



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

Contribution to the 2024 Fiscal Appropriation Bill (Senate)

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

OCTOBER 10TH, 2023

- I am grateful for the opportunity to contribute to the debate on the 2024 Fiscal Appropriation Bill in the Senate today.
- I want to commend the Honorable Minister of Finance on his closing presentation at the Debate in the other place which dispelled the misconceptions raised by the Members on the other Side.
- Mr. President, this government remains committed to diversification and stimulating economic activity. **While we are seeing the outcomes of our diversification efforts, we are not stopping there.**
- The Ministry of Trade and Industry will continue to drive growth in the non-energy sector, through the implementation of targeted programs and close collaboration with our partners.

INVESTMENTS

- Mr. Speaker, in my contribution at the other place, I would have spoken about the **significant investment and job creation achieved by this Government.**
- In addition, just last week, as was published in the newspaper, I am pleased to highlight that CariCRIS reaffirmed Trinidad and Tobago's **high creditworthiness rating of CariAA**.
- **We also maintained a stable outlook on the ratings** premised on Trinidad and Tobago's large regional economy, supported by both energy and non-energy activities; a satisfactory financial sector, monetary and exchange rate conditions; retention of a comfortable debt service coverage; and strong underlying balance of payments characteristics and adequate international reserves.

Closed Investments in Fiscal 2023:

- **17 closed investments valued at TT\$1.5 billion, generating 1453 jobs.**
This is broken down as follows:
- **5 Closed Foreign Direct Investments valued at TT\$966.3 million, generating 1089 jobs; and**
- **12 Closed LDI valued at TT\$582.5 million, generating 364 jobs.**

Operational Investments in Fiscal 2023

- **13 investments became operational in fiscal 2023, across various non-energy sectors valued at TT\$264.3 million, generating 529 jobs.**
This is broken down as follows:
- **7 of the thirteen investments are Local Direct Investments (LDI) representing an estimated value of TT\$159.9 million with an estimated job generation of 178 persons.**
- **6 are Foreign Direct Investments (FDI) representing an estimated value of TT\$86.4 million with an estimated job generation of 351 persons.**

Reinvestments in Fiscal 2023

- During Fiscal 2023, **40 major reinvestments** by manufacturers were recorded to the amount of **TT\$1.4 billion** which is quite significant and expected to generate at least **923 jobs**. (NO OVERLAP FROM THE FORMER FIGURES)

EXPORT PERFORMANCE

- Mr. President, these manufacturers are really performing well, not only in investments but in Export Performance.
- In the other place, I would have presented on Trinidad and Tobago's stellar export performance, particularly in the non-energy sector.
- Non-Energy Exports increased by **15% from TT\$15.6 billion to TT\$17.9 billion over the period 2021 - 2022**.
- I would have gone into detail about the **growth in the specific sectors** especially the **food and beverage** sector which **valued at TT\$3 billion, representing an increase of 22% from 2021**.
- I also outlined the strategic approaches by Government and specific programmes implemented by the Ministry of Trade and Industry and ExporTT to achieve this export performance.
- Today, I would like to focus my presentation on **SME Development, Services especially the creative and marine sector, and Digitalization and Ease of Doing Business and Institutional Reform**.

SME DEVELOPMENT

- The government's focus on entrepreneurship is guided by our firm view that our **SMEs are the backbone of our economy and the architects of our nation's future**.
- Our Small and Medium sized Enterprises are **integral not only to the country's economic prosperity through job creation, revenue generation and foreign exchange earnings but also to sustaining livelihoods and wellbeing, especially among women and youth**.
- **This is an SME focused budget** that will continue broadening access to opportunities for business startup and expansion in this sector.
- Our policies focus on the ordinary citizen and aim to **break down any foundations of inequality and exclusion** that prevent citizens from becoming entrepreneurs.
- **Regionally and indeed locally**, there has always been a focus on primary production. A key benefit of **SME development is to focus on moving up the value chain** in terms of the links with the manufacturing sector.

- A perfect example of this marriage is the Moruga Agro Processing facility which takes advantage of the strong agro-base of our domestic manufacturing sector and is an apt industrial response to food security which is a priority of the government.
- Anyone who trivializes this Estate or expects it to blossom overnight is steepened in shortsightedness. It's the way we must go! **Particularly** in our rural areas.
- One way, that the PNM government answers the question of including citizens as producers is through the **empowerment of our Small and Medium Enterprises as vehicles to sustain livelihoods and wellbeing of our families and communities.**
- To put it simply, our nation would be better off if in every family there was the access and opportunity for at least one member to become an entrepreneur. This is **what is possible when you consider the entire ecosystem** that this government has made available to citizens. **And this can only happen under PNM Governments.**

From Idea to Export

- The **domestic entrepreneurial ecosystem that has been developed through successive PNM governments**, takes the citizen from the business idea stage all the way to the export market. This is with the exception of the destructive interruption of a few five year terms from the Opposition.
- Last year in my budget presentation I mapped out the range of support available for SME's from inception to maturity and **we are seeing a surge in new, innovative, local products and services emerging from the creative minds of our SMEs.**
- This year, **the Government is further strengthening the ecosystem.** The facilities and programmes are available and I encourage all interested parties and existing businesses to take advantage of them.

Junior Achievement to Micro Loans and Business Hubs

- As you have heard from my Cabinet Colleague, the Ministry of Youth Development and National Service provides several opportunities for Small and Micro entrepreneurs, namely:
 - **Junior Achievement Programme**, a component of practical entrepreneurship learning in primary and secondary schools; and
 - **Youth in Entrepreneurship**, such as the **Youth Career and Education Caravan**, which has already assisted **800 young individuals.**
- **Youth participation in the formal economy, manufacturing, and services sectors is also an area of focus**, through initiatives of NEDCO, namely:
 - **Proposed Youth Business Incubators**, to nurture young entrepreneurs;
 - **Youth Business Parks**, providing a platform for **youth in manufacturing and trade-related activities**; and
 - **Youth Entrepreneurship Hubs**, which foster entrepreneurial retail activities and is being implemented by NEDCO.

SheTrades Hub

- The Government, in order **to promote gender equality**, continues to **empower women through the SheTrades initiative** which connects women to global markets and continue to build a strong trade network.
- We are beginning to see the outcomes of our efforts reflected in the numbers. Utilizing data published by the CSO, **female unemployment fell from 5.8% in the first quarter of 2023 to 3.9% in the second quarter of 2023.**
- Some **notable accomplishments within the SheTrades Hub:**
- **Over 700 women are registered** on the Trinidad and Tobago platform;
 - **The first SheTrades networking event was held in February 2023, with over 400 women in attendance;**
 - **106 women were trained in areas of Export Planning, Export Readiness and in Identifying and Assessing Export Markets;**
 - **17 women** from the agricultural sector were represented at the **Madrid Fruit Festival** of which there were **15 leads generated;**
 - **29 female entrepreneurs** (19 from Trinidad and 10 from Tobago) were able to sell their goods at the Export Centers Company Limited Christmas Craft market, where women reported getting **sales after the event;**
 - **17 women participated in this year's Trade and Investment Convention, attended B2B meetings and capacity building seminars.** (Because of the benefits and exposure received, these women are now networking with other women on the Hub to secure a spot at TIC 2024, which will be self-funded.)
 - **3 female entrepreneurs who were supported to participate at TTMA's Trade mission to St Lucia in August 2023,** reported favourable leads from B2B meetings.
- Based on **how well Trinidad and Tobago has done and the success experienced by women on the platform, the CDB launched a SheTrades Caribbean Hub on September 25, 2023 aimed at building a regional network.** Trinidad and Tobago's SheTrades Hub will also benefit from this regional hub.
- In **2024, the Government will continue to increase participation of women led businesses at Trade Missions and shows, conduct targeted capacity building sessions and implement a coaching and mentoring programme** for the women on this hub.

Fostering a Culture of Innovation: Shaping Our Economic Future

- Allow me to speak to an initiative that signifies a pivotal shift in our approach to small and medium-sized business development, **which focuses on innovation**. With ever-shifting market conditions, innovation remains key to adapting and thriving in this dynamic global environment.
- **Shaping the Future of Innovation** (STFOI) is spearheaded by the Government, under the Ministry of Planning & Development, in collaboration with - the European Union (EU), IDB LAB and CARIRI.
- Under the Innovation Challenge Facility of this Programme, eligible businesses with innovation projects can obtain funding under two Lots:
 - LOT 1: Small and medium sized enterprises (SMEs) Maximum USD 75,000
 - LOT 2: Inclusive Business Innovation Solutions Maximum USD 500,000
- Since November 2021, there have been three Calls for Proposals with beneficiaries under the Programme coming from diverse sectors, representing the complexity of our economy, including agriculture, manufacturing, ICT, fintech, education, healthcare, creatives, renewable energy and sports.

ScaleUp Business Accelerator Programme and UpreneurPlus

- The Government is supporting the development and expansion of SMEs through a series of targeted programmes and initiatives in collaboration with the Unit Trust Corporation via the **Scale Up TT** and **Upreneur Plus Programmes**.

Scale Up TT

- The Government continues to roll out **Scale Up TT, a fourteen (14) month Business Accelerator Programme**, which is a collaboration between the Government, Unit Trust Corporation (UTC) and US based firm Entrepreneurial Policy Advisors (EPA).
- Participants benefit from learning the tools and know-how to scale their business. The programme is built around three Cs, namely cash, capacity and customers.
- The **immediate impact of Cohort 1** saw several of the companies experiencing between **25-75% growth in revenues, 25-80% growth in exports** and **additional jobs were also created**.
- Cohort **2 graduated in February 2023** and the UTC is currently conducting a Tracer Study to monitor their progress.
- To date, **24 companies spanning Cohorts 1 and 2 have completed the Scalerator** and the testimonials of their success were published.

Success Stories of Scale Up

- **Ecliff Elie Limited** - In February 2023, Ecliff Elie, a **well-known local fashion designer**, achieved an **increase in retail sales by 66%** vs Prior Year, with 2 out of 4 stores almost doubling their 2022 sales. The company also **expanded to a new store in Tobago**, which exceeded its sales target by 400% after the first 2 days of opening.
- **Newtown Medical Centre** - In September 2023 Newtown Medical Centre, a private medical centre, was able to **expand its Medical Tourism portfolio which led to an overall increase in sales revenue by 33%**.
- **MCS Software Ltd** - a software company, identified regional expansion as a primary goal at the start of Scale Up TT. As a result of the Programme MCS **sold 20 new databases across 11 islands in the region, 7 of which were new territories, with an expansion of sales revenue by 46%**.
- The Government will implement **Cohorts 3 and 4 of Scale UpTT in Fiscal 2024**. Applications are currently being reviewed for the **launch of Cohort 3 in November 2023**.

UrpreneurPlus

- The UrpreneurPlus Programme is an initiative of **The UTC** in Partnership with **UWI Ventures Ltd.** to attract and enable the commercial launch of Innovative New Enterprise and Technologies by our young people who are University graduates.
- **Eight (8) companies have been selected for funding of up to TT \$1.5 Million** in investment in grant funding across three (3) tiers. The businesses span various Non-energy sectors including: Manufacturing; Electronics; Agriculture and Agro-processing; and FinTech.
- Some **15 million (15.75m)** is now dedicated towards this programme. **It will impact 100 small and micro-enterprises.**

Preferential Access to Foreign Exchange for SMEs

- The Government continues to recognize **the key role that SMEs play towards achieving economic growth and increasing exports**. To further propel their expansion, **the Government will implement within the next six (6) months, a facility to provide preferential access to foreign exchange for qualified small and medium enterprises.**
- This initiative will provide much needed capital for SMEs.

Forex via EXIMBank

- From the Statement of the Minister of Finance in wrapping up the debate on the Appropriation Bill in the other place:
 - **84% of the 158 manufacturing companies that received Foreign Exchange from EXIMBank are SMEs**
- Therefore, it is clear that our support for manufacturers includes both large as well as SMEs.

Value Chain Approach

To further support our food security goals, reduce import substitution and bolster manufacturing, the Ministry of Trade and Industry in February 2023, commissioned two (2) Studies on:

- (i) **Strengthening Sectoral Linkages in Trinidad and Tobago; and**
- (ii) **Regional Value Chains for the Manufacturing Sector.**

- The Final Reports for both Studies were received in September 2023 and are being reviewed by the Ministry. Discussions are being held with the Consultants to finalize the submissions.
- The Study on Sectoral Linkages is aimed at developing local value chains by identifying and exploiting forward and backward linkages within the non-energy sector. The local value chains identified related to **poultry, fish, cocoa, film, fashion, music, food processors, fresh produce and events/festivals.**
- The Study on Regional Value Chains is aimed at identifying new and alternate suppliers of inputs in CARICOM for the manufacturing sector. Products recommended for the development of regional value chains include **poultry, cocoa and juices.**
- In fiscal 2024, the MTI will take a **targeted approach to value chain development aimed at increasing efficiencies and the developing value-added products and services** in the non-energy sector - working in tandem with particular/pertinent ministries.

THE SERVICES SECTOR

- According to the World Trade Organization (WTO), the Services Sector is the “***driving force that is shaping the economic landscape of countries of all levels of development***”.
- For Trinidad and Tobago, this is evident. Data from Central Bank of Trinidad and Tobago (CBTT) revealed that in 2022 the Services Sector contributed to more than half of our GDP, and **as much as 87%** of the labour force.

| Services Sector's Contribution to Trinidad and Tobago's Economy | | | | | | | | |
|---|---------------|---------|--------------------------|----------------|-------------------|-------------|-------------------|-------------|
| Year | GDP (TT\$ Mn) | GDP (%) | Employment (000 persons) | Employment (%) | Exports (US\$ Mn) | Exports (%) | Imports (US\$ Mn) | Imports (%) |
| 2015 | 115,628.0 | 70% | 530.3 | 85% | 1125.0 | 8.8% | 2,914.9 | 27.9% |
| 2016 | 107,393.2 | 71% | 526.7 | 86% | 956.1 | 10.1% | 2,733.0 | 27.8% |
| 2017 | 109,310.4 | 70% | 517.4 | 86% | 979.9 | 9.2% | 3,092.1 | 32.4% |
| 2018 | 107,088.3 | 67% | 524.0 | 86% | 814.3 | 7.0% | 2,526.4 | 27.6% |
| 2019 | 107,127.1 | 69% | 514.7 | 87% | 801.5 | 8.4% | 1,928.0 | 24.2% |
| 2020 | 98,507.0 | 74% | 493.0 | 87% | 436.8 | 6.8% | 1,765.7 | 26.0% |
| 2021 | 101,165.3 | 64% | 480.8 | 86% | 460.1 | 4.0% | 2,265.8 | 26.2% |
| 2022 | 111,167.8 | 56% | 494.2 | 87% | 896.7 | 5.1% | 3,188.2 | 29.8% |

- However, **unfortunately, the majority of the services produced in Trinidad and Tobago are not exported and only account for 5.1% of the country's total exports in 2022.**
- Global trends show that the **growth of Services trade has outpaced the growth of global merchandise** trade over the last 30 years.
- Therefore, there is much room for growth of the Services sector, particularly with regard to exports.

Three Pronged Approach to Growing Services Sector

- Mr. President, to tap into the latent opportunities of the Services Sector, and capitalize on the richness of our culture and the energy and creativity of our young people and entrepreneurs in the services sector, the Ministry of Trade and Industry has taken a **three pronged approach** to develop the overall Services Sector as well as our priority sectors.

I. The collection and dissemination of Trade in Services data

- Mr. Speaker, we recognize that critical to any successful initiative is timely and reliable data.
- Data is necessary to inform policy.
- Therefore, the first tier of our approach is focused on addressing the lack of comprehensive trade in services data.
- In fiscal 2023, the Ministry of Trade and Industry supported the Trinidad and Tobago Coalition of Services Industries to implement key projects for services data collection.

- The Ministry also developed its **Trade and Business Information Portal (TBIP)** which can be utilized by services exporters to access meaningful tools and resources related to trade, business, and investment.

II. Sectoral Support

- Government has prioritized the following services sectors:
 - i. Tourism Services,
 - ii. Maritime Services.
 - iii. Creative Industries and Entertainment Services,
 - iv. Information and Communication Technology (ICT) Services
 - v. Financial Services,
 - vi. Professional Services,
 - vii. Other Education, Medical and Health and Wellness Services, and
 - viii. Energy Services.
- The development of these sectors are spearheaded by various Ministries.
- In addition, two new and emerging Services industries; Business Process Outsourcing (BPO) and Fintech Services are also of priority.

Business Process Outsourcing (BPO) industry

- Trinidad and Tobago has a more **recent, yet rapidly growing Business Process Outsourcing (BPO) industry**, which consists of a healthy mix of global service providers and domestic players, serving markets locally, across the Caribbean and throughout North and Latin America.
- **Several major commercial banks have created shared service centres in Trinidad and Tobago** in order to service their operations throughout the Caribbean region, allowing them to reduce costs by creating autonomous business units to process multiple functions such as finance, accounting, procurement and human resources.
- **Currently there are over 20 call centres operating in Trinidad and Tobago, which includes major international players.**
- Trinidad and Tobago has a number of operational BPO investments, with several in the pipeline:
 - **Operational BPO investments – over 1,865 jobs (Projected jobs in FY2024 is 5,270)**
 - **Pipeline BPO investments – projected to create 674 jobs**
- Expanding the **Business Process Outsourcing (BPO)**, entails domestic service providers, call centers service providers, will create increased employment for our youth and provide an opportunity for graduates.

Fintech Services

- Similarly, under the remit of the TTIFC, the Government intends to position Trinidad and Tobago as the regional leader of Fintech Services.

- The Ministry also offers a number of capacity building support, grants and other incentives to other Services Sub-Sectors such as the Yachting Industry and Creative Industry. Those will be discussed later on in my presentation.
- The Ministry also continues to support the work at the Regional Level to finalize the new Strategies for the Education; Sporting and Cultural and Entertainment Service Sectors

III. Export Promotion of Services

- Mr President, the final tier of our approach involves the promotion of our export-ready and competitive services.
- Our main export promotion initiative which the Ministry of Trade and Industry funded is the **Gateway to Trade Programme** which focused on the Energy, Information Technology, Business and Professional, and Business and Events Tourism Sectors.
- During Fiscal 2023, **eighty (80) persons received training on critical skills such as export planning, marketing resulting.**
- As a result, several of our service providers were able to attend trade missions in **Guyana** and **Jamaica** while others made connections with Inward Buyer's Missions with partners all around the region and **Latin America**.
- Services exporters will also receive in-market export promotion from own newly established **Commercial Offices** in Panama, the United Kingdom, and the United States of America, as well as, newly appointed **Commercial Attachés** in Guyana and Jamaica. These Officers and Attachés will assist services exporters with overcoming trade barriers, entering new markets, and forging new business relationships in their respective markets.
- Most notably, our export promotion efforts will be amplified following the establishment of the new **Trade and Investment Promotion Agency for Trinidad and Tobago**.
- I am confident that these initiatives will boost Trinidad and Tobago's contribution to global trade in services and, in turn, enhance economic development.

Yachting Sector

- The vision of the Government is to **return to a buoyant Yachting Sector**. When we examine the performance of the **Sector**, we see an upward trajectory.
- For the **Year 2022**, yacht arrivals totalled **461** while for the first 9 months of **2023** arrivals have already amounted to **504** – *surpassing the 2022 data with 3 months still left in the year*.
- To achieve the re-positioning of the sector, the Government continues to implement a **series of strategic policy initiatives targeted at financing, promotion and capacity building**.

Grant Facility for Micro and Small enterprises (MSEs) in the Yachting Sector

- The Government established a **Grant Facility for MSEs in the Yachting sector in March 2022** to finance eligible business costs related to ship building, repair and maintenance and servicing of vessels, including yachts.
- Since its launch **ninety-three (93) MSEs** have been approved for funding at **TT\$2.3 Million** and this Facility will continue in Fiscal 2024.

Marketing and Promotion – Sail, Service, Stay

- The Government also implemented an **aggressive marketing and promotional plan: “Sail, Service, Stay”**. This advertising campaign aims to highlight and promote Trinidad and Tobago as a prime yachting destination.
- The Campaign entails monthly advertisements placed in **four (4)** International Yachting magazines and **three (3)** in-flight magazines. The campaign has achieved a **combined international reach of over Millions of viewers**.

Yachting Marine Apprenticeship Programme

- In order to develop a sustainable Yachting sector with a competent and skilled workforce, the Government approved a **Yachting Marine Apprenticeship Programme**.
- The Programme will be delivered **within a 9-month period** with a combination of **technical vocational courses and on-the-job training** to upskill, train and prepare persons for jobs in the **Marine sector**.
- In the first instance, the Programme will matriculate **1 cohort of 150 young persons**.
- Earlier this month a **Memorandum of Understanding (MoU)** was signed between the **MIC-Institute of Technology (MIC-IT)** and the **Caribbean Fisheries Training and Development Institute (CFTDI)** to implement the Programme. Training will be provided at the facilities of the MIC-IT and the CFTDI.
- The Government continues to **facilitate the development of the Yachting sector** on account of its **distinct advantages**. In addition to being located **below the Hurricane Belt**, a **cadre of skilled persons would prepare the way for a thriving Marine sector**, which Government is advancing.

CREATIVE SECTOR

Fashion

Capacity Building Initiatives

- **In Fiscal 2023, over 170** of our local designers and fashion entrepreneurs benefitted from training under the transformative Value Chain Investment Programme (VCIP). This included;
 - **11 designers - Global Value Chain Tier**
 - **10 designers -Non-Global Value Chain Tier**
 - **74 designers - Business Advisory**
 - **75 designers - Entrepreneurial Proficiency Programme**

Marketing of Trinidad and Tobago's Designers Abroad

Trade Missions

- We are very pleased with the progress made **with trade missions.**
- FashionTT executed 2 Fashion Trade Missions in Fiscal 2023. **A total of 10 designers participated these Missions; New York (6 Designers) and the United Kingdom (4 Designers) respectively.**
- Arising out of these missions, **one designer who attended the New York Trade Mission already has orders from 3 stores across the United States and 1 designer from the UK Mission has also secured a business deal with a distributor in the UK.**
- **Sales contract with 2 local designers have also been finalized with a UK distributor for the supply of fashion products in for the Spring Collection (March-June) in 2024.**

Increasing Exposure for our local Designers

Fashion LookBook

- Launched in March 2021, the Fashion LookBook, is a quarterly publication by FashionTT that showcases local fashion brands.
- **The 9th Edition of the Fashion LookBook was published in July 2023.** Designers benefitted from an expansion in sales and greater consumer engagement. **Due to its success, this initiative will be continued in Fiscal 2024.**

Film

- The Government, through FilmTT, implemented a number of initiatives and programmes in Fiscal 2023 targeted towards making Trinidad and Tobago a globally attractive filming destination.

Increasing Exposure for our local Filmmakers

Support to FILMCO

- In Fiscal 2023 the Ministry, through FilmTT, continued its sponsorship to the Filmmakers Collaborative of Trinidad and Tobago (FILMCO) to host the annual Trinidad and Tobago Film Festival.
- This year the festival featured over **100 films after screening over 200 films for entry at the Festival.**

Marketing Trinidad and Tobago as a Prime Film Production Destination

T&T Locations: Unseen, Unexpected Campaign

- Under the **T&T Locations: Unseen, Unexpected Campaign - 117 Film industry professionals were employed on 10 international productions.**
 - 2 documentaries from USA
 - 5 documentaries, 1 commercial and 1 film teaser from the UK
 - 2 documentaries and 1 TV Series from Canada; and
 - 1 short film teaser from Nigeria

Capacity Building Initiatives

Film Content Creation and Marketing

- The Content Creation and Marketing Fund provides vital financial support to local filmmakers and creatives **to assist in bringing their creative visions to life.**
- Through the fund, eligible locally registered production companies or organizations can apply for assistance to meet costs for **filming, research and development, production, exhibition costs, marketing and distribution support, sales agent fees, equipment rental, marketing and publicity costs among others.**
- Over the last 12 months, **16 recipients benefitted under the Fund.**

Moviesite

- In Fiscal 2023, FilmTT developed **an online system, called Moviesite, for collecting data on the local Film industry which will guide the development of appropriate policy.**

Directory of Professional Film Services

- FilmTT also updated its Production Directory of local professional film services and suppliers which now contains the information of **246 Film Industry Professionals.**

Business of Film-Script to Screen Programme

- In Fiscal 2023, FilmTT continued its Business of Film: Capacity Building Programme. This resulted in the development of **“Mixed Up” a 5-episode television series which was screened (on TTT) during the week of 25 September 2023 featuring the output of an entirely local cast and crew.**

Music

- MusicTT recorded another successful year in implementing targeted initiatives geared towards boosting the local Music industry.

Capacity Building Initiatives

Live Music District (LMD)

- In the Fiscal 2023, MusicTT, via the Live Music District, provided subsidized artiste performances for approximately **551 performers at thirty-six (36) events**.

Spotlight

- **Five (5) cohorts consisting of 39 artistes** received training via the Spotlight Programme.
- These Artistes benefitted from **targeted marketing within the international music community for additional commercial opportunities**.

Music Export Academy

- The Music Export Academy incorporates an educational campaign geared toward encouraging local artistes to register their music using the TT-ISRC codes.
- These codes allow performers to get paid for digital music sales by ensuring that their royalties are tracked efficiently.
- **In Fiscal 2023, 493 artistes have registered for these codes.**

DIGITALISATION AND THE EASE OF DOING BUSINESS

Enhancement of the TTBIZLINK platform

- The Ministry of Trade and Industry through the Single Electronic Window, **TTBizLink** continues to support the **Government's digital transformation agenda and revolutionize the landscape of trade and business facilitation for citizens, businesses, and investors.**
- In my last budget presentation, I promised that the project to enhance the TTBizLink platform will be completed in Fiscal 2023.
- On **July 18th of this year**, the Ministry of Trade and Industry launched the **Enhanced TTBizLink Platform** which included the enhancement of **thirty-six (36) existing services across seven (7) Ministries**, the Trinidad and Tobago Chamber of Industry and Commerce, the Trinidad and Tobago Bureau of Standards and exporTT. (*Out of the initial 47 services - 10 services were migrated to other Ministries and one is still on the old platform.*)
- This **new Enhanced TTBizLink Application Software** boasts several new features including:
 - a modernized, mobile responsive and user friendly website;
 - inherent security features and a self-audit facility, which improves transparency;
 - available data in real time, which aids in decision-making;
 - **digital approvals which allow applicants to download signed and stamped approval documents;**
 - document verification via QR Code which allows anyone with a mobile phone to verify the authenticity of approval documents issued on TTBizLink;
 - increased processing efficiency and knowledge sharing among multiple agencies;
 - improved interoperability with other government systems such as the Customs and Excise Division's ASYCUDA system and the Immigration Division's Border Management System;
 - a pre-payment feature where users can draw down on payments when submitting applications; and
 - **most importantly, the ability of users to make payments online for permits and licences** for all e -services that require payments.
- This is a significant leap forward in our mission **to create a digitally empowered nation** and we are not stopping there. I am happy to announce that **fourteen (14) new e-services will be added to the TTBizLink platform during Fiscal 2024** with the EMA, Fisheries Division, Food and Drugs Inspectorate, TTCIC, Plant Quarantine Services, Poultry Surveillance Unit and Transport Division.
- **These enhancements are expected to lead to even greater time and cost savings** as it will further eliminate the inefficiencies associated with paper-based processes.
- This is reflected **in the efficient processing time of licenses by the TLU** as the majority of **import licences are processed within a 24 hour period.**
- In addition, by adopting modern, cutting edge technologies, this Government has ensured that our country maintains its competitive edge in this highly competitive and dynamic global environment.

Implementation of an Automated Construction Permit System Branded as “DevelopTT”

- The DevelopTT Platform, launched in March 2020 involves cooperation amongst ten (10) Ministries together with the Tobago House of Assembly (THA), aimed at continuously enhancing and refining the construction permitting process in Trinidad and Tobago.
- In fiscal 2023, **two (2) new e-services were launched on the DevelopTT Platform:**
 - **The WASA E-utility module was launched in May 2023** to facilitate an online automated permit system for plumbing, water, and wastewater systems, which would reduce the time for securing approval for building projects; and
 - The **Town and Country Division Planning Permission** e-service was launched for **Tobago** in February 2023.
- **By December 2023, we will implement electronic payments for services** on the Platform and **in 2024, we will launch the final four (4) e-services:**
 - The **Car rental e-service** (*development of this e-service was completed in fiscal 2023*) for the use of land/site as a small car rental facility;
 - **Variation e-service** - for minor variations to the land use policy or site development standards;
 - **Mining e-service** – for planning permission for mining and processing activities; and
 - **Advertisement e-service** - for permission to display advertisements.
- Currently, there are **7,047 applicants** and **632 approvers** registered on the Platform and to date, the Town and Country Planning Division has approved:
 - **4,800 Final Planning Permission** applications;
 - **920 Building Permits**; and
 - **225 Certificates of Completion.**

Implementation of a Port Community System in Trinidad and Tobago

- Recognizing the importance and value of streamlined process and effective communication within government systems, the Ministry of Trade and Industry, **in June 2023 signed a US\$ 9.8 Million** contract with SOGET, a global leader in the development of Port Community Systems, **for the *Implementation, Maintenance and Support of a Port Community System for Trinidad and Tobago.***
- The **Port Community System will connect the IT systems used by the various stakeholders involved in the clearance of goods:** ASYCUDA used by Customs and Excise Division; NAVIS used by the Ports; and the TTBizLink platform utilized by the MTI and other border clearance agencies.
- Implementation will continue for a **period of two years** with five modules expected to be completed within the first six months.
- Some of the features of the System will include:
 - i. Provision of real time exchange of data and streamlined and improved efficiency of import, export, maritime, and road transport-related activities;
 - ii. Tracking and managing of vessel arrivals and departures;
 - iii. Facilitation of communication between vessels, port authorities, regulatory agencies and Customs;
 - iv. Control and recording of entry and exit of trucks and containers to the port; and
 - v. Traceability of transactions and improved transparency in the goods clearance process.
- **This Port Community System will usher in a new era of trade facilitation automation and supply chain optimization for us, by significantly reducing lead times, mitigating bottlenecks and enhancing the attractiveness of Trinidad and Tobago's Ports.**

E-commerce

- The government will commence **development of the E-commerce Strategy 2024 - 2029 for Trinidad and Tobago.**
- The e-commerce strategy will **be based on the outcome of an e-trade readiness assessment, which will analyse the e-commerce ecosystem to create a strategy that is well suited to Trinidad and Tobago.**
- Further, it will focus mainly on **supporting the use of e-commerce by local businesses to service domestic, regional and international markets.**
- The strategy will contribute to efforts by the Government to use technology to accelerate change and development through economic diversification, job creation and increased trade.
- The development of the **E-commerce Strategy 2024 -2029 will commence in November 2023 and is expected to be completed by August 2024.**

CONCLUSION

- As I close, I **want to reiterate my support for this 2024 Fiscal Appropriation Bill.**
- Despite the negative remarks from the other Side, **it is clear that our economy is vibrant and projected to grow further in 2024**, propelled by activity in both the energy and non-energy sectors.
- Our non-energy sector has been a stellar performer and our performance is reflected in the data and this is something we intend to build upon.
- I must stress that this **government remains committed to stimulating economic activity** by maintaining close collaboration with our partners. These collaborators include our diverse range of small and medium enterprises across sectors, our manufacturers and service providers, government agencies, and citizens. Together, we aim to foster a conducive environment that **promotes trade, commerce, and investment in Trinidad and Tobago.**