



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister: Gov't initiatives laying the foundation for a stronger, more dynamic economy

September 11, 2024: Amid discussions on the Caribbean's economic resilience, at the eighth meeting of the United Nation Economic Commission for Latin America and the Caribbean's (ECLAC's) Caribbean Development Roundtable on day two, Tuesday (September 10, 2024), Senator the Honourable Paula Gopee-Scoon presented a summary of government's strategic initiatives toward economic diversification as part of a panel.

The Minister emphasised the importance of diversification for T&T and the wider region. She said, "Economic diversification is essential for the future of Caribbean countries, as reliance on only a few key sectors make us more vulnerable to external shocks. Economic diversification is key to building resilience and unlocking new opportunities for growth, innovation and job creation through the resulting new products, processes and new markets."

Outlining five main strategies employed by the Ministry of Trade and Industry, the Minister described several initiatives that are supporting diversification in T&T and helping to position the country for long-term success:

1. Supporting the expansion of sectors

The Ministry continues to facilitate the expansion of sectors, including developing the manufacturing, services, and agro-processing sectors through initiatives such as the Export Booster Initiative.

2. Pursuing additional sectors for diversification



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To drive further the economic diversification agenda, the government has increased strategic focus on the maritime sector and nearshoring. These areas present opportunities for employment, skills development, and boosting T&T's services export revenues.

3. Creating a facilitative environment for trade and investment

The creation of a supportive trade and investment environment is crucial to diversification and ensuring that new industries are nurtured and untapped markets are explored. Current initiatives in T&T include the development of a National Trade Strategy 2024-2029, Modern Economic Spaces (such as the Phoenix Park Industrial Estate), and a modernized Special Economic Zones Regime. In addition, the Minister indicated, the Ministry continues to pursue opportunities for growth through market access by conducting strategic trade missions, developing new trade agreements, establishing the Trinidad and Tobago Trade and Investment Promotion Agency, and appointing commercial officers and attaches.

Providing SME Stimulus Loans and Grants

With regard to financing, the Minister revealed, to date, over 1000 companies have benefited from this government-sponsored loan programme, the SME Stimulus Loan Facility. The facility offers up to TT\$300 million to help micro, small and medium-sized businesses and has a maximum 10 year period with a 2-year moratorium on principal payments. Furthermore, to support the SMEs, which are significant to T&T's diversification agenda, MTI provides access to financing through its Grant Fund Facility, Research and Development Facility, Yachting Grant Fund Facility, and Steelpan Manufacturing Grant.



4. Digital Transformation

Digital Transformation also remains a priority. The Ministry's recent enhancement of the TTBizLink platform now allows for the provision of a suite of 48 government e-services, which has simplified business operations – allowing for the processing of documents digitally and for the facilitation of electronic payments for currently 31 of those e-services.

Minister Gopee-Scoon said, “The Government has continued the implementation of reforms to make processes more efficient for dealing with construction permits (branded DevelopTT), registering property (via the Property Business Registration System), starting a business (via the Companies Registry Online System), and trading across borders (through, for instance, the Trade and Business Information Portal, and the execution of consulting services for the implementation of a Port Community System).”

The Minister also mentioned actions toward resolving insolvency employed under the Ministry of Finance, efforts to modernize the existing Electronic Transactions Act, steps to manage taxes through the e-Tax system, and the coordination of other digital payment services.

Of significant note is the Ministry of Trade and Industry's ongoing development of the Trinidad and Tobago's National E-Commerce Strategy 2024-2029, which is in collaboration with the United Nations Conference on Trade and Development.

The strategy will serve as a roadmap for expanding T&T's e-commerce landscape and spread the benefits of online trade, while furthering market access to businesses.

5. Investing in Human Capital

The Ministry continues to support apprenticeship programmes to build capacity, develop the workforce and expand the manufacturing, yachting, and wood and wood products sectors.

The Minister also alluded to future apprenticeship programmes to cater to steelpan tuning skill gaps.

As an indication of the impact of the Government's ongoing diversification efforts, Minister Gopee-Scoon said, current data on the growth of non-energy sector exports clearly shows increase. Between 2019 to 2023, iron and steel exports increased by 35



percent, food and beverages by 31 percent, plastics and rubber products by 52 percent, paper and paper products by 33 percent and glass products by 132 percent.

“From our initiatives ... we are laying the foundation for a stronger, more dynamic economy.”

The Honourable Penelope Beckles-Robinson, Minister of Planning and Development, and incoming chair of the Caribbean Development and Cooperation Committee moderated the panel titled “Revisiting Economic Diversification as the Key Driver of Growth and Development in the Caribbean.” Alongside Minister Gopee-Scoon, the panellists were Honourable Alva Baptiste, Minister of Foreign Affairs, Saint Lucia; Mr. Martin Franklin, former Head of the Department of Economics, University of the West Indies; and Mr. Manuel Rodriguez, Managing Director, Head of Latin America Investment Banking, Oppenheimer, New York.

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