



Government of the Republic of Trinidad and Tobago  
**Ministry of Trade and Industry**

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# *Launch of the TSTT's "Parlour"*

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FEATURE ADDRESS

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MINISTER OF TRADE AND INDUSTRY

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Good evening ladies and gentlemen.

I am delighted to be here to celebrate with and congratulate TSTT and the Export Centres Company Limited on the launch of *Parlour*- a new e-commerce marketplace. This platform contributes to achieving the ECCL's mandate, which is to develop the craft industry with the intention of penetrating export markets.

We must commend the ECCL and TSTT on the recent launch of the National Digital Eco-system for the craft sector which allows local artisans to ply their trade using e-commerce tools. I understand that Parlour will be home to this National Digital Craft Store, which will highlight a wide range of products offered by the largest network of artisans in the country.

It is evident, that the Covid-19 Pandemic, while it has disrupted the global, social and economic climate has also completely revolutionised the digital world of work, play and trade internationally, regionally and nationally. This phenomenal response of the digital economy was highlighted by the CEO of Microsoft, who stated, that two years of digital transformation occurred in the first two months of the pandemic. E-commerce provided a solution and accounted for the survival of many businesses. MasterCard's 2021 Recovery Insights report highlighted that the effects of the pandemic amounted to an additional \$900 billion being spent on online retail around the world.

An even more recent report in 2022 by Morgan Stanley, indicated that global e-commerce rose from 15% of total retail sales in 2019 to 21% in 2021 and now sits at an estimated 22% of sales. This report also states that the e-commerce market has plenty of room for growth and retail sales could increase from US\$3.3 trillion in 2022 to US\$5.4 trillion in 2026.

These statistics are revealing and show the importance of initiatives such as Parlour. Marketplace platforms are invaluable and provide a huge opportunity to entrepreneurs, particularly MSMEs as a viable option, to take their businesses online without having to worry about the backend workings, which can be a deterrent. Online sales are no longer an option, but a necessity.

A look at the very familiar Amazon platform showed that they sold nearly US\$100 billion worth of products in the third quarter of 2020 and this trend continued into 2022 as millions of people became reliant on the e-commerce giant. The World Bank also pointed to several new platforms, which gained relevance, especially in emerging markets, by being able to adopt new business models, helping the overall landscape to become more competitive. Some examples of these include: Mercado Libre in Latin America which registered a 100 percent year-on-year increase in demand for essential goods and pharmacy products.

Furthermore, there are significant opportunities for "niche" platforms that operate in specific market segments that were traditionally excluded from large e-commerce platforms. For example, in Kenya, agricultural value-chain platform Twiga Foods partnered with Jumia Kenya, an e-commerce platform, to sell baskets of assorted fruits and vegetables directly to consumers.

The benefits of using online marketplaces for both consumers and entrepreneurs are numerous. For consumers it provides convenience, variety, more informed decision-making based on reviews and increased accessibility. In the specific arts and crafts industry, consumers including hotels, hospitals and offices are now utilizing e-commerce for their purchases.

For the entrepreneur it,

- allows for the sale of goods and services without setting up your own online store resulting in low start-up costs,
- assists in the management of the financial aspect of the sale,
- provides new opportunities for overseas sales by increasing reach through the platform's marketing,
- provides a level of trust between the seller and the buyer thereby increasing the chances of engagement,
- offers the potential to establish new trading partnerships with traders and suppliers, either within the existing supply chain or across supply chains and
- provides the ability to operate a round-the-clock system, as time constraints and problems with varying international trading hours are removed.

Parlour, in the initial phase, provides a channel to market indigenous niche products produced by micro and small enterprises and it is my understanding that Parlour is expected to expand and include a wider range of products and services throughout the Caribbean. Overall, there is much to be gained by entrepreneurs in taking advantage of the opportunities offered by Parlour to take your business forward.

To support and create an enabling environment for e-commerce, the Government is in the early stages of negotiating with the United Nations Conference on Trade and Development (UNCTAD) the conduct of an e-Trade Readiness Assessment and development of an E-commerce Strategy. This was prompted by the expiration of the existing E-Commerce Strategy, as well as, the drastically changed e-commerce landscape due to COVID-19.

The complex, dynamic, multi-faceted and rapidly evolving e-commerce landscape requires a thorough examination of e-commerce dynamics in our country, to identify the most effective leverage points within the e-commerce system and to formulate these into a national strategy able to harness e-commerce's propulsion to drive economic growth.

We must take a holistic approach to enabling the e-commerce ecosystem. The eTrade Readiness Assessment will provide a comprehensive analysis of e-commerce in seven areas: existing e-commerce strategy, ICT infrastructure, payment solutions, legal frameworks, trade logistics and facilitation, skills development, and financing SMEs. This will ensure that we are aware of what is needed in all the parts necessary for successful e-commerce adoption. UNCTAD has been instrumental in the development of eTrade readiness

assessments and e-commerce strategies in countries within the African, Pacific and Asian regions. The Strategy for Trinidad and Tobago would be its first within the Caribbean Region.

Additionally, to further encourage e-commerce development, the Ministry of Trade and Industry successfully launched the International Trade Centre's She Trades platform in 2020, which is focused on empowering women to connect with trade opportunities. To date, over seven hundred (700) local women-owned businesses are registered on the platform and internationally, over forty thousand (40,000) women are registered. Through this platform several training and information sessions have been conducted on "How to go Online", "How to Market your Goods and Services Online", Export Plan Development, Costing and Pricing and Identifying Export Markets. The SheTrades platform is therefore complementary to the Parlour as it prepares women-led businesses for engagement through e-commerce.

Awareness sessions were also held in collaboration with the Bankers' Association of Trinidad and Tobago, the National Entrepreneurship Development Company Limited and exporTT on digital payments, financing opportunities and options to go online.

The Government recognises its role in the e-commerce ecosystem. We have completed the Electronic Funds Transfer Policy (EFT), which guides the development of Ministerial Instructions for online payments to be made to any Government agency. Currently, the Ministry of Trade and Industry is working with the Treasury Department, under the Single Electronic Window Expansion Project, to define the requirements for the implementation of electronic payment systems for TTBizLink. TTBizLink is an online interface that gives businesses and individuals 24/7 access to applications for Government's trade and business services. I say this to say, that the Government itself, has prioritized e-commerce and recognizes the significant benefit of its adoption.

Today, as we launch Parlour, we must be mindful that keeping abreast with industry trends plays a critical role in maintaining the competitiveness and quality of the goods and services we provide. The major trend in 2022 speaks to the importance of customer interaction and involvement. Businesses must invest in tools such as augmented reality technology to allow shoppers to see the items, artificial intelligence to create a personalized shopping experience and chat boxes to interact with shoppers, much as you would in an in-store purchase. It is this customer engagement that will provide the competitive edge.

E-commerce is a critical tool, which can be used by both entrepreneurs and Government to grow the economy. Going forward, we need to ensure that businesses are better prepared to participate engage in e-commerce and embrace and adopt it to keep apace in this rapidly evolving digital economy.

Tonight, I applaud you all and wish TSTT and Export Centers Company Limited all success on this endeavour.

Thank you.