



Government of the Republic of Trinidad and Tobago

**Ministry of Trade and Industry**

.....

***Official Launch of  
Gallagher Insurance  
Brokers (Trinidad And  
Tobago) Limited***

.....

REMARKS

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

SEPTEMBER 15<sup>TH</sup>, 2022

## **SALUTATIONS**

- Mr. Michael Thornhill, Group CEO Gallagher Caribbean and Area President Atlantic Canada
- Mr. Christian Low, Managing Director, Gallagher Insurance Brokers (T&T) Ltd.
- Executives and Staff of Gallagher Insurance Brokers
- Distinguished Clients of Gallagher Insurance Brokers
- Members of the Media

## **Introduction**

I am very pleased to address you at this official launch of Gallagher Insurance Brokers (Trinidad and Tobago) Limited. We understand that Risk Management Services Limited and Arthur J Gallagher and Company have worked together since the mid-90s. You are therefore very familiar with Trinidad and Tobago and command a large range of clients from both the public and private sectors as well as multinational entities in the manufacturing, oil and energy, and service industries, some of which are represented here today.

As the largest Insurance Brokerage Firm in the Caribbean Region and the fourth largest insurance firm globally, Gallagher Caribbean Group is a strong service provider and exporter in the financial services and insurance services subsectors and so, the official launch of Gallagher Insurance **Trinidad and Tobago** Limited is a welcomed one.

Firms such as Gallagher are important for the financial stability of the country. More specifically, as the government continues to advance the diversification of the economy into the manufacturing and services sectors, the role of insurers in safeguarding the stability of firms by insuring their risks, is critical. The financial and insurance sector forms a significant part of our services sector and contributes to the growth and development of any resilient economy.

## **Trade in Services in the Global Economy**

According to the Organization for Economic Cooperation and Development (OECD), services generate more than two-thirds of global gross domestic product (GDP), attracting over three-quarters of foreign direct investment, employing the most workers and creating new jobs<sup>1</sup>. The global outlook for trade in services is indeed positive, growing to a value of approximately US\$1.6 trillion in Quarter 1 2022, an increase of about twenty two per cent (22%) compared to the first quarter of 2021.

## **Trade in Services in Trinidad and Tobago**

In Trinidad and Tobago, the Services Sector contributed 64% to real GDP in 2021, employing approximately 87% of the workforce. Services sector exports in 2021 accounted for 4% of total exports valued at TT\$2.3 billion. Interestingly, over the past three years, Trinidad and Tobago's exports of insurance and pension services increased by 19.6% from US\$99.2 Million in 2019 to US\$118.6 Million in 2021. In 2021, the Insurance and Pension Services Sector was also Trinidad and Tobago's largest services export, by category, accounting for approximately 34.6% of total services exports. This reflects the strength of the insurance services sector locally.

The Government of Trinidad and Tobago recognizes the sector's contribution and is continuing to create a favourable environment to further support its growth through the development of legislation, policies and key initiatives.

---

<sup>1</sup> <https://www.oecd.org/trade/topics/services-trade/>

With regard to legislation, 2021 was a transformative year for the insurance sector, marked by the proclamation of the Insurance Act, 2018 (IA 2018) which became effective on January 1, 2021. Moreover financial services, of which Insurance Brokerage Services is a sub-sector, is identified as one of the eight priority services sectors in Trinidad and Tobago's Trade Policy (TTTP) 2019-2023.

### **Ease of Doing Business**

Ladies and Gentlemen, as we continue to promote Trinidad and Tobago as the business and financial hub of the Americas, one of the key areas of focus is improving the ease of doing business. We have managed to achieve this through our single electronic window, more popularly known as TTBizLink - a secure, user-friendly platform which currently hosts forty (40) government e-services. The Government is also undertaking the enhancement of the TTBizLink platform which will result in significant improvement in cost, efficiency, agility and innovation and will benefit all TTBizLink stakeholders regardless of industry and operations volume. Some key improvement to the system include further automation of processes, data sharing, inclusion of new e-services and expansion of agencies onto the platform.

More recently, we also launched the Trade and Business Information portal - a one-stop online facility for searchable, accurate, comprehensive, and up-to-date information on trade and business procedures in Trinidad and Tobago. The portal provides access to multiple tools and resources under three main categories: Trade, Business, and Investment. It was launched in May 2022, and acts as single access point on business and trade matters, including information on trade in goods data, regulatory requirements for investment; and information on how to start a business in Trinidad and Tobago. To date, we have had approximately one hundred and twenty thousand (120,000) unique visitors to the portal.

### **Investment**

Today's launch also marks a significant investment into Trinidad and Tobago. The finalization of the Merger and the decision to formally launch its sub-office in Trinidad and Tobago demonstrate continued confidence in the economy. Further, it reassures the world of the financial stability of this country generated through strong monetary policy and a resultant positive credit rating from Standard and Poor's on July 21, 2022 at BBB- with a stable outlook. The IMF also projected a strong economic recovery for 2022.

It is anticipated that with all that Trinidad and Tobago has to offer in terms of regional connectivity, ICT infrastructure and a skilled workforce, Gallagher can utilize this country as its Hub in the region.

Of course, I must also point out Trinidad and Tobago's distinct advantage of being below the hurricane belt which minimizes our risks in many areas.

It is also expected that Gallagher's investment will bring the use of technology to serve the interest of its clients. More and more we are seeing global firms invest in risk management technology, data analytics and automation tools because they generate valuable business insights and efficiencies.

In closing, I would like to thank RMS and its Directors for the years of service to Trinidad and Tobago and their contribution to the economy and for building a company that would have been irresistible to the

investor. I also wish to congratulate Gallagher Insurance Brokers (Trinidad and Tobago) Limited and thank you for your interest in the region and Trinidad and Tobago. I wish you continued success in your business.