



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

# *“SOAR ABOVE THE RECESSION”*

**BUSINESS LEADER’S CONFERENCE**

.....

**OPENING REMARKS**

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

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12TH SEPTEMBER, 2017



Ladies and gentlemen

Good morning to you.

It is indeed a pleasure to join you at this meeting of minds, talents and ideas. The theme of the conference, “Soar Above the Recession”, is timely given current global and domestic realities, as it underscores that through opportunity, ideas and innovation, we all can successfully rise above our current circumstances.

### **CHALLENGING ECONOMIC ENVIRONMENT**

You will agree that this is a challenging period for Trinidad and Tobago as we grapple with the effects of reduced natural gas and oil production, and the sharp, steady decline in energy prices on which our economy has long depended.

The Central Bank’s July monetary policy bulletin, reported that economic activity was subdued in the first quarter of this year. However, that report also highlighted an increase in exploratory activity with new gas already coming to market, which both augur favourably for the energy industry; a comfortable level of liquidity in the banking sector; and inflation contained - measuring 1.7% in May and with food and core inflation in the single digits. Both the Economic Commission for Latin America and the Caribbean (ECLAC), and the International Monetary Fund (IMF) forecast growth, though modest, in the upcoming year.

### **STRONG MACROECONOMIC FUNDAMENTALS**

Trinidad and Tobago unlike many other countries, is fortunate to have at hand several buffers minimizing to some extent, the immediate and further negative impact of external shocks. In particular, the country has a manageable debt-to-GDP ratio by international standards, a relatively stable stock of official foreign exchange reserves, and a reasonable level of savings in the Heritage and Stabilization Fund. The Government has maintained a firm economic foundation upon which, citizens can still enjoy many benefits, and the private sector can develop.

Looking forward, an integral element along the road to recovery and prosperity is long-term planning and continued investment in our people, ideas and technology as articulated in the country’s National Development Strategy (2016-2030), more commonly known as Vision 2030. This blueprint for development of Trinidad and Tobago has five overarching themes:

- Putting People First;
- Promoting Good Governance and Service Excellence;
- Improving Productivity through Quality Infrastructure and Transportation;
- Building Globally Competitive Businesses; and
- Valuing and Enhancing Our Environment.

In support of Building Globally Competitive Businesses, the Government is actively advancing diversification initiatives as well as mechanisms to create an enabling business and investment climate. We are focused on creating a pro-business, but also pro-consumer environment.

With regard to diversification of the economy, the objective remains to expand revenue streams in the non-energy sector, with a focus on manufacturing, financial services, tourism, agro-processing, maritime activities, ICT enabled services, energy services and the creative industries.

All these sectors notwithstanding, are driven by people, technology and ideas. Our citizens must expand 21st century skills, including technological know-how, multilingualism, and build capacity in pertinent areas in order to capitalise on growth opportunities, and trade in expanding markets. Local producers must be prepared to embrace and incorporate new and advanced technologies in the production of goods and in the delivery of services. There must be a retooling and engagement in lifelong learning. Businesses must focus on value added products and services, and strive to expand their export footprint. Technological advancements, lower production costs and state-of-the-art plant and equipment are imperatives.

The Government remains committed to creating relevant and competitive economic spaces, and opportunities with matched incentives.

We recognize the imperative to reduce bureaucratic hurdles and have created an Investment Approval and Facilitation Framework for non-energy sector investments. This Framework promotes efficiency, simplifying the regulatory processes, increasing transparency, and improving quality and the timeframe of service.

A comprehensive implementation plan to improve the domestic business and investment climate in the country is in place and includes areas such as :

- Trading Across Borders;
- Electronic Payments;
- Dealing with Construction Permits;
- Resolving Insolvency; and
- Accessing Credit

## **THE FOURTH INDUSTRIAL REVOLUTION**

Notwithstanding, while we focus on building internationally competitive businesses and promoting trade and investment, we cannot ignore global events. The Fourth Industrial Revolution– a period of advancement that blurs the lines between the real and technological worlds, and places a gap between developed countries and the developing and emerging economies - is upon us. In June this year, I attended the Korea-Latin America and the Caribbean Future Cooperation Forum which addressed the scope of the 4th Industrial Revolution. Characterized by a range of new technologies fusing physical, digital and biological worlds, it will impact our relationship with technology, with one another, with our environment, and ultimately shape our future. For smaller, developing countries such as Trinidad and Tobago, it is important to be more than observers and consumers of this wave of innovation, but also creators and leaders in our own right. Our education offerings must also connect with these developments.

In this regard, Trinidad and Tobago will soon have an approved National Innovation Policy, which will promote the continued development of a well-educated, adaptable and more technologically capable population with a strong scientific orientation, to allow for a commingling of research, science, technology, innovation and entrepreneurial or merging of skills for economic growth.

The Government has approved, a new National ICT Plan which places priority on the:

- Creation of an enabling environment for ICT usage and uptake
- Creating a Knowledge-Based Economy
- Broadband Infrastructure
- E-Government
- Cloud Computing

Ladies and gentlemen, as we ease ourselves out of this challenging period, a clarion call is made to entrepreneurs and firms to become more innovative and invest in cutting edge technology, taking risks now, for future gains. We are particularly buoyed by our private sector, and more so our in particular the manufacturers who continue to invest in plant, equipment and staff in carving out niche products and export markets but more has to be done.

It is these ideas, innovation, technology, productivity and competitiveness that must be part of our new national economic mantra. This Conference is a step in that direction. I applaud in particular, our three panelists all Harvard educated and trailblazers in their respective fields and more so Lisa Wickham, whose idea this was.

We do believe that this country has a promising future with a population which has the right to participate in and benefit from success.

This Government is committed to that future, however a national narrative is needed which is more in sync with Government's transformative plans. Yes, there are complex issues before us. Indeed it is difficult as we face the problems of the world left at our doorsteps, but we must remain focused on the future and our plans for an improved economy, infrastructure, education system and a much improved social framework; managing the future with the resources available to us.

At the end of the day it always is about enhancing the potential of our population and improving the quality of life for all.

It's time enough to buckle up and in a sense take control of ourselves as a nation and push the boundaries as we soar above the recession and beyond, yet grounded in our realities.

I thank you.