



Media Release

GOVERNMENT FOCUSED ON TRANSFORMING T&T'S TRADING ENVIRONMENT

April 04, 2018:- *“While international trade can boost economic development, reduce poverty, broaden the productive base, generate foreign exchange and encourage competition; these benefits can only be actualized through a robust business sector.”* The words of Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry as she delivered the Feature Address at the University of the Southern (USC) Caribbean’s 8th Annual Business Development Seminar and Expo on ‘The role of entrepreneurship and trade in economic development with reference to Trinidad and Tobago’, on Sunday 8 April 2018. Focusing on the role of trade in economic development, the Minister affirmed the Government’s understanding of its role of stimulating business activity and facilitating increased competitiveness to impact trade performance. She said *“the Government is taking the necessary action to remove any excessive barriers in order to expand business opportunities for local companies and also to increase our exports”*

Noting that international and regional events generally inform and guide strategy, Minister Gopee-Scoon articulated that the country’s National Development Strategy clearly identifies desired outcomes aligned with trade and development including an enhanced environment for investment and trade, an improved business environment that fosters entrepreneurship and high value added competitive exports with the intent of building globally competitive businesses. She assured the audience that the Government is focused on moving with urgency in relation to the generation of greater business activity, open trade and access to new markets by local businesses. This outlook will further enable export diversification by improving the performance of economic sectors and result in the creation of employment opportunities, increased per capita incomes and improved livelihoods.

Recognising the importance of manufacturing as a primary driver of Trinidad and Tobago's recovery and the provider of a variety of entrepreneurial opportunities, Minister Gopee-Scoon indicated that ***"we are also developing and implementing policies and supporting strategies to guide the sector's development and facilitate the industry's needs. The Ministry of Trade and Industry is working on a Manufacturing Sector Policy which is intended to enhance the sector's human resource capacity; address administrative, capacity and institutional constraints; to promote research, development and innovation; to improve access to finance for SMEs in the sector; and also to strengthen strategic partnerships among public and private sector stakeholders"***.

Dr. the Honourable Nyan Gadsby Dolly - Minister of Community Development, Culture and the Arts in addressing the audience indicated that entrepreneurship should be embraced as part of the national shift towards greater diversification which would ultimately impact the country's GDP. Dr. Raghavalu Ramella, Dean, School of Business, Entrepreneurship & Continuing/Professional Studies & Seminar Co-ordinator endorsed a tripartite approach to development. He encouraged the continuation of collaborations between the state, the private sector and academia to contribute to development.

END
