



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

Media Launch of Membership Discount Card

**CHAGUANAS CHAMBER OF INDUSTRY
AND COMMERCE**

.....

**REMARKS
MS. KARLENE ROACH
DEPUTY PERMANENT SECRETARY (Ag.)
MINISTRY OF TRADE AND INDUSTRY**

.....

**18 MAY 2016
PRICE PLAZA, CHAGUANAS**



Good afternoon to you all!

I would like to first thank the Chaguanas Chamber of Industry and Commerce for inviting me to speak today at this very significant event.

Not only does today's launch speak loudly and clearly about the dynamic role of the Chamber in promoting its members and their interests, it also underscores the values of the Chamber and its inclusive approach to creating value as a representative private sector organization and providing support for consumers and the Chaguanas community at large.

We are all aware of the challenging circumstances that we face and the necessary actions that must be taken to mitigate the associated risks, and support those who are most vulnerable. But any success, especially if it is to be sustained over a long period of time, must be a collective effort by all concerned parties —government, private sector, non-governmental organizations, civil society and the public — because it affects us all and therefore depends on us all.

I can assure you that despite significant reduced energy revenues, the government is working diligently to create and implement policies and measures that seek to maximize opportunities for stability, growth and investment, while simultaneously minimizing the negative effects such as reduced consumer purchasing power.

Despite constraints, the private sector is called to respond to the demands of this new environment and provide the means through which consumers can purchase what they need at more affordable prices within their communities. The launch of the Chaguanas Chamber's Membership Discount Card is an example of the private sector being proactive in promoting business, whilst also being sensitive to the new realities of the consumers who support and patronize them.

ROLE OF THE PRIVATE SECTOR

The ultimate role of any private firm is to profit and to maximize profits. There is nothing wrong with that; in fact, that approach has often been the driving force for firms to reinvest in their businesses to improve service delivery, product quality and operations. However, in these somewhat unpredictable times, a different approach is required. The private sector must look beyond its typical modus operandi and be prepared to adjust their business models to the new economic realities of their consumers.

ROLE OF THE GOVERNMENT

The Ministry of Trade and Industry is working to develop a National Consumer Policy to enhance consumer well-being in Trinidad and Tobago, through empowerment and protection, while taking into account international commitments and the rapidly changing global business environment.

This Policy is a revision of the 1996 Consumer Policy, with the key objectives being to:

- ensure that consumers are sufficiently informed and empowered about new consumer issues;
- create an environment that is characterized by effective protection against goods, production processes and services which are hazardous to health, safety and the environment;
- strengthen the existing policy framework, taking into account technological and other changes; and
- promote and encourage fair, honest, ethical and equitable relations among parties in consumer transactions and protect consumers against deceptive and unfair business practices.

Any such policy must provide the structures that engender efficiency and productivity, all the while protecting consumers, and promoting decent work and sustainable development.

Additionally, the Ministry is currently working to develop a policy on Corporate Social Responsibility to provide an enabling environment to promote the practice of CSR in an effort to foster sustainable development at the community, local and national levels. CSR goes further than charity and philanthropy, but includes the integration of social, economic and environmental concerns by organizations into their core business objectives, practices and processes to achieve sustainable development.

This initiative by the Chaguanas Chamber truly exemplifies CSR, which I hope will be one of many that bridge the gap between private sector and the communities in which they exist.

SUPPORTING LOCAL

In addition to the responsibilities of the corporate sector, consumers too, have a major role to play, especially in supporting local businesses. The government, therefore, is redoubling its efforts:

- to promote locally sourced and produced services and products,
- to create local networks and relationships,
- to encourage locals to buy local alternatives which do not deplete local foreign exchange reserves, and
- to incentivize local firms to raise their standards and meet the demands of local consumers.

CONCLUSION

The negative impacts of a down-turn in the economy are exacerbated, not necessarily as a result of money not coming in, but as a result of what happens to that money. Money is life-giving to any economy, and matters at the community, national and international levels. It needs to keep circulating in order to stimulate the economy. When it is spent elsewhere – at non-locally owned entities and on-line retailers – the full benefits to the local economy are not realised. This initiative by the Chaguanas Chamber of Commerce is an ideal way to support the local community and create avenues whereby people are encouraged to buy from local firms within the community, which in turn creates jobs and a cycle of positive returns at the local, national and regional levels.

We must start somewhere. The private sector must take responsibility and appreciate the fact they have a critical role to play by becoming active in shaping the environments in which they operate. I thank you.