

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

TRINIDAD AND TOBAGO

America Caribbean

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Port of Spain (capital)	Seat of government and the country's financial/corporate hub; also the recurring epicenter of the gang-violence driving periodic states of emergency	Financial services, corporate headquarters, government/public administration
Point Lisas Industrial Estate	The Caribbean's largest integrated petrochemical complex - ammonia, methanol and steel production tied to domestic gas supply	Petrochemicals, manufacturing, energy-linked industry
Point Fortin / La Brea (Atlantic LNG & Union Estate)	Trinidad's LNG export base, now central to the cross-border Dragon gas field development with Venezuela and OFAC-licensed Shell/NGC/BP partnership	LNG export infrastructure, energy logistics
Galeota / Guayaguayare (southeast energy base)	Principal staging area for offshore upstream oil and gas operations in the southeast marine area	Offshore oil & gas services, upstream energy logistics
Chaguaramas	Marine and yachting hub with ship-repair and light-industrial facilities near Port of Spain	Marine services, logistics, light industry
Tobago (Scarborough / Crown Point)	Tourism-dependent sister island, now governed by a single party (TPP) with no THA opposition seats after its January 2026 landslide	Tourism, hospitality, eco-tourism
San Fernando / Debe corridor	Southern commercial and SME hub supporting non-energy manufacturing and agro-processing diversification	SME manufacturing, trade, agro-processing

INVESTOR ENTRY ROUTES

- Direct FDI and incorporation within Trinidad and Tobago's investment-grade legal and financial framework, underscored by a US\$1 billion sovereign bond issued in January 2026
- Petrochemical and LNG-linked investment at Point Lisas and Point Fortin, anchored by Atlantic LNG and the NGC/Shell/BP Dragon-field cross-border gas development
- Diversification plays in non-energy services and manufacturing, which the IMF identifies as the actual driver of the 2026 recovery
- Marine and logistics investment via Chaguaramas, serving regional yachting and trans-shipment traffic
- Tourism and hospitality investment in Tobago under the newly consolidated, single-party Tobago People's Party administration
- Export-oriented SME and agro-processing investment in the San Fernando/Debe corridor, supported by Exim Bank forex facilities for non-energy exporters

MARKET-ENTRY OBSERVATION

Trinidad and Tobago enters this series with a genuinely stable political mandate and an improving macro narrative. Prime Minister Kamla Persad-Bissessar's UNC-led coalition won a landslide in April 2025, and Tobago followed in January 2026 with the Tobago People's Party sweeping all 15 House of Assembly seats, leaving both the national and island governments with clear, uncontested mandates. The IMF's preliminary 2026 Article IV findings describe an economy "beginning to recover," led by non-energy services and manufacturing, with real GDP growth projected near 2.9% in 2027 and 3.5% in 2028 - figures that exclude any upside from Venezuela-linked gas developments. The country retains its investment-grade sovereign rating and successfully issued a US\$1 billion bond in January 2026, while the long-delayed Dragon gas field, developed jointly by Shell, NGC and BP under a US Treasury OFAC license, now has a targeted first-gas date of late 2027.

Against this, two risks sit close to the surface. Trinidad and Tobago has cycled through back-to-back states of emergency over organized-gang violence - one ending January 31, 2026 and a second declared just weeks later on March 3 - reflecting a security situation the government itself says requires sustained "zero-tolerance" enforcement. Separately, the country sits in the immediate vicinity of active US military operations against Venezuela; while the Prime Minister has stated plainly that Trinidad and Tobago is "not a participant" in those operations, the Dragon, Loran and Manakin-Cocuina gas-field developments that are central to the energy sector's medium-term growth story remain dependent on US OFAC licensing decisions that could shift with the broader US-Venezuela relationship. A persistent foreign-exchange shortage, meanwhile, continues to constrain SME importers and complicate business planning even as the broader recovery takes hold.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Recurring states of emergency over gang violence	A state of emergency ending January 31, 2026 was followed by a new one declared March 3, 2026 after intelligence on planned attacks on police, prison officers and legal personnel	Engage local security consultants, build security contingencies into operations, and monitor the state-of-emergency renewal cycle
Persistent foreign-exchange shortage	SMEs report inadequate forex allocations raising import costs and narrowing product ranges; Tobago businesses cite it as a persistent constraint on investment	Structure financing with Exim Bank forex facilities for export-oriented activity; price in forex-access delays for import-dependent plans
Geopolitical exposure to US-Venezuela tensions	The Dragon, Loran and Manakin-Cocuina cross-border gas projects depend on US OFAC licensing that could be affected by shifts in the US-Venezuela relationship, despite the government's stated non-participation in US military operations	Monitor OFAC licensing status and US State Department guidance before committing capital tied to Venezuela-linked gas
Declining legacy upstream and LNG output	Atlantic LNG trains have operated below capacity for several years on falling domestic gas supply, pressuring the fiscal and export base pending Dragon-field volumes	Time energy-sector entry to Dragon-field licensing and production milestones (targeted Q4 2027) rather than legacy output assumptions
Narrow, still energy-reliant economic base	Despite a genuine non-energy diversification push, fiscal and export revenue remain concentrated in a shrinking hydrocarbons base	Favor non-energy services and manufacturing plays, which the IMF has flagged as the actual driver of the recovery
Public pension-system liability overhang	Ongoing National Insurance System reforms signal longer-term fiscal pressure that the government is only beginning to address	Monitor NIS reform implementation and broader fiscal-consolidation progress
Early signs of labour-market softening	Unemployment reportedly rose to 5.4% in Q1 2026, a note of caution inside an otherwise improving growth narrative	Track subsequent labour-force data before committing to labor-intensive projects

INVESTOR RISK NOTE

Waverley reads Trinidad and Tobago as a market with a genuinely stable political mandate and an improving macro trajectory, but one still exposed to acute, episodic security risk and to a geopolitical dependency - the Dragon-field gas pipeline central to its energy-sector growth story runs through US-Venezuela relations that remain live and unresolved; both should be priced explicitly rather than treated as background noise.

MARKET ACCESS

As a founding CARICOM member and the Caribbean's leading hydrocarbons and petrochemicals exporter, Trinidad and Tobago offers investors access to regional CARICOM trade preferences, an investment-grade sovereign credit profile, and established energy-sector

infrastructure at Point Lisas and Point Fortin. Piarco International Airport and the Port of Port of Spain provide direct logistics links to North America, the wider Caribbean and South America.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
InvesTT (national investment promotion agency)	Facilitates FDI applications, incentives and sector introductions	Primary entry point for registration and incentive-package negotiation
Ministry of Energy and Energy Industries	Regulates the upstream and LNG sector, including Dragon-field and other OFAC-linked cross-border gas licensing	Engage on energy-sector licensing and cross-border gas-development planning
Central Bank of Trinidad and Tobago	Manages monetary policy and forex allocation amid the ongoing currency shortage	Monitor forex-allocation policy and engage via commercial banking partners for currency access
National Gas Company of Trinidad and Tobago (NGC)	State gas company and lead local partner in the Dragon-field development and domestic petrochemical gas supply	Partner on gas-supply agreements and petrochemical feedstock arrangements
Trinidad and Tobago Police Service (TTPS) / National Security Council	Central to the government's zero-tolerance crime strategy and state-of-emergency enforcement	Coordinate security planning for sites, logistics and personnel
Tobago House of Assembly (THA)	Governs Tobago's tourism, infrastructure and local economic policy, now under the single-party Tobago People's Party administration	Engage the THA's economic development division for Tobago-specific tourism and hospitality projects
Exim Bank of Trinidad and Tobago	Provides forex facilities supporting non-energy exporters amid the broader currency shortage	Access forex-support facilities for qualifying export-oriented projects

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most FDI proceeds through InvesTT registration and incentive negotiation, energy-sector investment through direct engagement with the Ministry of Energy and NGC, and non-energy manufacturing/export plays through Exim Bank forex facilities and the Manufacturers' Association's advocacy channels. Tobago-specific tourism investment now runs through a single, uncontested THA administration under the Tobago People's Party.

INVESTOR PROFILE BEST SUITED

Best suited to petrochemical, LNG and upstream energy investors able to engage OFAC licensing and geopolitical risk directly; non-energy manufacturers and service-sector investors positioned to benefit from the IMF-identified diversification trend; and tourism/hospitality investors in Tobago operating under a newly stable single-party island administration.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector and site fit

Decide whether the thesis is energy/petrochemicals (Point Lisas, Point Fortin), non-energy manufacturing (San Fernando/Debe), marine/logistics (Chaguaramas), or Tobago tourism, and select a location accordingly.

STEP 2: Engage InvesTT and local counsel

Register the entity, confirm incentive eligibility, and clarify CARICOM trade-preference access for the relevant sector.

STEP 3: Map energy-sector licensing exposure

For any Dragon, Loran or Manakin-Cocuina-linked investment, engage the Ministry of Energy and NGC directly and track OFAC licensing status.

STEP 4: Build in security and forex contingencies

Factor the state-of-emergency renewal cycle and ongoing forex shortage into operational and financial planning from the outset.

STEP 5: Sequence Tobago tourism entry with THA engagement

Engage the newly consolidated THA administration directly for hospitality and tourism-infrastructure opportunities.

WAVERLEY'S ROLE

- Track OFAC licensing milestones for the Dragon, Loran and Manakin-Cocuina gas fields and flag material shifts for energy-sector investors
- Monitor the state-of-emergency cycle and broader security posture for operational-risk implications

- Coordinate introductions to InvesTT, NGC and the Ministry of Energy for sector-specific entry
- Provide forex-access guidance drawing on Exim Bank and Central Bank channels for import- and export-dependent projects

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Trinidad and Tobago's stable political mandate and improving non-energy growth story while explicitly managing its security and Venezuela-linked energy-licensing risk - engage now to sequence entry around the Dragon field's Q4 2027 first-gas target.

Sector & site screening -> Security/forex/licensing due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in Point Lisas/Point Fortin petrochemical and LNG-linked investment tied to Dragon-field development, non-energy manufacturing and agro-processing expansion in the San Fernando/Debe corridor, and Tobago tourism/hospitality investment under the island's newly consolidated THA administration.

POSITIONING

Trinidad and Tobago combines a rare, twice-confirmed political stability story - a landslide national government and an uncontested island administration - with an IMF-recognized non-energy recovery and a credible, if delayed, path to new gas volumes through the Dragon field.

That stability sits beside real and current risk: a security environment serious enough to warrant repeated states of emergency, a persistent forex shortage squeezing business planning, and an energy-sector growth story tied directly to the unresolved US-Venezuela relationship. Waverley frames Trinidad and Tobago as a core, investment-grade Caribbean market best entered with security and geopolitical-licensing risk explicitly underwritten, not assumed away.

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