

National Industrial Policy

The National Industrial Policy (NIP) provides for an integrated approach to development by attracting new investors in both the export and domestic sectors and increasing earnings from both traditional and non-traditional exports.

In March 1996, "The National Industrial Policy: A Strategic Plan for Economic Growth and Development", popularly known as the NIP, was laid Parliament and was presented to the nation.

The four (4) main components of the NIP are:

- **Macroeconomic Policy**
- **Industrial Strategy**
- **Social Policy**
- **Environmental Policy**

The National Industrial Policy provides for an integrated approach to development. It seeks to provide a favourable environment in the country to attract new investors in both the export and domestic sectors and also, increase earnings from both traditional and non-traditional exports.

The NIP sets specific targets for economic growth and identified strategic clusters for development. Monitoring of the clusters was based on the establishment of Industry Advisory Councils (IACs) which would have both public and private sector involvement. The IACs were set up according to the following sectors:

Cluster 1 - Tourism

Cluster 2 - Entertainment

Cluster 3 - Maritime Services (Shipping and Berthing)

Cluster 4 - Information Technology and Telecommunications

Cluster 5 - Agriculture

Cluster 6 - Apparel and other Light Manufacturing

Cluster 7 - Minerals

An integral part of the Policy is a Social Partnership which sets out agreements by the three (3) social partners identified - government, labour and employees - with regard to a number of areas of economic organization.

A number of the provisions in the National Industrial Policy have been identified as areas that should be considered for review and update.