



# Media Release

## PRIVATE SECTOR CHALLENGED TO TRANSFORM BY MINISTER OF TRADE & INDUSTRY

**5th July, 2018:** - Local businesses were urged by the Minister of Trade and Industry to recalibrate and maximise their contribution to economic diversification. Speaking at the opening ceremony of the Trinidad and Tobago Manufacturers' Association's Trade and Investment Convention (TIC) on July 4, 2018 at the Centre of Excellence, Macoya Senator the Honourable Paula Gopee-Scoon highlighted the fact that further development must actively include greater and more meaningful contributions by the private sector.

***"For far too long we have given lip service to diversification and resolutely identified the Government as solely responsible for the success of expanding and creating new opportunities in the non-energy sector. I wish to change this focus and put questions to the business stakeholders, as we formulate solutions to support further economic diversification."***

She encouraged the private sector to further promote efficiency, productivity and innovation, and also create a space for free and open collaboration and cooperation with Government towards mutually beneficial objectives. In response, first Vice President of the TTMA Ms Franka Costelloe maintained that the state has continuously recommended the manufacturing sector champion diversification. ***"The TTMA has committed to developing a working strategy for the non-energy manufacturing sector by the end of the year which is private sector driven [sic] with support of the government.... We see that we have a responsibility to our community in many ways – providing employment, earning foreign exchange, providing high quality and affordable goods to our community and building our nation's pride in who we are and what we produce."***

She added that ***“TIC is an excellent example of how public and private sector partnership can work to generate business activity, employment and export...”***

According to Minister Gopee-Scoon, ***“The manufacturing sector remains an important and dynamic sector in the domestic economy and can play a much more significant role in contribution to GDP, reducing the country’s import bill, generating foreign exchange and providing sustainable employment.”***

The Ministry of Trade and Industry continues to support the sector through direct and indirect incentives, implementation of policy and trade facilitation. The Government of Trinidad and Tobago is resolutely committed to advancing the dialogue with all interest groups as we expand the economy, develop a flexible and productive industrial and services base and enhance promising investment opportunities.

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