



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

# *Eid Dinner*

## CUNUPIA BUSINESS OWNERS' ASSOCIATION

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FEATURE ADDRESS

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MINISTER OF TRADE AND INDUSTRY

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INDAR'S AUDITORIUM, SOUTHERN MAIN ROAD, CUNUPIA

Good evening. It is indeed a pleasure to be here with you today to speak at your annual Eid Dinner. I commend the CBOA, though a relatively new organization, for its strong leadership and positive vision for the future.

Although Ramadan is faithfully observed and Eid-ul-Fitr fully celebrated by a significant portion of our population, the philosophies, beliefs and values engendered during this period are relevant and necessary for building strong families, communities and, by extension, a better nation.

#### **PUBLIC-PRIVATE RELATIONSHIPS**

One of the key lessons that can be gained from activities surrounding Ramadan is that of collaboration and cooperation. The preparation for beginning, and also breaking, the fast requires the coming together of different people from different backgrounds, families and personalities for a single and mutually beneficial purpose.

I liken this to our country, where there needs to be a coming together of disparate groups, if we are to overcome the obstacles, both internal and external, that prevent Trinidad and Tobago from truly achieving its full economic potential and the population benefitting as shareholders.

The Ministry of Trade and Industry has a formidable role to play and values the relationships it has developed over the years with all stakeholders. Just over a week ago, the Ministry partnered with the Trinidad and Tobago Manufacturers' Association (TTMA), as well as several other private sector groups, in hosting the 18th Annual Trade and Investment Conference.

The direct effect being improved business to business relations; increased profits and jobs; and greater contribution to the national purse.

In addition to creating opportunities to promote Trinidad and Tobago's goods and services, the Government has also embarked on the development of a Special Economic Zones regime to allow for new, sustainable domestic and foreign investment opportunities in the non-energy sector.

But it is not enough to simply speak of partnerships and cooperation. It must be made easy, if anyone is to benefit.

It is the reason that the Ministry of Trade and Industry is working closely with other Ministries and Agencies (Ministry of Finance, Legal Affairs, Agriculture, National Security, to name a few) to improve and expand the capacity of our Single Electronic Window – TTBizLink, through a loan arrangement with the Inter-American Development Bank to make doing business in Trinidad and Tobago easier. It remains incumbent on Government to be the facilitator of efficient and effective business, trade and investment.

#### **FAMILY BUSINESS**

Another lesson that is very relevant during the month of fasting is the importance of the family unit, and its unique qualities in engendering open communication, encouraging positive and corrective action, and motivating its members towards a mutually beneficial goal or objective.

And just as the family is a key ingredient in the success of Ramadan and Eid, so too is the family business to the success of our communities, and ultimately our national economy.

The ubiquitous mom-and-pop's corner store usually comes to mind when we hear of family business. But they are so much more.

You should know that over 80 percent of all businesses in the U.S. are family-owned, and one-third of all companies in the Standard and Poors 500 Index and 40 percent of the 250 largest companies in France and Germany are defined as family businesses.

Some of the large names you may be familiar with are BMW, Samsung, Wal-Mart, Carnival Cruise Lines. And, locally, Associated Brands Industries Limited, Southern Sales Limited and KC Confectionery; all of these are family-owned businesses and have strengthened and grown by great leaps over decades.

Many of you sitting here have built and are part of very successful family businesses. You know the benefits of having family members work alongside you in getting the job done; you appreciate the needs of the people who depend on the success of your business; and you also understand the challenges that come with those close ties and bonds. I am certain that you have come to appreciate the value of such businesses.

Family businesses are the life blood of our economy and are invaluable in their contribution to national GDP and employment, and the provision of goods and services that perhaps larger firms are unwilling to undertake. Some of the characteristics that make family businesses successful are sustained and predictable leadership, and an aligned system of core values. If done right, success will breed success.

The Ministry of Trade and Industry intends to continue working with the many business associations and family businesses - both small and large - across Trinidad and Tobago, to better understand their needs and concerns, so that specific policies and programmes can be developed to ensure that they can continue to be profitable, innovative, and provide jobs and leadership, into the future.

Family businesses are a cornerstone of our economy and we all have a vested interest to ensure that they continue that way.

### **CONFIDENCE TO INVEST IN ECONOMY**

Of all the lessons of Ramadan and Eid, one of the most impactful is the development of kindness and compassion, especially to those less fortunate. The exercise of the fast itself helps develop empathy and should encourage the fasting person to share and help alleviate the deprivations of those around him/her.

It is in this spirit of comfort and goodwill that business people must be encouraged to invest locally - invest in yourself, invest in your entities, your employees, your communities, and very importantly, invest in our economy.

Our country has seen a precipitous decline in revenues, particularly in the last year, due to falling commodity prices, so that now more than ever there is a need to look to other revenue streams. While diversification has been government policy for decades, there is still much to be done in developing the non-energy sector.

Government must now depend on the private sector to fill the gaps. We are looking to the Business Associations and Chambers across Trinidad and Tobago to create opportunities for growth and invest in the local economy. Buy local goods, hire local people, ensure that a part of every dollar you spend benefits someone locally.

I urge you to be confident in our country and the government's ability to do what is necessary and what is right. The rainy days may be here but there are still reasons to spend and invest, but wisely.

Have the confidence to know that this is the right time to invest, as you have alongside you a Government that is fully supportive of the private sector.

#### RESPONSIBILITIES TO OUR NATION

The mere existence of the Cunupia Business Owners Association is a testament to the hard work and sacrifices of a few like-minded individuals, with the desire and will to make a difference for themselves and their communities. People such as Mr. and Mrs. Rasheed Ali and the rest of the Executive, already know that they have a responsibility to themselves, their families and their country. And I encourage you to be examples to others.

The Government has a role - a big role. You too have a part in improving our economy.

Profit is at the center of any private enterprise, which is very helpful and drives higher standards, increased competition and lower prices. But please understand that your business depends on the success of others, and you have a responsibility for what you do, how you conduct that business and how your business affects others.

#### CONCLUSION

Eid-ul-Fitr is the culmination of a month of reflection, sacrifice and a desire to change for the better. And just as each Ramadan is an opportunity for transforming one's life, let us take this opportunity to do things differently and responsibly. As the private sector, your role is of paramount importance in transforming our country.

Trinidad and Tobago has been through the best of times and the worst of times. Collectively, let us use this as the right time to advance our interests.

This requires that we first acknowledge our new environment and have the will to make the changes necessary to encourage entrepreneurship, create jobs and ensure everyone has an opportunity to earn a decent standard of living.

I urge you to listen to the people around you. Speak with those in the community to understand their needs and wants, and keep the lines of communication with Government open and honest.

I thank you for this opportunity and reiterate the Government's support for business and investment.