



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

*Emancipation Support Committee
of Trinidad and Tobago
18th Annual
Trans- Atlantic Trade and
Investment Business Symposium*

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FEATURE ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

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31ST JUNE, 2018

A pleasant morning to you all.

It is my distinct pleasure and honour to join you at the launch of the 18th Trans- Atlantic Trade and Investment Symposium. Let me extend a warm welcome to all our distinguished visitors - from the African Union; Nigeria; Cuba and other foreign delegates and presenters.

The Ministry of Trade and Industry values this ongoing partnership with the Emancipation Support Committee which must be congratulated on the organization of this year's Symposium and other events that form part of the Emancipation Day commemoration. This is in keeping with the Government's Official Policy Framework of September 2015 to support initiatives and joint action for commercial relations with extra regional markets in Africa. Events such as this one play an important role in the fulfillment of our national goals as enunciated in the National Development Strategy 2016-2030/Vision 2030. As a small island developing economy, Trinidad and Tobago must engage with the rest of the world as it continues to open up and create an economic space for itself.

One of the five Themes of Vision 2030, Theme IV, "Building Globally Competitive Businesses", focuses on creating an environment that encourages competition as well as a favourable culture and climate for entrepreneurship.

This Symposium contributes to creating such a platform as it brings, to local distributors, manufacturers and service companies, attractive business opportunities available in the countries represented here today.

For the period 2014 to 2017, this country's average exports and imports to the continent of Africa were TT\$1.4 billion and TT\$7.5 billion respectively, resulting in a trade deficit of TT\$6.1 billion. The top export markets for 2017 were Morocco, Senegal, Liberia, Ghana and South Africa, while the top import partners were Gabon, the Democratic Republic of Congo, Congo, South Africa and Morocco. For the period January to May 2017, the largest export product, by far, to Africa was Ammonia, while the largest import was Crude Petroleum. Therefore energy and downstream energy products form the economic backbone of Trinidad and Tobago-Africa relations.

One of the more significant bilateral advances in recent times is the strengthening of mutually beneficial economic relationships between Trinidad & Tobago and a number of African countries, and the formal establishment of relations with the AU thereby giving Trinidad and Tobago Observer Status to the African Union. The impetus for such strengthened engagement occurred when former Prime Minister Patrick Manning became the first Caribbean Community (CARICOM) political leader to address a Summit of the African Union in January 2007. That commitment to strengthening diaspora ties was evident many years earlier when in 2004, the first African Union/African Diaspora Technical Workshop was held in this country. The Emancipation Support Committee also played a key role in bringing that Workshop to fruition.

In 2007, Trinidad and Tobago made an offer to interested AU Member States of technical support in the hydrocarbon sector. This has fostered strong public and private sector

relationships in the energy and related sectors. Trinidad and Tobago remains steadfastly committed to engaging Africa. It should be noted that within one year of assuming office, Prime Minister Dr the Honourable Keith Rowley paid an Official Visit to the Continent – to Ghana.

Trinidad and Tobago has welcomed several African delegations with whom our experts have shared their expertise and experience in areas related to energy, finance, skills training, local content and national security/defence. To this end, the National Gas Company (NGC), the National Energy Skills Centre (NESC), the University of the West Indies (UWI) and the University of Trinidad and Tobago, among others, have been actively engaged in cooperation activities with various African nations.

Building on the past and solidifying the present create a future replete with potential.

Recent developments in the African Union are an illustration of increasing opportunities for both African and non-African countries and firms. The AU must be commended on the historic signing of the African Continental Free Trade Agreement (AfCFTA), which His Excellency Kwesi Quartey addressed this morning. The realization of AfCFTA promises a plethora of benefits for businesses operating within the African region and is expected to translate into unrestricted access to 1.2 billion consumers with a combined gross domestic product (GDP) of more than US\$2 trillion.

Republic Bank Holdings Trinidad and Tobago Limited is a prime example of a fruitful partnership between Trinidad and Tobago and other developing nations. The Home Finance Company (HFC) Bank in Ghana has successfully been rebranded to Republic Bank (Ghana) Limited, and all of its subsidiaries have also undergone rebranding. Since the acquisition, Republic Bank Ghana has made noteworthy improvements in Technology Infrastructure, Corporate Social Responsibility (CSR) and Non-Performing Loan Cover Ratio, to name a few and it is expected that this will continue to bring stellar benefits to all stakeholders.

Republic Bank's success in Ghana is highlighted in an effort to encourage our domestic private sector that there are opportunities further afield, and with all risk, there is the concomitant reward.

We have observed lucrative and favourable collaborations between China and countries of the African Union. It is noted that the President of China has identified clear synergies through the Belt and Road initiative that will facilitate increased connectivity between China and East Africa, translating into what is likely to be the world's most ambitious infrastructure project. Moreover, China has also indicated its support of the African's Union's 2063 Agenda. Like countries in Africa, Trinidad and Tobago is also participating in the Belt and Road initiative.

So my question to you today is: How can we strengthen our ties and capitalize on untapped and emerging opportunities?

The agenda for today's proceedings is quite apt. It addresses topics of interest for Trinidad and Tobago, and allows for further examination of opportunities in the energy and non-energy sectors in the areas of Tourism, Diaspora Engagement and Foreign Direct Investment.

Later on today, Dr Asha Kambon will speak to the case for Heritage Tourism. The Government of Trinidad and Tobago sees this as an important tool in its tourism arsenal and is so reflected in the *Tourism Road Map for Tourism Sector Development (2016 – 2020) for Trinidad* which notes that a critical success factor is “Support for diversity and contribution to conservation of natural and cultural heritage”. We deem very important the need to protect and preserve our environmental, historical, and socio-cultural assets.

No discourse on Heritage Tourism would be complete without an examination of linkages within the creative industries sector. The Lidj Yasu Omowale Village highlights the nexus with fashion and music. The Africa Film Trinidad and Tobago film festival, of recent vintage (2015), is another significant development.

The local Film Industry is a burgeoning one with a Strategic Plan completed this year to guide its expansion and further development. Over the past decade, Trinidad and Tobago has hosted more than 320 separate international productions, which include feature films, one-off programmes and episodes for television shows.

The World Premiere and Official Launch of the feature film, “Hero: Inspired by The Extraordinary Life and Times of Mr. Ulric Cross,” illustrates the strong nexus between an outstanding son of Trinidad and Tobago and countries of the African continent infusing the cultures of Africa, the Caribbean and Europe in its discourse. It is testimony to successful collaboration across the Atlantic.

Perhaps one day we will see meaningful engagement between the Nigerian film industry, Nollywood, and the Trinidad and Tobago Film Company (FilmTT). According to Africa Renewal, Nollywood produces about 50 movies per week and generates US \$590 million annually. Trinidad and Tobago can progress greatly from Nigeria’s years of experience, whereas Nollywood would enjoy benefits from the incentives previously mentioned in a country that has every part of the world in one place.

Ladies and Gentlemen, although we have made tremendous strides in our commercial relations with Africa building on cultural and socio-economic experiences, there is still much to achieve. We must remain focused on furthering our initiatives and explore new and lucrative opportunities that remain unchartered, if we are to successfully diversify our economy. The Government of Trinidad and Tobago will continue to work assiduously to fashion an enabling business environment and strengthen ties with our external partners in order to realize our vision for development.

In conclusion, I wish you fruitful discussion and a successful 18th Trans-Atlantic Trade and Investment Symposium.

I thank you.