



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

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***Trade and Investment
Opportunities between
India and T&T***

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Chaguanas Chamber of Industry and Commerce

REMARKS

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

MARCH 17TH, 2022

SALUTATIONS

- His Excellency Arun Kumar Sahu, High Commissioner of India to Trinidad and Tobago
- Mr. Richie Sookhai, President of Chaguanas Chamber of Industry & Commerce.
- His Worship Faaq Mohammed, Mayor of Chaguanas
- Mr. N. Lingi Chetty, Second Secretary (Commerce)
- Mr. Azad Singh, Second Secretary (Consular & Projects) & Head of Chancery
- Mr. Laurence Modeste, Manager, Digicel Business
- Mr. Rasheed Ali, President of the Cunupia Chamber of Commerce
- Other specially invited Guests
- Members of the Business Community
- Members of the Media

Good evening everyone

I am very pleased to be with you here today. Allow me to recognize the Chaguanas Chamber of Industry and Commerce for its continued support, as well as the many members of the business community. The Chamber, through its leadership, executive and membership, has been proactive in driving numerous initiatives that promote and enhance growth and development, not only within Chaguanas and Central Trinidad, but at the national and even international levels as well. Today's theme which addresses trade and investment opportunities between Trinidad and Tobago and India is a perfect example of this.

This theme is an important one, not simply by what it seeks to achieve, but also by what it implies. India is half way around the world and has a population one thousand times that of Trinidad and Tobago, yet this has not deterred efforts by our respective Governments to find commonalities and opportunities between and across our countries to build strong and vibrant commercial relationships, even in the face of disease, war and uncertainty. This is evident in events such as this which brings people together at the local, national and international levels, as well as the numerous language and cultural exchanges that continue to define the deep-rooted relationship between our nations.

T&T - India Investment

Trade and investment between our countries go back centuries, with even stronger linkages since nationhood, bringing with it products and services, but also people, knowledge and experiences. There are Indian companies that have made their mark in Trinidad and Tobago, but we seek more investments that aim to become part of the local economic landscape and contribute to the national well-being.

Investment between countries is often a matter of matching demand and supply; but more so, there are key initiatives that provide investors with added confidence and assurance. The existing Double Taxation Treaty and efforts to develop a new Bilateral Investment Treaty between our countries are examples of both Governments' commitment to providing predictability and reassuring investors that their investments are safe and sound. This Government recognized the benefit of strengthening ties with India and has agreed to enter into negotiations for a Reciprocal Promotion and Protection of Investments Agreement, which will intensify economic cooperation, encourage and protect investors and their investments, and stimulate the flow of private capital and economic development through a more robust investment regulatory framework.

Once located here, Indian investors can target the domestic market, but also set their eyes on the Western hemisphere. Trinidad and Tobago is ideally located between South and North America, we have a Common Market arrangement with the rest of CARICOM, and we have free trade arrangements with the European Union (EU), United Kingdom (UK), United States (US), and several Latin American and other countries that allow for duty free entry into these markets.

Currently there are Indian investors in Trinidad and Tobago, primarily in areas of metal recycling and financial services. I hope in the months and years to come, more and more Indian businesses in a wider range of sectors, through the support of the High Commission and invesTT, will consider here as the place in the Caribbean to do business.

TT-India Trade

As it relates to trade, India was ranked among the top twenty import sources for Trinidad and Tobago, with import values steadily growing for the period 2016 to 2020. The latest available figures for 2021 (Jan–Sept) indicate that Trinidad and Tobago imported just over TT \$520 million worth of goods from Indi. Exports from Trinidad and Tobago to India reveal that energy-related products are still dominant, and this presents an opportunity for non-energy exports. According to the International Trade Centre, there remains significant untapped potential for Trinidad and Tobago' exports to India in the areas of Chemicals, Food products, and Plastic and Paper products. Additionally, Trinidad and Tobago has the opportunity to target niche areas through distinctive offerings such as cocoa and pepper products, our music and craft, and other areas uniquely Trinbagonian. Given the cost and volatility of transportation, especially in recent times, I especially encourage trade in services between our countries. This is beneficial not only for the obvious benefit of generating foreign exchange, but also provides the opportunity for smaller, capital-scarce businesses that offer specialty services to more easily enter new markets.

These point to opportunities for our local business people to view India, and Asia by extension, as not only a source of consumer goods or raw material, but also as untapped markets into which we can expand. Seeking new and niche markets is essential if local businesses are to expand revenue streams and remain one step ahead of the competition. Doing so, however, is not always simple and requires both know-how and capital. The Government understands the unique challenges faced by the private sector, especially

small- and medium-sized enterprises (SMEs), and considers their welfare a priority in achieving equity and sustainable growth.

Private sector support

Through the National Development Strategy (NDS) for Trinidad and Tobago – Vision 2030 and the Roadmap to Recovery, the Government has set out a clear vision for development and growth. At the level of the Ministry, we have developed and begun the roll out of a series of programmes and projects geared to improve the quality of our locally produced goods and services, while simultaneously expanding existing production and exports.

The Export Booster Initiative (EBI), for example, addresses export promotion, capacity building and institutional strengthening, while funding facilities such as the Grant Fund Facility (GFF) and the Research and Development Facility (RDF) assist businesses in the acquisition of machinery and equipment, and developing innovative ideas, products and services respectively. More information about our facilities is on the Ministry's and exporTT's websites. I encourage interested companies to call us. We would be very pleased to walk you through the process.

Another recent development is the Moruga Agro-processing and Light Industrial Park that provides opportunity for investors interested in agriculture and agro-processing, as well as the Tamana InTech Park for companies that are more ICT-oriented. Given the long and respected history of Indian ICT firms, I welcome them to consider Trinidad and Tobago as a secure and worthy investment opportunity, and a stepping stone to the Americas.

The creation of a Special Economic Zones regime and the completion of the new Phoenix Park Industrial Estate this year, will mark two major accomplishments in our effort to provide the necessary regulatory, institutional and physical infrastructure for businesses to set up, operate, expand and export.

Phoenix Park Industrial Estate

Let me update you on the Phoenix Park Industrial Estate. The Park is expected to be completed in May this year and will provide space for 78 leasable industrial lots, including two lots (totaling 2.5 acres) reserved for commercial leases. This state-of-the-art facility provides lots with direct access to utilities and civil infrastructure, and is geared towards attracting firms in the areas of light and advanced manufacturing, assembly, logistics and distribution, and information and communications technology (ICT). The site is very close to the Pt. Lisas port and is the first of its kind in the Caribbean. The Park's rates are very attractive comparing favourably to other offerings in the region and the US (Miami).

In addition to a major anchor tenant, which has secured a ten-acre lot, as many as twenty (20) local and nine (9) international investors have been secured in a range of areas due to the concerted efforts by invesTT in collaboration with eTecK and the contractor, Beijing Construction Engineering Group (BCEG). We expect that activities, operations, goods and/or services of these investors, and those to come, will be mutually beneficial. I welcome those here today to consider this Park and the many other opportunities available for expansion.

I recently visited the Park with the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Manufacturers' Association (TTMA), and would like to take this opportunity to invite the Chaguanas Chamber to come and see for yourselves what has been done, and what can be achieved.

Conclusion

In closing, I would like to thank the Executive and membership of the Chaguanas Chamber of Industry and Commerce for hosting this very relevant and worthwhile event. I also extend my gratitude to H.E. Arun Kumar Sahu, High Commissioner of India, for taking the time to share the opportunities from which both our countries, businesses and people can benefit. Moreover, I would like to thank all those here today—your presence and participation are clear indications of your interest in helping your businesses expand and bettering your communities.

I thank you.