



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

Official Launch of the Value Chain Investment Programme 2018

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FEATURE ADDRESS

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

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30TH JUNE, 2018

It is my distinct pleasure to address you at the launch of the Fashion Value Chain Investment Programme for 2018. Your presence demonstrates your commitment to the “Business of Fashion” and the growth and development of the local industry. The hard working team at FashionTT, led by General Manager Lisa-Marie Daniel under the guidance of the FashionTT and CreativeTT Boards, must be commended on the successful implementation of the inaugural programme in 2017 and ensuring its continuity.

The 2017 cohort are also applauded for maximizing this valuable opportunity, guided by Professor Vincent Quan of the Fashion Institute of Technology in New York, to improve the various elements of their value chain. It is heartening to hear of growth in their respective businesses including, for some, entry into regional markets in keeping with the strategic direction outlined by FashionTT for the period 2015 – 2020. This augers well for the fashion industry and for the domestic economy of Trinidad and Tobago as it introduces a new stream of revenue, job creation and foreign exchange earnings.

Let me also congratulate this year’s cohort who topped the selection process in what was an overwhelming response to the call to participate in the 2018 Value Chain Investment Programme (VCIP). Your business will benefit considerably in any of the tiers of the VCIP whether you take part in the Global Value Chain, the Non-Global Value Chain, the Incubator, or Future Support.

I wish to assure you that the Ministry of Trade and Industry remains committed to ‘Building Globally Competitive Businesses’, as articulated in the National Development Strategy, Vision 2030 and to promoting a culture of entrepreneurship and innovation through education and training in every sphere.

As it pertains to fashion, the Government of Trinidad and Tobago is taking strides to ensure that our local designers can compete favourably in this growing international industry which, in 2016, was estimated to be valued at US\$2.4 trillion according to the McKinsey Global Fashion Index.

Several initiatives are being implemented to facilitate industry and build competitiveness which should be of interest to fashion entrepreneurs in Trinidad and Tobago. One such initiative is the **E-Commerce Strategy** which will take advantage of the limitless opportunities offered by online consumerism and which assist in marketing goods and services to regional and global consumers with the click of a button.

Another initiative is the roll out of the National Quality Policy and National Quality Infrastructure which will address the challenges faced by businesses in meeting stringent quality standards.

As a Government, we envisage that products, proudly made in Trinidad and Tobago, will be differentiated in the international market on the basis of quality, value and innovation rather than on price alone. The creative sector, and fashion in particular, can blaze a trail in this regard.

The Government has also noted the arduous efforts of micro, small and medium sized businesses to secure financing. To address this gap, the Ministry is currently operationalising its Secured Transactions and Collateral Registry policy which envisages the use of moveable property (such as intellectual property, machinery and equipment, accounts receivables) as collateral when approaching banking institutions for a loan.

We are pleased to receive the support of the Bankers' Association of Trinidad and Tobago for the Secured Transactions and Collateral Registry.

There are other opportunities to accessing credit through the **Business Development Fund** announced by the Minister of Finance in the amount of \$100,000 per applicant; the **Grant Fund Facility** for the acquisition of machinery and equipment of export-oriented/import substitution products to a maximum of \$250,000 and the **Research and Development Facility** which offers tiered funding for capacity building and product innovation to a maximum of TT\$1 million per applicant.

As designers continue to build capacity through the Value Chain Investment Programme and other facilities, it is natural to seek markets outside of Trinidad and Tobago. Market access remains a core objective of the Ministry and is being pursued through a number of Trade Agreements. Most notably for fashion, the CARIFORUM-EU Economic Partnership Agreement (EPA), which is the first agreement of its kind to incorporate a Protocol on Cultural Cooperation, presents unique opportunities.

The Caribbean Essence fashion showcase, an initiative under the Caribbean Export Development Agency, was designed to facilitate the entry of Caribbean fashion and jewellery designers into the European Union through the Economic Partnership Agreement. Notably, several designers from Trinidad and Tobago have benefited from participation in this project.

I want to encourage all of the fashion entrepreneurs in our midst to take advantage of the commercial benefits to be derived from arrangements like these. Reach out to the Government's trade policy implementing agency, ExporTT, which has been tasked with assisting exporters to penetrate international markets. Reach out to FashionTT, your partner in Fashion.

I encourage FashionTT to continue to explore synergies with other arms of the Creative sector, such as in music and film. The artistes being developed within the Live Music District and the

Artiste Portfolio Development Programme should be exposed to local designers as they mould their unique brand, indigenous to Trinidad and Tobago.

The film industry is not exempt from the myriad opportunities available to fashion designers. International and local filmmakers are continuously assisted by FilmTT, when shooting in Trinidad and Tobago, and this should be viewed as an area replete with hidden prospects.

In the midst of current economic challenges, I urge you to explore every avenue available to expand your business. The Creative Industries sector has untapped potential that can contribute significantly to income generation and job creation.

This is why the Fashion Value Chain Investment Programme is so timely. It provides a platform for our local fashion designers to improve the various business elements of their value chain, thereby making them better positioned to export and compete on the local and international markets.

In closing, I wish to stress how inspiring it is to see the display of local talent. It is left up to you, the participants, to make the most of this investment. If we continue to work together, there is no limit to what we can achieve.

I thank you.