

## TRINIDAD AND TOBAGO

### Business Conditions Snapshot

- 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 has stalled since the collapse of global oil and gas prices in 2014–15, and has been further set back by the COVID-induced global downturn in 2020.
- 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 and Investment Opportunities

- 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.
  - 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.
- There are opportunities 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.
  - Australian companies Austal and Incat are also active in the market.

#### Key facts and figures

- Population: 1.4 million (2018)
- GDP growth: 0.0 per cent (2019)
- GDP per capita: US\$16,365.6 (2019)
- Political system: Parliamentary democracy.
- Two-way trade: A\$53.1 million (2018–19).
- Major Australian Exports: meat, coated flat-rolled iron and steel, measuring and analysis instruments, non-electrical machinery and parts
- Major Australian imports: inorganic chemical elements, alcoholic beverages, essential oils and perfumes, pumps for liquids and parts
- Major investments: BHP accounts for approximately 10 per cent of Trinidad and Tobago's oil and gas production



# MARKET INSIGHTS

CONNECTING AUSTRALIAN BUSINESS TO THE WORLD

- There are also opportunities for Australian investors in maritime transport maintenance, tourism and creative industries.

## Trade Policy Focus

- 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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*Insight current as at December 2020.*

