



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

# *25th Anniversary and Christmas Dinner*

**SAN JUAN BUSINESS ASSOCIATION**

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**FEATURE ADDRESS**

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

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**4 DECEMBER 2015  
#2 GILWELL ROAD VALSAYN NORTH**



Good evening to you all.

It is my pleasure to join with you in this evening's festivities and extend congratulations to the San Juan Business Association on this milestone event of your 25th anniversary.

I would also like to take this opportunity to offer my condolences to the family and friends of Kamaluddin Mohammed, former acting Prime Minister, Cabinet Minister, Ambassador to CARICOM, and a man known by all for his unequalled energy, knowledge and humility. He exemplified the aspirations and potential of the people of San Juan, and his achievements will always live on.

While the primary objective of any business association is to serve the needs of the business community, I must recognise the San Juan Business Association for breaking that mould and becoming an institution that has positively influenced the economic, social, and political fabric of this community and country for the past two and a half decades.

San Juan, over the years has become a bustling area teeming with economic activity. It has developed into a place where people live, work and find jobs and recreate. After all the Croisee is the place that never sleeps.

The Association is built on a strong foundation of commitment, entrepreneurial spirit and community, which I hope will be replicated across the country. The Government acknowledges your invaluable contributions and will continue to partner with you in the future.

#### BUSINESS CONFIDENCE

Ladies and gentlemen, things are not as we wish them to be. With low energy prices, unpredictable and unforgiving acts of terrorism, a foreseeable slowdown in China, and with major economies like Brazil, Argentina and Venezuela sliding further down the economic quagmire, it seems that global contraction is inevitable. While many pundits point to doom and gloom, the Government of Trinidad and Tobago has taken bold and decisive steps to ensure that we are on solid ground for the months and years to come. Our decision to approach the Parliament to raise the debt ceiling is not one that was taken lightly, but one that was deemed necessary to ensure stability and instil confidence and optimism in our citizens.

At the same time, in light of current economic circumstances, the private sector is expected more than ever to take a lead role in economic development. I take this opportunity to challenge you to step up your game and become net earners of foreign exchange rather than net users.

Are you producing for export? If you are, how can the Government work with you to enhance your export capability? What is the value added content of your production? Are you maximising local synergies in your production processes and service offerings.

For too long, the discourse on diversification has simply been empty rhetoric, with many policies and plans, but little implementation. The Government understands the urgent need to get the non-energy sector moving and has set about improving business confidence by prioritizing diversification, focusing on economic growth and removing deterrents to doing business.

#### GOVERNMENT'S INITIATIVES

In an effort to streamline and make transparent the decision-making process, the Government has established an Economic Development Advisory Board, which will advise on economic policy and

develop a strategy for reducing our dependence on oil and gas. Additionally, a Standing Committee on the Development and Growth of the Non-Energy Sector which will oversee the implementation of policies and initiatives to drive the diversification thrust is being proposed.

This bold step, I hope, will provide predictability and transparency to government economic policy and programmes that directly affect the domestic private sector.

We are continually working to reduce government bureaucracy and the cost of doing business by improving the capacity of our Single Electronic Window – TTBizLink so that it will be easier and less costly to start a business, register property get credit, resolve insolvency, trade across borders and undertake other activities that are essential to starting any thriving business.

While many of you have already established businesses, I urge those young eager entrepreneurs to consider start-ups in new areas which the government has emphasized such as Maritime Services, the Creative Industries, Agriculture and Agro-processing, Fish and Fish-processing, Aviation Services, Tourism, Financial Services and Information Communication Technology (ICT).

It is estimated that more than 90% of the world's businesses are micro, small and medium-sized enterprises (SMEs). Locally, at least 94% of formal enterprises are micro and small enterprises (MSEs), with at least 25% of the total workforce. That is how important they are; and to a developing energy-dependent country such as Trinidad and Tobago, they have become vital to economic growth, employment, innovation and competitiveness.

The Ministry acknowledges the importance of space and, more so, the physical proximity of businesses to others that are like and complementary. Just as San Juan evolved to become a cluster for the automotive industry and in turn has spawned and attracted other businesses in the food and retail sectors, the government is working to develop several Industrial Parks and Special Economic Zones across Trinidad and Tobago to spread economic growth throughout the country, as it did recently in Point Fortin.

Ladies and gentlemen, this is a time for thoughtful decision-making and action. The government needs the private sector, its capital, ingenuity and willingness to take risks to create new opportunities for employment and encouragement to the next generation of aspiring entrepreneurs. And, I add, the business community can expect the government to implement the necessary fiscal and policy provisions to stabilize and grow the economy, meet our contractual obligations, especially in terms of wages and salaries, and create the environment that business needs to propagate and meet the needs and wants of consumers.

My message this evening is a simple one --- trust that the government is committed to working with you and will continue to serve the citizens of Trinidad and Tobago with due consideration of our present reality and future possibilities. This is no panacea, but it is an ideal formula for stability and success, now and in the future.

In closing, I offer Christmas greetings on behalf of the Government of Trinidad and Tobago - wishing you, your membership and their families the best for the Christmas season, and a successful and prosperous New Year (2016).

I thank you.

