



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

# *16th Annual Trans-Atlantic Trade and Investment Symposium*

.....

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

.....

29 JULY 2016  
HILTON TRINIDAD AND CONFERENCE CENTRE

Good morning to you all. I am pleased to be here today with you at the 16th Annual Trans-Atlantic Trade and Investment Symposium and honoured to launch the event.

I would like to acknowledge the Emancipation Support Committee for spearheading this event. Your contributions toward the development of Trinidad and Tobago's economy and social and cultural worth over the years are appreciated.

It is a fact that Trinidad and Tobago shares a strong historical and cultural bond with the countries represented here today. Remnants of African heritage are deeply embedded in Trinidad and Tobago's culture today and as a country that prides itself on being a 'melting pot', Emancipation celebrations are profoundly meaningful.

We are however, bonded by more than just a shared history and culture. We share similar economic circumstances in so far as our economies are rich with natural resources which have brought wealth and economic growth over the years, perhaps for Trinidad and Tobago at a much faster rate of growth, but for which there are still gains to be made.

Unfortunately, our over-reliance on these industries coupled with the volatility of oil and gas and other commodity prices have led to some economic instability, forcing us to accelerate our diversification efforts.

An important strategy for achieving Trinidad and Tobago's diversification agenda is to focus on expanding into and developing partnerships with other developing countries. In the Government's 2015 Manifesto document, we indicated our aim to intensify relations with specific countries, inclusive of Kenya, Tanzania, Ghana and Cuba. This has now become the Government's Policy Framework. What that means is everything that was promised will be delivered by this Government.

A major part of our Policy Framework is to support and encourage local professionals and service companies to export energy services to emerging oil and gas producing countries such as Ghana and Tanzania. This symposium presents an ideal platform to do just this.

Looking at our trade figures, data from the Central Statistical Office reveal that T&T's exports to Ghana improved significantly from TT\$25,942 in 2010 to TT\$205 million in 2014.

The composition of exports has varied from year to year and includes, inter alia, petroleum and chemical products, articles of iron, steel and aluminium along with household and personal effects.

On the other side, imports also displayed an upward trend during 2010-2012, increasing substantially, from TT\$462,017 in 2010 to TT\$462 million in 2012. Since 2012 however, imports spiralled downwards, falling to TT\$444,859 in 2014. The composition of imports also varied each year and included agricultural products, leather products, articles of apparel and personal and household effects.

Similarly, Trinidad and Tobago's merchandise trade with Nigeria has improved over the past few years. Moreover, during the last four years, T&T maintained a trade surplus with Nigeria and this was due to the substantial exportation of chemicals, food products, oil and gas and transport vessels.

Discussions about South-South trade have occurred for years. We see today's event - this Trans-Atlantic Trade and Investment Symposium, as an opportunity to deepen our relations and develop new opportunities for partnering with the economies represented here today as well as improving each other's trading capabilities.

The topic South-South trade is one that has a lot of intellectual and emotional appeal. The reality is the deepening of our relations can only further the benefit of our economies and our people.

I was advised by one of Republic Bank Limited's (RBL) Executives that when RBL first entered Ghana, he was asked by a journalist, "What is our value proposition and what could you provide differently in the banking sector that is not already present?" His quick off-the-cuff response at the time continues to be their mantra i.e. 'we provide first world banking practices with a developing world flair'. Simple as that statement is, it encapsulates the essence of the difference that countries like Trinidad and Tobago could provide to the African continent.

Trinidad and Tobago, and by extension the Caribbean, stand poised to play a similar role to what Singapore played for some of the countries in the Asian continent.

Trinidad and Tobago, and some Caribbean countries, since independence have moved from fledgling economies with per capita income below US\$500, to economies with per capita income above US\$20,000. In other words we moved from being a lesser developed country to the top tier of developing countries within a short timeframe. By virtue of that experience, most of our Executives have a unique marketable skill called institutional memory, i.e., they have participated in their companies growth through different stages of development and that unique skill is what allows institutions in Trinidad and Tobago and by extension the Caribbean to be able to add value to companies in Africa. This skill is not something that should be taken lightly, as it is unique to only few countries in the world that have gone through our level of growth and development.

Another important attribute that countries from our region bring to Africa is embodied in the phrase "in addition to financial capital, we also bring emotional capital". Based on the historic ties that bind our two regions, capital flowing from the Caribbean to the African region has a greater tendency to be of a longer term nature than the capital flows coming from the more traditional sources.

The short term nature of these capital flows have been one of the hindrances to the development of the continent, as traditional investors who enter the region adopt an objective that may be more self-serving; amplified by the unsettling political environment of the past. Certainly the level of political stability in the region has improved significantly.

The challenge going forward therefore is how do we turn these many years of good intentions into profitable and sustainable initiatives?

How do we turn the red tape and bureaucratic delays into action?  
How do we transform our deep-seated heartfelt interest in the region into concrete action?

Symposiums like these are great forums for the sharing of information. I read with interest the discussions coming out of last year's conference. Of particular interest to me however, is the question of how many business initiatives have started as a result of the discussions held last year?

It is often said that crisis/necessity is the mother of invention and it is opportune that the contraction being faced in Trinidad and Tobago as a result of the reduction in oil prices is happening at the same time when tremendous opportunities are presenting themselves in the area of manufacturing, agro-processing and energy on the African continent.

In physics, we learn that you cannot have momentum without movement. Embedded in the equation for momentum is the concept of movement.

My advice therefore is that we begin to take steps to facilitate movement in exploring trade and developmental opportunities in the African continent, leveraging on the skills we have acquired in this region. This movement will lead to the momentum that is required for success.

In light of this, I am pleased to announce that we have already begun to take advantage of opportunities and synergies between us. Earlier this year, our Prime Minister, The Honourable Dr. Keith Rowley was invited by His Excellency John Mahama to lead an official visit to Ghana. The main aim of this visit was to develop energy cooperation between Ghana and Trinidad and Tobago; among these assisting Ghana with the management of its hydrocarbon resources. I am pleased to report that this visit concluded on optimistic terms, with Trinidad and Tobago signing a Government-to-Government Agreement with Ghana, as well as a Memorandum of Understanding (MOU) which would see both countries jointly identifying and developing commercially viable natural gas projects.

Given the size of Ghana's gas reserves and the wealth of experience and skilled human capital Trinidad and Tobago currently possesses, this partnership has the potential to be a very profitable alliance to the benefit of both countries

In addition to Ghana, and I address specifically the presence of Mr. Jesus Gonzales, Cuba, in particular, is crucial to Trinidad and Tobago as a trading partner, and we have an ambitious agenda to develop our ties.

The Government in 2007 established a Trinidad and Tobago Trade Facilitation Office (TFO) in Cuba, with the objectives of expediting trade and investment initiatives between both countries. Over the years the TFO has contributed to laying the foundation for Trinidad and Tobago manufacturers' entry into the Cuban market. More and more, Trinidad and Tobago manufacturers have penetrated this market and in November of this year, it is expected that our manufacturers will have a very large presence at the Havana Fair.

Our recently hosted Trade and Investment Convention 2016 saw Cuba's Durero Caribe (printing, publishing, packaging, paper converters company) visiting our shores to explore business opportunities. This partnership will always be a most significant one.

As I close, I reference the Prime Minister of Trinidad and Tobago in one of his addresses in Ghana when in praising RBL for their foresight and their presence there; that if a conservative Bank such as RBL could decide to make the move, what is happening to the rest of us?

Ladies and Gentlemen, the time for action is now. In light of the ongoing Emancipation celebrations, I urge you to consider all that we have achieved thus far, with a view to aggressively building on those accomplishments.

I trust that we can use this platform to form and deepen mutually beneficial partnerships which will ensure that Trinidad and Tobago and African companies are able to compete in an increasingly competitive world.

For our local business population in particular, those who have outgrown the Region, the question is where next? Why not Africa; where Commonwealth Africa with his abundance of resources and similar legal regime provide an excellent opportunity for growth.

Ladies and gentlemen, it is time for Africa!

I wish you a great Conference, and the best success. Thank you for your kind attention, and for the privilege of addressing you today.