



TRINIDAD AND TOBAGO FREE ZONES COMPANY LIMITED

REPORT TO THE PRESIDENT OF THE REPUBLIC
OF TRINIDAD AND TOBAGO PURSUANT TO
SECTION 66D OF THE CONSTITUTION
FOR THE YEAR 2008

The Free Zone Company has been mandated to administer, control, operate and manage all free zones.

In furtherance of this it encourages and facilitates investors to establish free zone facilities for the purpose of carrying out approved export activities of manufacturing, international trading and services from free zones in Trinidad and Tobago.

The Free Zones Programme is targeted to attracting new investments, which provide access to markets, create jobs and transfers technology and skills. The Programme is in sync with Government's policy of reducing dependence on the energy sector and developing Trinidad as a regional transshipment/distribution hub.

The Free Zones Company has never borrowed since its inception. Its income is derived from licence fees paid by approved enterprises. The Company has maintained a net surplus of income over expenditure since 1998 and has paid dividends to the Corporation Sole since 2003 (2008 \$1,400,000). Budgeted income and expenditure targets have been consistently met.

The Company is a private limited liability company 100% owned by the Corporation Sole and with six Directors appointed by the Government.

The Company operates on a staff of four. This is possible because approved enterprises are required to provide their own infrastructure and premises, security and other operational arrangements to the satisfaction of the Free Zones Company.

The Free Zones Company reports on income and expenditure monthly to the Line Ministry (Trade & Industry) and to the Ministry of Finance (Investments). Quarterly financial reports are submitted to the Ministry of Finance (Investments).

Half yearly unaudited financial statements are submitted to the Line Ministry and the Ministry of Finance (Investments) and are published in the daily newspapers.



Annual audited financial statements are submitted to the Line Ministry and the Ministry of Finance (Investments) and are published in the daily newspapers.

Annual reports on operations are submitted to the Line Ministry.

The Free Zones Company annually supplies three originals and 120 copies of the audited financial statements to the Ministry of Finance (Investments) for submission to Parliament.

During 2008 approved free zone enterprises:-

Exported Product and Services	US\$187,345,200
Purchased Products and Services from the customs territory	US\$ 40,734,200
Employed	2,588

During 2008 no new projects were approved partly due to uncertainty as to continuation of fiscal incentives and a COTED decision restricting trade in goods of CARICOM origin, as well as the global economic downturn since late 2007.

Acting Chairman
Boxil Charles
Trinidad and Tobago Free Zones Company Ltd

A handwritten signature in black ink, appearing to read 'Boxil Charles', is written over a horizontal dotted line. The signature is fluid and cursive in style.

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15th December 2009