

FEATURE ADDRESS BY

THE HON. STEPHEN CADIZ
MINISTER OF TRADE & INDUSTRY

AT THE OPENING OF

**THE BUSINESS DEVELOPMENT COMPANY'S
EXCELLENCE IN BUSINESS FORUM 2010**

8:00 AM
WEDNESDAY 23rd JUNE, 2010

THE BALLROOM
HILTON TRINIDAD AND CONFERENCE CENTRE
LADY YOUNG ROAD
BELMONT

- Madame Chairperson
- Mr. Ganesh Sahadeo, Chairman, Business Development Company LTD (BDC)
- Mr. Albert Chow, President, BDC
- Mr. David Dulal-Whiteway, Managing Director, Republic Bank Limited
- Presenters;
- Seminar Participants;
- Members of the Media;
- Ladies and Gentlemen.

Good Morning to you all.

It is my pleasure to address you today at the launch of the **Excellence in Business Forum 2010**. We commend Republic Bank Limited and the BDC for hosting this event four years in a row. The Forum presents best practice, effective business models and business success stories to our local manufacturing and services sector and I encourage participants here today to take full advantage of the opportunity to network, share knowledge and learn from the experience of accomplished local entrepreneurs in our midst.

This year's topic "**Fearless Business: Taking Risks, Reaping Rewards**" is truly relevant in light of the current world economic climate. Now more than ever business people need to come

together to share successes and also to learn from failure, which as we all know in business, is not necessarily a bad word. According to current business statistics, entrepreneurs fail 3.8 times before they actually get something to work, clearly embracing failure is mandatory if one expects to succeed. "Failure is seldom a single event," says Jan Eddy, founder of Wingra Technologies, "but a collection of mistakes and circumstances that add up in ways that test the patience of entrepreneurs. Failure plus an underlying sense of business ethics can motivate and produce innovation, while failure combined with a lack of ethics can lead to desperation."

And while the debate still rages, most intellectuals, technocrats and business operators have come to the conclusion that it was indeed a lack of ethics which precipitated the international economic and financial crisis that unfolded in late 2007. This event presented a formidable challenge for our regional economies. Trinidad and Tobago has weathered the storm much better than its regional counterparts. However while we have experienced 15 years of solid economic growth, the last two years have reflected a slowdown in the economy.

According to current data, we are poised for growth again by the end of 2010, however this growth will be led mainly by the energy industry. To ensure long-term sustainability, we are

intensifying the drive to develop the non-energy services and manufacturing sectors of the economy, which as most of you know is the mandate of the Ministry of Trade and Industry (MTI).

The government of Trinidad and Tobago is focusing its efforts on sustainable development through diversification and development of the innate capacity of our citizens. Our economic policy is built on seven interconnected Development Pillars. Pillar Five (5) has particular relevance to us at MTI, as it is entitled - 'A More Diversified, Knowledge Intensive Economy'.

If there is anything we have learnt from this recent economic crisis it is this - the energy sector, while vital to our sustenance now, will not sustain us over the long term. We are working in collaboration with our public and private sector stakeholders, seeking opportunities to establish high-end, knowledge-based intensive manufacturing, reviewing the creative industries to develop a competitive advantage, and providing the proper business-oriented framework to ensure that our economy is resilient and that there are long-term economic opportunities for our people – opportunities which will lead to higher standards of living and a better quality of life for all.

As in any other open, free market economy, the role of Government is to facilitate trade, investment and commercial transactions, to create the enabling environment for business and the regulatory framework to support trade, business and investment.

However all the various initiatives will come to naught unless business owners and prospective business people accept the challenge to invest and expand their business or in turn to embark upon a new business venture, i.e. embrace the risk which comes with every foray into business. Indeed, it was after four years of trial and error that Dr. J. G. B. Siegert developed the world famous formula that is Angostura Bitters, one of our globally successful products.

Ladies and Gentlemen, this essentially is what we've come to hear today. We will listen to the various narratives from successful businesses in the manufacturing and services sectors, all of which have had to move beyond their comfort zones and be so doing grow their business operations.

We will also be exposed to critical thoughts on the linked issues of productivity and innovation – concepts which we must put to use as a small developing economy which does not possess

the economies of scale to compete directly with massive scale production operations.

Ladies and Gentlemen there will always be challenges; however we have a strong, dynamic manufacturing base and a world class service providers on which to build and grow and in particular, to expand beyond the region into the global marketplace. While CARICOM is one of our most valuable markets, we have to increase our engagement with the wider world.

Rest assured MTI is here to provide support and guidance and to continue working with all stakeholders to continue developing the most relevant policies for the economic growth and development of our nation. We are open to input from all sectors of the community and to examine a range of business possibilities, some of which may have been presented before but simply did not fly at the time.

In closing, I encourage participants here today to make full use of the information presented at this session and I wish you a successful and productive **Excellence in Business Forum 2010**.

I thank you.