



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister speaks on “Promise, Opportunity for a Brighter Future” for manufactures

March 26, 2024: In delivering the Feature Address on Tuesday at the Trinidad and Tobago Manufacturers’ Association’s (TTMA) “Leadership Discussion and Networking” event, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, indicated that Trinidad and Tobago’s economic growth is projected to gain momentum, bolstered by continued buoyancy in the non-energy sector.

The Minister drew these conclusions from the International Monetary Fund’s latest review and the Central Bank’s January 2024 Economic Bulletin, noting that the non-energy sector is expected to benefit from continued strength in business activity, alongside robust consumer demand.

These projections speak to the relevance of the theme of the TTMA’s event: “Promise and Opportunity for a Brighter Future,” which the Minister said, “not only pushes a culture of identifying opportunities for continuous improvement but promotes adaptation to the changing environment and positioning of our businesses for long-term success.”

Considering the narrow parameters in terms of population size of the country and the region however, the Minister noted, “The only way to achieve continued growth is to export to extra regional markets.”

To facilitate this the Ministry continues to support trade missions with the most recent being the Ghana Mission where more than 200 business to business meetings were held with significant in-market visits and factory tours. In addition, through the Ministry’s strategic placement of Commercial Officers and Attaches, there is the potential for opportunities and expansion to South America, the wider Caribbean region, the United States and the United Kingdom.

In fostering a brighter future, the Minister stressed backward linkages and a resilient supply chain are crucial. She noted that a recent Study, facilitated by the MTI, revealed significant opportunities for backward and forward linkages between manufacturing and agriculture in specific subsectors such as poultry, fish processing, chemicals and food and beverage. The study also identified opportunities in linking the manufacturing sector to the creative and tourism sectors.

“I challenge the Membership of the TTMA to develop and further strengthen your backward linkages with your suppliers as well as explore near shoring opportunities (i.e. investing in the

production of raw materials either locally or in the region) as a viable option,” Gopee-Scoon said. “By working closely with suppliers regionally, manufacturers can identify new opportunities for product improvement and develop innovative solutions to address evolving market demands.”

Manufacturers can also position themselves strategically to seize market opportunities by maintaining an awareness of global market trends and shifts in consumer preferences. Through the Ministry’s Trade and Business Information Portal, manufacturers can utilize the market access analysis tool to identify the opportunities that exist.

Opportunities for growth also abound in the area of sustainable manufacturing. The Minister urged the TTMA membership to develop sustainable approaches in their various businesses such as through the greening of processes, use of eco-friendly products and packaging.

Further, to truly take advantage of opportunities and secure a brighter future, the Minister said manufacturers must also embrace digital transformation, going beyond the adoption of new technologies towards having a digital-first mind set and leveraging the digital tools for efficiency and connectivity.

The Ministry in December 2023 signed an agreement with UNCTAD for the development of a National E-Commerce Strategy. The Strategy is expected to be completed by the end of this year.

- END -