



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

Caribbean Business Leadership Forum

CEO'S FORUM

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REMARKS

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

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01 MARCH 2016
TRINIDAD HILTON
LA BOUCAN ROOM

Good evening!

It gives me great pleasure to be with you here today at this CEO's Forum. I commend the Caribbean Business Leadership Forum and Republic Bank Limited for having the vision and foresight to host this event. It is an opportune time in our nation's development, as the Government seeks to re-build the economy and get us back on a path of sustainable development and growth. And as I have reiterated, such efforts will not be successful without a dynamic and proactive private sector.

To those visiting our shores for the first time, I am sure you realize that Trinidad and Tobago has more to offer than sun, sea and sand. It is the place to do business.

COMPETITIVE ADVANTAGES

Trinidad and Tobago has one of the highest levels of GDP per capita among countries in the Caribbean region at US\$21,323.80 (World Bank, 2014). This is indicative of a thriving domestic economy, and has resulted in our country being categorized as a high income economy by the World Bank.

Trinidad and Tobago has a favourable and open investment climate, with a stable democratic political system and an educated English-speaking workforce. The commercial banking system is well-capitalized and profitable, as is the domestic insurance industry. These all lay the foundation for viable industry development and an attractive investment climate.

INTERNATIONALLY REPUTABLE COMPANIES

In this regard, internationally reputable companies have thrived in the manufacturing, banking, petrochemical and energy services industries. I want to take a moment just to mention a few of these companies, so that you will appreciate the appeal of Trinidad and Tobago.

In the manufacturing sector there are very successful companies in Angostura Limited, a company famous for Angostura Bitters; Bermudez Biscuit Company Limited, famous for its Crix crackers; and K.C. Confectionary Limited, famous for its wide variety of unique confectionary products—all of these products are highly visible in seminal export markets.

In the banking sector there are multiple local and international banks, all of whom are highly liquid. In 2008, Royal Bank Limited of Canada established its head office in Trinidad and Tobago to serve the entire Caribbean region. It would be remiss of me if I didn't make mention the banking giant, Republic Bank Limited, major host of this event. Our very own indigenous First Citizens Bank is also an internationally acclaimed success story.

In the petrochemical sector, there is Methanol Holdings (Trinidad) Limited, Yara, Caribbean Nitrogen Company Limited and PCS Nitrogen Trinidad Limited; all these companies are well established and one of the reasons why Trinidad and Tobago is among the largest exporters of petrochemicals in the world.

In the wider energy sector we have stalwarts in the energy industry such as British Petroleum, Shell, BHP Billiton, Repsol and of course our very own National Gas Corporation (NGC).

Our success in the energy sector is internationally recognized and the Government is committed to supporting and encouraging local professionals and service companies to export energy services to new and emerging oil and gas producing countries, within CARICOM, Africa, and elsewhere.

GEOGRAPHICAL ADVANTAGE

The majority of our exported oil, gas and petrochemicals goes to the US. Our geographical proximity to North and Latin America makes us a preferred location for businesses that are exporting, expanding or seeking outsourcing activities.

We have a minimal time difference with the US and Latin America which works to our advantage.

Connectivity is easy and non-stop flights to and from the US are also accessible. Flights to important US business districts such as Houston, Miami and New York are direct, and London and Europe are one stop away.

BUSINESS ENVIRONMENT

In terms of our business environment, the Government's clear focus is on implementing appropriate reforms to improve business fundamentals and to ensure that our local economy is more diverse, and an attractive investment decision.

We believe that the foundation of our competitiveness is being able to produce new and better quality products and services, as well as greater quantities of them, all while using fewer resources. In this respect, the Ministry of Trade and Industry has prioritized specific improvements in strategic areas highlighted by the World Bank's Doing Business ranking, so that the cost and time taken to do business is reduced.

This sends a clear signal to investors that we are serious about our competitiveness.

The Government is committed to ensuring that the business environment is transparent, predictable and welcoming to new and existing businesses.

POPULATION AND WORKFORCE

Our workforce is highly literate and the country can boast of one of the highest adult literacy rates in the Latin America and Caribbean region at 99% (United Nations, 2013). The Government provides free primary, secondary and tertiary education to its population and is home to world class Universities. The energy and ingenuity of our people are priceless.

INFRASTRUCTURE

A necessary complement to our competitive labour pool is our country's physical and IT infrastructure. Our transportation facilities such as airports, roads, public transportation and industrial parks are all fully functional and of credible standards and are all collectively being improved.

The Tamana InTech Park, which is a flagship project of the Government, will be Trinidad and Tobago's first Science and Technology Park designed to support knowledge-based businesses. This Park aims to be a home to major technology players, wherein a cluster environment will be fostered, amongst various businesses; the capabilities to synergize and promote innovative businesses and business practices. It is specifically designed and equipped with the proper infrastructure and amenities earmarked for fostering global Information Technology-Business Process Outsourcing (BPO) and manufacturing.

Scotiabank, Royal Bank and Pan American Life Insurance Group, three sizable organisations, were early multinational BPO investors in Trinidad and Tobago. The Tamana InTech Park, through its design and construct, is poised to attract further investments in this sector.

The Park will serve as a model for the development of special economic zones, which the Government is currently considering.

The first phase of the Tamana InTech, with 21 available lots, will be ready for tenancy by June of this year.

The University of Trinidad and Tobago is one of the Park's largest tenants that will provide skilled manpower to the park's businesses. The University's presence at the Park fosters the natural linkage between businesses and available labour pool, and helps reduce companies' recruitment and training costs.

COST OF OPERATIONS

Globally, the cost of doing business in Trinidad and Tobago is relatively low. In fact, as I am sure you are aware, we have one of the more competitive electricity rates and the average transport fuel cost is comparatively low. These factors all favour investors.

GOVERNMENT SUPPORT

The Government, through proper legislation, policies and planning, has instituted a framework aimed at improving the ease of doing business. In this regard, as Minister of Trade and Industry, I mandated InvesTT to function as a "one stop shop" and focal point for all investors.

They are accountable for ensuring that investment projects are handled in a highly professional manner and that investors receive all the assistance they require to bring their investments to fruition within a reasonable timeframe. As a Government we are committed to business facilitation.

Further, there is secure single electronic window (SEW), TTBizLink; which is a user-friendly online interface that gives businesses and individuals 24/7 access to applications for Government's trade and business services.

Currently, there are thirty two (32) trade and investment e-services provided on the portal. The Government, acknowledging the importance of the single electronic window has recently entered into a loan arrangement with the Inter-American Development Bank to strengthen TTBizLink by enhancing and expanding the services, its interoperability and institutionally framework. This would further reduce the cost and time taken for various business processes.

It is the Government's intention to ensure that opportunities abound in the face of economic challenges, which the world faces.

In this regard, the Government intends to target the following seven sectors as part of a larger diversification drive:

- i. Agriculture and Agro-processing;
- ii. Maritime Services;
- iii. Fishing and Fish Processing;
- iv. Aviation Services;

- v. Creative Industries;
- vi. Financial Services; and
- vii. Software Design and Applications.

FINANCIAL INCENTIVES

As an added benefit, the Government provides incentives in the form of; Free Zone status, import duty concessions and Value Added Tax and Income Tax exemptions. Companies can also access grant funding for research and development initiatives.

CONCLUSION

The economic reality of low oil and gas prices is before us and it cannot be business as usual. This Government has reiterated time and time again, that we are committed to working with the private sector in all spheres to build Trinidad and Tobago into a dynamic and innovative country.

There has been much discussion about diversification and the need to look at the non-energy sector for much needed foreign exchange; however, there has never really been a strategic approach to the long-term development of non-energy related goods and services. Our focus on the seven sectors will therefore be strategic and holistic.

Every country, every region has had its challenges – social, political and economic. However, the key to overcoming these challenges are vision, dedication and collaboration, which oftentimes can only be imagined and realized through the efforts of strong, steadfast business leaders like you; leaders who are willing to take risks and create opportunities for others.

I hope this Forum serves as a platform through which we can share ideas and discuss the future so that the firms, people and countries we represent can all weather the storm and create a better future.

Trinidad and Tobago is the place for business and I welcome you to consider us.

Ladies and Gentlemen, I thank you.