



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

Media Release

TRADE MINISTRY LEADING THE WAY IN ATTRACTING DOMESTIC AND FOREIGN INVESTMENT

September 06, 2016:- Speaking at the launch of the Annual Economic Review Report on Trinidad and Tobago 2016 by the Oxford Business Group on Monday 5 September, 2016, Trade and Industry Minister, Senator the Honourable Paula Gopee-Scoon affirmed that ***'in order to secure Trinidad and Tobago's economic transformation, the Ministry of Trade and Industry (MTI) recognizes that commitment, flexibility, accountability, transparency and confidence are required from both the public and private sectors. As one of the frontline Ministries responsible for growing the non-energy sector, the Ministry has placed a high level of importance on attracting investments that are development focused, improving our overall competitiveness and diversifying and expanding our export markets.'***

In a continued effort to promote and facilitate domestic and foreign investment and export-led trade, Minister Gopee-Scoon detailed several initiatives currently being undertaken by the Ministry of Trade and Industry. These included the development and implementation of a National Export Strategy focused on the enhancement of export performance and the penetration of new markets and deepening regional trade relations with Venezuela, Chile and Cuba among other countries; the implementation of an Integrated Investment Promotion Strategy in fiscal 2017 aimed at creating a favorable investment climate underpinned by efficient collaboration between State Agencies and Ministries; the introduction of a Special Economic Zones (SEZs) regime in Trinidad and Tobago; the strengthening of the Single Electronic Window (SEW) for trade and business facilitation through a loan arrangement with the Inter-American Development Bank (IDB) and the review and modernization of legislative and institutional frameworks for the areas relating to trade and business.



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She concluded that ***'we anticipate that these initiatives, few among many, will be instrumental in creating new opportunities for trade and investment which ultimately contribute to the achievement of the goal of transforming the economy.'***

Mr. Andrew Jefferys, Chief Executive Officer, Oxford Business Group in highlighting the underlying strength of the local economy said ***'the global economy is still recovering from the lingering impacts of the financial crisis. In Trinidad and Tobago, the tools for recovery are ready and available, and we believe that T & T is taking many of the steps that will create long term growth'***. He spoke favourably of the country's political stability, economic landscape and educated and skilled human capital.

Notwithstanding the economic challenges, a CEO Survey conducted by the Oxford Business Group on business leaders across all sectors of T&T's economy indicated that companies are in fact taking advantage of this period of slower growth to assess their operations and prepare for future expansion.

It showed that 66% of respondents said that Government spending drives 40% or less of their sector's business; 44% of companies are either likely or very likely to make a significant capital investment in the next 12 months and 70% of the respondents said T&T's tax environment is competitive or very competitive.