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**British-Caribbean**  
CHAMBER OF COMMERCE

# Members Newsletter

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## T & T/UK Trade - Exports

The major exports from Trinidad and Tobago to the UK in 2001 were in the categories of organic chemicals valued at £29.90 million, and sugar, sugar preparations and honey valued at £14.30 million and there are 47 other categories with significantly smaller values.

While organic chemicals increased from year to year and was valued in 2004 at £46.65 million, it declined in 2005 to £28.95 million. Sugar and sugar confectionery increased up to 2003, but in 2005 was valued at £11.98 million. These categories are valued at £16.92 million and £4.35 million respectively as at April 2006.

Gas, natural and manufactured is reflected from 2005 and was valued at £17.47 million and for the period January to April 2006 was valued at £49.18 million.

For the period January to April 2005, exports were valued at £22.60 million and for the corresponding period in 2006, exports are however valued at £73.49 million reflecting the high energy exports, an increase of 225.2%.

Total Exports were valued at £53.93 million in 2001, £56.96 million in 2002, £75.05 million in 2003, £71.62 million in 2004 and £70.05 million in 2005.

In the next issue of the BCCC newsletter, the imports will be presented to give a full picture of UK/TT Trade.

## Latin America and Caribbean Trade

Dr. Esteban Perez of United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC) recently addressed the Chamber at a meeting on 15<sup>th</sup> September on the topic of Regional Integration in the Americas.

Dr. Perez presented a comprehensive picture on the regional trade agreements, addressing the issues of investment, Caricom imports and exports, Latin American trade, performance of the OECS, services export, the Regional Development Fund and much more. If you wish to view the presentation check out the BCCC Website from Monday 25<sup>th</sup> September at [www.britishcaribbean.com](http://www.britishcaribbean.com).

### Tourism Developments

**St. Kitts** will be added to the *easyCruise* schedule of Caribbean sailings from December. The liner is currently sailing the French and Italian Rivas. The liner operates like a floating hotel, minimising time at sea, so passengers can party in port. Easy Cruise plans to expand its concept to other islands with two bigger ships.

**St. Maarten** Ports Authority is investing US\$100 million in the expansion of both its cruise and cargo operations to be completed in 2007. An additional cruise pier would be built with a small land reclamation area and dolphin clusters will be added to the existing pier. A new tender pier is also being built for water-based operators who conduct dive and scenic tours around the island.

**Virgin Islands** - The Tourism Revolving Fund derived from the hotel occupancy tax charged to guests, is used exclusively for promoting the territory as a travel destination, with emphasis on advertising and public relations campaigns. The markets targeted are affluent households, bridal parties and honeymooners, intra Caribbean travelers, scuba divers and African Americans.

The Ministry of Tourism in **Nassau** is seeking to boost the crafts sector and assist small artisans through its welcoming centre for cruise tourists. Artisans sign contracts which afford streamlining of products sold. Brochures promote the facility, as well as adverts on tour buses. The facility is also promoted through the Ministry's Website to cruise passengers.

### Regional Business Notes

In **Nassau** supermarkets have committed to purchasing 100 % Bahamian grown produce, this is part of a marketing strategy between the Ministry of Agriculture and the Bahamas Association of Industry and Commerce. The supermarkets have pledged to open a market for the sale of produce that the government's packing house refuses to accept. With Bahamas importing more than 80% of its foods products, there exists a great opportunity in the agriculture sector.

**Antigua and Barbuda** will benefit from the Global Environment Facility, which will finance environmental projects over the next four years in the sum of US\$3.13 billion. A project geared at developing sustainable island resource management in the sum of \$3 million has already been approved.

**Jamaica** is holding public consultations towards developing a national entertainment policy, with an Entertainment Industry Act expected as the final outcome. Issues to be looked at include the role of entertainment venues, incentives to speed the growth of the sector and cooperation between government and the private sector in containing piracy.

A Task Force has been established in **Barbados** comprising trade unions, the business sector, supermarkets and Government which will monitor food prices. The group will analyze food costs, tracing costs from the factory to the consumer and reviewing associated costs of insurance, freight, inland transport and marketing. It is expected that the committee would also examine the prices of non-food items.

## Minister's Presentation

Dr. Lenny Saith, Minister of Energy and Energy Industries addressed the Chamber at a Luncheon on 16th August.

The powerpoint presentation used with the Ministers address can be accessed at <http://www.britishcaribbean.com/files/ministerspresentation.pdf>.

You will have access to a comprehensive picture on investment and development in the energy sector in Trinidad and Tobago.

## Caribbean Energy Update

The Government of **Barbados** is looking to award bid block contracts by year end to oil companies to drill in deep shore marine waters, as it is believed that there is a reservoir of oil that lies in the waters off the island. This offering of blocks for tender is based on the geophysical and seismic data obtained from previous drilling in 2001.

In **Tortola**, Delta Petroleum has won a two year \$48.5 million contract to supply the Electricity Corporation with petroleum products. Diesel fuel will be supplied for the British Virgin Islands generating units and fuel for the vehicle fleet.

In order to stock up on its fuel inventory for the hurricane season in **St. Croix** and **St. Thomas**, the Water and Power Authority will draw down on a \$6.4 million line of credit to purchase 100,000 barrels of oil from HOVENSA.

**Belize** has now begun the production testing phase of its emerging petroleum industry to determine the quality of the oil for the international market and to price it as "Belize" crude. The country is now trying to establish the size of reserves and rate of extraction to assess the contribution to the economy.

The Sol Group has acquired Shell's retail operations in **Puerto Rico**, establishing itself as the Caribbean largest independent company. The Shell brand will continue to be used on service stations and the company will act as the exclusive distributor of Shell's products. A rebranding programme will take place soon, as the company focuses on local partnership to address customers' needs.

## Upcoming Meetings

The Chamber has over the last two years sought to keep members updated as to the construction, energy, project management, trade, security and social services sectors, through various presentations by Ministers of Government, heads of various agencies and visiting dignitaries.

Given the boom in the economy, and concerns expressed as to inflation and development, the Governor of the Central Bank, Mr. Ewart Williams will address the Chamber on matters related to the performance of the economy and the development of the country.

With major project development also taking place, Mr. Prakash Saith, President of the National Energy Corporation, also President of the Union Industrial Estate and Chairman of the Rural Development Company, will address the Chamber in an upcoming meeting.

<p><b>Havana Trade Fair</b></p> <p>The 24<sup>th</sup> Havana Trade Fair, FIHAV takes place from October 30<sup>th</sup> to November 4<sup>th</sup> at Expocuba, the country's largest fairground.</p> <p>The event allows companies to introduce themselves and consolidate on developing the Cuban market.</p> <p>The fair will showcase consumer goods, machinery, equipment, raw materials, technology, and services. Last year 907 companies from 42 countries participated.</p>	<p><b>Cybersecurity - Implications for Government and Private Sector</b></p> <p>The Information Technology Professional Society (ITPS) will host a session on Cybersecurity with Jody Westby, an Adjunct Distinguished Fellow with Carnegie Mellon University CyLab and Pradeep Khosla, Dean of Engineering, Carnegie Mellon University and Founder/Director of CyLab.</p> <p>The session will be held on Wednesday 27<sup>th</sup> September at The Calypso Lounge, Crowne Plaza from 8.00 a.m. to 11.30 a.m.</p> <p>For further information contact Michelle Fournillier, Esprit Consultants Limited, Tel: 627 - 8544 Ext 21 or e-mail: <a href="mailto:michelle.fournillier@esprit.co.tt">michelle.fournillier@esprit.co.tt</a> or Maylene Croney, Illuminat, Tel: 628 - 4010 Ext 2340 or e-mail: <a href="mailto:maylene.crony@illuminatnm.com">maylene.crony@illuminatnm.com</a></p>
<p><b>NAMDEVCO Agri-Business Seminar</b></p> <p>Namdevco will host an agricultural seminar on the development of the Root Crop Industry as part of an Agri-Business Development Programme.</p> <p>The half day seminar will take place on Tuesday 26<sup>th</sup> September at The First Citizens Learning Centre in Chaguanas.</p> <p>For further information and registration contact Jaiwante Samsoondar, Project Officer, Tel: 647 - 3218, E-mail: <a href="mailto:jsamsoondar@gmail.com">jsamsoondar@gmail.com</a></p>	<p><b>Your Views</b></p> <p>Let us know what topics, issues or speakers you are interested in hearing, and we will undertake to organize. Any other comments are also welcome.</p> <p>Drop us a line at: <a href="mailto:j.marchan@britishcaribbean.com">j.marchan@britishcaribbean.com</a></p> <p><b>British-Caribbean Chamber of Commerce</b>  <b>Chamber Building</b>  <b>Columbus Circle</b>  <b>Westmoorings</b>  <b>Tel: 637 - 1697      Fax: 637 - 7425</b></p>
	<p><b>Regional Technology Conference</b></p> <p>Solcom 2006, a regional conference on technology and communications solutions organized by Cable and Wireless Panama, will take place in Panama City, Panama on October 26<sup>th</sup> and 27<sup>th</sup>.</p> <p>The conference will present the latest in existing and emerging technologies and future global technological advances. Participants are expected from Central America, The Caribbean and Colombia. SOLCOM 2006 will provide differentiation tools strategic to businesses for achieving better performance. The event will also promote regional collaboration in business and networking.</p> <p>For further information visit <a href="http://www.cwpanama.com/solcom2006">www.cwpanama.com/solcom2006</a> or e-mail: <a href="mailto:SOLCOM@cwpanama.com">SOLCOM@cwpanama.com</a>.</p>