

Trinidad and Tobago Maritime Blue Economy 2025: Moving Ahead

By Wilfred de Gannes, Chairman & CEO

Shipbuilding & Repair Development Co. of Trinidad and Tobago Limited (SRDC)

LA BREA SHIPYARD PROJECT (EXPANDED)

The La Brea Shipyard is a flagship maritime project first conceptualized shortly after the establishment of the Shipbuilding & Repair Development Company of Trinidad and Tobago Limited (SRDC) in 2008. Initially launched as a diversification initiative under the Ministry of Trade and Industry (now the Ministry of Trade, Investment & Tourism), this U.S. dollar revenue-generating project remains a key priority for the SRDC. The company anticipates closer collaboration with the newly elected Government of Trinidad and Tobago, which assumed office on April 28, 2025 and led by The Honorable Kamla Persad-Bissessar, M.P., S.C.



RIGHT TO LEFT: Maritime stakeholder Sham Parasram in his former capacity at Svitzer (A.P. Moller Group) and now Advisor – Marine Technical at bp with SRDC Chairman and CEO Wilfred de Gannes being congratulated by The Honorable Prime Minister Kamla Persad-Bissessar, MP, SC during her first term at the Trade and Investment Convention held at the Hyatt Regency Trinidad on June 15, 2011.

Substantial progress has already been made, including the submission of essential project planning approvals to local authorities. Prior to the COVID-19 pandemic, SRDC had generated strong interest from potential shipyard workers and contractors, many of whom were shortlisted for various roles.

Today, SRDC's extensive labor database of pre-approved personnel could also serve workforce needs under President Donald Trump's new U.S. initiative to revitalize the shipbuilding industry. His Executive Order of April 9, 2025, titled "Restoring America's Maritime Dominance," lays out a strategy to rejuvenate commercial and military shipbuilding. A similar model is already active in South Korea, where approximately 25% of shipyard labor is sourced from the Indian subcontinent. A comparable approach in Trinidad and Tobago could offer valuable skill-building opportunities and exposure to advanced technologies during the shipyard's construction phase.

U.S. PROJECT FINANCING OPTIONS

The SRDC team continues to explore maritime collaboration opportunities in the United States, having signed an initial post-pandemic Memorandum of Understanding with a major counterpart. In a significant development, the company has committed to opening a U.S.-incorporated shipyard sub-office in Q3 2025 to help accelerate the La Brea project's implementation. This will streamline contractual obligations under U.S. law, especially given delays in resolving corporate matters through local courts.

These U.S.-based initiatives follow the SRDC's La Brea Shipyard project nomination and selection for the 2023 Caribbean Investment Forum (CIF) hosted at the Atlantis Resort in the Bahamas. The event, organized by the Caribbean Export Development Agency,

attracted over 800 participants from more than 40 countries. Refer to: <https://carib-export.com/publications/investment-opportunities-in-the-caribbean-2023>

Additional financing has been unlocked through the Export-Import Bank of the United States, following successful country-to-country arrangements finalized in Port of Spain. Similar to the Point Lisas Industrial Estate model of the 1970s, projects of this scale will rely on a mix of public and private sector capital.



ABOVE: SRDC's La Brea Shipyard project was prominently featured in the CIF Investment Catalogue resulting in investment interest being shown by U.S.-based project financers/investors.

DEVELOPMENT OF REQUIRED SKILLSETS

For over 50 years, skilled Trinidadians have journeyed to the United States to work in fields such as shipbuilding, steel fabrication, and petrochemicals. Their contributions span prominent U.S. shipyards—including Newport News, Bath Iron Works, and Ingalls Shipbuilding—and major LNG and petrochemical sites in Alaska, Louisiana, and Texas.

These experiences parallel the deep-rooted craftsmanship seen in Trinidad's Carnival costume construction and the creation of the world-famous steelpan. This cultural foundation, combined with technical training, makes Trinidadians highly adaptable to maritime and industrial environments globally—including emerging opportunities in Guyana and Suriname.



ABOVE: Enjoying the sounds of steelpan music, while portraying Traditional Sailor Mas in the Capital City Port of Spain, Trinidad. Photo courtesy Wilfred de Gannes.

HISTORICAL SIGNIFICANCE OF LA BREA & ENVIRONS

Local support for the La Brea Shipyard remains strong among residents and SRDC's 160+ private-sector stakeholders. The project promises vital job creation and foreign exchange generation for communities across Siparia, La Brea, Point Fortin, and beyond.

La Brea is steeped in maritime history. In 1595, English explorer Sir Walter Raleigh used the natural asphalt from Pitch Lake to caulk his ships. By 1857, the American Merimac Oil Company had drilled one of the earliest oil wells in the Western Hemisphere near this very site—solidifying La Brea's place in global energy history.

GROWTH OF MEGA CRUISE SHIP TOURISM

Phase I of the La Brea project envisions a world-class mega cruise ship terminal. These "cruisezillas" have doubled in size since 2000, with future vessels expected to reach 345,000 gross tons by 2050. Yet existing ports in Port of Spain and Scarborough lack the required harbor depth and berth restrictions to accommodate them. Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) for example has four ships over 1,200 feet on order, all expected to launch beginning in 2030, and globally there are over seventy (70) cruise brands.

La Brea's naturally sheltered deep-water harbor at Point D'or offers the ideal location for cruise tourism expansion, especially during the hurricane season. The Ministry's recent restructuring into Trade, Investment & Tourism is well-positioned to support this initiative.



ABOVE: SRDC Chairman & CEO Wilfred de Gannes standing in front the 5-berth mega cruise ship port located in St. John's, Capital City of Antigua and Barbuda on December 23, 2024.

UNLEASHING SOCIO-ECONOMIC POTENTIAL

A final report from the European Research for Maritime Economic Clusters (ERMES) emphasizes the value of a unified, sustainable development strategy. Such an approach enables the alignment of public, private, and academic resources to maximize regional maritime potential. The report goes on to state “To unleash the socio-economic potential that port and maritime sector can offer to a region, it is imperative that relevant stakeholders (public, private, academic, etc.) commit to a shared, integrated and sustainable ambition. This will provide a vision for actions to be targeted towards allowing for the alignment of resources that stakeholders can offer to benefit the development of the region.”

While "maritime clusters" are less commonly referenced in North America, longstanding European examples include those in Denmark, the Netherlands, Norway, and the United Kingdom. In the Caribbean, the Virgin Islands Professional Charter Association (VIPCA)

in the U.S. Virgin Islands is leading a similar movement with over 300+ members. The VI Economic Development Authority with their local partners have completed a comprehensive ship repair feasibility study in 2024. By comparison, SRDC's growing cluster stakeholders' number 160+ stakeholders and include major U.S. partners such as Sherwin-Williams (NYSE: SHW) and Caterpillar (NYSE: CAT), represented in Trinidad and Tobago by MASSY CAT.

LNG EXPORT GROWTH CREATES OPPORTUNITIES

According to the U.S. Department of Energy, American Liquefied Natural Gas (LNG) exports rose from 0.5 Bcf/d in 2016 to 11.9 Bcf/d in 2024, making the U.S. the world's leading LNG exporter. New LNG plant investments—like Plaquemines LNG, Corpus Christi Stage 3, and Golden Pass LNG are driving demand for new LNG carriers to be built. These large ships are utilized to precious cargoes to Europe and Asia.

SRDC has proactively pursued LNG repair capabilities, signing a Memorandum of Understanding with a foreign specialist in 2016 to develop expertise in cryogenic stainless-steel membrane systems. U.S.-bound LNG carriers, returning in ballast, could undergo repairs in Trinidadian waters including those serving the nearby Atlantic LNG plant at Point Fortin, South-western Trinidad.

DEEP-WATER EXPLORATION & OIL REFINERY RESTART

The 2025 deepwater bid round launched by the Ministry of Energy and Energy Industries marks the largest in national history. According to S&P Global, it aims to unlock hydrocarbon potential in Trinidad's unexplored eastern frontier. This effort will require very large seismic ships, drilling vessels, and advanced offshore support.

Parallel to this, the proposed restart of the Point-a-Pierre refinery closed since 2018 will significantly increase shipping activity. Once successfully restarted an expected rise in visits by Very Large Crude Carriers (VLCCs), Aframax tankers, and LR2 vessels, operated

by major U.S.-listed companies like Frontline plc (NYSE: FRO) and DHT Holdings, Inc. (NYSE: DHT) is expected. Increased demand for fuel bunkering, ship supplies, and repair services both dockside and at anchorage will follow.



ABOVE: Installation of deepwater Oil & Gas offshore platform on the East Coast of Trinidad using DLV2000 a large Derrick Lay Vessel in the fleet of U.S. Contractor McDermott.

Photo courtesy: bp

CONCLUSION

As Trinidad and Tobago charts a bold course forward, its maritime sector is primed for transformation. Through the La Brea Shipyard, expanded LNG repair capabilities, cruise tourism, and energy infrastructure investments, the country is positioned to become a regional leader in shipbuilding, logistics, and marine services. With strategic partnerships, government backing, and skilled human capital, the vision for a robust blue economy is no longer aspirational—it is actionable and within reach.

ABOUT THE SRDC

The Shipbuilding and Repair Development Company of Trinidad and Tobago Limited (SRDC) started in 2007 through an initiative by the Government of Trinidad and Tobago and is dedicated to revitalizing and advancing the nation's maritime and ship repair industries. Established to position Trinidad and Tobago as a strategic hub for shipbuilding and marine services in the Southern Caribbean it is powered by its 160+ maritime stakeholders. SRDC champions sustainable development, local capacity building, and international competitiveness.

ABOUT THE AUTHOR

Wilfred de Gannes is the Chairman and Chief Executive Officer of the Shipbuilding and Repair Development Company of Trinidad and Tobago Limited (SRDC). A seasoned maritime strategist, he has written extensively on shipbuilding and repair, port development and the expansion of the marine services sector in the Caribbean. With a career spanning maritime media, international trade promotion, and cultural heritage preservation, de Gannes continues to advocate for initiatives that strengthen Trinidad and Tobago's role in the blue economy.

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