



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

*First Annual Trinidad-Saudi
Arabia Business Forum*

*“Supporting Regional
Investment Collaboration”*

REMARKS

FRANCES SEIGNORET, PERMANENT SECRETARY (AG)
MINISTRY OF TRADE AND INDUSTRY

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It is my pleasure to represent the Ministry of Trade and Industry at this First Annual Business Forum under the theme “Supporting Regional Investment Collaboration”. I bring greetings from Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, for fruitful discussions and constructive engagement aimed at forging strong, mutually beneficial partnerships. The Trinidad Saudi Chamber of Commerce must be commended for strengthening commercial ties between both countries and for bringing this Forum to fruition with such wide participation. Let me take this opportunity to extend a warm Trinidad and Tobago welcome to all visitors and, if this is your first visit, to urge you to savour some of the delights of our country that, hopefully, will entice you to return.

Trinidad and Tobago and the Kingdom of Saudi Arabia have long histories in the area of hydrocarbon development, and we are both at a cross roads, where there is an urgent need to transform our economies to meet the challenges of tomorrow. This requires a major shift in our relationship with technology, with one another and with our environment, and will ultimately shape our future well-being. I cannot think of a more apt place and time to speak of how a small island developing state, such as Trinidad and Tobago, can better understand, take advantage of and create new opportunities, in partnership with the Saudi Arabia.

In addition to being the Gateway to the Americas, Trinidad and Tobago is considered to be the manufacturing and financial hub of the English-speaking Caribbean, having sound infrastructure, an educated workforce and a stable Government, among other attributes. We are located close to the growing markets of Central and South America; and, as part of the Caribbean Community (CARICOM), we have existing trade agreements with Colombia, Costa Rica, Cuba, the Dominican Republic and Venezuela. Long standing trade arrangements exist with the United States, Canada and the European Union. Within the framework of the Trinidad and Tobago - Panama Partial Scope Trade Agreement, the Minister of Trade and Industry recently led a trade mission to that country as well as to Costa Rica.

Trinidad and Tobago’s exports to Saudi Arabia over the past six (6) years have averaged TT\$8.7 million and have centered on articles of plastic, essential oils and cosmetics. Saudi Arabia’s exports to Trinidad and Tobago comprised mainly of machinery, plastics, citrus peel, edible fruits and nuts.

Scores of citizens from Trinidad and Tobago have been to the Kingdom primarily for the religious pilgrimages of Hajj and Umrah. However, there are many more who work as engineers and technicians in the energy industry, as English tutors and other fields. One shining example of a local company having successfully established a presence in the Kingdom is that of SM Jaleel.

As you are aware, Trinidad and Tobago is currently implementing the National Development Strategy 2016-2030, commonly referred to as Vision 2030. This blueprint for the country's future progress pivots on five overarching themes:

1. Putting People First: Nurturing our Greatest Asset
2. Delivering Good Governance and Service Excellence
3. Improving Productivity through Quality Infrastructure and Transport systems
4. Building Globally Competitive Businesses
5. Placing the Environment as the center of Social and Economic Development.

These five pillars create the foundation on which to attain, among other sustainable development milestones: a more diversified economy, strengthened capacity for creativity, innovation and entrepreneurship, and a more attractive destination for trade and investment. While energy, including renewable energy and clean energy, remain of importance, new business clusters have been prioritized in seven key areas: Financial services; Maritime Services; Aviation Services; Fishing and fish processing; Agriculture and agro-processing; Software design and applications; and the Creative Industries. The intention of the Government of Trinidad and Tobago intends for Trinidad and Tobago to become a creator and exporter of high-value products and services, and a hub for competitive, forward-thinking, technology-driven individuals and firms.

One of the most advanced and wide-reaching technological initiatives in Trinidad and Tobago is the national Single Electronic Window (SEW) for trade and business facilitation—TTBizLink. TTBizLink is an integrated information technology trade facilitation platform which serves as a virtual 'one-stop-shop' where private stakeholders and approving Government agencies can collaborate to process the necessary permits, licenses and approvals online. It is a secure business portal that provides 24/7 access to applications for various trade and business related services.

TTBizLink has also been recognized both regionally and internationally for its innovative approach to improving public services and for outstanding service delivery. Some noteworthy accomplishments of this system include:

- 1st Place winner for Improvement of Public Services in The Awards of Excellence in Electronic Government 2016 organized by the Network of e-Government Leaders of Latin America and the Caribbean; and
- 1st Place winner for Promoting Whole-of-Government Approaches in the Information Age in the 2013 United Nations Public Service Awards.

- There is also a National Plan - the Government has recently approved a new National ICT Plan which places a priority on:
 - creating an enabling environment for ICT usage and uptake
 - creating a knowledge-based economy
 - broadband Infrastructure
 - e-Government
 - cloud computing

Trinidad and Tobago has traditionally depended on non-renewable energy, largely oil and natural gas and their derivatives for a large portion of our country's revenue; however, the new reality demands that we accelerate the transition to the 4th Industrial Revolution. Therefore, it is important that countries create the necessary spaces to attract the optimal firms and people with the right ideas to foster competition and standards.

To facilitate this need, the Government has approved a Special Economic Zones Policy that will create several types of zones for specific activities. The Trinidad and Tobago therefore expects to attract firms that apply leading-edge technical knowledge and expertise to the creation of products, production processes, and associated services which have strong potential to bring sustainable growth and high economic value to the domestic economy.

Trinidad and Tobago's Government has invested significant resources to develop a world class Technological Industrial Park, called the Tamana InTech Park (TIP) on 1,100 acres, built and designed specifically for technology and innovation driven enterprises and a key part of the diversification thrust of Trinidad and Tobago.

The focus at TIP includes Information and Communication Technology, Business Process Outsourcing (BPO), Data Processing/Centres, Animation and Software Development, High-Value Manufacturing/Assembly and Financial Services. A welcomed added advantage to TIP will be the presence of the University of Trinidad and Tobago's main administrative campus including the ICT Campus at the Park, later this year.

Today, the Tamana InTech Park can claim the following:

- a Flagship Building with 130,000 sq. ft. of office space, partially tenanted
- 21 lots ranging from 0.35 to 8.38 hectares each
- natural gas supply
- street lighting and a T&TEC substation
- a utility building

- potable water
- a Waste water treatment plant
- telecom/ fibre optic infrastructure
- road and drainage network

One of the newest Parks carded for development is located at Phoenix Park in Central Trinidad, which comprises approximately 133 acres, expected to be made available for firms in the areas of high-value and light manufacturing, and other emerging industries. This Park is ideal because of its proximity to the Pt. Lisas Industrial Park, which will give tenants easy access to energy and other downstream products, as well as to the Port of Pt. Lisas.

In relation to the Information Technology-enabled Services market has been one of the most dynamic of the 21st century and has increased almost tenfold since 2004 with revenues exceeding half a trillion US dollars and rapidly growing. Our Government is therefore developing its Information Technology enabled Services (ITeS) sector, through sector specific training and support services, investment promotion, branding and capacity building to improve the business climate and regulatory framework.

Several opportunities have been identified in the maritime sector in respect of Yachting, Ship Repair and Dry Docking, Cold Stacking and Transshipment, among others. Due to this country's location between North and South America, there is a growing interest for vessels to come for ship repair and dry docking services. Our geographic location below the hurricane belt, makes us ideal for storage purposes, as well as for the provision of world class yacht repair and maintenance services for which we are well-known. Yachting in Trinidad and Tobago is guided by a National Yachting Policy (2017), which outlines strategies for the sustainable development of the leisure marine industry.

In the Creative Sector, the Film Industry has considerable potential whether it be in sound stage development for the production of films and other features or the establishment of appropriate performance spaces. A Production Expenditure Rebate Programme offers up to 55% cash back to local and foreign film producers for qualifying production expenditure incurred while filming in the country. This also includes 20% rebate for use of local labour in production. This very competitive incentive has made Trinidad and Tobago the second best location, in Latin America and the Caribbean, to produce films.

With a view to positioning the fashion subsector for greater export and increasing its competitiveness, work is underway for the establishment of a Garment Production Facility in collaboration with the University of Trinidad and Tobago. A Bespoke Tailoring Training Programme run by the Saville Row Academy based in the United Kingdom has also recently been implemented.

The Music sector is a wealth of diversity and talent of international acclaim. Programmes are in place to strengthen the capacity and competitiveness of the sector.

In the local context, in respect of financial services, banks are a major contributing to overall economic growth. Together with insurance and real estate, financial services form the largest part of the services sector and the second largest contributor to GDP, approximately 17% or TT\$16 billion. This is also an area of significant focus for the Government of the Republic of Trinidad and Tobago. Not only has the banking sector been a major contributor to GDP, but its growth has outpaced the country's economic expansion.

As the leading producer of oil and gas in the Caribbean, Trinidad and Tobago maintains the most favorable economic climate in the Caribbean region, marked by relatively low inflation, a stable economy, and a well-organized and robust financial system. As a result, we have earned a reputation as an excellent investment location and a premier destination in which to do business with over 400 multinational companies already established here. InvesTT and ExporTT will make a presentation later today.

In conclusion, the Trinidad-Saudi Chamber of Commerce has made considerable strides in strengthening business linkages between both countries as demonstrated by several visits to Trinidad and Tobago by Saudi business interests in recent years. We look forward to those visits and this Forum translating into greater understanding of the opportunities to be exploited on both sides and concrete commitments made towards a mutually beneficial partnership.

I thank you.