



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
MINISTRY OF TRADE AND INDUSTRY

# *Excellence in Services Awards*

**TRINIDAD AND TOBAGO COALITION  
OF SERVICES INDUSTRIES (TTCSI)**

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**FEATURE ADDRESS**

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MINISTER OF TRADE AND INDUSTRY**

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**30 NOVEMBER 2015  
BALLROOM, HILTON TRINIDAD**



Good evening to you all.

Thank you for inviting me to speak to you today. It is indeed a pleasure to be here at this auspicious event.

The value of world services exports reached USD 4.4 trillion in 2012 and accounts for almost 70% of the world's GDP and 40% of global employment. Despite the appeal of services, trade flows in services have been concentrated in a small number of countries, with the top 10 exporters accounting for 51% of world exports. Concentration in trade in services is even more pronounced among developing countries and transition economies, where only 10 countries account for about 70% of total trade in services.

At the national level, the Central Bank reports that the Services sector accounted for approximately 52% of GDP for 2014 and roughly 60% of the labour force. Suffice it to say; we may be known for our oil and natural gas, but it is the energy of our people that forms the foundation of Trinidad and Tobago's economy.

Notwithstanding this, the true extent and nature of services and its relationship to our socio-economic well-being still remains nebulous which directly affects the government's ability to create and implement sound policies and programmes.

This is where the TTCSI comes in, making it invaluable and essential to national growth and stability. Any discourse on the services cannot be done in isolation since it is intimately tied to other areas for instance manufacturing. Some services are needed early in the manufacturing value chain (e.g., research and development); some are needed at the end (retailing, maintenance and repair); and some are needed at every stage (telecommunications and financial services). In the United States, for example, on average, 25.3% of intermediate inputs purchased by manufacturers in 2011 were from the services sector. For certain manufacturing sectors, such as computer and electronic products, this percentage—a measure of “services intensity”—was as high as 47.6%.

The services sector has also been the great equalizer. In the post-industrialization era, developing countries with few natural resources and no large manufacturing and consumer bases, have been able to compete successfully with larger economies through investment in the growth and export of services. Additionally, over time, the nature of services offered by developing countries, and in particular Small Island Developing States (SIDS), have expanded well beyond the traditional tourism services into the realm of information and communication technology, financial and banking services, the creative industries (music, film and fashion), professional, construction and energy services.

While the sun, sea and sand are things that continually shape the world's perspective of the Caribbean, we must broaden our horizons and rethink what we have to offer the world, find ways to market these services, all the while seeking new niches in which to focus our efforts.

This raises two important points: first, the need for a holistic approach to the development of the services sector and, second, effective marketing and penetration of these services to the world.

As the national umbrella body for the services industries, the TTCSI has been successful in coalescing and lobbying on behalf of a wide cross section of services organizations and associations. However, in light of falling energy revenues, the TTCSI must redouble its efforts, in particular the Maritime and Aviation services, the Creative Industries, Financial Services and ICT.

To achieve the success we desire, there are a host of challenges that will need to be surmounted. Some of these include market access restrictions, capacity constraints, unreliable and unavailable data, and balancing domestic, regional and international requirements and realities.

In spite of these challenges, a mature and organized services sector offers a myriad of opportunities in the way of diversification, enhanced manufacturing capacity, sustained economic growth, and increased investment and trade opportunities.

Given our strengths, weaknesses, advantages and disadvantages, I recommend initiatives that directly address awareness, information, regulations, standards and impediments to the growth of services, such as:

- the development of outreach programmes designed to encourage overall awareness of the importance of the services sector the Trinidad and Tobago economy;
- an improvement in the type and quality of services data collected (including labour), that is easily available to both the private and public sectors;
- a review and modernization of the current regulatory system so that it reflects international best practices;
- an appraisal and improvement of the standards to which local bodies and services adhere to so that they reflect international best practices; and
- an assessment of the various impediments to the trade in services by local firms.

As industry leaders, you will be required to drive the process—through passion, innovation, and proficiency. However, microlevel success must be facilitated by macrolevel policy and goals. I give my assurance that you will have the full support of Government.

Keep in mind, however, that Government is a major provider of services, and consequently a significant consumer of services. Therefore the Government needs a vibrant, competitive and innovative private sector that we can partner with in meeting the needs of the national and international community.

In addition to work to develop policies and strategic plans for Film, Fashion and Music industries, the Ministry of Trade and Industry is looking to the ship building, ship repair, dry-docking and yachting services to provide growth, employment and invaluable foreign exchange.

The Ministry is also developing the services components of our trade agreements with Costa Rica and Cuba, whilst also maximizing the benefits of our Economic Partnership Agreement with the European Union. The value proposition of services is that it can be traded regardless of geography. Therefore I urge the business men and women here today to find those opportunities and exploit them at every turn.

The growth of the TTCSI's Services Week over the last eight years is indicative of the growth and interest in the services sector in Trinidad and Tobago and the valuable work by TTCSI's executive. The Ministry of Trade and Industry has been a part of that growth and remains committed to the expansion and development of the sector. We are ready to chart the way forward but we need you—the service providers—to inform policy formation and the national services agenda.

The acknowledgement of excellence in services speaks to the recognition that innovation is imperative to creating and maintaining local and international competitiveness.

With the creation of Uber and Airbnb and our acceptance of new paradigms like the “sharing economy”, there is a need for service providers to think differently of who their customers are, what services they need and want, who can provide those services, and how best to do so.

Today’s Awards for Excellence recognizes individual service providers who have excelled in their respective fields, but it also highlights the vast potential that exists in Trinidad and Tobago. Excellence is what all service providers should strive for, and to today’s awardees, this recognition should serve as an impetus to continue to innovate, grow and inspire in your respective areas.

Ready, Set, Grow! is this year’s theme. It is apt because it concisely reflects the competitive nature of services and the need for us to understand that we cannot be complacent. I urge the private sector to be focused, demand more from the TTCSI and continually share your experiences with us so that we understand clearly where to go and how to do so. We all have a part to play.

I thank you!