



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister: Scale Ups Key to Economic Growth

February 14, 2025: With the successful graduation of Cohort 4 of the Scale Up TT Business Accelerator Programme on Thursday, Feb. 13, 2025, a total of 40 local businesses have now been empowered to scale, innovate, employ, and contribute to the economic development of Trinidad and Tobago.

The programme, which is a joint initiative by the Ministry of Trade and Industry, the Unit Trust Cooperation (UTC) and the US-based Entrepreneurship Policy Advisors, serves to nurture and strengthen this country's entrepreneurial ecosystem.

Delivering the keynote address at the graduation ceremony held at Hilton Trinidad and Conference Centre, Senator the Honorable Paula Gopee-Scoon, Minister of Trade and Industry, congratulated participants and emphasised the Ministry's continued commitment to facilitating business development. ***"The prioritization of the growth of businesses regardless of size or sector is essential to our local economy. This is why, this Government continues to champion and advocate for business growth and development with programmes such as these,"*** she said.

Addressing the entrepreneurs, Minister Gopee-Scoon urged them to continue to scale up their businesses, innovate and adopt new technologies in order to ensure longevity, sustainability and national impact. ***"Each of you represents something special—an industry, an idea, and a drive to create something lasting. You are driving change, challenging conventional thinking, and shaping the future of business in this country,"*** she said.

The Minister further encouraged the graduates to take advantage of trade missions toward forming relationships and harnessing opportunities for growing exports.

Cohort 4 comprised an array of unique and dynamic businesses in both the manufacturing and service sectors. The Minister pointed out, graduates of the programme also play a role in the diversification of the nation's economy. She said, ***"A prime example is a local automotive company and participant of Cohort 3, which transformed from a small rental service with only three employees to a thriving multi-branch automotive company with over 40 staff members. The company also recently expanded its services, opening a state-of-the-art repair center, and has plans in place to set up a battery assembly plant in Ghana in***

2025. An opportunity that came about after attending a trade mission to Ghana, led by myself in March of 2024.”

Scale Up participants have reaped the benefits of the programme, reporting increases in revenue and efficiency, improvement of sales processes and clear growth projections.

The Minister said, ***“The Government of Trinidad and Tobago, through the Ministry of Trade and Industry, will continue to support initiatives like ScaleUp TT because we believe in you and the impact you can have on our economy and our society.”***

The programme is expected to run for the fifth time with the recruitment of Cohort 5, which is scheduled to begin in April 2025.

The Minister also acknowledged the ongoing work of the faculty of the US-based Entrepreneurship Policy Advisors, its president, Professor Dan Isenberg, and the UTC for their continued partnership, leadership and coordination of the programme.

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