



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

MTI Welcomes Scale Up TT's Newest Cohort of 12 Companies

December 6, 2024: At the Welcome Reception for the launch of Cohort 4 of the Scale Up TT Programme on Thursday Dec. 6, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, joined in welcoming 12 new companies to the programme, which is a collaboration between the Trinidad and Tobago Unit Trust Corporation and the Ministry of Trade and Industry. Speaking on a panel during the event, Minister Gopee-Scoon shared valuable insights on growing and developing business and industry in Trinidad and Tobago, while providing information on market opportunities, current supportive government programmes and advice for Small and Medium Enterprises (SMEs).

The Minister underscored that programmes such as ScaleUp TT play a catalytic role in the development of Trinidad and Tobago's entrepreneurial ecosystem as it provides the necessary ingredients to ensure that entrepreneurs succeed: access to funding, training, mentorship, and resources.

In describing the non-energy sectors currently showing the greatest potential for export growth, Minister Gopee-Scoon encouraged entrepreneurs present to explore the gaps and business opportunities in the market. Sectors mentioned included the manufacturing sector, services sector (such as the financial, insurance and banking services, technical services, digital services), the business process outsourcing sector, maritime sector, garment manufacturing sector, tourism sector and creative sector (film, music and fashion).

The Government has implemented a number of impactful initiatives to support growth in these and other sectors such as the SME Stimulus Loan Facility. Calling it "one of the strongest programmes the Government has put in place," the Minister said, "more than 1000 SMEs have already benefitted from the programme which is available through all the commercial banks."

Among other important Government supported programmes are the Exim Bank Forex Facility, the Ministry of Trade and Industry's Export Booster Initiative and its Research and Development Facility. The Minister said, "funding for SMEs is readily available under the Research and Development Facility to stimulate and support investment in

new and advanced technology and innovation as a competitiveness enhancement tool for enterprises in the non-energy manufacturing and services sectors."

The ScaleUp TT initiative has resulted in 34 companies successfully completing the programme over the past three cohorts, with participants reporting increases in revenue, exports, job creation and expansion growth.

In commenting on what makes businesses thrive, the Minister offered that successful companies generally prioritize a clear and adaptable strategy, financial planning, effective leadership, building strong teams, being customer focused and leveraging technology. She urged the new Cohort to strive to attain these attributes and remain adaptable and resilient.

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