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June 4, 2012

RE: Chamber positive on tourism initiatives for Tobago, but calls for National Economic Plan

TO: NEWS EDITORS – For Immediate Release

The Tobago Division of the Trinidad and Tobago Chamber of Industry and Commerce is pleased to note the Prime Minister's announcement over the weekend that approval was given by Cabinet to establish a \$250M fund aimed at debt restructuring for Tobago businesses, which can also be accessed by hoteliers in Tobago with fewer than 50 rooms to upgrade their hotels. We believe these approvals are long overdue, as the Division had been very instrumental in developing a Debt Restructuring Plan to support the already agreed Government Loan Guarantee, which we presented to the Central Government, the Tobago House of Assembly and other stakeholders at several meetings in 2011.

However, at this juncture, the injection of this money for our cash -strapped businesses is welcome, and the Tobago Division looks forward to continue our work with the government at all levels, to ensure that we fulfill our mandate with regards to ensuring the economic survival and viability of our Tobago businesses.

The proposals to boost tourism on the island – including a Tobago Duty Free Economic Zone as well as the construction of first-class marinas – are also welcome initiatives, as we expect both will have a positive impact on the development and modernisation of the Tobago tourism product, as well as create much-needed employment. Going forward, we expect that further commitments will be made regarding the time frame for implementation of these projects, and we stand ready to assist in any way possible to move the process along as quickly as possible from discussions to realisation.

While several initiatives were announced, we note with concern, however, that, as yet, no fully developed, holistic National Economic Plan for Tobago has been

established. We believe that for long-term success, there must be an overall plan for the economic development of Tobago, with goals and timelines clearly spelled out. It is the Chamber's intention to continue our drive towards building a more sustainable economy in Tobago and we will continue to meet with all relevant stakeholders with the aim of developing such a plan.

The Chamber is positive that we can continue to build on this renewed momentum for a prosperous Tobago, and we reconfirm our commitment to be part of the process to implement initiatives that will be to the benefit of Tobagonians and the island's Tourism sector.

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