

**REMARKS**  
**TO BE DELIVERED BY**  
**SENATOR THE HONOURABLE PAULA GOPEE-SCOON**  
**MINISTER OF TRADE AND INDUSTRY**

**AT THE**

**CLOSING CEREMONY OF THE FIT 4 EUROPE II PROJECT**  
**(15 mins)**

**HILTON HOTEL**  
**MONDAY 18<sup>TH</sup> NOVEMBER, 2024| 5:00 P.M**

## **Salutations**

- His Excellency Peter Cavendish, Ambassador of the European Union to Trinidad and Tobago,
- Mr. Randall Karim, Permanent Secretary (Ag.), Ministry of Trade and Industry,
- Ms. Lisa Harding, Head (Ag.), Private Sector Division of the Caribbean Development Bank (CDB)
- Ms. Franka Costelloe, Chairman of the Trinidad and Tobago Trade and Investment Promotion Agency Limited
- Ms. Hannah Vokes, Director of Market Scoping International (MSI),
- Representatives from the business community,
- Ladies and Gentlemen,
- Distinguished Guests

## **Introduction**

A pleasant good evening to all.

It is an honor to speak to you at this closing ceremony of the "Developing the Export Readiness of Trinidad and Tobago Companies for the EU Market," more commonly referred to as the "Fit4Europe II Project." During my tenure thus far as Minister of Trade and Industry, I have had the privilege of speaking at the launch of the original Fit4Europe project in January 2016 and delivering featured remarks at its conclusion in 2017.

Today, the Ministry is proud to acknowledge the accomplishments achieved in this successful second iteration of the project.

## **CARIFORUM-EU EPA and Funding of Project**

Trade agreements provide avenues to develop global linkages, access key markets, and grow our economy to ultimately improve citizens' quality of life. As you may be aware, Trinidad and Tobago signed the CARIFORUM-EU Economic Partnership Agreement (EPA) in 2008. One of the primary objectives of this Agreement is to promote the export of non-energy goods to the European Union.

To translate this Agreement into tangible and productive results, it is essential to implement effective planning and capacity-building initiatives aimed at enhancing the export readiness of our local companies, encompassing both goods and services. This will in turn enable local companies to engage effectively with the expansive and dynamic markets of the European Union.

It is through the CARIFORUM-EU EPA that the Fit4Europe II project has received funding by the European Union, facilitated

through the CARICOM Single Market and Economy (CSME) Standby Facility for Capacity Building under the 11th European Development Fund (EDF) and implemented by the Caribbean Development Bank.

In this context, I would like to take a moment to express our appreciation for the EU's support, as this project has given significant benefits for all stakeholders involved and under the leadership of His Excellency Cavendish, the Ambassador of the EU Delegation to Trinidad and Tobago, our enduring relationship with the EU has continued to thrive.

### **Diversification thrust and aim of Fit4Europe II**

Ladies and gentlemen, diversification in trade is crucial not only for promoting growth, and resilience, but for stability. This is especially important for Small Island Developing States like Trinidad and Tobago, that continue to face significant challenges and remain susceptible to other exogenous shocks.

The Fit4Europe II project is strategically aligned with Trinidad and Tobago's National Development Strategy 2016-2030 and it supports the Roadmap to Recovery for Trinidad and Tobago Phase II, which aims to cultivate globally competitive businesses, as well as enhancing and establishing linkages to promote export diversification.

A vibrant private sector serves as the dynamic heart of a successful economy, particularly when businesses create high-value products and services that can compete in international markets. The private sector is encouraged to take the lead in driving diversification initiatives, while the government plays a supportive role in fostering development by creating an enabling environment.

## Selection of Companies and results

I am encouraged to learn that over one hundred applications were received for the Fit4Europe Project, with **twenty companies** selected from diverse sectors such as food, beverage, fashion, renewable energy, entertainment, gaming, and research services.

I would like to emphasize here, that a key feature of the CARIFORUM-EU EPA is its focus on the services sector. I am therefore pleased that our capacity-building initiatives aimed at facilitating entry into the EU market are successfully attracting local service-oriented companies.

The three-tier classification system<sup>1</sup> used to categorize the participating companies is particularly encouraging, as it highlights not just the project's tangible benefits, but the appeal

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<sup>1</sup> Tier One: internationally competitive exporters  
Tier Two: potential for broader international expansion  
Tier Three: appealing products/services, lacking consistent export channels

of entering the European markets for organizations at varying stages of experience, size and readiness.

**Eleven out of the twenty** selected companies, that is more than half, are **women-owned or led**, demonstrating representation across all three tiers. This dovetails well with the work of the MTI on the SheTrades Hub, which aims to connect women owned businesses to international markets, as part of the Government's commitment to gender equality in trade.

I am certainly keen on hearing the upcoming presentation by the Consultant, as well as the testimonies from participants regarding their experiences.

In my review of the Fit4Europe II Project, I observed significant efforts over the 16 months to create tailored capacity-building initiatives for each company. Participants gained valuable insights into branding, market entry strategies, product



positioning, and EU standards through workshops, mentorship, and market research.

A thoughtful element of the Fit4Europe Project is the development of sustainable, long-term export strategies equipping them with the tools needed to adapt and succeed in international markets far beyond the project's lifetime.

The matchmaking process provided valuable insights for the companies in terms of the selected markets. Whilst there were some successes, it became evident for several companies product packaging, branding, and compliance with EU standards were areas that needed further development.

These, Ladies and Gentlemen, should not be viewed as deterrents, but critical lessons that we must carry forward as we continue to build our export capacity and harness innovation. Our companies must evolve to meet the demands of an ever-

changing global marketplace, and the Ministry of Trade and Industry stands ready to support this evolution.

### **MTI's Supporting Role**

The Government of Trinidad and Tobago understands the challenges that manufacturing firms and service providers encounter when attempting to expand their exports. In response, the Ministry of Trade and Industry and its agencies has initiated the development of various policies aimed at supporting the private sector in enhancing export capabilities and penetrating international markets.

These include, but are not limited to, a National Export Booster Initiative, a National Quality Policy, National E-Commerce Strategy, and the creation and expansion of the TTBizLink Platform. The MTI has also assigned a Commercial Officer at the Trinidad and Tobago High Commission in the United Kingdom, with additional responsibility for the European Union.

Collectively, these policies and initiatives create a framework to address key issues such as affordable testing access, efficient port logistics, relevant legislation, donor support for supply-side capacity, electronic payment systems, and information sharing for exporters. Furthermore, the UK Commercial Office boosts resources for local companies by providing essential real-time information and support.

### **EU's Green Deal**

I would like to briefly turn our focus to the interweaving of the EU Green Deal into this Project. The green economy is a priority of Trinidad and Tobago, as highlighted in Vision 2030.

The Fit4Europe II project has introduced local companies to sustainable practices, underscoring the necessity of aligning with the European Union's Green Deal regulations for exporters. To maintain competitiveness in markets such as Europe,

businesses must embrace green practices in response to increasing consumer and regulatory demands for sustainability.

In turn, to support manufacturing sustainability, the MTI has developed the Green Manufacturing Initiative, which is a programme designed to assist all (small, medium and large) manufacturers in the non-energy sector with adopting or improving green manufacturing practices focused on greening processes, packaging and products.

### **The Way Forward**

Through the Fit4Europe I and II Projects, the markets of France, The Netherlands, the United Kingdom, Sweden and Germany have been explored. Now that we have spoken of what has been done, successes and lessons learnt, we need to look to the future – what are our next steps?

Earlier this year, the Board of Directors for the newly formed Trade and Investment Promotion Agency (TIPA) was installed. Chaired by Ms. Franka Costelloe who spoke earlier, TIPA aims to position Trinidad and Tobago as a key hub for international trade and investment, resulting from the merger of ExporTT, InvesTT, and CreativeTT.

The Fit4Europe projects, executed under ExporTT (TIPA), present opportunities to create a robust Fit4Europe III that addresses the capacity building needs of TIPA in a coordinated manner. This initiative can target more companies, enhancing the project's reach and helping more businesses enter EU markets and benefit from the EPA.

## **CONCLUSION**

In closing, I once again expressing appreciation to the EU for its funding of the Fit4Europe II project, and to highlight the role of the Caribbean Development Bank and its team for its keen

oversight and monitoring to keep the project on track and providing support where necessary.

I also acknowledge the guidance provided by the members of the Project Steering Committee for this project which included representatives from the Trinidad and Tobago Coalition of Services (TTCSI); the Trinidad and Tobago Manufacturers' Association (TTMA); the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC) and the Ministry of Trade and Industry (MTI).

Of course, the dedication of the ExporTT (TIPA) team cannot be understated – without your hard work and commitment to the execution of this project, we would not be here today and for that, I say thank you.

I also turn to you, the companies, as we must not forget that there is another important part of the trade agenda - how we tell the story of our country to promote exports. Trinidad and Tobago has

a unique story to share with the world, and you, the companies and your products tell our country's story in the international market in a way that is unequivocal. Your products and services reach into the homes of consumers, evoke warm memories and bring a touch of home to our diaspora, ignite new tastes for those who are now learning of our offerings and share our rich culture and heritage to those across the world.

I implore you all to continue on your path to prosperity and to take the necessary steps to apply the knowledge gained and tools provided throughout this project to assist you in the growth of your businesses.

I close by reiterating the unwavering support of the Ministry of Trade and Industry. Let us continue to build on this momentum, embrace the lessons we have learned, and work together to make this country a formidable player in the global marketplace and enhance the lives of the people of Trinidad and Tobago.

Thank you and may we all continue to work towards a prosperous and sustainable future for our nation.

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