



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

# *Chaguanas Chamber of Industry and Commerce Cocktail Reception*

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## GREETINGS

FRANCES SEIGNORET, PERMANENT SECRETARY (Ag.) ON BEHALF OF  
SENATOR THE HONOURABLE PAULA GOPEE-SCOON  
MINISTER OF TRADE AND INDUSTRY

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15 MARCH, 2017

Good evening.

It is a pleasure to join you today for the formal opening of the new offices of the Chaguanas Chamber of Industry and Commerce. Let me first extend congratulations to the President, the Executive and the entire membership of the Chamber on achieving this milestone. This new location will position you to serve the business community of Chaguanas even better than you have been doing, to date.

Chaguanas, as the largest borough and one of the fastest growing areas in the country, plays a key role in the economy of Trinidad and Tobago. It is home to many trendy retail shops and malls, popular fitness centres and vibrant restaurants. Late last year, Xtra Foods opened its new state-of-the-art supermarket - complete with basement parking - at Xtra Plaza where local food branches, a Starbucks franchise and the Ashley Furniture Home Store were also established. These types of investments underscore the confidence placed in the economy of Trinidad and Tobago and particularly in the vibrancy of the borough.

The Chamber's several projects have yielded visible success and contributed to the progress of the residents of Chaguanas and surrounding areas. The businesses persons present here this evening, represent some of the most dynamic companies in our country.

Ladies and gentlemen, Trinidad and Tobago is currently navigating a challenging economic environment. If we are to achieve sustainable economic growth, cooperation between the Government, the business community and the citizens of this country is necessary. We all have a role to play in recalibrating our economy and positioning Trinidad and Tobago on a sustainable growth path. As the Government's Draft National Development Strategy, known as Vision 2030, states "Many Hearts, Many Voices, One Vision".

A sustainable future for our economy requires that our businesses become more dynamic, innovative and export-oriented drivers of growth. You must take risks; seek out new markets; become net earners of foreign exchange; increase private investments and build your competitiveness.

The Government, in its role as a facilitator of business, is dedicated to creating an enabling environment, enhancing the country's business infrastructure and improving our international competitiveness. The Government is pursuing several initiatives to improve the Ease of Doing Business through varied Ministries and agencies according to their responsibility. For example, the MTI is collaborating with the Ministry of Planning and Development, in particular their Town and Country Planning Division, to reform the construction permitting process. The automation of the process is expected to increase efficiency, simplify the steps and reduce approval times, among other key deliverables, that will no doubt be welcomed by those applying for Construction Permits.

The Chamber has always been very vocal on the need for collaboration on issues affecting the business community, whether it be of a financial, social or security nature. I wish to assure you that the Government is making every effort to ensure that there are optimal conditions for the private sector to grow.

Last week, I attended the Commonwealth Trade Minister's meeting in London where Member Countries

discussed opportunities for boosting intra-Commonwealth trade to US\$1 trillion by 2020. In the face of sluggish global trade, countries around the world have been seeking out new trading relationships and the Commonwealth market presents significant trading opportunity, with a population exceeding 2.3 billion persons. As such, the Ministry of Trade and Industry will be exploring opportunities for strengthening our trade relationship with Commonwealth States.

Another important component of the Government's diversification thrust is the establishment of industrial parks, as they help generate employment, improve local productivity and attract investment. Last month, a number of key stakeholders participated in a tour of the Tamana Intech Park, Phase 1 of which was completed at the end of 2016. We were pleased that Mr. Sookai was able to join us on this tour and to see first-hand that the Park has all the requisite infrastructure installed. The Park is situated on 1,100 acres of land and will offer unique investment opportunities in areas such as Information and Communication Technology; Data Processing; Business Process Outsourcing; Software Development and Animation; and High Value Manufacturing.

Ladies and gentlemen, these measures – among others - highlight the Government's commitment to implementing mechanisms to support economic diversification and increase the country's global competitiveness. I urge the private sector to lead the thrust to diversify and grow our economy and I want to assure you that the Government will provide the necessary support and facilitation required.

In closing, I would like to take this opportunity to commend Mr. Sookhai on his leadership and public service to the borough of Chaguanas. During his tenure as President, Mr. Sookhai has been a responsible interlocutor on the Chamber's behalf, contributing many constructive recommendations for nationwide progress. I applaud you for your commitment to the economic and social prosperity of Chaguanas and by extension, Trinidad and Tobago.

As I close, I congratulate you all once again on the opening of this new office. I am confident that the Chamber and its membership will continue to strive towards new goals that will bring added benefits to Chaguanas, its environs and the wider Trinidad and Tobago.

I thank you.