



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

*Installation Ceremony of newly
elected officers of the Executive
Chamber of the Siparia
Chamber of Commerce*

CHAMBER OF THE SIPARIA CHAMBER OF COMMERCE

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FEATURE ADDRESS

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

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It is my pleasure to join you this evening for the Installation Ceremony of the newly elected officers of the Executive of the Siparia Chamber of Chamber and Commerce.

The Siparia Chamber is an example of how the private sector, and more specifically, small, medium and large enterprises—together—can have a significant and positive impact at the community and national levels. With a new Executive, one can expect no less. This new reality we live in today requires strong leaders who are willing to forge new partnerships, develop novel ideas, and foster new and better ways of doing things, not only for greater profits, but for a better standard of living for all in their communities and for a prosperous nation.

Siparia, and by extension South Trinidad, has become a hive of commercial activity and a magnet for investment. In decades past, oil and gas were the primary drivers for economic activity in the Southland; now, you can find a wide mix of goods and services, day or night, here. People like you and groups such as the Chamber and other non-profit organizations and religious institutions have all played a role in Siparia becoming the dynamic and lively community that it is today.

Despite these achievements, systemic problems still exist, which pose a challenge to those not only in Siparia, but business people across Trinidad and Tobago. Equally important is the fact that impediments to doing business for locals also affect potential foreign investors. The Government is seized of the many challenges that exist and the need for relevant, timely and targeted approaches which ultimately will result in increased revenue, foreign exchange and jobs.

We must however be cognizant that the economic, administrative and institutional changes and reforms that must be done cannot be all done overnight. The Government is making tough decisions, but in the same breath, we are doing so with an understanding of the current socio-economic realities facing Trinidad and Tobago.

Business ideas are important. But for ideas to be realized, any business—manufacturing or services—much more is required. In the era of globalisation there is a need for firms to be competitive hence the need for infrastructure, incentives and advantages that, can attract the right levels of investments in the right sectors at the right time.

In order to recreate Trinidad and Tobago as a world-class investment destination, the Government has recently approved a National Special Economic Zones Policy. This Policy provides guidelines and recommendations for a new administrative, regulatory and legislative framework in which our economic spaces will be developed in order to attract and keep high quality and strategic, domestic and foreign investments. At the core of this Policy is the development of a new incentives regime, which focuses on both fiscal and non-fiscal measures that lessen the burden on investors, whilst generating income, jobs and commercial activity within the economy.

The primary objectives of the Policy are as follows:

- i. to expand the country's revenue base;
- ii. to increase and diversify exports from and investments in economic zones;
- iii. to increase and enhance private sector participation in the economy through, inter alia, SEZ development and operations;

- iv. to integrate SEZ enterprises with national developmental objectives to facilitate economic development across all regions of the country; and
- v. to increase compliance of SEZ operations with local, regional and international standards and laws.

In developing this new SEZ Policy and related incentives, the Government took into consideration several countries and regions including Jamaica, Cuba, Costa Rica, South Africa, China and Singapore, and extracted the best possible examples of rules, regulations and procedures that would best fit Trinidad and Tobago.

To create real opportunities for diversification and new investment, the Government is specifically targeting areas such as high value-scale manufacturing, as well as services such as information and communication technology which includes software development, animation, and business process outsourcing. The new SEZ regime will also seek to facilitate in a targeted and planned manner, maritime services (transshipment and dry-docking, yachting); and aviation services and the creative sector (which include film, fashion and music).

After all, special economic zones have been the platform through which China's Shenzhen region has become a mecca for electronics manufacturing; Dubai as the global center for precious metals; California's Silicon Valley as the initiator of trend-setting technologies. If we are to compete globally, Trinidad and Tobago must create new globally attractive spaces. This is why this Government is pleased to have completed the development of Phase 1 of the Tamana Intech Park at Wallerfield (which now has 21 lots of varying sizes from 0.7 to 21 acres outfitted with water, electricity and fiber optic communications available to investors) as well as the Point Fortin Industrial Park. We are also pushing ahead to start construction of a new Agro-processing Park in Moruga as well as the tenanting of the Piarco Aeropark.

INVESTMENT FRAMEWORK

Physical infrastructure dominates the investment headlines; however, one area that is often overlooked is the administrative infrastructure that facilitates the investor throughout the investment process. In other words, it does not matter how many acres and buildings are available; if investors do not have some level of assurance of whether or not their investments will be considered, and if so, how long it would take to receive the necessary regulatory approvals. To address such concerns, I am pleased to announce that Cabinet recently approved a new Approval and Facilitation Investment Framework. Among the objectives of this framework are to:

- serve as a mechanism through which all high-level investment decisions in the non-energy sector can be made efficiently and effectively;
- facilitate investors in need of regulatory compliance with laws and/or regulations at the national level;
- simplify the regulatory decision processes (registration, licensing, permitting, land allocation) by increasing transparency, clarifying regulations and improving quality and timeframe of service;
- provide pre-approval services (market and business data, investment opportunities etc.) to investors; and
- facilitate post-approval services (permits, approvals, import of equipment & raw materials, work permits, etc.) to investors.

This new administrative framework will provide investors with the confidence to submit proposals for new projects that are unique, with the potential for new jobs and significant growth outside of the energy sector. In addition to vetting by investTT, and review by an Inter-Ministerial Committee to expedite

the approval process, there will be new standards and timelines for key regulatory services required for investors **that reflect international best practice**. These services include applying for work permits, construction permits, VAT registration, obtaining a water and sewage connection, registering a company, among others. The Cabinet has also agreed that the following maximum cumulative periods for approvals of the various services apply to the following categories of investment projects:

- 60 days – for simple projects (i.e. those not requiring environmental approvals); and
- 180 days – for complex projects (i.e. those requiring environmental approvals).

This new framework will not only expedite the investment process for firms throughout the country, but provide a structure through which Government can monitor and assess all investments entering Trinidad and Tobago.

CONCLUSION

The current global economy requires us to think differently and act decisively. The entrepreneurs and investors of today are different from those of yesterday and are, and certainly ought to be creating new businesses and new ways of doing business to create opportunities where none existed before. The local, regional and global economies are becoming more and more competitive, and it is necessary that the private sector keep up with these changes. The Government is ready, able and willing to provide the opportunities in which you can grow, innovate and seek new and more profitable markets.

The Government is here to provide an environment that fosters cooperation, trust and confidence. We look forward to collaborating with you, the current and future leaders in business, towards a more prosperous future for Trinidad and Tobago.

I thank you.