



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Positioning Trinidad and Tobago's businesses to access European markets, become globally competitive

November 18, 2024: Trinidad and Tobago's businesses must embrace green and environmentally sustainable practices if they are to remain competitive in international markets like Europe, where consumer and regulatory expectations are increasingly focused on sustainability.

Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, underscored this point while delivering the Feature Address at the closing ceremony of the Fit4Europe II Project held on November 18, 2024, at the Hilton Trinidad and Conference Centre in Port of Spain.

The Fit4Europe II project, titled "Developing the Export Readiness of Trinidad and Tobago Companies for the EU Market", is the second such programme facilitated by the Ministry of Trade and Industry (MTI) through the ExporTT now the Trinidad and Tobago Trade and Investment Promotion Agency. The first iteration, held in 2016-2017, ended with the graduation of 25 companies in November 2017.

For Fit4Europe II, more than 100 Trinidad and Tobago companies applied to participate in the programme. Of these, 20 companies representing a diverse array of key sectors including food and beverage, fashion, renewable energy, entertainment, and gaming and research services were selected. More than half of the successful participants were women-led businesses.

Minister Gopee-Scoon, in her remarks, thanked the European Union (EU) for its support of the programme, and she reiterated that diversification in trade remains crucial for promoting economic stability, growth and resilience, particularly for Small Island Developing States like Trinidad and Tobago that continue to face significant challenges and remain susceptible to exogenous shocks.

"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," she said. "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."

The Fit4Europe II project is strategically aligned with Trinidad and Tobago's National Development Strategy 2016-2030 and supports the Roadmap to Recovery for Trinidad and

Tobago Phase II, which aims to cultivate globally competitive businesses and enhance linkages to promote export diversification.

Sharing her review of the 16-month program, the Minister noted that significant effort had been dedicated not only to designing a tailored capacity-building program but also to customizing the core components to address the specific needs of each company.

“Participants gained valuable insights into branding, market entry strategies, product positioning, and EU standards through workshops, mentorship, and market research,” she said. “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 beyond the project’s lifetime.” She also remarked that the matchmaking process provided valuable insights, affording both successes and learning opportunities.

She urged participants not to be deterred by any hindrances they faced but to treat them as critical lessons that must be carried forward on the road to building export capacity and harnessing innovation.

“The Government of Trinidad and Tobago understands the challenges that manufacturing firms and service providers encounter when attempting to expand their exports,” she said. “In response, the Ministry of Trade and Industry 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.

On the EU’s Green Deal, the Minister stated that the green economy is a priority for Trinidad and Tobago as it seeks to transition to an environmentally sustainable growth model. To support manufacturing sustainability and ensuring alignment with the EU’s Green Deal regulations for exporters, the Ministry of Trade and Industry developed the Green Manufacturing Initiative- a programme designed to assist small, medium and large manufacturers in the non-energy sector with adopting or improving green manufacturing practices.

The Fit4Europe programme is fully funded by the EU through the CARIFORUM-EU Economic Partnership Agreement facilitated through the CARICOM Single Market and Economy/CSME Standby Facility for Capacity Building under the 11th European Development Fund and implemented by the Caribbean Development Bank. The Project Steering Committee included representatives from the Trinidad and Tobago Coalition of Services, the Trinidad and Tobago Manufacturers’ Association, the Trinidad and Tobago Chamber of Industry and Commerce and the Ministry of Trade and Industry.

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