MEDIA RELEASE

Trade Minister praises SMEs at launch of UTC's ScaleUp TT new Cohorts

June 29, 2024: The Ministry of Trade and Industry, and the Trinidad and Tobago Unit Trust Corporation (UTC) signed a Memorandum of Understanding to operationalise Cohorts 4 and 5 of the collaborative initiative ScaleUp TT (the Trinidad and Tobago Business Accelerator Programme) during the launch of ScaleUp TT's new Cohorts at the Hyatt Regency in Port of Spain on Friday 28 June, 2024.

The programme, which first began in 2021, has benefitted over 30 participating businesses with a combined revenue in excess of $460 million and 1,200 employees, through increases in sales revenue, employment creation and new markets.

In delivering the Keynote Address, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry said, "We are deeply encouraged by these results and for this reason the Ministry of Trade and Industry is continuing its sponsorship of ScaleUp TT."

Also commending the UTC, Gopee-Scoon said, "Kudos for taking the initiative to provide leadership, mentorship and training to small and medium enterprises (SMEs) to transform and reposition their businesses. Indeed, the testimonials from the previous three Cohort members attest to the mentorship and the transformation the businesses have received."

Noting that the launch follows World SME Day, the United Nation's global annual observation held on June 27, the Minister highlighted and praised the important role of small businesses. "SMEs are the unsung heroes of the global economy and the backbone of economic activity in developing countries," she said, "It is therefore imperative that targeted programmes be implemented to support them."

According to the World Bank, SMEs represent about 90 percent of all businesses, provide on average 7 out of 10 jobs and account for approximately 40 percent of the GDP in emerging economies.

Along with programmes like Scale Up TT, the Ministry and Government has facilitated a number of specialized and targeted solutions to encourage business growth and development. These include business financing through the Ministry of Finance's SME Long-term Loan Guarantee Scheme, the Ministry of Youth Development and National Service's National Entrepreneurship Development Company Limited/NEDCO Micro and Small Business Grant Scheme, the MTI Grant Fund Facility, Research and Development Facility and the Export Booster Initiative among others.

The Minister encouraged attendees, small business owners, to explore the options that are available and access the programmes that best suit the needs of their businesses.

As it pertains to building a reliable and efficient environment for business to thrive and grow, Gopee-Scoon highlighted the Ministry's award-wining Single Electronic Window for Trade and Business Facilitation Platform, TTBizLink, and its Trade and Business Information Portal. The consistently enhancing platform offers 41 e-services with plans to add more in the coming months.

The Ministry is also developing a robust and reliable e-commerce ecosystem with the building out of a National E-Commerce Strategy (2024-2029) in collaboration with the United Nations Conference on Trade and Development the Minister said. The first draft of which is expected by September 2024.

Speaking about the development of a new National Trade Strategy (2024-2029) which is also underway, the Minister explained that the document would provide a blueprint to navigate our trading activities over the next five years.

She also revealed that the T&T Special Economic Zones Regime, will be proclaimed on July 5 and the Ministry has advanced with the amalgamation of the Trade and Investment Promotion Agency. "These measures reaffirm the Ministry's unwavering commitment to building an entrepreneurial ecosystem to support SMEs," the Minister said.

Also speaking at the launch was Executive Director of UTC Nigel Edwards, Director of Marketing Hema Ramkissoon and Chief Executive Officer of Entrepreneurship Policy Advisors Professor Daniel Isenberg (via pre-recorded video).

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