



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

*Point Fortin South Western  
Chamber of Industry and  
Commerce  
3rd Annual Christmas Dinner*

POINT FORTIN SOUTH WESTERN CHAMBER OF INDUSTRY AND COMMERCE

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**NORRIS HERBERT**

PERMANENT SECRETARY, MINISTRY OF TRADE AND INDUSTRY

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9TH DECEMBER, 2017



## **INTRODUCTION**

It is indeed a pleasure to bring remarks on behalf of Senator the Honourable Paula Gopee-Scoon Minister of Trade and Industry who is out of the jurisdiction and regrettably unable to attend your Christmas Dinner this evening. As a native of Point Fortin, I am certain the Minister would have relished not only meeting in fellowship with many familiar faces once again but also being provided a forum to share the Government's perspective on the revival underway at the Chamber and the prospects ahead. However, on this occasion she has requested that I extend her warmest regards to the President Mr George Alexis, the Executive and membership of the Point Fortin South Western Chamber of Industry and Commerce and the burgesses of Point Fortin.

The businesses community requires now more than ever invested leadership to steer and lobby for the interests of its principals and to guide the organisation to prosperity. This critical guidance is also what differentiates the Chamber as a leader in the Southern Peninsula contributing positively to both the community's economic and social advancement and broader national development.

As a small, yet dynamic business chamber the organization is one of the key stakeholders of the Ministry of Trade and Industry and the Government serving as a unified voice and a crucial mechanism for articulating business concerns. The focus on economic diversification and the role of Micro, Small and Medium Enterprises (MSMEs) in fostering and promoting development is welcomed as the country continues to steer through existing circumstances. The Ministry is willing to join with any organisation that prioritises economic development. From the Government's standpoint, the private sector is a key actor in the attainment of economic diversification. As a result, organisations and associations must be partners with Government in the drive for much needed diversification. This Chamber is one of these organisations on which the MTI will be relying to pursue this objective especially as it relates to business expansion. Businesses are key actors in economic growth. It is businesses that trade and invest and because businesses are key actors, the associations and business organisations are seen as critical in the eyes of the MTI.

In the past, but with increasing intensity during the last few months, the Minister of Trade and Industry has stressed the importance of developing local businesses in priority areas. The growth of local enterprise remains a high priority for the Government of the Republic of Trinidad and Tobago. Encouraging local investment is indeed an important feature of the business landscape with potential to not only strengthen the economy but also to increase levels of employment and social advancement. The Government, cognisant of the potential of a thriving local business community, which generally is comprised of MSMEs, has identified several measures to assist these constituents.

From the standpoint of the MTI the targeted work of the Chamber is seen as supporting the Government's thrust to build globally competitive businesses among the MSME's in Point Fortin. The Government as facilitator in this regard, continues to create the enabling environment for the development of high value products and services in existing and emerging sectors. At the Ministry of Trade and Industry we do recognise that special attention must be paid to these sectors as there are many opportunities for local businesses beyond traditional oil and gas.

The Government has identified, through Policy several key priority sectors that offer opportunities for MSME's such as Maritime Services, Manufacturing, Food and Beverage, Agro- Processing and the Creative Industries among others. The MTI is guided by the parameters set by the broader Government vision which provides long term planning for recovery and prosperity. The Ministry's efforts have been directed at building globally competitive business, supporting a business environment that is conducive to entrepreneurship and innovation and promoting and positioning the country as a more attractive destination for investment and trade for firms producing high value-added products and services that can compete in export markets.

## **TTBIZLINK**

Significant efforts have been made over the years to create more efficient business administration and processing services. This is demonstrated through TTBizLink which facilitates the online registration of businesses, VAT registration, goods declarations, maritime services form submissions, work permits and other services making it easier to conduct business in Trinidad and Tobago. We have recorded over one million TTBizLink transactions which will increase going forward as work is being undertaken to increase the number of e-services available to business persons online. This service has performed credibly receiving several international awards. The Ministry is currently executing a project with the Inter-American Development Bank (IDB) which will further expand TTBizLink's services through institutional and legislative strengthening and the inclusion of additional services including e-Payments and the granting of e-construction permit services.

## **INCENTIVES**

In addition to this system, the Government has also presented a number of incentives to promote businesses throughout Trinidad and Tobago. Mention will be made of three (3) incentives enunciated recently by the Minister of Finance and expanded on by the Minister of Trade and Industry in their respective budget presentations.

The TT\$50 million Business Development Incentive Programme which will provide working or seed capital, up to a maximum of TT\$100,000 to successful small businesses. To address the challenges of financing, and to promote entrepreneurship and innovation the Ministry of Trade and Industry launched a new Export Grant Fund Facility and an enhanced Research Development Facility.

The Export Grant Fund Facility which targets small and medium sized manufacturers, provides each applicant with financing up to a maximum of \$250,000 for machinery and equipment for production of export-oriented items. Agro-processing, food and drink processing and the manufacture of wood, furniture and other related products have been included among the priority sectors for accessing this Facility.

The Research and Development Facility, on the other hand, will provide tiered funding for promising ideas, products and services in the non-energy sector up to a maximum of \$1 million per beneficiary. Your membership is encouraged to vigorously pursue these facilities as they have been designed to stimulate economic growth through the development of local enterprises.

These opportunities will allow the MSME's of Point Fortin to access the global market and become earners of much needed foreign exchange. It is expected that with the MTI's assistance through its various agencies and access to available incentives under the direction of the Chamber fledgling local businesses will be guided to prosperity in the medium to long term.

## **SPECIAL ECONOMIC ZONES (SEZ) POLICY**

On the matter of diversification, the Government of Trinidad and Tobago has developed a Special Economic Zones (SEZ) Policy that seeks to not only drive diversification, but also to attract foreign direct investment, to increase and expand exports and investments, to alleviate unemployment and serve as 'incubators' for business reforms in the wider economy. The Point Fortin Borough is no stranger to the social and economic benefits from both foreign and domestic capital. It is anticipated that the SEZ will serve to enhance this capacity. To make this a reality, a strong and effective public private partnership between the Ministry of Trade and Industry and the Chamber is needed to move the process forward.

## **E-COMMERCE**

Ladies and gentlemen, e-Commerce is also a valuable medium for businesses especially those operating on the periphery - in other words, some distance from Port of Spain. It allows and promotes trade and business utilising the internet, this opportunity is especially pertinent at a time when challenging economic activity is looming. The MTI only this week launched a National e-Commerce Strategy which encourages smaller firms to reach out and be an effective participant in the business environment. We are, with the introduction of this national strategy on par with international community since at this time countries of the world are embroiled in robust discussions in Buenos Aires regarding cross-border digital trade at the level of the World Trade Organization (WTO).

## **INFRASTRUCTURAL DEVELOPMENT**

In the infrastructural realm as it relates to the Borough of Point Fortin, infrastructure is a critical element. It is expected that the Solomon Hochoy Highway Extension to Point Fortin Project will undoubtedly be of great benefit to Trinidad as a whole. This Highway is expected to increase economic activity in the south-western peninsula and create jobs.

## **CONCLUSION**

In closing, Chairman I once more congratulate the Chamber on its efforts, and take this opportunity to thank the President, the Executive and the Chamber's membership for their continued service to the Borough of Point Fortin and by extension to Trinidad and Tobago. The Ministry of Trade and Industry eagerly anticipates your continued success in 2018 and an even more interactive and fruitful working relationship for the upcoming period. I do urge businesses to spare a thought during this time for those CARICOM citizens who are in the recovery phase following recent hurricanes. On behalf of the Honourable Minister and the Ministry of Trade and Industry I wish you, your membership and families the best for the Christmas season, and a productive and prosperous New Year. Ladies and gentlemen a blessed Christmas and a prosperous 2018 to you all.