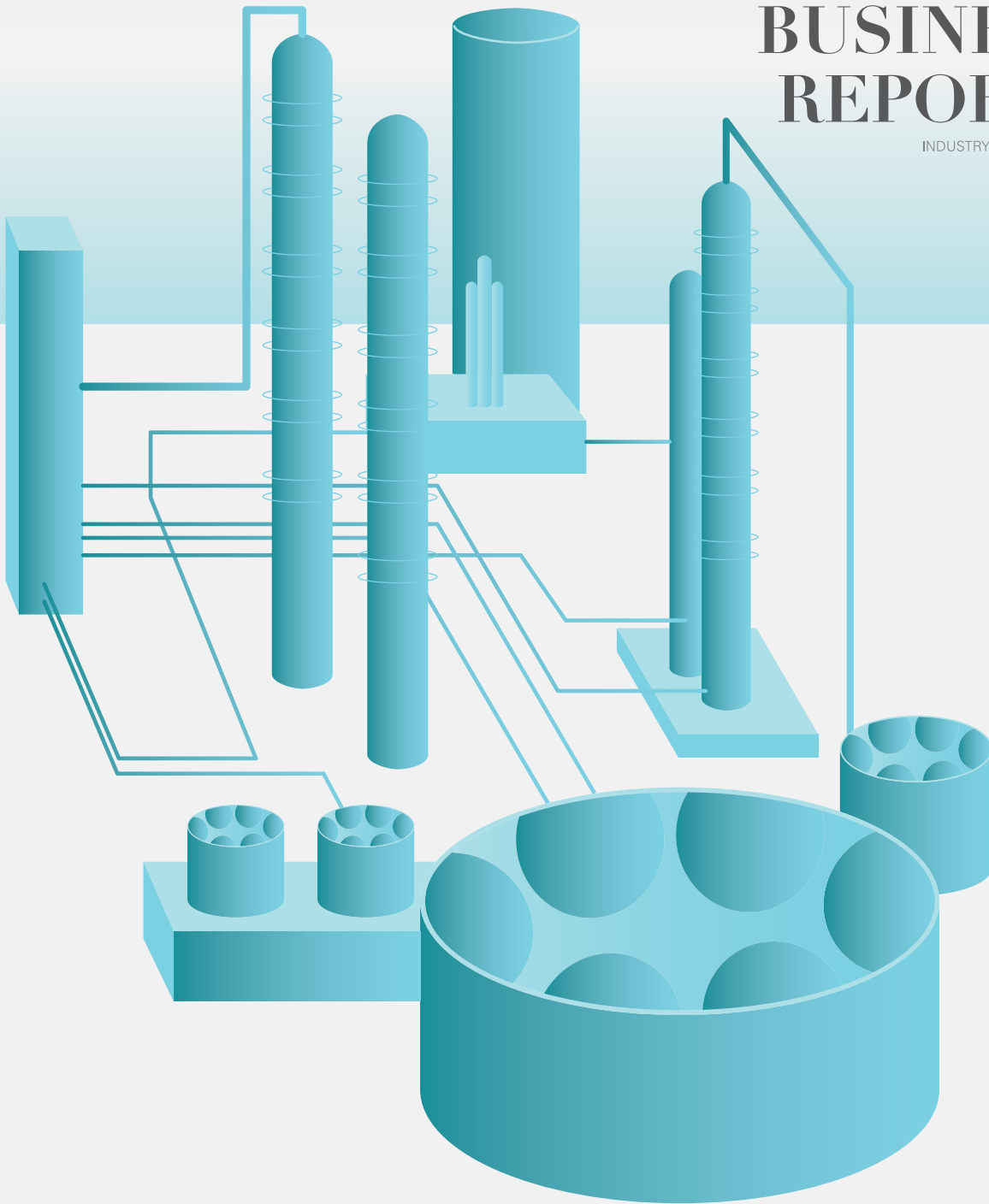


GLOBAL BUSINESS REPORTS

INDUSTRY EXPLORATIONS



TRINIDAD & TOBAGO CHEMICALS

2013

Economy - Petrochemicals - Specialty Chemicals - Service Sector

Industry Interviews

Exclusive interviews with leading industry associations such as the Energy Chamber and TTMA, as well as manufacturers such as the National Energy Corporation and Neal & Massy.



12, 17, 24, 27

Analysis

Viewpoints from the GBR on-the-ground team on the subject of Chinese investment into Trinidad and Tobago's chemical industry, and what opportunities and challenges this will present the country.



26

Expert Opinions

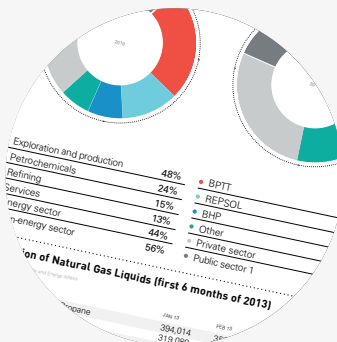
Industry leaders in Trinidad and Tobago give their thoughts on natural gas pricing models and what the future holds for the country's chemical industry and their own companies.



21, 50, 51

Quantitative Data

The most relevant quantitative data presented in the most easily accessible format, allowing you to view economic and market statistics, identify trends and visualize infrastructure.



9, 22

Travel

A guide to business travel in Trinidad and Tobago, with climate information, visa rules, useful tips and listings of the best hotels to stay in while visiting for business or pleasure.



52

Overview

The Engine of the Caribbean

8. An Introduction to Trinidad and Tobago

A BRIEF OVERVIEW OF THE COUNTRY AND ECONOMY

10. Interview with the Ministry of Energy and Energy Affairs

FRANK LOOK KIN, TECHNICAL ADVISER TO THE MINISTER OF ENERGY AND FORMER PRESIDENT, NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO

11. Interview with Trinidad and Tobago Free Zones Company Limited

KEITH CHIN, CEO

12. Interview with The Energy Chamber

DR. THACKWRAY DRIVER, CEO

13. Chemicals in Trinidad and Tobago

REMODELLING THE POINT LISAS INDUSTRIAL ESTATE

15. Interview with EY

GREGORY HANNAYS, PARTNER, TAX SERVICES

16. Interview with Hamel-Smith

JONATHAN WALKER, PARTNER

17. Interview with Trinidad and Tobago Manufacturers' Association (TTMA)

MAHINDRA RAMDEEN, CEO

From the Islands to the World

Trinidad and Tobago's Chemical Manufacturers

20. An Upstream Battle

NATURAL GAS AND PETROCHEMICALS

23. Interview with Christle Limited

CHRISTOPHER GARCIA, MANAGING DIRECTOR

24. Interview with the National Energy Corporation

MARLEEN LORD-LEWIS, VICE PRESIDENT

25. Interview with the University of the West Indies

WAYNE G. BERTRAND, DISTINGUISHED FELLOW IN PRACTICE (PETROLEUM STUDIES)

26. Analysis

THE OPPORTUNITY COST OF SINICIZING

27. Interview with Neal & Massy

BAAJNATH SIRINATH, EXECUTIVE CHAIRMAN, ENERGY AND INDUSTRIAL GASES BUSINESS UNIT

28. Interview with PCS Nitrogen Trinidad Limited

IAN WELCH, MANAGING DIRECTOR

29. Paints and Polymers

A MODEL FOR DOWNSTREAM DEVELOPMENT

31. Interview with Ansa Coatings

EDWARD KACAL, FORMER MANAGING DIRECTOR

32. Interview with Kaleidoscope Paints Limited

DALE PARSON, CEO

Engineering Success

The Service Sector in Trinidad and Tobago

36. Economic Diversification

DEVELOPING AN EXPORTABLE SERVICE SECTOR

38. Interview with Braemar Casbarian

TENSING RAMLAKHAN, MANAGING DIRECTOR

39. Interview with On Site Services Limited

DEREK POORAN, MANAGER

40. Interview with Reliability Maintenance Services Limited

KERON MUNROE, OPERATIONS MANAGER

42. Interview with Damus Limited

ERROL MAHABIR, CHAIRMAN, FORMER MINISTER OF FINANCE AND FORMER MINISTER OF ENERGY AND ENERGY-BASED INDUSTRIES

43. Improving Standards

HEALTH, SAFETY AND ENVIRONMENT

45. Interview with Cole and Associates

Engineered Safety Systems Limited

IAN COLE, MANAGING DIRECTOR

46. Interview with Air Liquide

ANDREW GARNETT, MANAGING DIRECTOR

47. Interview with the Association of Professional Engineers of Trinidad and Tobago (APETT)

HAYDN FURLONGE, PRESIDENT

Appendix Into the Future

50. Final Thoughts

52. Travel Guide

53. Index & Company Guide

54. Credits

This research has been conducted by
Pavlina Pavlova and JP Stevenson
Edited by Barnaby Fletcher
Graphic Design by Leigh Johnson and Gonazalo Da Cunha
A Global Business Reports Publication
For more information, contact info@gbreports.com,
follow us on Twitter @GBReports or check out our blog at
gbroundup.com.

An Introduction to Trinidad and Tobago

A brief overview of the country and economy

Trinidad and Tobago at a Glance

Source: CIA World Factbook

Population: 1,225,225 (July 2013 est)

Capital: Port of Spain

Head of Government: Prime Minister Kamla Persad-Bissessar

Currency: Trinidad and Tobago Dollar (TTD)

GDP (official exchange rate): \$25.28 billion (2012 est)

Growth Rate: 0.4% (2012 est)

GDP per Capita: \$20,400 (2012 est)

Economic Sector Breakdown: agriculture: 0.3%, industry: 57.8%, services: 41.9% (2012 est)

Exports: \$13.61 billion (2012): petroleum and petroleum products, liquefied natural gas, methanol, ammonia, urea, steel products, beverages, cereal and cereal products, sugar, cocoa, coffee, citrus fruit, vegetables, flowers
Imports: \$9.897 billion (2012): mineral fuels, lubricants, machinery, transportation equipment, manufactured goods, food, chemicals, live animals

Major Trade Partners: US, Colombia, Argentina, Brazil

The twin island nation of Trinidad and Tobago is the industrial engine of the Caribbean. Yet in recent years this engine has been running low on fuel. In a very literal sense, crude oil production has decreased since its 2006 peak, and natural gas production appears to have hit the end of its rapid decade-long growth after experiencing slight dips in 2011 and 2012.

In a more metaphorical yet similarly worrying sense, the decline of Trinidad and Tobago's petroleum industry has contributed to a wider economic stagnation. The country's GDP growth has always been tumultuous, with GDP growth since independence ranging from a 1983-low of -9.2 to a 2003-high of 14.43%. Since the global financial crisis however (which caused the economy to contract 4.39% in 2009), the country has struggled to recover. Since then GDP growth has failed to rise above 0.5%, and contracted again in 2011.

Fortunately, this stagnant run looks to be gradually coming to an end. Economic growth in 2013 looks likely to be around 1.5%, and

forecast growth over the next few years shows a continued upward trend, even if not at the speed some would like. This recovery is helped by sensible government policies, which have kept the budget deficit and national debt relatively low (1.1% of GDP and 40.3% of GDP respectively) and a strong domestic market, which although small boasts the fourth-highest GDP-per-capita in the Latin America and Caribbean region and an unemployment rate of just 5.6%.

If there is one thing that the most recent crisis – and indeed the volatile nature of Trinidad and Tobago's economy since independence from British Rule in 1962 – has shown, it is the overreliance of the islands' economies on its oil and gas industry, which accounts for around 40% of GDP and 80% of exports. Although increasing exploration activity and a shift in focus towards natural gas has given hope for the future of the industry, and there is little doubt that this sector has helped sustain the low unemployment and high standard of living that currently marks Trinidad and Tobago out from some of its regional peers, fluctuating commodity prices will continue to have a profound impact on the economy as long as this current situation holds. It also leaves the country open to competition from developments such as the USA's shale gas.

Successive governments have attempted to reduce this hydrocarbon dependence, with increasing success. The downstream chemical industry is quite clearly the most advanced in the Caribbean, and its Point Lisas industrial estate hub is often regarded as a model for developing economies. Tourism attracts between 300,000 and 500,000 visitors a year and accounts for 7.2% of GDP. And Trinidad and Tobago is one of the Caribbean's leading financial sectors, providing 12% of the country's GDP and governed by transparent and effective regulations by the Central Bank of

Trinidad and Tobago. The Trinidad and Tobago stock exchange is the largest stock exchange in the Caribbean region, with a market capitalization of \$15.66 billion: the country looks likely to become not just the industrial engine of the Caribbean, but the financial engine also.

In the long term, the economic fortunes of Trinidad and Tobago will continue to rely on its petroleum industry, yet the increased sophistication of other traditional sectors (such as downstream chemicals and tourism) will combine with the development of newer sectors to give a growing stability to its growth. Its companies, having developed international standards and impressive capacities from decades in the petroleum industry, will also play larger roles overseas: they are already starting to seek geographical expansion.

One thing that Trinidad and Tobago has never been short of is ambition. This was shown in the successful creation of the Point Lisas industrial estate, and is evident again today, as government and industry figures express goals that seem disproportionately large to the size of their country.

"The size of the island is a huge obstacle to the development of a vibrant service sector. However, if you look at places like Singapore, you realize that it can be done, as long as there is political will," says Keith Chin, CEO of the Trinidad and Tobago Free Zones Company. "We need to be focused, and learn from other small countries that have succeeded. What we can really learn from the Singaporeans is a sense of discipline and focus as well as concerted political direction. Trinidad needs to mature a bit more. Many Trinidadians have gone abroad and gained experience, and I hope many of them will come back to teach the local people. Trinidad is small, but this does not mean we cannot be powerful." •



Caribbean Sea

TOBAGO



\$25.28
BILLION

GDP
(current US dollars) 2012

Source: World Bank



9.2%

INFLATION RATE
(Consumer Prices) 2012

Source: World Bank

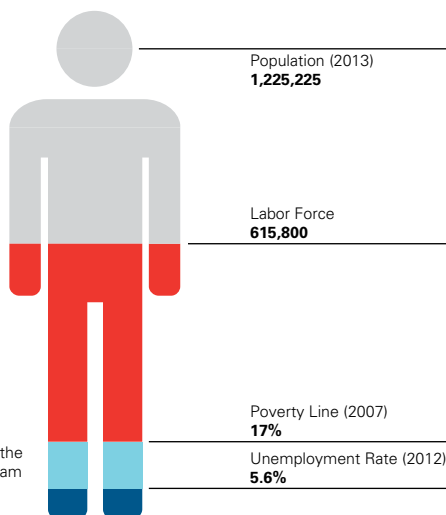
-\$549.4
MILLION

FOREIGN DIRECT INVESTMENT
(BoP, USD) 2010

Source: World Bank

Population and Workforce information

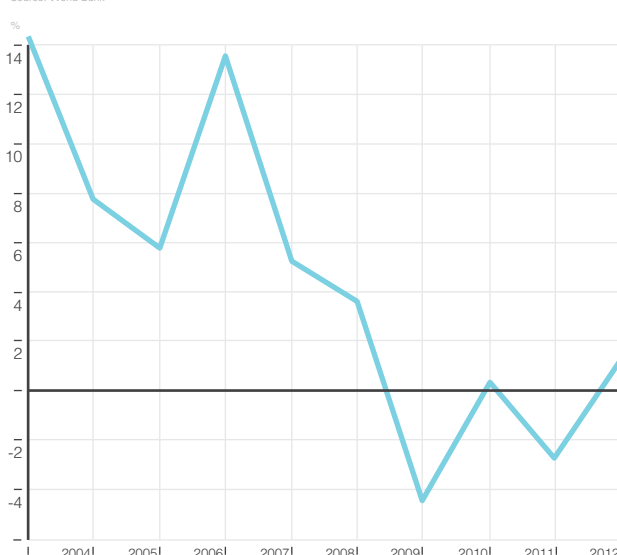
Source: CIA World Factbook, Trinidad and Tobago Central Statistics Office (CSO)



Population employed by the petroleum and downstream industries (Q4 2012)
21,400

GDP Growth

Source: World Bank





INTERVIEW WITH

Jonathan Walker

PARTNER
HAMEL-SMITH

Several of the most discussed petrochemical ventures of the past 10 years, like that of SABIC and Sinopec, have failed to materialize. Now the country seeks more investment in downstream petrochemicals. What are the lessons that can be learned from these failed ventures of the past?

The main lesson to be learned from previous projects is the importance of planning: in particular, having the right financing and partners in place. The cost of labor in Trinidad is relatively high, and for projects this can have a deleterious effect in terms of overruns when a project exceeds the projected completion date. Projects that failed to materialize in Trinidad often did not have a strong financial structure in place. Another challenge that we face at the moment is related to the price of gas. Until the model for selling gas changes, the current economics will make new projects challenging.

Has the regulatory structure changed over time to incentivize companies to engage in downstream ventures?

Although the regulatory structure has not changed, the government has been willing to offer greater incentives, including tax breaks, lower production sharing arrangements or other incentives to explore deeper wells. Trinidad has explored most of the “low hanging fruit”; and the government now has to encourage companies to go into the deeper resources, which will be more expensive to monetize.

When considering the comparatively low cost of shale gas, it is clear that Trinidad will need to establish a pricing model that allows new projects to be economically viable. Upstream producers need incentives to explore more challenging areas. The current operators are quite unsatisfied

with their arrangements with the NGC. The downstream pricing structure includes a floor price, and anything above that is tied to the price of the final product. Both ammonia and methanol prices have been very strong in recent years, with the exception of one quarter during the financial crisis. It therefore appears that the NGC is receiving a very good return, which is far above the floor value. At the same time the upstream producers complain that they are not seeing any parity in terms of how they are selling to the NGC. There is a need for greater transparency in the pricing structure.

The current pricing structure of natural gas is affecting the economics of future projects. Trinidad will need a lower gas price to compete with shale gas in the US. In addition, Trinidad needs to consider added freight costs. At the moment we have a freight advantage in supplying to the US compared to producers from other traditional sources such as the Middle East or Russia. However, if the US becomes self-sufficient, our netback will be significantly reduced on account of the additional freight costs. For the economics to work, the NGC needs to change how it prices its products. The government needs to create the correct incentive structure so that producers can exploit the gas and sell it to the NGC while reducing the price at which downstream producers are buying. Regrettably there are strong signals that would justify the NGC taking a price cut on both ends.

Another major challenge is financing, as there seems to be very little willingness by local banks to finance local projects. Do you agree with this and do you foresee this changing?

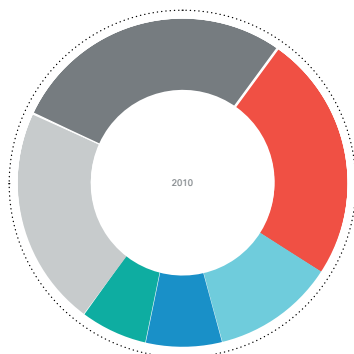
Most of the projects in Trinidad are not financed through domestic financing. It

is virtually impossible for a local financial institution to provide the financing (sometimes up to \$1 billion) required to build these plants, particularly in view of the impact that it would have on their reserves. In addition, most of the investors are foreign companies, which already have foreign financing partners in place. In recent times there have been discussions about syndicating a portion of the financing to local banks which would be a welcome development.

The local stock exchange, as a means for providing equity for a project, plays a very limited role. The government placed its interest in a few companies into an investment holding vehicle which it then floated on the local exchange, but this was not at the project development stage and moreover, the Government continues to hold a significant majority in these companies. Aside from a few high net-worth individuals, the group of investors who drive the market is the pension funds. Many pension funds invest in the local exchange, which at one point drove prices very high, but that bubble has since burst. Some companies have continued to do very well, but it remains a fairly small market. It is difficult to trade shares because of the illiquidity of the market. Either there is no demand for them, or there is demand but nobody is willing to sell. •

Natural Gas Production by Company

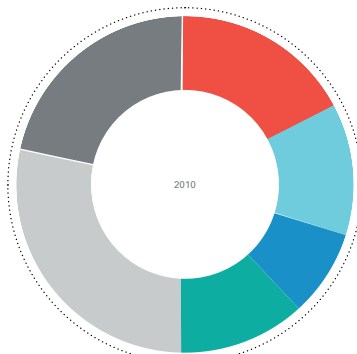
Source: IMF



● Exploration and production	48%
● Petrochemicals	24%
● Refining	15%
● Services	13%
● Energy sector	44%
● Non-energy sector	56%

Natural Gas Utilization by Company

Source: IMF



● BPTT	35%
● REPSOL	25%
● BHP	17%
● Other	23%
● Private sector	57%
● Public sector 1	43%

Production of Natural Gas Liquids
(first 6 months of 2013)

Source: Ministry of Energy and Energy Affairs



● Trinidad & Tobago
● Russia
● Ukraine
● Saudi Arabia
● Indonesia
● Other

Production of Natural Gas Liquids (first 6 months of 2013)

Source: Ministry of Energy and Energy Affairs

		JAN 13	FEB 13	MAR 13	APR 13	MAY 13	JUN 13	TOTAL
PRODUCTION of NGLs (in BBLs)	Propane	394,014	352,948	362,386	354,664	385,617	337,873	2,187,502
	Butane	319,089	289,033	300,108	283,739	300,272	268,325	1,760,566
	Natural Gasoline	422,146	403,927	424,454	377,239	417,603	381,012	2,426,381
	TOTAL	1,135,249	1,045,908	1,086,948	1,015,642	1,103,492	987,210	6,374,449
EXPORT of NGLs (in BBLs)	Propane	236,861	323,326	459,756	329,098	386,328	310,648	2,046,017
	Butane	253,400	112,394	339,092	195,600	263,008	230,112	1,393,606
	Natural Gasoline	300,468	318,045	592,788	293,450	696,952	406,898	2,608,601
	TOTAL	790,729	753,765	1,391,636	818,148	1,346,288	947,658	6,048,224

Production of Ammonia and Urea (first 6 months of 2013)

Source: Ministry of Energy and Energy Affairs

PRODUCTION OF AMMONIA (MT)	JAN 13	FEB 13	MAR 13	APR 13	MAY 13	JUN 13	TOTAL
Yara	18,518	18,713	15,009	20,275	16,238	2,586	91,339
Tringen I	35,546	35,418	40,251	31,320	34,155	23,085	199,775
Tringen II	45,996	40,397	42,377	39,612	38,397	41,759	248,538
PCS (01,02,03 & 04)	179,245	170,674	177,281	152,921	160,300	158,130	998,551
PLNL	57,951	48,525	51,369	52,969	54,439	50,308	315,561
CNC	53,332	50,344	0	25,304	49,117	42,594	220,691
N2000	38,746	48,126	52,428	49,588	43,972	45,109	277,969
AUM-NH3	3,709	3,449	5,374	8,571	633	12,189	33,925
TOTAL	433,043	415,646	384,089	380,560	397,251	375,760	2,386,349
PRODUCTION OF UREA (MT)	JAN 13	FEB 13	MAR 13	APR 13	MAY 13	JUN 13	TOTAL
PCS (Urea)	39,870	49,529	54,757	51,787	37,895	0	233,837
EXPORT OF AMMONIA (MT)	JAN 13	FEB 13	MAR 13	APR 13	MAY 13	JUN 13	TOTAL
Yara	24,720	24,685	14,675	11,816	18,000	0	93,896
Tringen I	58,324	0	26,602	40,508	28,422	32,591	186,447
Tringen II	26,986	52,429	69,387	47,759	31,296	41,696	269,553
PCS (01,02,03 & 04)	181,469	116,588	168,528	97,785	158,162	169,293	891,825
PLNL	45,063	25,000	85,052	46,392	42,967	43,017	287,491
CNC	44,638	33,647	19,920	14,880	42,221	56,018	211,324
N2000	42,483	51,060	30,109	69,051	52,642	36,424	281,769
AUM-NH3	0	0	0	0	0	0	0
TOTAL	423,683	303,408	414,273	328,191	373,710	379,039	2,222,305
EXPORT OF UREA (MT)	JAN 13	FEB 13	MAR 13	APR 13	MAY 13	JUN 13	TOTAL
PCS (Urea)	41,876	53,490	47,958	48,967	43,621	16,158	252,071

Trinidad and Tobago's Petrochemicals

The opportunity cost of Sinicizing.

The visit of President Xi Jinping of China to Trinidad and Tobago in June this year was rather overlooked by the rest of the world, yet its importance was fully recognized within the island nation. As the first visit by a Chinese head of state to the Caribbean, Xi's trip was historic. With an aim was to strengthen cooperation in energy between the two countries, especially in the field of natural gas, it came at a fragile moment for Trinidad and Tobago's energy industry.

The current administration of Trinidad and Tobago must decide between two paths: one that will see domestic industry continue to depend on foreign capital for its development and one where the local investor will play a greater role in extracting value from the country's natural resources. In effect this could translate into a political choice being made between LNG production and downstream petrochemical expansion.

The production of US shale gas has ramped up in the past five years, challenging the structure of Trinidad and Tobago's export market. In 1996, the United States production of shale gas stood at 8.5 billion cubic meters (bcm); by contrast, in 2009, production stood at 88 bcm. Significantly larger than the .1 bcm a day that Trinidad and Tobago produces, US shale gas – and more importantly, its pricing – forced Trinidad away from its traditional export market. This presented changed altered Trinidad's economy in two ways.

A decline in American demand meant that Trinidad had to reconfigure its export markets. By extending further outwards to non-traditional LNG markets including China, domestic LNG producers were able to generate a windfall profit, selling at as much as six times the price of what they had previously received in the US.

Aside from this, the restructuring of Trinidad's gas markets also challenged the country to

reconsider the way in which its natural gas is used. Today, midstream and downstream utilization of natural gas, in particular within the country's petrochemical industry, is marked by heavy foreign participation. The majority of the shares in the country's 11 methanol and seven ammonia plants are foreign owned. Yet in tandem with discussions over how Trinidad can improve its natural gas came discussions over how the country could internalize a greater amount of the value associated with the extraction and processing of its resources: local ownership has become a political issue.

Within these discussions downstream development, in the form of an expanded petrochemicals industry that would produce not only first-line chemicals like ammonia and methanol but also second- and third-line petrochemicals, emerged as a feasible solution to both the problem of natural gas usage and foreign ownership problem. After all, a \$10 million investment in a melamine plant is far easier for local investors to stomach than the \$890 million required to bring Mitsubishi and Neal & Massy's dimethyl ether and methanol plant into production. Investing in secondary and tertiary petrochemical plants would connect local investors with strong returns, enfranchising the local startup in what has been one of the great development stories of the past century. It would also bolster demand for domestically produced petrochemical products. Yet stronger ties between Trinidad and China may now interfere with these discussions. The easy profitability generated by supplying LNG to the Far East is far more alluring, at least immediately, than the investments that are required to take the domestic petrochemicals industry a step further, beyond ammonia and methanol production into products like melamine. Furthermore, the domestic petrochemicals industry itself does not have the ability to offer margins capable of competing

with LNG for the country's natural gas resources.

The case for local petrochemical production is further weakened by the position of local financial institutions. Wayne Bertrand, the head of petroleum studies at the University of the West Indies explains that, "The problem that we are faced with here in Trinidad and Tobago is that in spite of the oil industry having existed in the country for over 100 years, for some reason the local banking sector has never been involved in financing local projects. While many allege to finance projects, those that receive funds are only those with assets that can be leveraged. This holds true for almost all institutional investors. Foreign small businesses have a distinct advantage over local small businesses in developing opportunities domestically: at home, they can and will receive loans."

Irrespective of the attractiveness of becoming the LNG supplier of choice to the Chinese market, or the challenges imposed by the relationship between local financial institutions and entrepreneurs, Trinidad must evaluate the opportunity cost associated with dedicating more of its natural gas to LNG production and less to the development of a downstream petrochemicals.

The most effective way of Trinidad and Tobago continuing its economic development is by taking a third path: one that meets the demands of new markets, like China, while equalizing the playing field for local petrochemical producers. As to financing, Gregory Hannays, director of tax services at Ernst and Young suggests a solution: "With respect to debt financing, perhaps a component thereof should be preserved exclusively for the local financial institutions."

Whether this will be pursued, in particular following China's forthcoming investments in the country, remains to be seen. •

INTERVIEW WITH

Baajnath Sirinath

EXECUTIVE CHAIRMAN, ENERGY AND INDUSTRIAL GASES BUSINESS UNIT

NEAL & MASSY

As a conglomerate, what is the relative importance of the group's energy division and in what direction is this unit headed today?

In recent years, the energy division has grown at a sluggish rate if compared to other divisions. While as a business we grew by 12% in the 2H of 2012, this was largely driven by our operations in the automotive industry. We expect for this to change. Immediately, our retail division is speculated to have the strongest prospects whereas in five years our energy division could very well be the leading business unit with regard to contributions to revenue. This is the case of any conglomerate: certain business units drive growth at time. Within energy specifically, there is a long lag between when projects are planned and when they come to fruition. We are now planning many projects for our energy division.

Neal and Massy is now looking to opportunities in the downstream petrochemicals industry. This includes the construction of a plant that would produce methanol and dimethyl ether, in conjunction with Mitsubishi. Trinidad and Tobago is already strong in methanol. We believe that opportunities exist in downstream petrochemicals, even in secondary and tertiary derivatives of the product. We are now looking at three projects as part of this: one for acetic acid, one for acrylonitrile, and one for MEG. These are being pursued in parallel to our deal with Mitsubishi. We intend to be present in all aspects of the energy value chain.

Neal and Massy's partnership with Mitsubishi Corporation and Mitsubishi gas in the construction of a methanol plant comes at a time when many question the competitiveness

Trinidadian natural gas. Would you provide us with an overview of this venture?

In early April we signed a project development agreement with Mitsubishi (Gas and Corporate), this amounts to the investors, the government, NEC, and NGC. This is the vehicle that binds certain parties to certain responsibilities and, additionally, stipulates that we conduct an environment impact assessment, engage with the environmental authority, and a consultant. It also stipulates the terms of a new feed contract, an update to the previous gas contract that we had signed for the deal. Later, we plan to stipulate the infrastructure and utility requirements of the project. We hope for this to come through by June of 2014.

In recent years, many of the most discussed petrochemical projects have fallen through at the last minute: SABIC and Sinopec's proposed venture is one example of this. What insight can be gleaned from these ventures?

An inordinate attention has been placed on petrochemical plants that have failed to mature. As in any other area of business, there are certain ventures that succeed and others that do not. This is not a direct comment on the desirability of a market, but rather the way in which a venture is structured. If one is to look at methanol projects, the first major methanol project started up in 1984. Following this, \$30 million was spent on studies for another facility at Point Fortin: only for it to fall by the way side in 1989. Immediately following this, CLICO began the construction of Caribbean Methanol Company, now known as M2, a plant that is still in operation today. Was it an inopportune time to establish a methanol plant when Point Fortin went forward? No, the deal was simply approached incorrectly.

Many consider specialization in downstream petrochemicals to be the key to country unlocking more of the value contained in its natural resources. In your mind, why is Trinidad a strategic destination for investment capital in petrochemicals?

Trinidad and Tobago has several inherent qualities that make an investment in downstream petrochemicals desirable. We are country that has abundant natural resources, and, more importantly for downstream petrochemicals production, we are a country that produces primary petrochemicals. This unlocks opportunities for investors in secondary and tertiary petrochemical products. Those who move to setup a plant in close proximity to these industries here can benefit through their proximity to production. A second positive aspect of Trinidad as an investment environment is found in the openness and stability of the domestic market. The existence of large-scale methanol and ammonia plants is indicative of a positive business environment: one that is conducive to other large-scale investments. Trinidad and Tobago needs to do a better job of marketing what the country has to offer: our resources and a strong business environment. This is what differentiates our country from other destinations for investment capital. •

EDITORIAL TEAM**Project Director:** Pavlina Pavlova (ppavlova@gbreports.com)**Senior Journalist:** JP Stevenson (jpstevenson@gbreports.com)**Executive Editor:** Barnaby Fletcher (bfletcher@gbreports.com)**Graphic Design:** Leigh Johnson (leigh@gbreports) and Gonzalo Da Cunha (gonidc@gmail.com)**Regional Director:** Alfonso Tejerina (alfonso@gbreports.com)**General Manager:** Agostina Da Cunha (agostina@gbreports.com)

For more information about GBR, please email info@gbreports.com. For updated industry news from our on-the-ground teams around the world, please follow us on Twitter @GBReports or subscribe to our newsletter at gboundup.com.

Additional copies of this book can be ordered at gboundup.com/publications.

THANK YOU

GBR would like to extend our thanks to the following organisations for the assistance provided during the research of this publication:

The Association of Professional Engineers of Trinidad and Tobago (APETT)

www.apett.org

Chamber of Industry and Commerce Trinidad & Tobago

chamber.org.tt

InvestTT

www.investtnt.com

Ministry of Energy and Energy Affairs

www.energy.gov.tt

The Energy Chamber

www.energy.tt

The Trinidad and Tobago Manufacturers' Association (TTMA)

www.ttma.com

The University of West Indies

www.uwi.edu

Trinidad and Tobago Free Zones Company Limited

tffzco.com

We would also like to express our sincere gratitude to all the companies, associations and individuals who took the time to provide their insights into the market, with a particular mention to: Katia Opalka of Lavery LLP; Emmanuel Sala of Blake, Cassels & Graydon LLP; Jeff Hussey of Focus Graphite Inc.; Anne-Marie Dagenais and Andrée Drolet of Golder Associates; Vital Boulé of Roche Consulting Ltd; Sandy Chim of Century Iron Mines Corp.; Sean O'Brien and Phil Saunders of the Newfoundland and Labrador Department of Natural Resources; and Colm St. Roch Seviour and Steven A. Scruton of Stewart McKelvey for their contributions of expert opinion articles to this publication.