



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

*EXIM Bank of Trinidad and
Tobago & Youth Business Trinidad
and Tobago*

*“Welcome to the World
of Export”*

FEATURE ADDRESS

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

JULY 25TH, 2023

Salutations:

- Permanent Secretary, Ministry of the Trade and Industry
- Other Permanent Secretaries and Deputy Permanent Secretaries Present
- Mr. Colin Hosein - Vice-Chairman, YBTT
- Mr. Deodat Maharaj, Executive Director, Caribbean Export Development Agency
- Mr. Navin Dookeran, Chief Executive Officer, Exim Bank of Trinidad and Tobago
- Mr. Dhanraj Harrypersad, General Manager, Client Services, exporTT
- Ms. Lisa-Marie Daniel, General Manager, FashionTT
- Heads of Business Chambers
- Representatives from our Embassies and Consulates
- Entrepreneurs
- Specially Invited Guests
- Members of the Media

Good morning,

I am very pleased to join you at this virtual event entitled “*Welcome to the World of Export*”. I’d like to take this opportunity to express my appreciation to the Youth Business Trinidad and Tobago and the Exim Bank of Trinidad and Tobago for hosting this exciting initiative.

To the entrepreneurs here today, I commend you for making the investment of time, not only in your business but also in making a commitment to contribute to the growth of our economy. It is to be noted that Trinidad and Tobago experienced an estimated 69% increase in exports, making it the best performer in Latin America and the Caribbean (LAC) in 2022. It is significant to note that, according to data from the Central Statistical Office, in 2022, total exports were estimated at TT\$83.2 billion, which far surpasses the export growth in 2019 (pre-pandemic) valued at TT\$48.6 billion, a 71% increase in exports.

This success was further amplified by a 12% increase in non-energy exports from TT\$15.5 Billion in 2021 to TT\$17.5 Billion in 2022.

I am therefore pleased that to hear that over 100 entrepreneurs have been a part of this Welcome to the World of Export initiative, which I understand, comprised four sessions, which commenced last month, with sessions on developing your export potential, entry into new markets, and on the importance of effective market research, and the final, culminating with today’s session, which examines the players in the export market.

I must underscore that before you even look at the export market you must ask yourself the question “Do I have a product or service that the world wants? Do people want the products I have to offer or rather how can I tailor my offerings to meet the needs of the market?”

In answering this question, entrepreneurs increasingly rely on market intelligence to evaluate opportunities and risks in entering new ventures. To facilitate the process of market research, the Ministry of Trade and Industry has on its TTBizLink platform, the Trade and Business Information Portal for Trinidad and Tobago.

This platform provides users with tools and resources under three main categories: Trade, Business and Investment, with step-by-step guidance on how to import and export goods, the market analysis tools, regulatory requirements for starting a new business or expanding an existing business and requirements when undertaking an investment. I encourage you to use this tool to identify the opportunities and potential markets for your goods and services.

As you begin to navigate the export landscape another critical question is “Does your product meet the quality standards and requirements to access international markets” By this I mean, has your product been through the relevant testing, does it meet international standards, has it acquired the relevant certification, is the certification you received from an accredited institution? Is it properly labelled? While this may be one of the more tedious processes. I urge you to remain resilient, you must strategically position yourself to capitalize on the opportunities available to achieve your goal of exporting.

The Ministry of Trade and Industry, recognizing the needs of entrepreneurs related to meeting international requirements, is currently implementing a number of initiatives. One of which is the International Certification Fund (ICF) where exporters can access aid for international certification which is required in meeting quality and safety standards of international markets.

With regard to access to finance, there are several grants inclusive of our grant fund facility, steelpan manufacturing grant, and the research and development grant. This funding has enabled several of the beneficiaries to penetrate new export markets, including CARICOM countries, Cuba and the United Kingdom. Several of the more recent projects funded by the Grant Fund Facility are expected to facilitate exports to non-traditional markets such as Slovakia, United Arab Emirates, South Korea, Germany, Belize, Colombia, Costa Rica and Chile and it means that you too can export to these territories.

More recently, the government approved a TT\$24 million support programme for Small and Medium Sized Enterprises. This new grant programme will be administered by NEDCO and it is expected that over one thousand (1000) SMEs will benefit.

On the export development side, the Ministry of Trade and Industry in collaboration with exporTT is implementing is several projects under our Export Booster Initiative.

I know that both MTI and exporTT are well represented on the today's panel and so I expect that they will go into the details of these initiatives and provide you with the necessary guidance and support required.

I want to use this opportunity, as we have the entrepreneurial youth as our audience, to bring to your attention to the commitment of CARICOM Heads of Government to reducing the Region's food import bill by 25% by the year 2025. To achieve this bold target, we must remain focused increasing food production.

I am pleased to say that Trinidad and Tobago has made some progress in achieving this target. In fact, one example is that 100 youths between the ages 16 – 35 have been selected and registered with the University of the West Indies for certification in shade-house Production and Management which shows the opportunity for youths in the Agricultural Sector.

The Ministry of Agriculture, Land and Fisheries has a host of incentives, some of which include the Agricultural Finance Support Programme (Agro-Incentive Grant) and Youth Fast Track Agro Incentive Programme which assist farmers in attaining new techniques, equipment and technologies. These state mechanisms enable you to utilize modern technologies such as hydroponics, aquaponics, vertical farming, shade houses etc. with sophisticated irrigation systems and security systems to produce quality, high-yielding commodities. You have the opportunity to contribute to the food and nutrition security of not just Trinidad and Tobago but the wider Caribbean.

As we celebrate CARICOM's 50th Anniversary I urge you to look to the region as your export market, not only for goods but also for exports of services. I am delighted to indicate that at this time, various categories of persons also have the right to seek employment in other Member States without the need for obtaining a work permit. CARICOM Heads of Government, at the recent 50th Meeting agreed that there will be full movement of persons, which will be implemented in the first half of 2024. This means that artisans, artistes,

musicians, media personnel, agricultural or and domestic workers, sportspersons, University Graduates, nurses, teachers and private security officers can further contribute to the region by offering their services throughout the region.

Trinidad and Tobago is pleased to have completed the necessary legislative amendments to address the free movement of all categories of workers eligible for free movement within the CSME.

CARICOM Nationals are also allowed to establish businesses in other Member States. Self-employed persons as well as managerial, technical and supervisory personnel, their spouses and dependants are allowed to establish businesses without the need for a work permit. Business entities that are CARICOM nationals are to be treated like business entities of the Member State including in terms of fees for registration, annual filings and other legal requirements.

As I close, I would like to reiterate that export development remains a priority for the Ministry of Trade and Industry and by extension the Government of the Republic Trinidad and Tobago.

I want to thank you, our young entrepreneurs, as you have both the ability and responsibility to diversify our exports of goods and services, increase revenue, generate employment and contribute to greater economic stability of Trinidad and Tobago.

I can also assure you that Government and its agencies will continue to work assiduously and collaboratively on the current and future initiatives, as we are excited to support you along this journey. To all our young entrepreneurs, I say “Welcome to the World of Export!”