



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

*The Sod Turning Ceremony for the
New Warehouse and Logistics Centre
Laparkan Trinidad Limited
Forecourt
Executive Jet Centre
Piarco International Airport*

.....
FEATURE ADDRESS

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

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22 MARCH, 2017

Good Afternoon.

I am pleased to be here today to witness the Sod Turning Ceremony for the new Warehouse and Logistics Centre for Laparkan Trinidad Limited.

The Ministry of Trade and Industry is on an aggressive drive to fulfill its mandate to develop trade, business and industry, with particular focus on developing the non-energy sectors of the national economy, in a bid for economic diversification and sustainable growth. Our mission is to position Trinidad and Tobago as the business and trade hub of the Americas.

In this vein, the Ministry of Trade and Industry has been consulting with the Airports Authority of Trinidad and Tobago on an ongoing basis to build a partnership with the goal of developing the local aviation industry as a platform to facilitate increased trade and foreign investment.

In today's world, airports are major catalysts of economic growth and development for countries and communities. Investments by governments in airports and airport infrastructure are now key to stimulating the promotion of global competitiveness and the generation of sustainable fiscal growth and employment. It was Norm Crabtree, a former Aviation Director for the State of Ohio, in The United States, who said "the airport runway is the most important main street in any town". The airport is integral to driving commercial activity and plays a significant role in increasing regional and international accessibility and connectivity to global trade markets.

We can look to the prosperity of Singapore whose growth was supported by the development of their aviation industry. In fact, Changi Airport has once again been named the World's Best Airport in the 2017 Skytrax World Airport Awards. (The connections created between cities and markets represent an important infrastructure asset that generates benefits through enabling foreign direct investment, business clusters, specialization and other spill-over impacts on an economy's productive capacity. The aviation sector contributes S\$14.2 billion (5.4%) to Singaporean GDP and supports 119,000 jobs in Singapore. The sector stimulates the economy through the creation of jobs (direct, indirect, and catalytic) and the contribution to public finances (taxes) at \$1.5 billion.)¹

Furthermore, the phenomenal growth of the demand for air cargo services must be harnessed and recognised as a tremendous enabler for economic progress. Expanded Opportunities for import / export; Increased Global Market Access and Air Traffic Growth; Improved Air Transport Connectivity and Liberalization of Air Cargo Services are just some of the benefits of an expanded cargo industry. Continuing to cement Trinidad and Tobago's position as the cargo hub for the Southern Caribbean invites increased investment, encourages the growth of supporting businesses and industries and puts us on the cutting edge of trade and development in the region.

At a time when revenues from the oil industry are decreasing, focusing on other sectors such as the aviation sector becomes critical to ensuring sustainable growth. In Trinidad and Tobago, "overall, the aviation sector contributes \$3300 million to the economy (1.4% of GDP) and supports around 8,100 jobs.

¹ *Oxford Economics (2009): Benefits of Air Transport in Singapore*

Included within these figures are the direct impacts of the industry's locally based supply chain (including the distribution sector delivering aviation fuel; the catering sector and the construction industry building or maintaining facilities at airports) and the induced impacts generated through the household spending of those employed by the sector and its supply chain” .

Upgrades and the expansion of the aviation infrastructure in Trinidad and Tobago:-

1. Contribute directly and indirectly to the GDP of the country
2. Increase the attractiveness of Trinidad and Tobago as a destination for tourists
3. Create Employment (directly and Indirectly)
4. Promote confidence in the economy/ Economic stimulation and stability
5. Encourage foreign and private sector investment
6. Encourage additional investment and the creation of new businesses or the expansion of existing businesses, concessionaire operations and services.

Today, Laparkan Shipping (Trinidad) Limited is joining the Authority's vision to forge ahead with one of the main pillars of development, the creation of a regional cargo hub, which would add strength to the achievement of our diversification goals. The expansion of cargo services not only means increased revenue for Laparkan or the Authority, but also the nation of Trinidad and Tobago as a whole.

I wish to advise that the Ministry is formulating appropriate industrial and services policies, designed to enhance the capability of the local industrial sector to compete in the global marketplace. Much of our work is geared towards creating a facilitatory and supportive environment for business, especially through developing the most appropriate legislative framework to support business and investment activities.

The government of Trinidad and Tobago supports the expansion of cargo business at the Airport, since it signals confidence by investors in the economy of Trinidad and Tobago, at a time when the economy is not at its best.

I wish to congratulate Laparkan Trinidad Limited on their strong show of confidence in the resilience of the Trinidad and Tobago economy. Today we turn the sod with great hope and expectation of a brighter future for the nation of Trinidad and Tobago.

Ladies and Gentlemen, Thank you.