



Media Release

GOPEE-SCOON ENCOURAGES ENTREPRENEURS TO LEVERAGE USE OF E-COMMERCE

20 March, 2019: - “Consumers in Trinidad and Tobago have leveraged some of the components of e-commerce, and segments of the business community have embraced e-commerce but way more can be done” says Trade and Industry Minister, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry at the National e-Commerce Forum themed “Empowering entrepreneurs through e-Commerce and e-Services” on Wednesday 20 March, 2019.

Minister Gopee-Scoon said **“Even though e-commerce is available through local retailers, consumers generally prefer to shop online. It is estimated that local consumers spend approximately US\$500 million annually on U.S. purchases. This, noticeably, is an immense drain on the country’s foreign exchange.”** Acknowledging that e-Commerce makes for big business as it continues to proliferate at unprecedented levels when compared to the traditional retail sector, Minister Gopee-Scoon challenged the entrepreneurs present to invest in the technology, skills, resources and strategies required to exploit e-commerce. **“The Government’s role,”** she added, **“is to ensure that businesses have the necessary tools and resources to derive tangible benefits from e-commerce. This must be supported by the required legal and regulatory framework which will also form the basis for the establishment of a larger digital economy”.**

Mr. Christopher Burns, Chief Executive Officer First Atlantic Commerce Limited gave an insightful presentation on the existing payments system. While identifying the costs associated with integration for e-payments, the complexities of the back end and the fact that the risks associated with MSMEs impacted access, he encouraged local entrepreneurs to pursue e-payments as they are capable of accessing wider markets with an established and secured online payments system. He introduced a new product which enabled professionals and SMEs to sell online, get paid, and ship orders with ease.

Mr. Timothy Oakhill, Worldwide Watson Marketing Strategist and Subject Matter Expert at IBM illustrated the importance of utilizing online data. He stated that consumers are transitioning away from traditional purchasing, necessitating a change in the way firms conduct business. He encouraged business persons to utilise the data to create and innovate.

The remaining presenters Mr. Roberto Icasuriaga Gatti Director of Small, Medium and Corporate Business for Latin America and the Caribbean, Microsoft and Ms. Andrea Davis- Country Manager DHL Caribbean commended the gathering for their interest in transforming the economy through e-commerce and highlighted technical and logistical tools which could be utilised to develop and expand new and existing start-ups.

Over one hundred and forty (140) local Micro, Small and Medium Enterprises (MSMEs) across sectors in Trinidad and Tobago participated in the e-Commerce Forum.

END

