



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Media Launch of Trinidad and Tobago Investment Forum

Video Conference

ADDRESS

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

SEPTEMBER 29TH, 2021

SALUTATIONS

- Ms. Franka Costelloe, Chair InvestTT;
- Allyson Francis, Service Specialist and Manager at Caribbean Export;
- Mr. Sekou Alleyne, President InvestTT;
- Ms. Stacy Adams, Vice President Investor Services, InvestTT;
- Specially Invited Guests;
- Members of the Media;
- Ladies and Gentlemen

Good Morning,

I truly welcome this opportunity to address you at today's formal launch of Trinidad and Tobago's Virtual Investment Forum. This is indeed a momentous and timely initiative that the Government is pleased to support. Let me take this opportunity to recognize the event coordinators; the Caribbean Export Development Agency (CEDA) and InvestTT Limited.

Notwithstanding the challenges of the pandemic, Trinidad and Tobago stands ready to forge ahead and differentiate itself from our Latin American and Caribbean neighbours as a top investment destination in the region. The Government remains committed to creating avenues to attract commercially viable investments, local and foreign, that will positively impact our social, economic and environmental development.

As in any other open, free market economy, our role as a Government is to facilitate trade, investment and commercial transactions, to create the enabling environment for business and the regulatory framework to support trade and investment.

This type of programme is certainly one that is needed now as we enter our recovery period in a post pandemic era. Moreover, the objectives of the Trinidad and Tobago Investment Forum are directly aligned to Pillar 1 of the Phase 2 Roadmap to Recovery Report for Trinidad and Tobago as we seek to diversify and transform the economy. The initiative falls squarely into our efforts to move the country from being energy dependent into one that generates revenues and foreign exchange from a broader range of sectors and a wider portfolio of products.

It is no unknown fact that Covid-19 has disrupted much of the world's economy and provoked a decline of global investment by as much as 42% during 2020 – 2021. However, according to FDI Intelligence reports, the disruption forces, combined with a cyclical comeback for sectors heavily battered by the crisis - tourism for example - have already triggered a new investment cycle. The impact of the pandemic has created fertile ground for the emergence of new ideas and a reconfiguring of the old ones. Such paradigm shifts are expected to drive new investments in the near future in areas such as renewable energy, communications, software and IT services, consumer product manufacturing and bio technology.

The question now is where will new investment go? How will it be geographically distributed?

Caribbean countries are competing for the same share of investment from top source nations such as Western Europe, China and the USA and we all have similar island economies and assets. However, part of the role of InvesTT as the national investment promotion agency is to market Trinidad and Tobago's competitive advantages and investment offerings so that we stand out from the general crowd of investment seekers. This is what I expect InvesTT to undertake at the Investment Forum. They will be promoting our key attributes, some of which are low energy costs, nearshoring advantages, capacity for business continuity due to our geographic location below the hurricane belt as well as our physical and digital infrastructure. Our ultimate objective is to secure a reasonable share of new global investment. We want to be positioned on the shortlist of ideal locations to do business, with a value proposition so compelling that the investor is inclined to go nowhere else but to Trinidad and Tobago to establish or expand operations.

The Trinidad and Tobago Investment Forum will showcase the country's competitive advantages and the investment opportunities available within targeted sectors such as Manufacturing, Renewable and Sustainable Energy, Maritime and Logistics, Business Process Outsourcing, Hotel and Resort Development and Agro-technology. Despite the economic fallouts caused by the pandemic, there is still a lot of good news to promote to our selected business audience. Our investment climate remains attractive and highly competitive for the investor.

Ladies and Gentlemen, given our dynamic economy and history of resilience in difficult times, I am confident that we can prevail over any difficult circumstances. Trinidad and Tobago remains open for new and increased investment as Government continues to implement strategies to build the national economy. Our borders have reopened to the travelling public, which means that site visits can be facilitated by InvesTT for investors who comply with the required pandemic protocols. Through the Trinidad and Tobago Investment Forum we expect to see our number of prospects increase and we look forward to partnering with them to create a more sustainable, diversified economy.

Thank you.