

The Trinidad and Tobago Bureau of Standards (TTBS).

Established in 1972, the TTBS deals with standards and specifications for all goods used in, imported from and exported to Trinidad and Tobago. The Bureau issues certification through independent inspection, testing and the use of the "Trinidad and Tobago Standard Mark." The Bureau also certifies products on behalf of international standards organizations, including Underwriters Laboratories of the U.S.A., the Canadian Standards Association and the British Standards Institute.

Foreign Investment

The Government of Trinidad and Tobago welcomes investment of foreign capital in the domestic economy and supports joint ventures as the preferred mechanism of investment. However, up to 100 per cent foreign ownership will be allowed where the benefits to the country justify it.

Investment priorities include those activities that earn foreign exchange, create a significant number of jobs and make efficient use of local raw materials. The repatriation of capital and transfer of dividends depend upon the "approved investment" status granted by the Central Bank.

The establishment of the "free zones" is a further attempt to attract foreign investment to the country. For an enterprise to operate in the free zone, it must:

- be incorporated or registered under the Trinidad and Tobago Companies Ordinance;
- have the approval of the Central Bank pursuant to the Exchange Control Act;
- obtain the approval of the Free Zone Company Ltd.; and
- meet work permit requirements for foreign employees.

Some of the benefits derived from operating within the free zone include:

- freedom from payment of customs duties on capital goods and on raw materials used in the manufacturing process;
- freedom from some requirements of the Exchange Control Act;
- exemption from payment of certain taxes; and
- exemption from the application of the Aliens Landholding Act.