



National Carnival Commission of
Trinidad & Tobago

CARNIVAL BUSINESS LINKS

A Publication of the National Carnival Commission's Strategy & Business Development Unit

Providing Business Data and News Relevant to the Carnival Industry



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Trinidad & Tobago

Carnival 2016 Visitors Decline

Trinidad and Tobago experienced an estimated 8.1% decline in tourist arrivals during the 2016 Carnival period when compared with 2015. The Carnival period is defined as the 19-day period before Ash Wednesday. This year, that 19-day period began from January 22 and ended on February 9. Carnival 2016 tourist arrivals stood at 35,483 for Trinidad and Tobago. Tourist arrivals in 2015 amounted to 38,625. Average length of stay decreased from 14 days in 2015 to 13 days in 2016. There was also a decrease in average visitor expenditure from TT\$9,869 in 2015 to TT\$9,567.

Data Source: Central Statistical Office (CSO)

NCC Celebrates 25 Years of Service

By Guest Contributor: Kevon Gervais, Communications Manager, NCC

From its earliest days as the Carnival Development Committee, to becoming the National Carnival Commission of Trinidad and Tobago by Act 9 of 1991 on August 5, the Commission has ardently pursued a vision of sustainable development of Carnival. Its Board currently consists of nine members, this includes NCC Chairman, Kenneth De Silva, as well as the representative Heads of three major special interest groups – Trinbago Unified Calypsonians Organisation (TUCO), National Carnival Bands Association (NCBA), and PanTrinbago.

NCC Celebrates 25 Years of Service (Cont'd)

For quarter of a century, emboldened by long-lasting partnerships with various stakeholders from within the cultural and creative arts communities, the Commission has charted a viable path forward for Carnival; building a legacy of leadership, innovation, and teamwork, and laying the foundation to transition Carnival from an annual one-off event to a sustainable, year round industry. While much progress has been made, there is still much left to be done in terms of bringing Carnival management more in line with strategic business and marketing principles and financial accountability.

The Commission understands all too well that any Carnival development plan destined for success takes into account ways to develop Carnival's significant potential, surmount the problems of limited access to educational resources and archival facilities. The NCC has to engage the private sector for sustainable investment opportunities, forge new alliances across various sectors, and build greater capacity across the board as it seeks to strengthen the local brand of Carnival in the face of growing Carnivals around the globe.

Driven by the belief that Carnival has to be properly managed and given room to grow and develop if it can hold its own as both industry and festival, the NCC broaches the future confident in its ability to continue its service to the people of Trinidad and Tobago as it has proudly done over the past 25 years.



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Local Carnival Departures Do Not Outstrip Tourist Arrivals

While the number of Trinidad & Tobago nationals leaving the country during the Carnival period is significant, it has not been greater than the number of tourist arrivals. Data for 2016 show a 28 % decline in the number T & T nationals taking advantage of cheap out-bound fares during the Carnival period -from 19,070 in 2015 dropping to 13,771 departures in 2016. Data over the last 5 years show Carnival arrivals range between 35,000- 39,000 and compared with the data in chart below, local departures have been far below Carnival tourist arrivals.



Data Source: Immigration Division via CSO

T &T- IMF Article IV Consultation

The International Monetary Fund (IFM) released its report in May 2016 coming out of the bilateral discussions held annually between the IMF team and local finance officials. While attributing the depressed energy prices to an expanding deficit, the IMF stressed the need for Trinidad and Tobago to push ahead with energy sector taxation reforms, address inefficiencies in the public service, and strengthening supervision and

regulation in the financial sector, particularly the non-bank financial regulatory framework. IMF Directors “encouraged continued efforts to reform the labor market, improve the business climate, and make further progress on the establishment of a tax policy unit”. The IMF also emphasized the need to address shortcomings of the National Statistical Institute (referring to the Central Statistical Office, CSO).

Source: International Monetary Fund, IMF

<http://www.imf.org/external/pubs/ft/scr/2016/cr16204.pdf>



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T& T Economic Indicators at a Glance

	As At Dec 2015	As At Mar 2016
Unemployment Rate (%)	3.5	
Total Labour Force	643,900	
Total Person with Jobs	621,600	
Y-o-Y Inflation (%)		3.3
Net Official Reserves (US\$ Million)		9376.3
Import Cover (in months)		11.1

Sources:

Central Statistical Office
Central Bank of Trinidad & Tobago





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Region

New Regional Entity for Creative Industries



The Caribbean Export Development Agency (Caribbean Export) is the lead agency tasked with bringing to fruition, the 2015 CARICOM Heads of Government recommendation to establish a dedicated body to address the needs of the region's cultural and creative industries. This dedicated body is to be known as the Caribbean Creative Industries Management Unit (CCIMU). In addressing the monetization of cultural and creative industries, the Unit will seek to foster creativity, support the development of businesses, create opportunities and improve trade for regional cultural and creative industries. CCIMU's vision is to be "the premier provider of evidence based services to enhance the performance and competitiveness of the Creative Industries across the Caribbean." Technical assistance for the establishment of the Unit is being funded by the Caribbean Development Bank. Jamaica and Trinidad hosted consultations in June to chart the vision, mission and business plan of the new entity.

World

Brexit and UK's Creative Exports



The United Kingdom (UK) has enjoyed a progressively positive economic performance of its creative industries- growth rates outstripping employment and exports when compared to the performance of the rest of the economy. UK creative industries generate £84.1bn a year to the UK economy (Gross Value Added, 2014). The June 23rd vote by the UK to leave the European Union (EU), called Brexit, puts the growth of the creative industries in jeopardy.

Data for 2014 indicate that the bulk (£11.4bn) of creative services exports went to Europe and sectors such as advertising and marketing, account for as much as 70% of the total of service exports to Europe. While experts ponder the impact of commodity prices on the UK economy and the precipitous fall of the pound, the UK Government will have to place a keen eye on trade negotiations with the EU for UK's fastest growing creative industry exports- publishing and film, TV, radio and photography.

Source: <http://www.thecreativeindustries.co.uk/>