



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

Media Release

TRADE MINISTER URGES THE PUBLIC AND PRIVATE SECTOR TO DEVELOP A RISK MANAGEMENT CULTURE

March 25, 2016:- *'Foreign trade comes with opportunities and risks. Developing mature risk management processes within the public and private sectors is of particular importance to this Government, and in particular the Ministry of Trade and Industry, as our economy creates interdependencies with our trading partners at the regional and global level'*, says Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry. The Minister was addressing participants at the Trinidad and Tobago Risk Management Institute 2nd Annual Caribbean Risk Management Conference on Wednesday 23 March, 2016.

In her Address, Minister Gopee-Scoon said that *'high volumes of trade, complicated structures of global supply chains, advances in criminal activities, and fear of terrorism have set challenges for governments worldwide. In this regard, this Government has recently approved a new investment loan to strengthen the country's Single Electronic Window for Trade and Business Facilitation. One of the distinct activities of the loan will include the procurement and installation of an advanced risk management system for the Customs and Excise Division and the regulatory agencies involved in trade, which we expect will lead to enhanced operational efficiencies thereby improving the local trade and business facilitation environment'*. She told the participants that a nation's stability is determined by the political leadership's capacity to implement the policies they want even amidst shocks and their ability to avoid generating shocks of their own.

The Trade Minister gave the assurance that *'the Government is actively managing the present economic and social risks in such a way that the negative effects to the citizens and the private sector are minimized, especially the most vulnerable in our society, as well as implementing policies that raise the profile of Trinidad and Tobago, attract investors, promote entrepreneurship and job creation'*.



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Mr. Ken Hackshaw, Executive Director, Trinidad and Tobago Risk Management Institute (TTRMI) in his Opening Remarks stated that 'the TTRMI's main role is to enhance the risk culture in our local institutions to ensure that risk management becomes a part of how business is done in Trinidad and Tobago'.

Other speakers included Retired Major General the Honourable Edmund Dillon, Minister of National Security; Mr. Norman Marks; Mr. Jason Julien; Mr. Anthony Subero and Mrs. Crystal Rodriguez-Greaves. Presentations at the Conference focussed on the use of risk management and internal audit for value and performance, the role of National Security in creating an enabling environment for growth and diversification, implementing a risk management framework, the role of risk management as an economic development strategy, developing a risk culture and balancing risk and reward during uncertainty.