

REMARKS BY

SENATOR THE HON. MARIANO BROWNE
MINISTER OF TRADE & INDUSTRY
MINISTER IN THE MINISTRY OF FINANCE

AT THE LAUNCH OF

**THE 11TH ANNUAL TRADE AND INVESTMENT
CONVENTION 2010**

11:30 AM,
TUESDAY 26TH JANUARY 2010

JAFFA RESTAURANT
QUEEN'S PARK OVAL
TRAGARETE ROAD,
PORT OF SPAIN

- Mr. Greig Laughlin, President, Trinidad and Tobago Manufacturers' Association;
- Mr. Anthony Aboud, Chairman TIC;
- Mr. Sam Martin, Chairman of the Board, TSTT and First Citizens Bank
- Mr. Roberto Peon, CEO, TSTT;
- Mr. Larry Howai, CEO, First Citizens Bank Ltd;
- Mr. Carl Francis, Permanent Secretary, MTI;
- Mr. Wayne Punnette, Deputy Permanent Secretary, MTI;
- Ms. Natasha Mustapha-Scott, CEO, TTMA
- Government Officials;
- Representatives of the Business Community
- Members of the Media;
- Ladies and Gentlemen.

Good Morning Ladies and Gentlemen, I am truly pleased to be here today for the launch of the 11th Annual Trade and Investment Convention (TIC) in Trinidad and Tobago. The Ministry of Trade and Industry (MTI) is pleased to once again partner with the Trinidad and Tobago Manufacturers' Association (TTMA), TSTT and the First Citizens Group to stage this premier business event in Trinidad and Tobago. What we look forward to is not just a successful TIC locally, but an opportunity to take this across the region.

Activities such as TIC are especially critical in times of economic slowdown, when business needs to reassert itself to continue driving investment and commercial activity. We have had notable successes in the past and weathered difficult economic times before, so there is no doubt in my mind that we can do so again.

While MTI's responsibility is to develop policies and strategies to promote trade, investment, and industrial development in Trinidad and Tobago, the work of business is to engage in commercial activities, by taking advantage of the opportunities/situations created through policy initiatives. We always welcome the opportunity to partner with business in promoting trade and investment through exercises such as TIC, which are essential because they help transform Trinidad and Tobago's economy and enhance our competitiveness in the global arena.

Trinidad and Tobago's manufacturing strength owes much of its success to crises. The most notable being the era of the 1980's when businesses rose to the challenge, expanded and the sector grew, factors which are acknowledged even in other Caribbean territories who complain about our success.

2009 was a hectic and productive year for the Ministry and the country and we look forward to even more activity in 2010 as we continue to position Trinidad and Tobago as “The Place for Business” within the region. Last April we hosted the 5th Summit of the Americas and then the Commonwealth Heads of Government Meeting (CHOGM) in November, both of which proved our capabilities as a business and conference destination. At the CHOGM Business Forum, officials of my Ministry, Eteck and I were able to meet with over 15 investors from across the globe who expressed interest in doing business in Trinidad and Tobago.

These events demonstrate our commitment to strengthening business linkages globally. In addition, MTI hosted a number of trade and investment delegations over the last year from India, Sri Lanka, Bangladesh, Nigeria and Washington DC, USA.

The lessons of last year have helped us to look further afield, and we especially stress the importance of accessing our existing trade agreements and being aware of the ones currently in negotiation.

We cannot afford to rest however, and in this regard MTI has embarked on the implementation of the Single Electronic

Window (SEW) which will help to speed up business and trade processes and overall improve our competitiveness.

The SEW is an IT based trade facilitation tool which allows parties involved in various elements of trade and cross border transport to lodge standardized information and documents at a single electronic point, using one single form, in order to fulfill all regulatory, import, export and transit related requirements.

This electronic one stop shop will enable private stakeholders as well as approving state agencies to collaborate and process necessary permits and approvals online in a more efficient manner.

Along with the obvious benefits of such a system in terms of improved efficiency, increased revenue collection, more reliable data collection and streamlining of processes, the various Government agencies involved in trade will have to re-engineer their business processes as they participate in the SEW system.

MTI has partnered with the Singaporean company Crimson Logic to implement the SEW and experts from the company have been in country since November 2009 holding meetings with various stakeholders as they commence the first phase of

building the system. Crimson Logic is a Government of Singapore State agency and this system has been the subject of no less than five Harvard Business Review articles, cited as the best system of its kind for trade processes.

Our challenge as we move forward is not about simply importing inputs for local manufacturing but to convert this into world class products which a global consumer wishes to use.

Economic systems go through cycles, periods of faster or slower growth. During periods of slower growth we can retool, remodel and improve. One of the major examples of this is Apple computer, which reinvented itself during a low period with the introduction of the I-pod which in turn has now been reincarnated as the I-phone.

As you can see Ladies and Gentlemen, there is much taking place at the policy level and we urge the business community to use the opportunity offered by TIC to increase investment and commercial activities. I might add here that the Dominican Republic has indicated that it wishes to host a trade seminar during TIC, it will be a chance to expand our trading relationship.

In closing I would like to commend the Trinidad and Tobago Manufacturers Association (TTMA) for their dedication to this initiative for more than a decade. MTI is a partner with the manufacturing sector in moving the country forward and while we may disagree from time to time, we share the same goals. We look forward to an exciting and productive Trade and Investment Convention 2010.

I thank you.