



TRINIDAD AND TOBAGO

What's happening in this economy

Trinidad and Tobago is a high-income country, with one of the highest GDP per capita rates in the Caribbean.

Its economy is heavily dependent on the oil and gas industry—it is the largest oil and gas producer in the Caribbean and one of the largest natural gas exporters in the world.

Economic growth is recovering after the collapse of global oil and gas prices in 2014–15 and subsequent negative growth in 2016–17.

The government is implementing measures to reduce its fiscal deficit and build foreign reserves, which is boosting investor confidence.

Trinidad and Tobago ranks 105 in the World Bank's 2019 Ease of Doing Business report, and fourth in the Caribbean.

It has a young, educated and English-speaking workforce.

A range of government incentives are available for foreign investors (see [investTT](#)).

Trade, investment, and commercial opportunities and activities

- Opportunities exist for Australian investors in the oil and gas industry:
 - BHP is Australia's largest investor in the region, accounting for approximately 10 per cent of Trinidad and Tobago's oil and gas production, and
 - Australian consultant engineering firm Worley has a 20-year presence in the Caribbean. Its office in Trinidad and Tobago works closely with major oil and gas companies.
- Opportunities exist for Australian manufacturers, particularly in the maritime transport sector:
 - the Trinidad and Tobago government has purchased Australian-produced fast ferries and Cape Class patrol boats, and
 - Australian companies Austal and Incat are also active in the market.
- There are also opportunities for Australian investors in maritime transport maintenance, tourism and creative industries.

Key facts and figures

- Population: 1.4 million (2018)
- GDP growth: 0.3% (2018)
- GDP per capita: USD 16,223.5 (2018)
- Political system: Parliamentary democracy.
- Two-way trade: AUD 48.4 million (2018).
- Key goods traded: meat, coated flat-rolled iron and steel, measuring and analysis instruments, non-electrical machinery and parts (exports); inorganic chemical elements, essential oils and perfumes, alcoholic beverages, pumps for liquids and parts (imports).
- Major investments: BHP accounts for approx. 10% of Trinidad and Tobago's oil and gas production.



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Trade policy and negotiations

The United States is Trinidad and Tobago's largest trading partner.

The US Caribbean Basin Initiative and the Canada-Caribbean Trade Initiative provide duty-free access to the US and Canadian markets for most Caribbean products.

Trinidad and Tobago is an active member of the Caribbean Community and World Trade Organization.

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