



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

*Regus Corporation  
New Business Centre,  
Gulf City*

.....  
FEATURE ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE SCOON  
MINISTER OF TRADE AND INDUSTRY  
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24<sup>TH</sup> JULY, 2019

## SALUTATIONS

- Mr. Dominic Hadeed - Chairman, DomHad Properties Limited
- Mr. Ralph “Bizzy” Williams - Chairman, Williams Industries
- Mr. Mark Linehan - Managing Director, Regus Franchise Partner, Caribbean
- Ms. Stephanie Quesnel - General Manager, Regus Trinidad and Tobago
- Members of the Business Community and Proposed Tenants of Regus
- Members of the Media
- Ladies and Gentlemen

Good Morning

It gives me great pleasure, on behalf of the Ministry of Trade and Industry and the Government of the Republic of Trinidad and Tobago, to deliver remarks today at the launch of Regus Corporation’s New Business Centre at Gulf City in South Trinidad.

I recall in 2017 when Regus Corporation first entered Trinidad and Tobago to provide affordable, convenient and comfortable office space solutions for businesses of various sizes. Today the Company is celebrating another milestone, two years later, with the opening of its second Business Centre located in South Trinidad. I wish to express my appreciation to the management of the Regus Corporation for their vision in launching this new Business Centre. I am particularly enthused to know that a Corporation like Regus with over 3,000 locations in over 900 cities spanning more than 120 countries has chosen to expand its operations in Trinidad and Tobago.

I must say, your timing could not be better. More and more we are seeing a rise in self-employment and certainly there is a need for this, especially among the younger generation not just locally but internationally as well. Statistics indicate that self-employment is on a steady rise and by 2020, 40 percent of the workforce in the U.S. and 45 percent of the workforce in Canada will consist of freelancers, independent contractors, and on-demand workers. It is an international trend. Regus is a welcome partner for such individuals particularly among the sole traders, micro and small businesses and professionals.

A major challenge for micro and small businesses is cost, beginning with the cost of rental space and this is for any business rather. May I say that the cost of commercial space is simply prohibitive! Regus has provided the ultimate solution. The packages offered are quite cost effective and of course is a *sine qua non* for doing business, given the competitive nature of the market.

The service provided, allows for greater collaboration and networking, as well as, flexibility in a professional setting. This new facility complements the Government’s diversification thrust and

support of micro, small and medium businesses. The space also provides for new ideas, collaboration, innovation and ultimately growth.

We see this as an investment in the Services sector which is quite significant for us as an area of interest for the Government of Trinidad and Tobago as it promotes business, trade and investment and overall economic growth.

The Services sector continues to exude tremendous potential and contributes positively to the growth and sustainable development of our economy. In 2018, the domestic Services sector accounted for approximately 60% of overall GDP, an estimated 10% of total exports and almost 77% of all employment in Trinidad and Tobago.

Ladies and gentlemen, that 10% export figure can and must grow. Government remains committed to improving the country's performance in services trade, as well as, making better use of existing export and development cooperation opportunities under trade agreements. Accordingly, the new Trade Policy developed by the Ministry of Trade and Industry seeks to address existing structural gaps in our services export performance. Moreover, targeted policies will be introduced to improve the country's competitiveness in the production and trade of services, enabling greater exploitation of the opportunities opened by its international commitments and the growth of global trade in services.

Special attention will also be placed on the development of Competitiveness of Business Services for Trade Development. As such, the policies designed to promote development of competitiveness in business services are: Investment and export promotion to attract foreign investment into the business services sector; infrastructure development to support development of the business Services sector; and introduction of incentives and initiatives to support investment in business services, including incentives to build e-commerce into the business model of suppliers of business services.

Consistent with Vision 2030, the country will embark on a robust agenda of building the export capability of the following services subsectors: Tourism (including leisure, educational services, Meetings, Incentives, Conferences and Exhibitions (MICE) tourism); medical and health and wellness services; Financial services; the Creative industries and entertainment services; Energy services; Professional services; Information and Communication Technology (ICT); and Maritime services.

Regus' decision to expand in South Trinidad is also quite strategic since it is anticipated that there will be heightened demand for business services such as those offered by Regus given Government's development projects currently underway in Central and South Trinidad.

One such example is the work of the Heritage Petroleum Company Limited which is revitalizing Trinidad and Tobago's Energy Sector and thus far there has been the operationalizing of some 15 rigs. The Company is expected to engage in further drilling activity both onshore and offshore, which we anticipate will create additional employment opportunities and overall re-energize business in South Trinidad. Other projects in south Trinidad include the development of the Phoenix Park Industrial Estate in the Pointe-a Pierre/ Couva area, the rejuvenation of Skinner Park, the Moruga Agro-Processing and Light Industrial Park, the Point Fortin Hospital, the extension of the San Fernando to Point Fortin Highway and in the more medium term, the Dry Docking Facility at La Brea and the San Fernando Waterfront Project. These in addition to several other government activity mainly housing and private sector projects are expected to be completed in the short to medium term.

Regus' expansion into San Fernando also signals confidence in the expansion of the economic activity in the Southern part of the country which will redound to the further growth and development of the country as a whole. It is also testimony that the policies and strategies implemented by the Government of Trinidad and Tobago which are predicated on the overarching National Development Strategy (NDS) - Vision 2030 and are positively impacting economic activity in the country for which we are already reaping economic returns.

In fact, International Rating Agency Moody's in its most recent country rating for Trinidad and Tobago, indicated that both business and consumer confidence are improving in the country and the economy maintained a stable economic outlook in 2018. The international credit rating agency lauded this country's effective policymaking and noted, Trinidad and Tobago's economy expansion in 2018.

In closing, the Government continues to remain focused in its drive to create an enabling environment for businesses to grow and develop. I wish to congratulate the Regus Corporation on the expansion of its business into San Fernando. The decision to expand here is a true indication of the appeal that South Trinidad and the broader Trinidad and Tobago has to global and local companies. The opening of this outlet is a clarion call to other private sector entities that South Trinidad has numerous lucrative opportunities and is indeed open for business.

I also wish to encourage sole traders, micro and small businesses and professionals to work towards improving, structuring and growing your businesses in line with the overall global and local growth trends and opportunities.

I thank you.