



# Media Release

## TRUST PLUS A GREATER SENSE OF PURPOSE WILL LEAD TO A BRIGHTER T&T

**October 18, 2016:-** Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry delivered the Feature Address at the Couva/Point Lisas Chamber of Commerce's Business Forum themed, *"Restructuring the national economy and charting our economic future"* on Tuesday 18 October, 2016. In her address, set against the backdrop of Trinidad and Tobago's current economic circumstances, Senator Gopee-Scoon pointed to several avenues for action, stating, ***"Trinidad and Tobago must respond to this challenge by attracting new sources of revenue, higher quality streams of investment, encourage the development of non-traditional sectors, cut unproductive and illegitimate transfers and subsidies, and change the way we perceive things—the role of Government, the role of the private sector and, especially, our roles as responsible citizens in this new economy."***

Minister Gopee-Scoon reassured the audience that the most fundamental change, that of reducing the Government's expenditure pattern, had already begun to take place. ***"One of the key principles of this restructuring is the reassessment and reshaping of the roles of both government and the private sector,"*** said the Minister. She applauded the private sector, entrepreneurs and manufacturers for their unwavering efforts to build and strengthen the economy but noted that there was much more to be done.

She underscored further that the tax on online purchases and the additional income tax on individuals and companies with incomes and profits respectively over one million dollars are responses to tackle the unavoidable issue of income inequality. The minor increase in diesel fuel and the reintroduction of the property tax at a flat rate are in no way punitive measures but rather natural and expected transitions that any market-driven, modern country must take.

In order to fill the gap left by falling energy revenues, the development of new, viable industries in the non-energy sector remains a priority with a focus on the Maritime, Creative, Tourism, Manufacturing and Agriculture Sectors. The Minister encouraged the business community to take advantage of incentives in these areas.

Minister Gopee-Scoon emphasised that, ***"Our policies and initiatives are not meant to improve specific indicators for specific periods, but provide the foundation for long-term and sustained growth and the improved well-being of all citizens."***

Mr. Liaquat Ali, President, Couva/Point Lisas Chamber of Commerce in his opening remarks called on the Government for a listening ear. He indicated that, ***"the Chamber is going to take a proactive approach to national discussions by formulating a policy for the development of the Central and South areas of Trinidad with their stakeholders and present it to the Government."***

Other presenters at the business forum included Mr. Ved Seereeram, Former Senior Banker (Citibank) and Agri-Entrepreneur, Ms. Indera Sargewan Alli, Economist, Entrepreneur and Former Member of Parliament and Dr. Roger Hosein, Senior Lecturer in Economics, University of the West Indies.