



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Building capacity, MTI promises to continue strengthening SMEs through ScaleUpTT Collaboration

The Government through the Ministry of Trade and Industry will continue its support of the Unit Trust Corporation's ScaleUp Trinidad and Tobago Business Accelerator Programme (ScaleUp TT) in the near future. Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, made this announcement while delivering the Keynote Address at the ScaleUp TT graduation ceremony for Cohort 3 at Hyatt Regency Trinidad in Port of Spain on Thursday 4 April, 2024.

"The Ministry is indeed encouraged by the successes of Cohorts 1-3 of ScaleUp TT and, to demonstrate this, will be extending sponsorship for Cohorts 4 and 5 commencing soon," the Minister said. Minister Gopee-Scoon congratulated the 10 businesses who received their certificates and recognised the benefits of the transformative programme to small and medium-sized enterprises (SMEs), inclusive of service sector firms. She noted that as much as seven of the companies were service providers, representing a sector that comprises approximately 60 percent of our national gross domestic product.

The figure is in keeping with the findings of the CARICOM Secretariat which has indicated that between 2012 and 2021 the services sector grew by US\$4B in the region and during the period 2021-2022 it was responsible for two-thirds of the region's total output. In addition, the sector is predicted to achieve full recovery and grow by an estimated 5 percent in 2024. "Therein lies opportunities for firms, such as yours, to expand beyond Trinidad and Tobago," the Minister said while addressing the graduates.

Since the introduction of the programme to Trinidad and Tobago, 35 SMEs have benefitted from ScaleUpTT. The graduating businesses of Cohort 3 and of other Cohorts represent a wide cross-section of firms in the non-energy sector including, manufacturing, medical services, engineering services, business and professional services, and digital transformation. Referring to the overall achievements of the firms involved in ScaleUp TT, the Minister said, "Today's event is a prime example of what is possible when you combine Government support with programmes geared towards building the entrepreneurial infrastructure."

Over the past four months, the programme focused on building capacity by providing the necessary training, skills and tools in key elements of business management including sales, marketing, organizational development and entrepreneurial finance to develop and improve business models. Through the sharing of testimonies, participating businesses revealed positive impacts on their firms and on the economic tapestry of the country through increased revenue, exports and employment.

As it pertains to sustaining business growth, including within the service sector, the Minister advised graduates that next steps should include expanding business beyond the shores of Trinidad and Tobago. However, to address the challenges faced by SMEs, she underscored the importance of ongoing market intelligence and understanding the various domestic regulations in your market of choice particularly in the services sector. She also shared that the Ministry has implemented the Trade and Business Information Portal, which is a free online platform for all businesses that provides market intelligence: current information on trade and business procedures as well as analytics on opportunities in overseas markets.

The Government is aggressively pursuing market access opportunities for our local manufacturers and service providers through new and existing trade agreements. Through these agreements, firms have access to over 1 billion customers across markets in the wider Caribbean, North, Central and South America and Europe. To further the growth of exports, the Ministry has collaborated with major business support organisations (Trinidad and Tobago Manufactures Association, Trinidad and Tobago Chamber of Industry and Commerce and exportTT) to execute trade missions. The Minister encouraged the graduates to reach out to these business associations to be part of upcoming trade missions.

Of particular note to the service sector, the Minister spoke of the development of CARICOM's Single Registration of Professionals (SRP) Regime, which regional trade ministers intended to allow for registration as a professional to be a one-time act.

This means that a professional, having satisfied the registration requirements of one participating member state, will be automatically registered throughout the region, thereby omitting the need to register in each territory. The MTI is working with national and regional stakeholders to holistically develop this Regime.

The Minister also mentioned initiatives and projects currently pursued by the Government through the Ministry toward facilitating the growth of business, including its collaboration with the United Nations Conference on Trade and Development for

the development of the first ever National E-Commerce Strategy and the building of the nation's National Quality Infrastructure.

Also speaking at the ceremony were Marcela Escobar, Executive Director of ScaleUp Manizales, Colombia, and Mr. Waltnei Sosa, the Local Representative of the Entrepreneurship Policy Advisors (EPA).

ScaleUp TT is a collaboration between the Ministry of Trade and Industry, UTC and the EPA.

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