



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

Grant Distribution Ceremony

REMARKS

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

MARCH 25TH, 2024

Salutations

- Mr. Randall Karim – Permanent Secretary (Ag.), Ministry of Trade and Industry
- Mrs. Ava Mahabir-Dass – Deputy Permanent Secretary (Ag.), Ministry of Trade and Industry
- Representatives of MusicTT and ExporTT
- Mr. Jesse James – Vice President, Marine Services Association of Trinidad and Tobago
- Grant recipients
- Members of the media
- Ladies and gentlemen

Good morning

I am delighted to deliver remarks at today's Grant Distribution Ceremony hosted by the Ministry of Trade and Industry.

At our last distribution ceremony held in September 2023, 25 stakeholders received grant funding totaling approximately TT\$3.5 million. Present today are 37 of a total of 40 beneficiaries who will receive funding totaling over TT\$2.4 million.

Therefore, in total 65 beneficiaries would have received accumulated funding of approximately TT\$ 6 million from the Ministry of Trade and Industry during the period September 2023 to present.

Funding provided via these grants is indicative of Government's ongoing support to Small and Medium-sized Enterprises (SMEs) in priority non-energy sectors. It is also testament that you, the grant recipients, have demonstrated confidence in the incentives and services provided by the Ministry to pivot your businesses to the next level.

As part of its focus to build globally competitive businesses and advance the country's diversification agenda, the Ministry has developed a comprehensive framework to provide financial assistance to SMEs. This suite of incentives include, inter alia, the Grant Fund Facility (GFF), the Research and Development Facility (RDF), the Grant Facility for Micro and Small Enterprises in the Yachting sector, the Steelpan Manufacturing Grant Fund Facility (SMGFF), the Export Booster Initiative (EBI) and the Music Business Development Grant.

The Government understands the financing challenges of SMEs and it is for this reason the Ministry has introduced various incentives to support such businesses. Through these facilities, individuals and businesses can access funding to transform, reposition and expand their operations.

But what exactly are these incentives, how do they work and how can you access them?

Grant Fund Facility (GFF)

Over the six month period, five SMEs were approved with an accumulated disbursement of approx. TT\$1 million. (Four are present today.) The Grant Fund Facility (GFF) is one of the Ministry's flagship incentives that was introduced in 2017 to serve as a catalyst for SMEs to modernize their business processes through the acquisition of new machinery, equipment and software in selected non-energy sectors.

The Facility targets firms that are either export-oriented or focuses on import substitution, thereby supporting the production of high value-added products and services that can better compete internationally.

The GFF is available to companies involved in targeted non- energy sectors such as: Manufacturing; Agriculture and Agro- Processing; Financial Services; Maritime Services; the Creative Industries; Software Design and Applications; Fish and Fish Processing; and Aviation Services.

To access the Facility businesses must be registered and in operation for a minimum of 2 years. Eligible applicants can access up to a maximum of \$250,000 to finance 50% of the cost of the acquisition.

Since its launch in November 2017 to date, 38 SMEs have benefitted from this Facility with accumulated funding and investments of approximately TT\$8.05 million and TT\$19.74 million respectively, which is indicative of the positive impact of the Programme.

Research and Development Facility (RDF)

The Research and Development Facility (RDF) is another similar incentive that provides funding for investment in new and advanced technology and innovation, and export-related product modification as a competitiveness enhancement tool for business enterprises in the non-oil manufacturing and services sectors.

There is one further approved SME recipient: Dingole E- commerce Services Limited.

Under the Revised RDF to date, 20 beneficiaries have received funding under the Grant at an accumulated value of approximately TT\$5.2 million.

Grant Facility for MSEs in the Yachting Sector

The Government also supports the Yachting sector due to its significant contribution to the economy in terms of foreign exchange generation and employment creation. On account of this, the development of this sector is a priority of the Ministry.

To substantiate this, in March 2022, the Government established the Grant Facility for Micro and Small Enterprises in the Yachting sector to revitalize the sector following the debilitating effects of the pandemic.

Through this Facility, Micro businesses in the Yachting sector can access grant funding of up to TT\$20,000 to cover 100% of business costs such as new machinery, equipment, tools, raw materials, utilities and rent.

Small businesses in the Yachting sector can access grant funding of up to TT\$50,000 to cover 75% of business costs such as new machinery, equipment, tools, raw materials, utilities and rent.

Since its launch in 2022 to date, 109 beneficiaries received funding under the Grant with an accumulated payment of over TT\$2.5 million which is a testament of the success of the initiative.

This Facility has generated encouraging results in terms of yacht arrivals. According to data from the Customs and Excise Division (CED) for Calendar 2023 yacht arrivals totaled 573 representing a 20% increase from 461 recorded in 2022. For the first 2 months of 2024, 78 yachts have docked in the country and we expect this number to significantly increase in the months leading up to the start of the hurricane season.

Steelpan Manufacturing Grant Fund Facility (SMGFF)

In order to expand the production of our national instrument, the Ministry in 2020, introduced the Steelpan Manufacturing Grant Fund Facility to provide financial assistance to manufacturers of steelpans for the purchase of machinery and equipment, software, tools and training. (Two companies were approved: Panland T&T Ltd. and Chrome Furnishers Ltd.)

In 2023, the Ministry expanded the Facility to include manufacturers of sticks, stands and cases, steelpan chroming, as well as participation in local and international exhibitions/trade shows.

Additionally, Grant recipients can now access financial support for annual subscription fees related to the use of reputable online sales platforms and marketplaces for merchandising and selling of steelpans; as well as, the adoption and use of credible online payment systems.

Since its launch in 2020 to date, 9 businesses have benefitted from the Steelpan Manufacturing Grant with accumulated funding of approximately TT\$2.2 million.

Export Booster Initiative (EBI)

Another incentive offered by the Ministry to stimulate exports within the Manufacturing sector is the Export Booster Initiative (EBI). Under the EBI International Certification Fund category, Bricha Ltd. received the grant. Under the Labelling and Product Testing category VF Packaging and Handmade by Jeanette received the grant.

The overarching objective of the EBI is to double the export value of manufactured goods to TT\$5.4 billion by 2025 through Export Promotion; Capacity Building; and Institutional Strengthening.

Thus far, the EBI has resulted in exports estimated of US\$3.9 million or TT\$26.4 million.

The products exported included agricultural and agro- processed products, industrial chemicals, clothing, plastic food and beverage containers, aerosols, medical equipment, maritime training and shipping services.

Markets exported to include Antigua, Barbados, Dominica, Grenada, Guyana, Jamaica, St. Lucia, St Vincent and the USA.

Since its launch in 2021 to date, approximately 30 companies have benefitted from the International Certification Fund and the Labelling and Product Testing Fund under the EBI with accumulated funding of approximately \$4 million.

Music Business Development Grant

The Ministry also supports our Creative talent through various incentives including, inter alia, the Music Business Development Grant. This Grant is a critical component of the Music Export Academy programme implemented by the Music Company of Trinidad and Tobago (MusicTT), to facilitate greater international exposure of our local artistes with the ultimate objective of exporting Trinidad and Tobago's music to the world.

The Programme offers funding for capacity building initiatives such as attendance at workshops, webinars, networking sessions and trade missions. It provides a lucrative opportunity for our music stakeholders to build capacity and refine their skills and talent.

Since its launch in 2015 to date, the performance of this Grant has been quite impressive with over 60 persons benefitting from funding estimated at over TT\$0.5 million.

Role of the Ministry

These facilities are here for you and I encourage other individuals and businesses to access them.

If you are interested in benefitting from any of these facilities but concerned about the application process, the beneficiaries here today will tell you, we have a competent team of dedicated professionals at the Ministry who are ready and willing to walk you through the entire process, from start to finish.

Conclusion

I take this opportunity to congratulate each of you for demonstrating an interest in the programmes and initiatives offered by the Ministry of Trade and Industry and, more importantly, for successfully accessing these grants.

These initiatives and partnerships between the Government and private sector demonstrate our commitment to economic expansion and advances the country's diversification agenda.

I look forward to the insightful testimonials and the tangible impact that these facilities will have on your businesses and the economy.

I thank you and look forward to the distribution of grants.