

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

GRADUATION FOR
COHORT 3
SCALE UP TRINIDAD AND TOBAGO
BUSINESS ACCELERATOR PROGRAMME
HYATT REGENCY HOTEL

THURSDAY 4th APRIL 2024

4:00 PM

SALUTATIONS

- Mr. Randall Karim - Permanent Secretary (Ag.), Ministry of Trade and Industry
- Mr. Nigel Edwards - Executive Director, Trinidad and Tobago Unit Trust Corporation
- Professor Daniel Isenberg - Chief Executive Officer, Entrepreneurship Policy Advisors
- Mr. Deyson Scott - Chief Sales and Marketing Officer, Trinidad and Tobago Unit Trust Corporation
- Ms. Marcela Escobar – Executive Director, Scale Up Colombia and Guest Speaker
- Graduating Members of Cohort 3 of Scale Up TT
- Members of Cohorts 1 and 2 of Scale Up TT
- Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good evening.

It is indeed a pleasure for me to deliver the keynote address at today's Graduation Ceremony for Cohort 3 of the ScaleUp Trinidad and Tobago Business Accelerator Programme (ScaleUp TT) - a collaborative effort between the Trinidad and Tobago Unit Trust Corporation (UTC) and the Ministry of Trade and Industry (MTI).

Today's event is a significant milestone for these 10 businesses of Cohort 3 representing a wide cross-section of firms in the non-energy sector including: Manufacturing; Medical Services; Engineering Services; Business and Professional Services; and Digital Transformation.

I note that seven (7) of the companies from Cohort 3 are service providers, which is not surprising, given that this sector comprises approximately 60% of our national GDP. The CARICOM Secretariat has indicated that between 2012 to 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. The Sector is predicted to achieve full recovery and grow by an estimated 5% in 2024. Therein lies opportunities for firms, such as yours, to expand beyond Trinidad and Tobago.

The Ministry is delighted to be part of another instalment of this highly transformative Programme that focuses on building capacity among Small and Medium-sized Enterprises (SMEs) in Trinidad and Tobago. Since the introduction of the Programme to Trinidad and Tobago 35 SMEs have benefitted from ScaleUp TT. This is a significant accomplishment that we are very proud of as it strengthens the capacity of our SME sector.

The United Nations Conference on Trade and Development (UNCTAD) in 2023 noted that: *“SMEs are the drivers of the Sustainable Development Goals (SDGs) and make a significant contribution to global trade flows, economic value added and job*

creation within countries – including for women and youth – and provide solutions to local and regional challenges”.

High-growth firms or “**Scale Ups**” are the generators of jobs, taxes and wealth according to the World Economic Forum (WEF). It is therefore important that targeted programmes and initiatives be implemented to harness their contribution to the Trinidad and Tobago economy.

Utilizing the highly effective Scalerator Model developed by the consultants at Entrepreneurship Policy Advisors Inc. (EPA), ScaleUp TT focuses on increasing the 3C’s of business – **Customers, Capacity and Cash** – to accelerate their growth process. Through intensive training workshops over the past four months, the Programme has built your 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

your business models.

It is my expectation that the insightful training and capacity building will enable your businesses to perform at a higher level, thereby increasing your contribution to the economic tapestry of the country through increased revenue, exports and employment. The impact of this Programme is quite impressive and I was encouraged by the testimonials of Cohort 3 which is an embodiment of the success of ScaleUp TT in pivoting our SMEs.

Guidance for Growing and Sustaining your Business

Now that you have graduated from ScaleUp TT and are equipped with the necessary tools to grow, the next step is to expand your businesses beyond the shores of Trinidad and Tobago. This is because while we are the largest and most dynamic English speaking economy in the Caribbean we must be cognizant that our domestic market is still small and expanding to foreign markets is an imperative for sustained growth.

To expand your reach you must know what opportunities exist, the requirements for exporting, the tariff and non-tariff barriers and the standards for entering overseas markets. If you are into services, you must understand the various domestic regulations in your market of choice.

To address the challenges faced by our SMEs, ongoing market intelligence is required. In this regard, the Ministry of Trade and Industry has implemented the Trade and Business Information Portal, which is a free online platform available to all businesses, that provides current information on trade and business procedures as well as, analytics on opportunities in overseas markets. I exhort you to take advantage of the cutting edge tools provided on the portal.

Take Advantage of Market Access

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 help firms benefit from these markets, we have been collaborating with the major business support organizations (TTMA, TTChamber and exporTT) to execute over 19 trade missions during the period October 2022 to March 2024. A further 8 missions are scheduled to take place between April and September 2024. I urge you to reach out to these business associations to be part of the upcoming trade missions.

You would also be pleased to know that having acknowledged the importance of the Services sector, CARICOM Trade Ministers are seeking to enhance the focus on professional service providers. It is in that vein that CARICOM is developing a Single Registration of Professionals (SRP) Regime, which is 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. It is envisaged that the Regime will facilitate the free movement of professionals and ensure that the Region's professionals are sufficiently qualified, experienced and recognised. Moreover, a professional will benefit from a reduction in the cost of registration and an opportunity to easily trade their services throughout the Region. The SRP Regime will

initially prioritize eleven (11) professions, with the ultimate objective of implementing single registration for all qualified professionals in the Region.

Exploiting the Digital Economy

Only two weeks ago the Ministry of Trade and Industry, in collaboration with the United Nations Conference on Trade and Development (UNCTAD), conducted an E-Commerce Readiness Assessment as part of the development of the first ever National E-Commerce Strategy.

This Strategy will be a key component to the development of a Digital Economy in Trinidad and Tobago as the Government views e-commerce as a key driver of economic growth. E-commerce not only enhances the competitiveness and efficiency of firms, but also gives rise to new economic opportunities by allowing companies to

reach customers globally thereby providing opportunities for your businesses to flourish.

As the Government seeks to develop an E-Commerce Strategy for Trinidad and Tobago, businesses must position themselves for success in the digital marketplace. I urge entrepreneurs to establish a strong online presence ensuring that your websites are user friendly and showcase your products and services effectively.

Additionally, you must boost the digital literacy of your employees, invest in a digital marketing strategy, focus on prioritizing and delivering exceptional customer experiences from browsing and purchasing to after sales support and forge partnerships to encourage collaboration to expand access to new markets. By focusing on these areas, businesses will foster a culture of readiness for engaging in e-commerce.

Embrace Innovation and Quality

In today's increasingly dynamic and evolving environment innovation, coupled with quality, are crucial for firms to remain competitive in international markets. This requires our local companies to constantly ensure that their goods and services meet the required standards of foreign markets.

The Government of Trinidad and Tobago, through the implementation of its National Quality Policy, is building our National Quality Infrastructure. This includes providing support in the areas of standards, testing, certification, metrology, and accreditation. It is necessary that firms utilize the infrastructure to improve the quality of their products as meeting the quality expectations of global customers is crucial for successful entry into international markets.

Role of the Government in Supporting SMEs

While you continue to implement the tools learned from this Programme and seek new avenues to maintain the growth mindset, I encourage you to explore and take advantage of the many strategic programmes and initiatives that the Government has to offer. Some of these provide SMEs with much needed access to finance for areas such as certification, labelling and export promotion.

Today's event is a prime example of what is possible when you combine Government support with programmes geared towards building the entrepreneurial infrastructure. Stay positive and continue along the trajectory you have started.

The Ministry is pleased with the success of Cohorts 1-3 of ScaleUp TT and I am happy to announce and we will continue to collaborate with the UTC in implementing Cohorts 4 and 5. Again, congratulations to all graduates and I look forward to your

continued success.

I thank you.