

WORLD STANDARDS DAY STAKEHOLDER APPRECIATION AND NETWORKING EVENT

Theme:

*United Nations Sustainable Development Goal
(SDG) 9 – Industry, Innovation, and Infrastructure
in the age of Artificial Intelligence (AI)*

Feature Address

by

Senator the Honourable Paula Gopee-Scoon
Minister of Trade and Industry

TTBS Auditorium and Dining Hall, Macoya
14 October 2024 | 5:00 p.m.

SALUTATIONS

- Mr. Lawford Dupres, Chairman of the Board of the Trinidad and Tobago Bureau of Standards (TTBS)
- Other Members of the Board of Directors of TTBS
- Mr. José E. Trejo, Executive Director of TTBS
- Members of the Media
- Specially invited guests
- Ladies and gentlemen

Good evening,

It is indeed a pleasure for me to join you in celebrating World Standards Day (WSD) 2024. Today is not just a reminder of the importance of standards in our daily lives, but the collaboration and commitment that make standards possible. In doing so, we recognize the people and institutions that help develop and implement these standards.

This year's theme **United Nations Sustainable Development Goal (SDG) 9 – Industry, Innovation, and Infrastructure in the age of Artificial Intelligence (AI)**. This theme resonates deeply given the challenges and opportunities we face in today's rapidly changing world.

The role of standards is now more critical than ever and is the foundation upon which we build safety, quality, and trust across industries. Despite their importance, standards are invisible and often overlooked. Over 22,000 standards by the **International**

Organization for Standards (ISO) have been published worldwide, covering almost every aspect of industry and human activity. These International Standards represent a concerted global effort to harmonize practices, enhance quality and ensure safety. For Trinidad and Tobago, they are crucial in maintaining our national competitiveness in an increasingly interconnected global economy.

The Trinidad and Tobago Bureau of Standards (TTBS), the National Standards Body of Trinidad and Tobago, is central to the development of standards that support our economy. By doing so, the Bureau not only enhances the quality and safety of products and services, but also fosters an environment that is conducive to innovation and competitiveness. This commitment to standardization is crucial for opening new markets and facilitating trade, ultimately driving innovation and sustainable economic growth.

STANDARDS, TECHNOLOGY & THE ECONOMY

The World Bank estimates that the digital economy contributes more than 15% of global gross domestic product (GDP), and in the past decade, has been growing at two and a half times faster than physical world GDP. More specifically, artificial intelligence (AI) can potentially contribute as much as US\$13 trillion to the global economy by 2030, according to a report by McKinsey & Company. This presents a tremendous opportunity for Trinidad and Tobago to position itself within the global digital ecosystem, harness the power of AI and focus on high value information and communication technology (ICT) services.

Standards have a direct impact on the production and trade of manufactured goods, however, given our interconnectedness, standards have an equally important role to play. With increasing digitization and greater adoption and use of AI, issues of cybersecurity, data privacy, and responsible AI are now more critical than ever.

Many of us may have fallen victim to a data breach, but how many of us know the real cost. A study by IBM, estimated the average cost of a data breach worldwide in 2024 to be US\$4.88 million, a 10% increase over the last year and the highest total ever. Governments, businesses and individuals must therefore adopt new ways of dealing with these challenging issues urgently.

BUILDING A DIGITAL ECONOMY

This Government has consistently prioritized the development of Trinidad and Tobago as a digital economy, through the development of critical ICT infrastructure and improved capabilities to benefit both the population and business community.

Recently, the Minister of Finance, in his Budget Statement outlined several initiatives that reflect these investments. At a national level, we have advanced digital payments and the National Wi-Fi Initiative (TT Wi-Fi), while also targeting special

groups such as the elderly and differently-abled through the Social benefits Wallet and the Digital Skills Development Programme, respectively.

To improve the business environment, the recently enhanced TTBizLink platform now offers an additional 48 e-services designed to simplify business operations by enabling digital document processing and electronic payments for 31 services. Our efforts to streamline processes for construction permits, property registration and business start-ups, as well as new initiatives like the development National E-Commerce Strategy 2024-2029 in collaboration with the United Nations Conference on Trade and Development (UNCTAD), underscore the Government's commitment to digital efficiency.

STANDARDS IN SUPPORT OF TECHNOLOGY AND AI

We commend the Bureau for its ongoing work in promoting standards and quality in Information Security, Cybersecurity and Artificial Intelligence as part of its National Standardization

Strategy. Most recently, the TTBS adopted three standards that will be critical to organizations, entrepreneurs and consumers across a wide range of sectors. These standards:

- focus on information security management systems, helping organizations protect sensitive data and **maintain trust**;
- offer guidance on establishing a comprehensive information security management system, ensuring organizations can effectively **manage risks**; and
- provide guidelines for implementing effective information security controls, fostering a **secure environment for innovation**.

These three (3) elements—*maintaining trust*, *managing risk* and *fostering innovation*—are the cornerstones of any progressive country seeking to attract investment, boost trade and ensure sustainable growth

The TTBS has long understood the changing economic and technology landscape, and is working towards bridging the gap in standards. In 2020, the TTBS's National Technical Committee for Information Communication Technology adopted five (5) International Standards covering Information Security and Cloud Computing. At the end of 2024, the Committee is expected to complete its first International Standard for Artificial Intelligence, which is a voluntary standard that will support Government's thrust for digital transformation, as well as updates to two (2) standards covering Information Security, Cybersecurity and Privacy Protection.

These standards will have an impact on all firms across all sectors, including those in financial services, retail services, shipping, and healthcare, as well as manufacturing and agriculture.

IMPORTANCE OF STAKEHOLDERS

If we are to develop the right standards to achieve the greatest impact, it is important to understand the importance of a strong network of capable and willing stakeholders and subject experts. These stakeholders comprise Government Ministries, public sector agencies, private sector representatives, and academia who all play a crucial role in developing and implementing national, regional and international standardization activities.

The University of the West Indies, for example, has been a close collaborator with the TTBS, which is supported by a Memorandum of Understanding (MOU) between the both institutions. The UWI also chairs the National Technical Committee for ICT the Bureau, which is responsible for the adoption of the Information Security standards as it actively works on the adoption of the first standard for AI for Trinidad and Tobago, ISO/IEC 42001.

We also take this opportunity to congratulate the ISO Technical Committee for Governance of Organizations being awarded the *2024 Lawrence D. Eicher Leadership Award*. This award recognizes the significant contribution and superior performance of an ISO technical committee or subcommittee to the development of ISO International Standards. This was possible by the Bureau's dedication and its twinning partnership with the British Standards Institution for this ISO Technical Committee.

CONCLUSION

As I conclude, I would like to extend my deepest appreciation to the Board of Directors, Management and Staff of the TTBS for their ongoing work in promoting quality, sustainability, and excellence through standards across all sectors of our economy.

I also wish to recognize the valued committee members who volunteer their time and expertise to support the development of national, regional and international standards.

As we commemorate World Standards Day 2024, let us recommit ourselves to the power of standards in driving industry, innovation, and building a resilient infrastructure, in this age of Artificial Intelligence and technology. Together, we can create a future where standards not only protect us but also empower us to thrive in harmony.

I thank you.