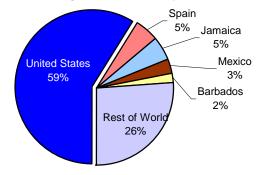


# The United States Contributes to Economic Prosperity in Trinidad & Tobago

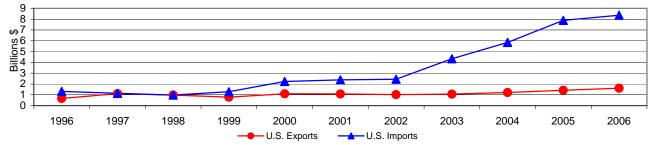


- In 2006, U.S. direct investment in Trinidad and Tobago reached \$3.8 billion (BEA, Survey of Current Business, Sept. 2007); this is equivalent to 19.3 percent of Trinidad and Tobago's GDP of almost \$20 billion (World Bank, World Development Indicators).
- The United States purchased 60 percent of Trinidad and Tobago's total merchandise exports in 2006 (IMF Direction of Trade).
- U.S. merchandise exports to Trinidad and Tobago grew from \$666 million in 1996 to \$1.6 billion in 2006, an increase of 143 percent (U.S. Census Bureau).
- In 2006 over \$110 million in remittance money was sent by Trinidadians living abroad (Inter-American Development Bank).

#### Total Market Share the United States Represents for Trinidad and Tobago 's Merchandise Exports - 2006



### United States Trade in Goods with Trinidad and Tobago





### **Trinidad and Tobago**

## U.S. Companies Contribute to Economic Prosperity and Social Development



### **Education Development - ALGICO**

In 2005, American Life and General Insurance Company (Trinidad and Tobago) Limited / American Life Insurance Company employed 637 employees and distribution agents locally and in the Caribbean region and paid approximately \$2.5 million dollars in income taxes. American International Group (AIG) supports educational development through its AIG Scholarship program to children of full time employees and full time exclusive agents on the basis of academic potential, personal promise and financial need. These grants assist and enable children to pursue undergraduate or graduate degree programs at an accredited university. Locally, ALGICO supports a range of projects such as community outreach, sports, and health.

### An Established Presence - American Airlines

American Airlines in 2005 operated three daily flights into Trinidad, an accounting office and a reservations call center, both serving the Caribbean region. Its total employment in 2005 was 140. Three former managers now serve in similar capacities overseas. In recognition of the local talent and work ethic, American expanded its Trinidad Accounting and Reservations offices in 2006 to increase its ranks to 160 employees. The economic impact in terms of secondary (indirect) employment can be estimated at approximately an additional 300 jobs. American's employees support charitable organizations such as the Ministry of Social Development's Probation Department for families with troubled children, the Prime Minister's Charity Golf Classic supporting children with terminal illnesses, and the Diabetes Foundation of Trinidad and Tobago. During 2005, American Airlines paid over \$5 million to the government in Value Added Tax alone on collections from sales, \$1.527 million in services purchased, and over \$168,500 in payroll taxes. American Airlines is the only foreign carrier in Trinidad and Tobago employing its own personnel. On January 1, 2007 American Airlines became the longest serving airline in Trinidad and Tobago with just over 26 years of uninterrupted service to the republic.

### Helping Develop a Better Nation - Fluor

Fluor Daniel SA Ltd (FDSAL) opened its office in Trinidad and Tobago in 2003 to provide Engineering, Procurement, and Construction Management services for the British Petroleum Trinidad and Tobago Cannonball Field Development Project (a project to build a platform and pipeline system to recover natural gas from the Cannonball reservoir in South East Trinidad). FDSAL teamed up with the local company, SUMMIT Engineering and Construction for Trinidadian resources. Currently FDSAL has 145 personnel consisting of 100 locals and 45 expatriates working in two offices in Trinidad and Tobago. FDSAL has contributed significantly to the development of local Engineering, Procurement, Construction Management, and Operations/Maintenance capabilities in Trinidad and Tobago. On the bpTT Cannonball project, Trinidad and Tobago nationals performed 35% of the engineering and 85% of the total fabrication hours. The Cannonball project is the first of its size to have detailed engineering and design executed in Trinidad and Tobago. It is also the first time an entire platform has been assembled and fabricated in Trinidad and Tobago. FDSAL also seeks to assist in the social development of Trinidad and Tobago. Fluor Corporation has an annual Global Backpack Project to assist children in school. The program has donated a total of 250 backpacks to four primary schools throughout Trinidad and Tobago.

### Doing Social Work the Citigroup Way - Citigroup

Citigroup in Trinidad and Tobago has formed partnerships with Junior Achievement and Moms for Literacy, to promote and provide financial education and literacy skills to students and young people throughout the country. The financial education program with Junior Achievement is called Banks In Action, and is rolled out to high school students, with a local competition resulting in winners attending a regional competition overseas. With Moms for Literacy, literacy skills are taught to children of all ages who are generally disadvantaged in this area, through a remedial teaching program. In addition to providing foundation grants and local funding for these programs, Citigroup employees volunteer their time to work with the NGOs in providing these services. Another partnership worth mentioning is one with United Way. At present, sixty-seven employees give monthly contributions via payroll deductions, and the Bank donates matching contributions every month, towards the work of United Way in Trinidad and Tobago. These charitable funds are distributed to various NGOs to facilitate their work with the most disadvantaged persons in communities throughout the country.