



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

Annual Christmas Dinner

PENAL/DEBE CHAMBER OF COMMERCE

.....

FEATURE ADDRESS

DELIVERED BY

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

.....

2 DECEMBER 2016

ACHIEVOR BANQUET HALL



A pleasant good evening.

Thank you for the kind invitation to speak at your annual Christmas dinner and join you in this evening's activities.

Christmas is a time for reflection, compassion and giving. It is a season where we come together to share joy, love and gratitude. As I reflect on 2016, I wish to acknowledge the contribution of the Chamber to the advancement of the communities in which it operates. The Chamber must be commended for the various areas of assistance provided for your members and your community, including participation at the Trade and Investment Convention, support for cultural and sporting activities and the hosting of stakeholder forums. You have therefore been a voice for equity, good governance and service. The economic landscape of the Penal/Debe area is testament to your great work.

Micro, small and medium sized enterprises (MSMEs) make up a large part of your membership and represent a key segment of our economy that contributes approximately 30 percent to the country's Gross Domestic Product (Ministry of Labour, MSME Policy 2013-2016). With more than 20,000 MSMEs in Trinidad and Tobago, you are an engine of growth and transformation that are indispensable to the sustainable development of our nation. Notably, the Penal/Debe area has blossomed into an economic hub that is home to furniture stores, groceries and automotive businesses, to name but a few.

The dynamics of the global economy and the impact on Trinidad and Tobago, warrant us to act swiftly and to act now. You may recollect that the Government has identified seven (7) key sectors in order to wean the country away from its dependency on the revenue from oil and gas. These sectors include Agriculture and Agro-processing, Maritime Services, Fishing and Fish Processing, Aviation Services, the Creative Industries, Financial Services and Software Design and Applications. These areas have the potential to penetrate foreign markets and contribute to an overall increase in exports. There may be some among you who may wish to explore these sectors.

The Ministry of Trade and Industry has direct responsibility for Maritime Services and the Film, Fashion and Music components of the Creative Industries. We have established a Standing Committee for the Development of the Maritime Sector which has already worked on a blueprint for the development of this area. We are also in the process of implementing the strategic plan for the Fashion Industry and formulating similar plans for the Film and Music sub-sectors. The manufacturing sector remains a top priority for the Government.

In June this year the Prime Minister, Dr. the Honourable Keith Rowley stated that "Trinidad and Tobago's manufacturing sector overall is a net foreign exchange earner, and therefore a critical pillar in stabilizing our domestic economy"¹.

¹ Prime Minister Rowley's Address at the TTMA Dinner and Awards, June 2016
<http://www.news.gov.tt/content/prime-minister-rowleys-address-ttma-dinner-and-awards#.WEAwELIrJrQ>

As such, in accordance with the Government's Official Policy Framework, we are intent on creating synergies between our manufacturing, energy, services and creative sectors in order to promote diversification of the economy. Furthermore, we will assist manufacturers with accessing non-traditional markets such as those in Latin America through Government to Government arrangements, trade facilitation and promotional visits. The Ministry of Trade and Industry is intent on continuing consultations and dialogue with all stakeholders in the manufacturing, commercial and industrial sectors to proactively address issues pertinent to trade and competitiveness.

We want to work with you to create that enabling environment for your businesses to prosper and thrive. To this end, the Ministry of Trade and Industry recently held stakeholder discussions on the establishment of a Garment Production Facility, the development of a National Services Policy and the preparation of a National e-Commerce Policy. We are also aiming to develop a National Quality Policy in collaboration with the Trinidad and Tobago Bureau of Standards to ensure that Trinidad and Tobago products meet or exceed domestic and international standards. It is anticipated that the successful conclusion of these initiatives, among others, will contribute to Trinidad and Tobago businesses becoming more competitive and building capacity, which in turn will generate revenue and create jobs.

We are conscious of the need for land to facilitate the expansion of your businesses. It is my pleasure to share with you that the government has recently received approved survey plans so that leases can be prepared for tenants of the Debe Industrial Park. The establishment of this Park will facilitate the food processing, furniture manufacturing, auto repairs, printing and packaging and the manufacture of wheelbarrows and roof bolts. After being commissioned as far back as 2010, thirty-year (30) leases will be issued by the end of the year.

In order to further spur private sector activity several incentives are available. One such incentive is the import duty concession where manufacturing enterprises can benefit from duty free treatment on inputs such as raw materials, machinery and equipment and in some instances, packaging material. Furthermore, there are tax concessions for the construction of multi-storey car parks and commercial buildings. This concession could assist in alleviating the traffic congestion that currently exists in the Penal/Debe area and serve to promote business development and expansion as well as job creation.

Cognizant of the needs of the private sector, please note that discussions are on-going for a US dollar credit line, to be channeled through the Export-Import (Exim) Bank to provide raw material funding for export manufacturing.

In an effort to assist the private sector to increase exports to foreign countries, we are pursuing the implementation of the Partial Scope Trade Agreement with Panama and the conclusion of other Agreements. Under the Agreement with Panama, traders can benefit from zero or reduced customs duties on certain products being exported to the Panamanian market. In addition, importers can benefit from zero or reduced duties on specific products being imported from Panama.

Furthermore, through our membership in CARICOM, agreements have been negotiated with Venezuela, Colombia, the Dominican Republic, Costa Rica and Cuba. It is imperative that all local businesses develop the necessary infrastructure and build capacity - including your human resources - so that you can benefit from these arrangements.

As some of you may be aware, I recently led a Trade and Energy Mission to the Havana International Trade Fair in Cuba in an effort to strengthen our commercial relationship with that country. The Penal/Debe Chamber can leverage opportunities such as these to maximize your export earnings. More than 30 local companies participated at the Trade Fair and I am sure that most of them, if not all, have forged meaningful linkages with Cuban businesses.

The exportTT and Export-Import (EXIM) Bank are two (2) agencies that can assist with expanding your trade through the provision of information and access to finance. I want to stress the fact that assistance is available to you, but the onus is on you to access it.

Apart from our traditional banking arrangements, you can also explore financial opportunities beyond our shores. For example, regionally, the Caribbean Export Development Agency offers financial assistance through a reimbursement grant funding facility, which was designed to provide financial assistance to firms with the potential to export their products and services.

According to the Latin American Economic Outlook 2015 published by United Nations Economic Commission for Latin America and the Caribbean (ECLAC) “Development depends on each country’s capacity to build the right skills to innovate and inject innovation into the productive system rendering innovation a central factor in the fostering of competitiveness.” In this vein, I urge you to employ innovative measures to conserve and maximize financial resources and develop your businesses.

In the spirit of Christmas, I encourage you to give back to your communities and to society at large. We must remember that throughout the world, and right here in our own country, some persons are not as fortunate as others. Your partnership with the Penal/Debe Regional Corporation in donating truckloads of items to provide relief to Haiti is a noteworthy example of giving back to society.

In closing, I would like to take this opportunity to wish you and your families a happy and holy Christmas season and a fruitful and prosperous 2017.

I thank you.

NOTES

In the preparation for this speech, the Penal/Debe Chamber was contacted for information. The Chamber indicated the following:

- The Ministry of Trade and Industry can be very helpful in providing assistance in their hope of a successful light manufacturing estate in Debe.
- The Chamber has indicated that the Debe Business Area is a great project and that they would like to know a bit more about the initiative. They have also indicated that they would like to be part of the discussions to ensure the success of the project.
- They would like to know about incentives to small businesses.

Recent successes of the Penal Debe Chamber of Commerce:

- The Chamber has been able to network with businesses in the area to bring about support for culture, sports and religious functions.
- The Chamber has partnered with the Penal/Debe Regional Corporation in a relief for Haiti project where they successfully collected truckloads of items.
- The Chamber continues to provide members with trade opportunities via various foreign embassies.
- The chamber participated in TIC 2016 and gave members an opportunity to showcase their products.
- The Chamber continues to have meetings and functions where they highlight challenges facing the business community and ways to overcome such obstacles.
- The Chamber sits on the committee for the Disaster Plan for the Penal/Debe area.
- The Chamber continues to be a voice calling for equity, good governance and service for all nationals of Trinidad and Tobago.