



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

*Certificate Distribution of
the Value Chain Investment
Programme (VCIP)
Entrepreneurial
Development Programme*

.....
ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTRY OF TRADE AND INDUSTRY
.....

19TH OCTOBER, 2019

SALUTATIONS

- Chairman, Trinidad and Tobago Creative Industries Company Limited (CreativeTT) – **Mr. Calvin Bijou and Directors of the CreativeTT Board**
- Chairman, National Entrepreneurship Development Company Limited (NEDCO) - **Mr. Clary Benn and Directors of the NEDCO Board**
- Chairman, exporTT – **Mr. Dietrich Guichard and Directors of the exporTT Board**
- Chairman, Trinidad and Tobago Fashion Company Limited (FashionTT) – **Mr. Jason Lindsay**
- Chief Entrepreneurial Development Officer, NEDCO – **Ms. Karen Carraballo**
- Business Advisor, NEDCO – **Mr. Fazad Mohammed**
- General Manager of FashionTT – **Ms. Lisa-Marie Daniel**
- Graduates
- Specially invited guests
- Members of the media
- Ladies and gentlemen

Good morning.

I am extremely pleased to join you today at this certificate distribution function. Let me first extend congratulations to each of the designers on the successful completion of the Entrepreneurial Development Programme as part of the Strategic Training level of the Fashion Value Chain Investment Programme (FVCIP).

I also want to commend the capacity building initiatives being undertaken by the Trinidad and Tobago Creative Industries Company Limited (CreativeTT), through the Trinidad and Tobago Fashion Company Limited (FashionTT), in a fruitful partnership with the National Entrepreneurship Development Company Limited (NEDCO). This collaboration has proven to be invaluable, as I am certain the participants will attest to, having been exposed to such critical areas as Business Plan Development, Costing and Pricing, Record Keeping and Cash Flow Management, Business Taxation and Marketing Strategy – all areas that enhance one’s enterprise, be it micro, small or medium sized.

Attaining core business skills and tools positions you one step closer to becoming competitive at the national level and lays the foundation to develop further your products to compete regionally and beyond that, globally. Developing globally competitive businesses is one of the core tenets of the Government’s *National Development Strategy 2016-2030/Vision 2030* and is the overarching goal of the new Trinidad and Tobago Trade Policy 2019-2023.

The new Trade Policy articulates the strategic interventions to be undertaken by the Government to enhance the competitiveness and diversification of the economy and of the country’s exports, in addition to increasing foreign exchange earnings. The indigenous fashion industry is well positioned to build on the nascent domestic talent and be an active player in international trade. The Government is therefore

committed to creating an improved facilitative and enabling environment for international trade – in which we want you designers to participate. We are determined to grow the production and export of non-energy goods and services, and in particular, high value-added goods and services. Guided by the new Trade Policy, the Government is determined to increase market share for all sectors, including fashion, in traditional and non-traditional markets.

I therefore encourage you all to apply to access the other three (3) levels of the Value Chain Investment Programme (VCIP) - The Business Advisory Tier, the Non-Global Value Chain and the Global Value Chain. This holistic programme - the VCIP - was developed to build capacity and create sustainable businesses that can be successful on the international stage. The framework is such that guidance is provided to local designers from the onset, helping you develop a business plan to start exporting in a sustainable manner that would create jobs and ultimately earn foreign revenue.

The Business Advisory Tier, the next level from the Programme you have completed, is also done in tandem with NEDCO and provides one-on-one mentoring, training and financing to designers to help you fully understand your business value chain and identify avenues to improve various entrepreneurial elements. This one-on-one mentoring will vary as it is tailored to suit the specific needs of your business. After the Business Advisory Programme, the Non Global Value Chain (Non-GVC) will provide international expert consultancy to refine designers' in-house operations or outsource some steps locally, based on the gaps identified in each designer's value chain in order to harness the most significant value potentials.

I am very pleased to add that all of the participants in the Non GVC, past and present, are exporting – some to countries in the Caribbean, others to South Korea, Israel, Australia, New Zealand, Samoa and the Philippines.

In this global and digital age, you ought not to be limited to our local market, and you as fashion entrepreneurs must strive continuously to expand your horizons. Latest available statistics reveal that in 2016, the global Fashion Industry was valued at US\$2.4 trillion and was forecast to grow by another 3.5 to 4.5 percent in 2019 (McKinsey Global Fashion Index).¹ Therefore, as graduates, moving on to the other three (3) levels in the VCIP and aiming for the Global Value Chain (GVC) tier should be one of your main objectives. As you may know, as the top level of the VCIP, participating designers will be assisted to develop and bolster their export capability to better penetrate regional and international export markets through enhanced visibility.

Such an entrepreneurial venture is an investment and the Government is cognizant of the constraints posed by lack of access to finance, particularly for micro, small and medium enterprises (MSMEs). The Ministry of Trade and Industry (MTI) has established various initiatives whereby financing can be accessed to encourage entrepreneurial efforts.

¹<https://www.mckinsey.com/~media/mckinsey/industries/retail/our%20insights/the%20state%20of%20fashion%202019%20a%20year%20of%20awakening/the-state-of-fashion-2019-final.ashx>

One such initiative is the Grant Fund Facility, which was recently expanded to include Vision 2030's new and emerging sectors in which the Creative Industries feature. The Grant Fund Facility makes funding available to individual beneficiaries up to TT\$250,000.00 to cover 50% of the cost of new capital requirements/expenditure, excluding working capital and land and building costs including leasing. New capital requirements/expenditure include new machinery, equipment, technology/software.

Additionally, exporTT manages the Research and Development Facility which provides tiered funding up to a maximum of \$1 million per beneficiary. This is for the successful market entry of innovative, technology-driven business ideas in the creative and other sectors. This incentive encourages you as designers to embrace new technologies, given the ongoing changes within the sector and the way in which business is evolving in this digital economy.

Ladies and gentlemen, the time span for designs to move from the catwalk to market has decreased rapidly due to the increased use of technology. According to Econsultancy, a global business with a focus on modern marketing, fast fashion is big business and getting bigger due to sales through social media.² Collins Dictionary describes 'fast fashion' as the reproduction of highly fashionable clothes at high speed and low cost. In other words, while honing your craft, consider avenues for e-commerce. In September 2019, following the launch of the National e-Commerce Strategy, the Ministry of Trade and Industry, in collaboration with exporTT, commenced a series of training sessions aimed at building the capacity of new and existing Micro, Small and Medium-sized Enterprises (MSMEs) in areas such as "*How to go Online*" and "*How to Market your Good/ Service Online*." The precursor to those training sessions was the MTT's first e-commerce forum which was entitled "*Empowering Entrepreneurs through e-Commerce and e-Services*."

I note that the majority of the recipients of the awards today are women. You might find it interesting to know that in the developing world, 40 to 50% of businesses are women-owned. Research has shown that women-owned SMEs have better credit ratings and loan repayment records, leading to increased financial stability, reinvestment, and future growth. It is for this reason, the Ministry of Trade and Industry has begun dialogue with the International Trade Centre to develop a local chapter of *SheTrades*. *SheTrades* aims to connect 3 million women entrepreneurs to international markets by 2021. Since 2015, it has mobilized over one million (1,000,000) women and has built the capacity of over 100 institutions. It is said that when women prosper, the economy prospers. In economic terms, advancing women's equality could add \$28 trillion to global GDP by 2025.

As I close, I want to say that I am truly heartened to know that so many of you have taken advantage of this opportunity. This is definitely a good sign for our flourishing fashion industry. I urge you to keep abreast of all of the initiatives that are offered by FashionTT and more so, of the many development assistance facilities that are available through the Government. Congratulations to you once again. May you go from success to success.

I thank you.

² <https://econsultancy.com/four-factors-fuelling-the-growth-of-fast-fashion-retailers/>