



Government of the Republic of Trinidad and Tobago

**Ministry of Trade and Industry**

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# *Virtual Launch of Caribbean Women in Trade*

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GREETINGS

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

MAY 18<sup>TH</sup>, 2023

Good morning all.

I am delighted to bring greetings at the launch of the **Caribbean Women in Trade** initiative. Your mission to foster a community that supports the advancement of Caribbean women in international trade through creating a networking and collaborative platform is commendable. Further, the promotion of Caribbean women in trade and advocating on their behalf for the advancement of their concerns and resolution of challenges affecting them, is much needed.

Supporting women led businesses is crucial for generating economic growth and gender parity. Supporting female entrepreneurs through community, network and education will result in more women participating in international trade and open new economic opportunities for other women, which translates into greater productivity and competitiveness for businesses, overall economic growth and improved livelihoods for all. Yet only 1 in 5 exporting companies is owned by a woman. According to the International Trade Centre, women own and lead approximately 30% of all SMEs in the world and SMEs account for approximately 70% of employment worldwide. It is estimated that advancing gender equality can add nearly \$12 trillion to the global GDP by 2025; therefore, initiatives such as this one is timely and relevant.

The Ministry of Trade and Industry's Trinidad and Tobago Trade Policy 2019-2023 speaks to identifying, understanding and removing obstacles to the full participation of women in the development of trade. It makes mention of the differences in the opportunities available to, and the challenges faced by, women seeking entrepreneurial opportunities in the formal economy.

As the Minister of Trade and Industry, I am aware of the value of ensuring that women are adequately represented in trade. In 2020, the Ministry formalised the country's SheTrades Hub. SheTrades is an initiative of the International Trade Centre (ITC) that is centred on empowering women engaging in international trade and creating a women-inclusive fairer business ecosystem. Women led businesses registered on the platform are able to access capacity building programs, network, forge alliances and participate in international trade shows.

The Trinidad and Tobago SheTrades Hub is the first and only (thus far) in the Caribbean and has amassed to date approximately 675 women owned businesses registered from varying sectors such as education, beauty, health and wellness, printing and packaging, agro processing, agriculture, fashion, jewellery, gourmet foods, photography and cinematography, food and beverage, print and media, candle making and woodworking.

These female entrepreneurs have the opportunity to participate in virtual training sessions in various topics relevant to trade such as, identifying and assessing export markets, export costing and pricing, and export marketing for business. They also have the opportunity to participate in international events and trade shows. An example is, in October 2022, 15 women owned businesses in the fruit and vegetable sector were represented at the Fruit Attraction Trade Show in Madrid with several businesses reporting that they received interests in orders for their products after the event.

We have seen first-hand how the opportunities presented by initiatives such as this one transforms women led businesses by giving them exposure to wider markets and allowing valuable mentorship and networking. At our International Women's day 2023 SheTrades event, five women from the platform during a panel discussion, expressed the impact that the SheTrades network had on the success of their business and building their confidence and capability to tackle similar challenges faced by the other women led businesses, which allowed them to grow and lead effectively.

Programs such as SheTrades and Caribbean Women in Trade are important and will support in achieving the United Nations Sustainable Development Goal 5: Achieving gender equality and empowering all women and girls.

It is critical that female entrepreneurs make use of the programs and opportunities available through the Caribbean Women in Trade initiative to position your businesses to grow and realize its fullest potential.

I would like to encourage all stakeholders- private and public as well as the various agencies throughout the Caribbean working in this area to collaborate closely in order to create synergies and avoid duplication of efforts, which will result in more meaningful and sustainable opportunities for our female entrepreneurs in the Caribbean region.

Once again, I congratulate you on the launch of the Caribbean Women in Trade initiative and wish you continued success.

I thank you.