



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
MINISTRY OF TRADE AND INDUSTRY

# *Media Launch*

## TRADE AND INVESTMENT CONVENTION 2016

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FEATURE ADDRESS

SENATOR THE HONOURABLE  
PAULA GOPEE-SCOON  
MINISTER OF TRADE AND INDUSTRY

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2 NOVEMBER 2015  
COURTYARD MARRIOTT, PORT OF SPAIN

## SALUTATIONS

- *Thank you Chairperson of today's Launch*
- *Dr. Rolph Balgobin, President, Trinidad and Tobago Manufacturers' Association (TTMA)*
- *Mr. Ramesh Ramdeen, Chief Executive Officer, Trinidad and Tobago Manufacturers' Association (TTMA)*
- *Members of the business community*
- *Corporate Sponsors*
- *Members of the media*
- *Ladies and gentlemen*

Good afternoon to you all. It is a pleasure for me to be here today delivering the feature address at this media launch of the seventeenth annual Trade and Investment Convention.

I commend the Trinidad and Tobago Manufacturers Association for the diligent work in organizing this event over the last sixteen years. It is because of their dedication that this event has grown to become the premier business to business event in the region. This convention and others like it, are required in today's global environment, driven by knowledge, science, technology, creativity and innovation. The theme of the 2016 installation of the Trade and Investment Convention "*creating pathways for business*" is therefore very relevant to re-building the economy of Trinidad and Tobago.

Today's media launch comes at a time when the manufacturing sector has been experiencing serious challenges. The sector is now accounting for only 8.1% percent of GDP and though the sector is projected to experience modest growth of 1.3% in 2015, this is driven by expansion only in the food and beverage and printing subsectors. All other sub-sectors (textile, garments & footwear, chemicals & non-Metallic minerals, assembly type and related industries and miscellaneous manufacturing) are projected to decline. There is therefore no doubt that the private sector and the government must now collaborate more than ever to drive the expansion of the manufacturing sector.

As you know, the role of the Government has always been to create an environment that is enabling. In this regard, the Government is extremely concerned that we are currently ranked 88th out of 189 countries in the 2016 Doing Business Report and 89th in the 2015/2015 Global Competitiveness Report.

The Government has already taken decisive action to deal with one of the top issues which has consistently been identified by the private sector as an impediment to its confidence in the economy - and that is - access to foreign exchange. In this regard, we appreciate the sentiments expressed by the TTMA in its recent Statement on the Government's decision to ensure the Central Bank's reversion of the pre-April 2014 system of foreign exchange distribution.

Also in the area of finance, the Ministry of Trade and Industry has begun to work with the World Bank Group to expand access to credit by implementing a Secured Transactions and Collateral Registry (STCR) System, which is a legal and institutional framework designed to facilitate the use of movable property (such as industrial and agricultural equipment, agricultural products, machinery, inventory and raw goods) as collateral for both business and consumer credit.

This reform is necessary because despite the ample liquidity in the financial sector, there is a significant credit gap between credit sought by businesses, particularly small and medium enterprises and what can be secured through financial institutions. It is our hope that over the next eighteen months we will have the legal framework in place

for the STCR which will unleash a new wave of financing opportunities for your members to be able to expand their operations.

While your members are able to access the credit to expand their operations, the challenge will be to penetrate new markets. Our companies must move progressively beyond the CARICOM markets. You may wish to note that based on data supplied by exporTT, we have discerned that there are over 200 domestic firms exporting to CARICOM while less than 20 currently export to Latin America. This is indeed worrisome especially because of the efforts made in recent years to negotiate trade agreements with Cuba, Dominican Republic, Costa Rica, Colombia, Venezuela, Panama, Guatemala and El Salvador.

The Ministry of Trade and Industry intends to meet with all stakeholders later this month to develop a trade penetration strategy to ensure that Trinidad and Tobago's goods and services take better advantage of opportunities in existing and new markets. We propose to pursue as part of the GoRTT's wider commercial diplomacy strategy, to build the appropriate institutional support (such as commercial offices) in strategic locations to facilitate our exporters. We also intend to aggressively pursue the implementation of the built-in agendas for services and investment in the various Partial Scope and Free Trade Agreements already negotiated; as well as ensure that complementary arrangements are in place such as Bilateral Investment Treaties and Double Taxation Agreements.

Markets such as Suriname, Guyana, Dominican Republic, Cuba, Haiti and Venezuela will be a priority during the next year. With respect to Cuba we intend to strengthen the operations of our Trade Facilitation Office and finally put in place the US\$10Million line of Credit between the EXIM Bank and the Central Bank of Cuba which was approved by Cabinet in 2009.

Permit me to say just a bit about Venezuela especially because of the interest the executive of the TTMA displayed during their visit to the MTI a few weeks ago. You will be pleased to note that since the General Elections both Trinidad and Tobago and Venezuela held two high-level Ministerial interactions in Port of Spain and Caracas. In the area of greater cooperation in trade, both sides have expressed their interest in establishing new mechanisms for the exchange of manufactured goods in order to enhance bilateral trade. Specifically, the potential for supply and exchange of products (several of which were identified by the TTMA) between both countries were discussed and it was agreed that a meeting at the technical level would be convened during the next month.

Ladies and gentlemen, these are just a few areas/issues which the Ministry of Trade and Industry will be working on to ensure the resurgence of the domestic manufacturing sector. In the meantime, I encourage the business community and I openly make a plea for our private sector to seize the opportunities made available through the annual Trade and Investment Convention.

We must capitalize on these unprecedented opportunities to advance the cause of our individual and regional development. Government envisions that initiatives such as this Trade and Investment Convention will promote a new wave of industrial activity, generating new wealth and employment. We anticipate that our manufacturing and services sectors will begin to expand once the available opportunities are taken advantage of by the business community.

As such, our Government through the Ministry of Trade & Industry is pleased to once again co-sponsor the annual Trade and Investment Convention. The message must resonate ... Trinidad and Tobago is open for business.

Ladies and Gentlemen, I thank you.