



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Digital Opportunities for MSME's: *Pivot your Business to the Next Level*

E-COMMERCE WEBINAR SERIES WELCOME REMARKS
SENATOR THE HONOURABLE PAULA GOPEE-SCOON,
MINISTER OF TRADE AND INDUSTRY

JUNE 4TH, 2021

A pleasant good morning.

I am pleased to open this morning's e-commerce virtual event, one of a series of webinars being offered by the Ministry of Trade and Industry that promotes and encourages firms, especially MSMEs, to incorporate e-commerce in their business models. Today's initiative highlights a number of firms which are facilitating this move for local businesses; these platforms are providing entrepreneurs with an easy, quick and reliable access to e-commerce.

It is no secret that this Covid-19 Pandemic has significantly impacted our way of life and reshaped the economic landscape as we know it. Globally, with increased border restrictions, there is a growing trend in consumers buying more locally-made goods and services. This has been facilitated by the emergence of domestic market platforms in many countries giving rise to a new phenomenon known as "digital localism".

This trend was validated in a series of worldwide studies undertaken by UNCTAD focusing on Post Pandemic Economic Recovery in Developing Countries, which pointed to notable increases in e-commerce activity within countries. We are also witnessing this development in Trinidad and Tobago. Since the start of the Pandemic we have noticed a proliferation of domestic e-commerce activity in almost every sector of the economy. For example, First Atlantic Commerce, the main payment gateway used in Trinidad and Tobago, experienced an exponential increase in the number of businesses using its platform to facilitate online payments, rising from 300 to 500 firms from May 2020 to May 2021. These figures are even higher when we take into account other e-payment providers such as Wipay, e-solutions offered by Banks and other online marketplaces and platforms. With over 12,000 registered MSMEs in Trinidad and Tobago, this also underscores the significant number of firms that still have *not* implemented online payments, and a great opportunity for more firms to facilitate this service.

The value and importance of online platforms provide an avenue for SMEs to go online and avoid the logistical challenges and costs that often serve as a deterrent. These platforms provide a digital space for businesses to not only survive but thrive and expand their revenue streams and customer bases. They are often inexpensive solutions which allow businesses to set up their e-commerce operations, track customers, improve customer experience and expand market reach both locally and internationally.

As digitization increases globally, the Government has recognized that businesses require an enabling e-commerce eco-system to better participate in the digital economy. This requires a two-fold approach in which Government creates more effective public policy and businesses implement more adaptive and inclusive business models to facilitate online transactions and e- payments.

To this end, the Ministry of Trade and Industry has been proactively implementing the National E-commerce Strategy since 2017. To date, the Ministry has successfully conducted several training and information sessions on "How to go Online", "How to Market Good and Services Online" and "Financing options for MSMEs" which have benefitted over 600 businesses. ExporTT, the country's National Export Facilitation Organization, also offers a Co-Financing Facility for website development and upgrade where successful applicants are reimbursed up to 50% of costs.

To underscore the importance of the payments to e-commerce, the MTI together with the Bankers' Association of Trinidad and Tobago (BATT) held a webinar on digital payments in February 2021. Over 142 entrepreneurs benefitted by understanding the range of services available to MSMEs by various commercial banks.

The Government is also doing its part to implement digital payments for e-services, via the Single Electronic Window – TTBizLink. This includes the Trinidad and Tobago Bureau of Standards Inspection and Performance Fees and ExporTT's Certificate of Origin. In addition, the Ministry of the Attorney General and Legal Affairs and the Judiciary's Court Pay System also offer digital payments.

When the Government met with a cross section of the private sector last week to discuss various issues affecting the economy, one of the major points was the issue digitization and the need to facilitate e-commerce for all businesses, especially MSMEs. Today's Webinar on Digital Opportunities represents a continuation of Government's commitment to developing e-commerce and building a digital society.

Let me take this opportunity to especially thank the participating firms: Shop Caribe, Quikbox, Planting Seeds and ShupHub for partnering with the Ministry of Trade and Industry for this e-commerce initiative. I commend the contribution of each of you for your foresight and vision in recognizing the need for local and regional digital

platforms to assist firms to “go digital”. Further to this, I urge all firms with the desire to go online or for those already online wishing to expand, to closely examine your business models and consider how these, or other available platforms, can maximize your reach and profitability.

In closing, I wish to recognize everyone for being part of this important event. I am encouraged by the number of participants online and I look forward to the insightful presentations and the stimulating discussions that will follow. I expect that there will be a considerable uptick in the number of businesses using these online trading platforms in the future, as well as the number of available platforms to support such firms, as we continue to digitally transform Trinidad and Tobago.

I thank you.