



# Media Release

## TRADE MINISTER CALLS FOR COLLABORATION AT CWIT VIRTUAL LAUNCH

**May 22 2023:-** *“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, gender parity, overall economic growth and improved livelihoods for all.”* These were the opening words of Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry during her Remarks at the virtual launch of the Caribbean Women in Trade (CWIT) on Thursday 18 May, 2023.

The CWIT is a newly formed, non-governmental organization (2020) based in Curacao. The Trade Minister lauded the organization for its mission to foster a community that supports the advancement of Caribbean women in international trade through creating a networking and collaborative platform and advocating on their behalf for the advancement of their concerns and resolution of challenges affecting them.

According to the International Trade Centre (ITC), women own and lead approximately 30 percent of all small and medium enterprises (SMEs) in the world and SMEs account for approximately 70 percent of employment worldwide. It is estimated that advancing gender equality can add nearly \$12 trillion to the global GDP by 2025; therefore, an initiative such as this is timely and relevant, the Minister said.

She also noted that the Ministry of Trade and Industry’s Trinidad and Tobago Trade Policy 2019-2023 speaks to identifying, understanding and removing obstacles to allow for the full participation of women in the development of trade.

Further, acknowledging the value of ensuring that women are adequately represented in trade, the Minister highlighted the Trinidad and Tobago SheTrades Hub, an initiative between the ITC and the MTI, which began in 2020 and is centred on empowering women engaging in international trade and creating a women-inclusive fairer business ecosystem.

The country's SheTrades Hub is the first and only (thus far) in the Caribbean and has amassed, to date, approximately 700 women-owned businesses registered from various sectors. Women-led businesses registered on the platform are able to access capacity-building programs, network, forge alliances and participate in international trade shows. Female entrepreneurs are encouraged to make use of these programs and opportunities available to position their businesses to grow and realize its fullest potential.

The Minister also called for more collaboration among entities toward achieving the same goals. ***“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.”***

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