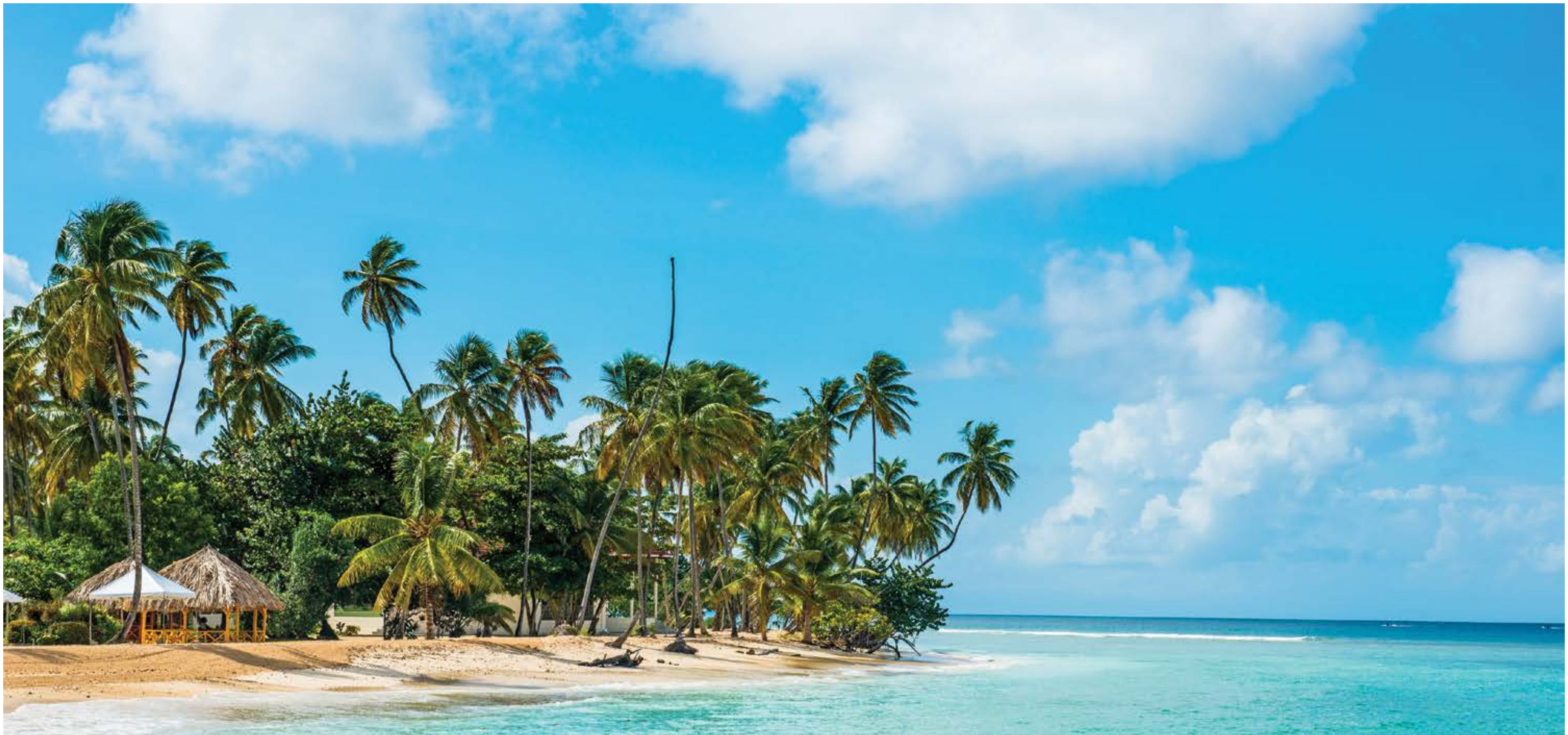
PANORAMA



TRINIDAD & TOBAGO

New energy exploration projects and improvements to the business landscape: the next few years will see a refreshed Trinidad and Tobago

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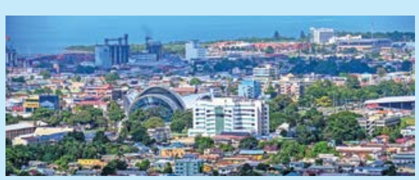
The country's idyllic beaches, especially in Tobago, are some of the Caribbean's least disturbed



Port of Spain is the financial hub of the Caribbean and home to some of its biggest companies

Massy Stores feeds and supplies the region, from Trinidad to Guyana and far beyond

Trinidad and Tobago is building more homes, through companies like Home Solutions Ltd.

Trinidad and Tobago in numbers

Trinidad and Tobago (TT) is a gift for anyone looking for an investment opportunity in the southern Caribbean. It is waiting to be found

TT is the Caribbean's largest industrial economy and a leading manufacturing hub

Manufacturing is a major export strength, with TT producing everything from food to steel

English-speaking and highly educated, it offers companies an ideal regional HQ location

Both Trinidad and Tobago are renowned for their biodiversity, nature and preserved habitats

Tourism investment opportunities include boutique hotels or marina developments

Direct air connectivity supports business, tourism and family ties between Miami and TT

Energy dominates TT's exports, but diversification is accelerating rapidly

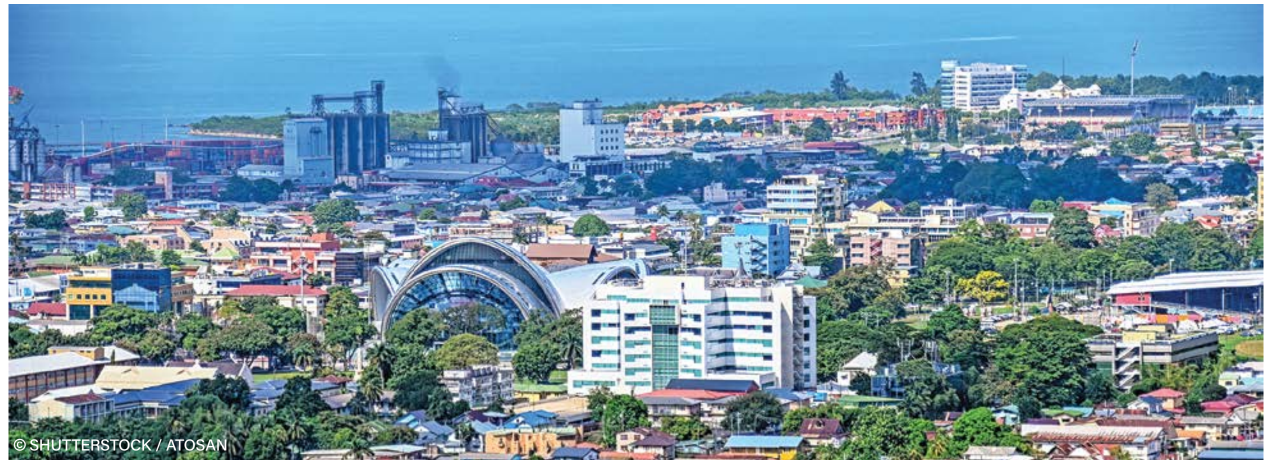
Trinidad is home to the world's second biggest carnival after Rio de Janeiro

TT offers direct access to a market of more than 20 CARICOM economies

The U.S. is TT's largest trading partner and one third of all exports go to the U.S. market

Competitive energy costs are key for manufacturers and a pillar of business models


© SHUTTERSTOCK / SHAMEEL HOSEI
Maracas Bay is the most famous beach on Trinidad's north coast.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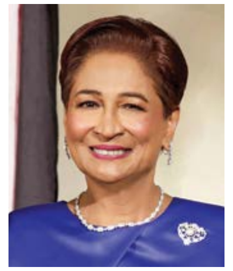
Trinidad's capital since 1757, Port of Spain is located on the Gulf of Paria, on the northwest coast of the island.

Two islands offer twice the opportunities

Trinidad and Tobago's new government is determined to revitalize, re-energize and revive the country's economy

The hydrocarbons industry has sustained Trinidad and Tobago's economy for over 100 years. But the winds of change are blowing.

Trinidad and Tobago is paving its way into an ambitious new chapter of economic transformation, defined by investment, diversification, infrastructure development and wealth creation. Under Prime Minister Kamla Persad-Bissessar — elected for a second term in April 2025, having previously served as prime minister between 2010 and 2015 — the twin-island nation is positioning itself as one of the Caribbean's most attractive destinations for investors, entrepreneurs and international business partners seeking access to the wider Americas.


Kamla Persad-Bissessar
Prime Minister

The government's vision is rooted in long-term prosperity and inclusive growth. Upon assuming office, Persad-Bissessar pledged to "create wealth that would benefit seven generations to come," a statement that has become emblematic of the administration's commitment to sustainable economic development. It is a vision that extends beyond the country's traditional extractive industries and seeks to unlock opportunities across tourism, agriculture, manufacturing, logistics, financial services and emerging technologies.

At the center of this strategy is a belief that Trinidad and Tobago's best days lie ahead. "We must have a vision for a better, brighter, more prosperous future," the Prime Minister has stated, outlining a development agenda that combines infrastructure modernization with private-sector-led growth and international investment.

Broaden the economic base

For Kennedy Swaratsingh, Minister of Planning, Economic Affairs and Development, the path forward is clear. While Trinidad and Tobago remains one of the Caribbean's leading energy producers, future growth will require a broader economic base and greater private-sector participation. "Our priorities are straightforward: strengthen implementation, bring the private sector in as a true development partner and diversify the economy," he explains. "We speak often about diversification, but we have not achieved it. Sectors like agriculture and tourism need meaningful investment and a new model of engagement."

The government has therefore focused on creating a more business-friendly environment. A national Priority Portal has been established to fast-track projects valued above $50 million, while reforms aimed at improving the ease of doing business are reducing bureaucratic delays and accelerating approvals. Key institutions such as Customs and Inland Revenue have been strengthened and efforts to enhance public safety have become an important part of creating a competitive investment climate. "Over the next five to ten years, our agenda is to revive stranded assets, expand fiscal space, attract investment and position the government as an enabler rather than the primary economic actor," Swaratsingh says.

> "From revitalized town sectors to modern transport corridors...we are building not just with concrete and steel, but we also are building with care, creativity and conviction."
>
> Kamla Persad-Bissessar, Prime Minister

Persad-Bissessar adds: "From revitalized town sectors to modern transport corridors, from social housing to vibrant public spaces, we are building not just with concrete and steel, but we also are building with care, creativity and conviction."

Perhaps nowhere are the opportunities more evident than in tourism. Tobago, long regarded as one of the Caribbean's most unspoiled destinations, is now entering a new phase of growth supported by major infrastructure investments.

The island's new international airport provides the foundation for significant expansion in visitor arrivals and tourism-related investment. "Tourism is our top priority," says Swaratsingh. "Tobago's new airport can handle three million passengers a year, but to make it commercially viable we need more hotel capacity — about 7,000 keys — and additional U.S. flights. Tobago, and to a lesser extent Trinidad, offers strong opportunities for tourism investment."

For hotel developers, resort operators and tourism investors, the potential is substantial. Tobago offers pristine beaches, world-class diving, eco-tourism attractions and a distinctive Caribbean experience that remains largely unknown compared with many regional competitors.

At the same time, Trinidad is leveraging its strengths as an industrial and commercial center. Agriculture is being revitalized through new projects in sugarcane, rum production and coconut cultivation, while manufacturing companies continue to expand throughout the Caribbean and Latin America. The government is also pursuing opportunities in financial services, logistics, data centers and information technology, capitalizing on the country's strategic location between the Caribbean and South America. At its closest point — the northeast coast of Venezuela — South America is just seven miles away.

A calling card for Miami and beyond

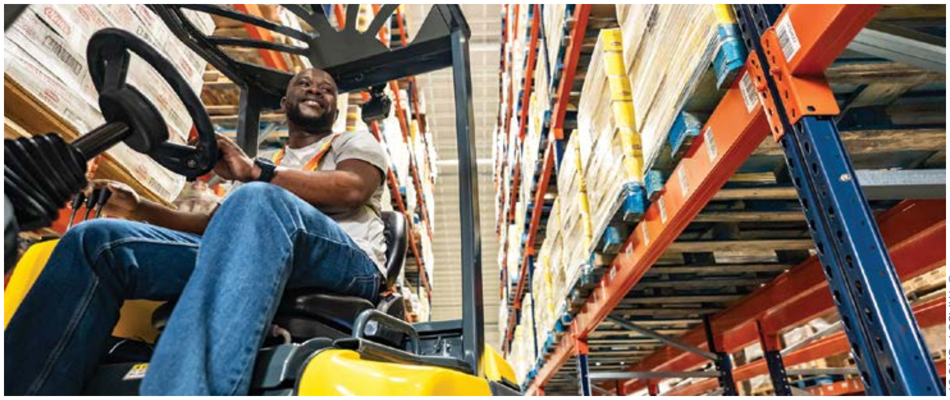
International connectivity and regional integration are equally important components of the growth strategy. Trinidad and Tobago remains one of the Caribbean's leading manufacturing exporters and a key commercial gateway to regional markets. The government is actively strengthening relationships with partners throughout CARICOM, North America and South America to expand market access and encourage greater cross-border investment.


Kennedy Swaratsingh
Minister of Planning, Economic Affairs and Development

South Florida occupies a particularly important place within this vision. Longstanding cultural, business and diaspora ties have created a natural partnership between Miami and Trinidad and Tobago, one that continues to deepen. "We also see Miami as a model for infrastructure and urban planning, especially its use of toll roads and the transformation of areas like Brickell through mixed-use development," Swaratsingh notes. "There is strong cultural and business synergy between Miami and Trinidad and Tobago and we see significant opportunities for partnership — particularly in tourism, retail and real estate. We are ready to welcome that level of investment."

The prime minister's broader development agenda reflects this openness to international capital and collaboration. As she recently declared, "T&T is open for business and everyone is welcome." Her administration has repeatedly emphasized attracting global investors, opening what she described as "the doors to the international corridors of capital." The government sees this as all about improving quality of life and creating opportunities for future generations. "Jobs will be created, businesses will thrive, families will flourish," Persad-Bissessar has said.

Looking holistically, Trinidad and Tobago offers a compelling proposition: a government committed to growth and partnerships and, most importantly, with a renewed sense of ambition. With its future built on diversification, innovation and investment, Trinidad and Tobago is demonstrating that it is not simply preparing for growth — it is actively creating the conditions for long-term prosperity. For businesses, investors and members of the diaspora alike, the message is clear: the opportunities are real, the vision is ambitious and the time to engage is right now.



© MASSY GROUP

Massy Distribution is vital in many Caribbean economies, supplying many companies as well as itself.

© MASSY GROUP

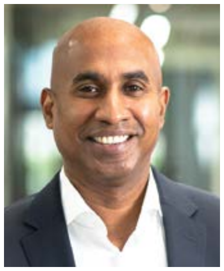
Massy is helping Caribbean businesses reach global markets while reducing dependence on imports.

A Caribbean giant with a global future

Massy Group, founded and headquartered in Trinidad, employs over 13,000 people in nearly 60 companies across the Caribbean

After a record-breaking 2024 and a 2025 fiscal year that defied global headwinds, the Massy Group has sights set firmly on the U.S. market,

For more than a century, Massy Group has quietly shaped daily life across the Caribbean. The Trinidad and Tobago-based conglomerate moves food, medicine, fuel and consumer goods across a web of businesses stretching from South Florida to Guyana. Millions of Caribbean consumers interact with the company's operations everyday, often without realizing it. The milk on supermarket shelves, pharmaceuticals delivered to hospitals and products stocked in neighborhood stores often pass through Massy's distribution network before reaching customers.



James McLetchie
Group President and CEO, Massy Group

Now, the company is looking beyond its traditional markets. Under Group President and CEO James McLetchie, Massy is embarking on an ambitious expansion strategy designed to extend the company's reach beyond the Caribbean while preserving the values and improving operational discipline that have defined it for generations. The strategy reflects both changing global dynamics and a belief that the expertise Massy has developed over more than a century can travel well beyond the region that shaped it. "IKEA is globally successful while remaining distinctly Scandinavian," McLetchie said. "That is my vision for Massy: a focused extra-regional company that stays proudly Caribbean. We were born here and we will not lose that identity."

Founded in Trinidad and Tobago, Massy is listed on the stock exchanges in Trinidad and Jamaica. Its business remains decidedly practical: moving essential goods efficiently across one of the world's most fragmented commercial landscapes. The challenge of the Caribbean is unique, as McLetchie explains: "The Caribbean is made up of relatively small, sovereign markets, each with its own regulatory environment, currency and distribution infrastructure," McLetchie said. "For international partners, that complexity is a barrier. Our role is to remove it."

Massy's logistics network has become a vital bridge connecting global manufacturers with Caribbean consumers. "In some of our markets, only about 25 percent of our distribution business goes to our own retail outlets, which means we are effectively helping to feed the wider Caribbean market," McLetchie explained.

The company's role has become increasingly important as Caribbean economies confront persistent challenges, including supply-chain disruptions, foreign-exchange shortages and rising food costs. Massy argues that the business has to evolve beyond traditional retail into something larger: regional connected supply chain infrastructure that eventually addresses food security and other regional challenges.

That infrastructure is expanding rapidly. In Trinidad, Massy has invested heavily in advanced distribution systems. In Guyana, the company is building a $75 million logistics and distribution hub spanning more than 1.3 million square feet. Scheduled for completion in 2028, the facility is expected to strengthen regional supply chains and support an emerging export strategy aimed at connecting Caribbean producers with overseas buyers. This ambition simultaneously addresses some of the Caribbean's most persistent challenges: food security, foreign-exchange constraints and limited access to global supply chains. Massy believes its logistics capabilities can help bridge that gap by transforming the Caribbean from a collection of isolated markets into a more connected commercial ecosystem.

At the same time, Massy is seeking greater financial resilience by expanding its presence in hard-currency markets. That strategy began taking shape with the acquisition of Jacksonville-based Rowe's Supermarkets, in 2022. The move marked Massy's first major step into the U.S. retail market. "Our aim is to build a meaningful U.S. grocery platform that generates hard currency, strengthening the group and supporting dividends and regional investment," McLetchie said.The company is not attempting to compete directly with America's largest supermarket chains. Instead, it sees opportunities in underserved communities and neighborhoods — markets that share characteristics with many of the communities Massy has served across the Caribbean for decades.

The acquisition strategy, however, is only one component of a wider ambition. Executives see a company that leverages its expertise in logistics, retail, distribution and supply-chain management across multiple geographies in business, food, FMCG, automotive and gases while remaining rooted in the Caribbean experience.

Preparing for the next 100 years

That balancing act — growth without losing identity — is shaping investments beyond warehouses and acquisitions. Massy recently partnered with OpenAI to introduce ChatGPT Enterprise across the organization and has launched what it describes as the largest investment in talent technology ever undertaken by a Caribbean company through a partnership with Workday. "Massy is over 100 years old and longevity like that only comes through continuous innovation," McLetchie said. "In 2026, innovation has to include technology and specifically generative AI." For the company, the investment represents an attempt to future-proof its business by ensuring that its workforce is equipped to compete in an increasingly digital economy.

> **"IKEA is globally successful while remaining distinctly Scandinavian. That is my vision for Massy: a global company that stays proudly Caribbean."**
>
> James McLetchie
> Group President and CEO, Massy Group

The company insists that technology alone is not the answer. McLetchie argues that the region's greatest challenge is not a lack of talent or creativity, but limited access to opportunity and global markets and global capital. "What makes Massy unique is our scale, strong brand and reliable performance," McLetchie said. "Our next strategic push is to invest decisively in our people." McLetchie sees workforce development, digital literacy and institutional capability as essential ingredients for long-term growth.

That philosophy extends into the communities where Massy operates. Through the Massy Foundation, the group reinvests one percent of its pre-tax profits into programs focused on education, food security, health and environmental sustainability. "We do not invest in communities because it is required," McLetchie said. "We invest because the communities we serve built Massy."

For investors and business leaders, the company's evolution offers a window into a larger story: the growing integration of Caribbean markets with the wider global economy. For generations, the Caribbean has been viewed primarily as a collection of small, disconnected economies. Massy is betting that the very complexity that once limited growth can become a competitive advantage, when combined with new technology and investments in people, in an era when supply chains, regional partnerships and market connectivity matter more than ever.

As the company expands its footprint, it is relying on something that cannot easily be replicated: a deep understanding of the region's cultures, consumers and commercial realities. "The Caribbean is not without its complexity," McLetchie said. "But complexity is not only a risk, it brings opportunities. Many before me, over 100 years, built these businesses that work precisely because we understand these markets better than anyone from the outside ever could."

As Massy charts its next century, that understanding may prove to be one of the region's most valuable exports. For a company born in the Caribbean but is increasingly looking outward, the challenge is to demonstrate that regional expertise, disciplined execution and long-term thinking can compete on a global stage. If Massy succeeds, it will not simply have expanded beyond its home markets. It will have shown that a business forged in one of the world's most complex regions can turn that experience into an international advantage.