



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

Media Release

TRADE MINISTER CHALLENGES ENTREPRENEURS TO INNOVATE

October 20, 2017:- *“There are opportunities for both seasoned and emerging entrepreneurs as the current environment challenges us all to think away from the usual. This also mandates the application of both innovation and creativity - two cornerstones in the foundation of any successful business.”* stated Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon at the launch of Global Entrepreneurship Week (GEW) 2017 on Friday October 20, 2017.

According to the Minister, the MSME sector is the backbone of the country’s economy and there are many growth opportunities. These are complemented by a Government framework which guarantees the availability of both incentives and infrastructure for the capitalization of business prospects unique to Trinidad and Tobago. These conditions foster a local entrepreneurial spirit which is pivotal to economic development.

The Minister of Trade and Industry also encouraged entrepreneurs to access state facilities including the new Business Development Fund which provides grants up to \$100,000 for seed or working capital and the soon to be launched \$25 million Grant Fund Facility. The Ministry of Trade and Industry, she added, is also working on the establishment of a collateral registry to increase access to financing for entrepreneurs and exploring opportunities in agriculture and tourism.



Youth Business Trinidad and Tobago's (YBTT) Chair Mrs Dale Laughlin, also emphasised the value of business and entrepreneurship to Trinidad and Tobago's economy. Citing global examples she stated that ***"Entrepreneurs open the businesses that comprise the SME sector and in time become the nucleus for the development of larger firms."*** Entrepreneurship she said is changing and SMEs are the lifeblood of most economies.

Other presenters at the launch also described the invaluable contribution of locally grown businesses and start-ups to national economic development and the value of enabling enterprise. GEW is the world's largest celebration of innovators. Its activities, hosted during November, inspire present and budding entrepreneurs through targeted activities and mentorship to self-start and explore business potential. YBTT hosts the event annually.

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