

## **SPEAKING NOTES**

### **INSTALLATION OF THE BOARD OF DIRECTORS OF THE TRINIDAD AND TOBAGO TRADE AND INVESTMENT PROMOTION AGENCY LIMITED 14 AUGUST 2024**

Good morning, distinguished guests and members of the media.

Thank you for joining us today as we mark this milestone. I am pleased to announce that, not only has the long-awaited Trinidad and Tobago Trade and Investment Promotion Agency Limited been legally established, but also today, the Board of Directors for the Agency will officially be installed.

The establishment of the Agency is a strategic initiative aimed at consolidating our efforts to make Trinidad and Tobago a leading hub for international trade and investment. The Agency is the result of a legal amalgamation of three (3) former companies:

- ExporTT – the national export promotion company;
- InvesTT – our national investment promotion company; and
- CreativeTT-the creative industries development and promotion company.

Notably, the new Agency is also mandated to promote exports and investment in the services sector such as the Creative Industries, Maritime Services, ICT etc.

The establishment of the Agency is the result of years of work, research and engagements behind the scenes. The development of this agency comes after a Ministerial Committee in 2022 considered the work of

multiple agencies involved in the promotion of investment and export of Trinidad and Tobago's goods and services—and we examined both the energy side and the non-energy side of things. The Cabinet appointed Committee noted that overlaps existed with respect to the export and investment promotion activities of ExpOrTT, InvesTT, CreativeTT and Trinidad and Tobago Coalition of Services Industries (TTCSI). As such, the Committee took the view that greater impact and results can be achieved through the consolidation of these activities into one organisation.

The decision to establish this new Agency was also based on the need to strengthen and modernise the country's export and investment promotion institutional arrangements, to be on par with similar high-profile regional and international agencies. In this regard, the MTI met with representatives of ProColombia, ProComer, Invest-In-Spain and JAMPRO, which are all highly-ranked globally. Additional research was also conducted on similar entities in countries such as Switzerland, Nigeria, Qatar, Guyana and St. Lucia.

The research revealed that these agencies: have successfully combined investment and export promotion services into one organisation; conduct periodic reviews of operations and procedures to improve service delivery; and promote their respective national country brands to help raise the reputation and image of their countries.

A review of the operations of these agencies also highlighted that the organisations maintained satellite offices to assist in the execution of their mandates. This provided the impetus for the MTI's establishment of Commercial Offices and appointment of Commercial Officers and

Attaches in Fiscal 2023. These Commercial Offices – established in the United States (Miami), United Kingdom, and Panama; and Commercial Attachés – located in Guyana and Jamaica is part of our holistic approach to the redesign of the institutional framework underpinning trade and investment.

Building on that research, the MTI engaged a number of consultants to support the establishment of the Agency.

- In the first phase of this establishment, PricewaterhouseCoopers Advisory Services Limited was engaged to provide Human Resource and Industrial Relations Services. That Consultancy led to, among other things, to the design of an organisational structure for the new Agency, which was approved by Cabinet in April, 2024.
- The MTI also engaged ODYSSEY CONSULT Inc. Limited to provide Change Management Services. That Consultant has been meeting with staff and management of all three former entities, to ensure a smooth transition to the new Agency and to give management the tools they need to lead the transformation. To-date, six (6) workshop sessions have been held with staff and management teams, and further sessions are planned for the staff and for the Board.
- Additionally, the MTI received support from the Inter-American Development Bank, in the form of a Consultant to aid in the development of a Strategic Plan and Operational Plan for the new Agency. This work is well advanced and will soon benefit from perspectives from the new Board of the Agency.

As we operationalise the Trinidad and Tobago Trade and Investment Promotion Agency, this amalgamation will:

- Help Trinidad and Tobago achieve best practice with institutional arrangements on par with similar regional and international agencies.
- Unify Trinidad and Tobago's trade and investment promotion to strengthen "brand Trinidad and Tobago".
- Streamline and integrate services as businesses will benefit from simplified access to a cohesive and comprehensive suite of services, ranging from market intelligence and export facilitation to investment promotion; and
- Save operational costs.

This new agency represents a crucial advancement in the Government's strategy to boost trade, attract investment, and drive sustainable growth and development for our nation, focusing on several sectors. It also represents an upgrade to the institutional framework which governs how we promote and facilitate Trinidad and Tobago's products, services and investment opportunities.

The agency will focus on enhancing our trade relations, simplifying investment processes, and fostering economic opportunities that benefit our nation and its people.

The Board of Directors that is being installed today will play a pivotal role in steering the Agency towards achieving its objectives. Each member was selected based on their skills, experience, and dedication to

advancing Trinidad and Tobago's economic interests. This collective expertise will guide the Agency in its mission to attract investment, facilitate trade, and position our country as a premier destination for business.

In that regard, I am very pleased to announce the distinguished members of the Board of Directors who have so willingly agreed to serve. The Board will be Chaired by Ms. Franka Costello, who previously served as Chair of InvesTT, and will include:

- Mr. Calvin Bijou (Deputy Chairman) – Marketing;
- Mr. Bevan Narinesingh – Attorney-at-Law;
- Ms. Alicia Hackshaw – Aviation;
- Mr. Gerard Noel – Investments;
- Mr. Christopher Alcazar – Manufacturing;
- Dr. Mahindra Ramesh Ramdeen – Manufacturing;
- Ms. Alicia Cabrera – Marketing;
- Ms. Amoi Romero (Representative of the Tobago House of Assembly); and
- Mr. Rahim Mohammed – Human Resources

I expect that the Board will hit the ground running, and will have its first meeting immediately after this morning's event. The Board will be expected to ensure that day-to-day operations of the Agency continue unaffected by the transition. The Board will also be tasked with, among other things, executing a transition plan, and finalising the first Strategic and Operational Plan for the Agency.

**As a priority, the Board will also be tasked with implementing a transition plan which will involve the recruitment of staff, starting with a Chief Executive Officer and other members of the Executive Management Team to lead the Agency. In the meantime, all of the existing staff of the previous three entities will remain staff of the new Agency (with their existing terms and conditions) during the transition period.**

There is quite a bit of work ahead, and I believe that this Board is up to the task.

I want to acknowledge that establishing this Agency required the support and collaboration of various stakeholders. Therefore, I wish to extend sincerest gratitude to:

- the staff of the former companies; CreativeTT, ExporTT, and InvesTT, for their patience throughout this amalgamation exercise;
- my Cabinet colleagues;
- staff of the Ministries of Trade and Industry; Finance; Public Administration and Planning and Development; and
- the consultants and international partners, such as the Inter-American Development Bank, for their on-going support.

As the Agency continues its transition and seeks to achieve its goals, we hope to have the continued support of these stakeholders, as well as the private sector. Together, we can create a more dynamic and competitive economic environment.

In closing, I want to reiterate that this amalgamation is a significant step forward in aligning the Government's efforts to create a conducive environment for increased exports and increased investments in various sectors. I am confident that the newly installed Board of Directors will lead the Agency with dedication and vision and I look forward to the positive impact that it will bring to Trinidad and Tobago's future.