

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

**LAUNCH
OF
COHORTS 4 & 5
SCALE UP TRINIDAD AND TOBAGO
BUSINESS ACCELERATOR PROGRAMME
HYATT REGENCY HOTEL**

FRIDAY 28th JUNE 2024

10:00 AM

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
- Mr. Nigel Edwards - Executive Director, Trinidad and Tobago Unit Trust Corporation
- Professor Daniel Isenberg - Chief Executive Officer, Entrepreneurship Policy Advisors
- Members of the Enterprise Leadership Team, Trinidad and Tobago Unit Trust Corporation
- ScaleUp TT Alumni
- Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good morning.

It is indeed a pleasure for me to deliver the Keynote Address at today's launch of Cohorts 4 and 5 of the Scale Up Trinidad and Tobago Business Accelerator Programme (ScaleUp TT). This collaborative initiative between the Ministry of Trade and Industry (MTI) and the Trinidad and Tobago Unit Trust Corporation (UTC) –and I am really proud of this partnership especially with UTC being an ideal organisation on the economic landscape of Trinidad and Tobago. I give them kudos for taking the initiative to provide leadership, mentorship and training to small and medium enterprises (SMEs) to transform and reposition their businesses and indeed the testimonials from the previous three Cohort members attest to the mentorship and the transformation the businesses have received.

Only two months ago, I attended the graduation of Cohort 3, from which 10 businesses participated. We are building on this success and continuing to build on this momentum today with the launch of Cohorts 4 and 5, which coincides with yesterday's

global annual recognition by the United Nations General Assembly of World SME Day.

And I can tell you that at the Ministry of Trade and Industry and at the level of Government, that we are so pleased and absolutely delighted to be associated with SME programmes, but this one is particularly special. Our Government is committed to creating this very facilitative environment for SMEs, ensuring that the very key ingredients for these types of businesses to excel and contribute more to our nation's prosperity are being dealt with through these programmes. Again, it demonstrates our focus in developing strategic relationships with the private sector in advancing the country's diversification agenda, acknowledging the participation of the Chambers in the project as well.

Since the launch of the Programme in 2021, over 30 participating businesses with a combined revenue in excess of \$460 million, also comprising more than 1,200 employees, and that is salient because those employees too have benefitted from this

programme. So there has been increased activities in terms of sales revenue and there has been employment creation, training and, of course, we acknowledge that many of you have been able to access new markets for your products and services. We are deeply encouraged by these results and for this reason the Ministry of Trade and Industry is continuing its sponsorship of ScaleUp TT and the launch here today of Cohorts 4 and 5.

SMEs are the unsung heroes of the global economy and the backbone of economic activity in developing countries. They are the champions of job creation and catalysts for economic development. According to the World Bank, SMEs represent about 90% of all businesses, provide on average 7 out of 10 jobs and account for approximately 40% of the GDP in emerging economies.

Accordingly, SMEs are the engine of growth in developing countries and that cannot be overlooked. It is therefore imperative that targeted programmes be implemented to support the SMEs. In so doing, we must understand their unique needs

and ensure that these programmes address the challenges that you may have.

So what are the major concerns of SMEs?

A major concern is business financing, and I am so happy that one of you spoke about the fact that a key area of the source of financing was that Government programme launched by the Ministry of Finance in collaboration with commercial banks in Trinidad and Tobago. About 1,000 companies I believe have accessed that SME Long-Term Loan Guarantee programme and it has been a true success in Trinidad and Tobago, particularly in the post-COVID environment. I would encourage you to participate in these such programmes.

To continue, some of the specialized and targeted solutions for business growth and development include:

- *Business Financing (as I mentioned);*
- *Training and Capacity Building Initiatives; and*
- *A Reliable and Efficient Business Environment.*

Business Financing

All of the incentives are there for your taking through many ministries, including the Ministry of Youth and National Development, which has facilities through the National Entrepreneurship Development Company Limited/NEDCO and others. Similarly, through the Ministry of Trade and Industry there are a number of programmes, which you can access through the web or by approaching the ministry directly.

As mentioned, the SME Long-Term Loan Guarantee Scheme introduced by the Government has been particularly successful. Most of the persons that accessed the loan are associated with the non-energy sector, which is the sector that needs to grow to provide the necessary balance that the economy needs because of the volatility of the energy sector.

Do not think of accessing such programmes as a daunting task anymore. Many of you have different types of businesses, which require different financing solutions, for instance, an early-stage organization has different requirements from larger firms;

therefore interrogate and find out which one will really suit your particular business needs.

Training and Capacity Building Initiatives

The Ministry through Export TT is also focused on providing capacity-building initiatives for our SMEs. For instance, under the SheTrades Initiative, we are assisting our female entrepreneurs and women-owned businesses. Currently, over 800 women are on the SheTrades Hub, and thus far, over 100 women have received funding to participate and showcase their products at international and regional trade shows and more than 120 women were trained in Identifying and Assessing Export Markets and Developing an Export Plan.

A Reliable and Efficient Business Environment

We are committed to building a reliable and efficient environment for businesses to thrive and grow. In fact, over the last four years, the Ministry has transformed the trade, investment and business architecture of Trinidad and Tobago, digitizing our business

procedures and systems. This is being accomplished via the Single Electronic Window for Trade and Business Facilitation Platform (TTBizLink), and more recently, through the Trinidad and Tobago Trade and Business Information Portal (TBIP) to fill information gaps in business procedures.

The response to TTBizLink has been simply inspiring and has significantly enhanced the ease of doing business. Only last week, the MTI received the “Best Online Public Service Award” for its TTBizLink platform at the Ministry of Public Administration’s (MPA’s) Public Service Excellence Awards. We are very proud of this achievement, which is a testament of the impact of TTBizLink on the business community, including our SMEs. TTBizLink has been consistently enhancing the product and over the next three months will add eight or nine additional e-services to its platform.

The Ministry is also developing a robust and reliable e-commerce ecosystem in Trinidad and Tobago. E-commerce is a key driver of economic activity which enhances the efficiency

and competitiveness of firms and provides a lucrative platform for businesses to reach customers globally with little cost. To harness e-commerce as a commercial tool for SMEs we are currently building out a National E-Commerce Strategy (2024-2029), in collaboration with the United Nations Conference on Trade and Development (UNCTAD).

We are already at an advanced stage in this process as consultations with key stakeholders were completed in March and an e-Readiness Assessment was undertaken in May. Next week a delegation from UNCTAD will be in Trinidad to host a Validation Session with stakeholders and the first draft of the Strategy is expected by September 2024.

The Ministry is also pursuing the development of a new National Trade Strategy (2024-2029). This strategic document will provide a blueprint to navigate our trading activities over the next 5 years and is being done with technical assistance from the

International Trade Centre (ITC). The Strategy is being executed in two Phases.

Phase I, which involves the design of a Strategic Trade Development Roadmap (STDR), has already commenced and will be completed in July 2024. Phase II, which focuses on the development of strategies for development and promotion of specific products and services for Trinidad and Tobago, will commence in August and conclude in December 2024.

Further, the Special Economic Zones Regime will be proclaimed July 5, 2024. We have also advanced with the amalgamation of the Trinidad and Tobago Trade and Investment Promotion Agency.

These measures reaffirm the Ministry's unwavering commitment to support our SMEs. Data from the World Economic Forum suggests that scale-ups are the real generators of jobs, taxes and wealth in many economies. Scaling up allows our local businesses to be more successful by introducing new and innovative products, being more equipped to enter new or

international markets and building new business relationships, which ultimately leads to increased revenue, employment and profitability.

As we embark on another instalment of ScaleUp TT, I extend my appreciation to all stakeholders involved in the delivery of the Programme. In particular, I wish to recognize Mr. Nigel Edwards and the Enterprise Leadership Team at the UTC for their management and coordination of the Programme.

I also acknowledge the expert facilitators at Entrepreneurship Policy Advisors (EPA) for the delivery of the Programme. Mention must also be made of our dedicated Selection Committee Members (comprising the UTC, EPA, MTI, the Trinidad and Tobago Manufacturers' Association, the Trinidad and Tobago Chamber of Industry and Commerce and the American Chamber of Commerce of Trinidad and Tobago) for their involvement in selecting firms for the Programme.

Today's launch amplifies the Ministry's commitment to building an entrepreneurial ecosystem for SMEs. To substantiate this, we will be signing a Memorandum of Understanding with the UTC today to operationalize Cohorts 4 and 5 of ScaleUp TT. I wish all participating SMEs a very successful and rewarding ScaleUp experience.

I thank you.