



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

Annual Christmas Dinner & Awards Function 2015

**CHAGUANAS CHAMBER OF
INDUSTRY & COMMERCE**

FEATURE ADDRESS

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

**27 NOVEMBER 2015
SIGNATURE HALL, LONGDENVILLE
CHAGUANAS**

Good Evening!

I would like to thank the Chaguanas Chamber of Industry and Commerce (CCIC) for the invitation to address this evening's Annual Christmas Dinner and Awards Function (2015). I offer congratulations to those receiving awards this year and do encourage the recipients to continue striving for excellence and for world class standards in everything that is pursued.

The Chaguanas Chamber represents a very important institution in the business sector within Trinidad and Tobago. In representation of the Chaguanas business community, the views of this organization are considered to be a critical input into key national issues.

The geographical area that you represent is considered to be the commercial and administrative capital of Central Trinidad, with a reputation for bargain shopping along the Chaguanas Main Road, the main shopping area with shopping plazas and small and medium size businesses. The recent construction of Price Plaza in Endeavour has expanded the upscale retail opportunities catering to the borough's expanding population.

In addition, the major financial institutions all have corporate offices in Chaguanas, and the Ministry of Agriculture, Land and Fisheries will soon be joining the landscape to better serve the key stakeholders in an effort to enhance the contribution of the agricultural sector to the economy of Trinidad and Tobago.

The development of the Borough of Chaguanas is therefore integral as we seek to stabilize, grow and develop Trinidad and Tobago.

It is the private sector which drives the engine of economic growth. I am here tonight to invite the membership of this Chamber to join with the Government to create a business environment that will result in sustainable growth and diversification of the economy of Trinidad and Tobago. In order to facilitate this relationship, specific industries and service activities have been prioritized for investment and the expansion of output.

As we set out on this endeavour, our roles must be complementary. On the side of Government we will seek to ensure a stable environment which will generate confidence and an efficient network of institutions and opportunities for your businesses to take advantage of. From you, the business community, I call on you to see Trinidad and Tobago as your place for investment.

The theme for tonight's Dinner and Awards Function 'Simple Gifts' is quite fitting. We understand the need for industrial spaces for investment in manufacturing, marketing and distribution services and agro processing services among others to increase economic growth and development. These are some of the gifts that the Ministry has to offer to the Chaguanas business community.

Earlier this week, the Ministry of Trade and Industry opened an industrial park in Point Fortin. You are familiar with the number of Industrial parks in this borough. Some of which are earmarked for refurbishment and upgrade in 2016.

The Ministry is working with a number of agencies to improve the enabling environment. Among the agencies are exporTT, eTeck, Chemistry Food and Drugs, Trinidad and Tobago Bureau of Standards,

the Customs and Excise Division, InvestTT, Trinidad and Tobago Free Zones Ltd, and Ministry of Agriculture. Modernization of the technology and reengineering of the business processes of these agencies as part of a proposed IDB Project on the Expansion of the Single Electronic Window facility should commence early in 2016.

There are a number of issues which have emerged as being necessary for generating confidence which include clear policy statements, modern and coherent legislation and fair and equitable procedures and practices. At the Ministry, policies which are being constructed and finalized include (i) a Special Economic Zones Policy to facilitate commercial expansion (ii) an Investment Policy (iii) a Consumer Policy and (iv) a National Corporate Social Responsibility Policy. In addition a National Export Strategy will be completed in fiscal 2016. In terms of improving the legislation, a comprehensive review of outdated trade and business legislation is being undertaken with a view to replacing with modern and appropriate laws and regulations.

During 2016, the Ministry through the TTBS will roll-out its metrology programme and in the first instance focus on measurements related to gas stations and users of medical instruments.

I am aware that this Chamber has been vocal over the adverse impact of the availability of foreign exchange on the conduct of business. I will only say that this matter continues to be closely monitored by our Administration. At the Post Cabinet press briefing yesterday, the Acting Prime Minister elaborated on this matter and the Government's will to restore normalcy.

What do we need from the private sector? Tonight I will adopt your theme of 'simple gifts' as I examine what is needed from you the private sector.

We call on you to give the gift of 'investment' to better the future of Trinidad and Tobago. We call on you to give a 'simple gift' to our future generation such as the gift of employment to the unemployed. We call on you to take calculated business risks, as there is where significant returns can be achieved.

We call on you to take advantage of market and related institutional support which we may provide. Most of all we call on you to engage in dialogue and discussions to let us know how we can better serve you to make your businesses successful. This is a simple gift exchange from which we both can benefit.

Just last week I hosted a business consultation forum to obtain feedback from the business chambers, associations and the general business community. Your President, Mr Sookhai participated in the event.

Coming out from that discussion were recommendations to the Ministry on the export markets where we should focus and also on the support arrangements which we may provide to our businesses in these markets. Another simple gift.

We got a better feel for what we ought to do with the trade agreements that Trinidad and Tobago already has with countries such as Cuba, Costa Rica and the Dominican Republic, as well as the Partial Scope Agreements with Panama, El Salvador and Guatemala. In addition, the expansion of CARICOM relations with Guyana and Suriname and Haiti are to be pursued.

As we intensify our efforts to diversify the economy away from our dependence on oil and gas, we encourage you to invest in those industries identified by the Government in such areas as:

- The Creative Industries (film, music, entertainment, fashion and design)
- Maritime Services (including shipbuilding, ship repair, dry-docking and yachting services)
- Financial Services – making Trinidad and Tobago a regional financial centre
- Aviation Services - aircraft maintenance and repair
- Software Design and Applications – making Trinidad and Tobago a technology and innovation centre
- Agriculture and Agro-processing,
- Fishing and Fish Processing
- Tourism

The Government beckons you to get involved in these industries. These are our simple and sustainable gifts to you through which we believe economic growth will be attained.

I do hope that as you review the 2016 programme of activities for your various businesses, you will be motivated to factor in investment projects as this is key to the growth and development of your community and to Trinidad and Tobago, in general.

I urge you to give deep thought to the importance of your investment, whether it is as individual businesses or as partners in joint venture arrangements with foreign partners or in public private partnership arrangements.

I encourage you, as members of the Chaguanas business community to let the 'gift' investment guide your path for 2016. We all as citizens would like to revive our economy and reap the benefits of economic growth in Trinidad and Tobago which can be achieved through the support from you, the private sector. Our greatest gift must be to ensure that our future generations have a country for which they can be proud.

Mr Chairman, in closing, I offer Christmas greetings - wishing you, your membership and their families the best for the Christmas season, and a successful and prosperous New Year (2016).

I thank you.