



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

FIT 4 EUROPE PROJECT

EXPORTT LIMITED'S PROJECT LAUNCH

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ADDRESS

**SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY**

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12 JANUARY 2016
GRAND RIVIERE ROOM, COURTYARD MARRIOTT



Good morning to you all.

It is indeed a great pleasure for me to be here this morning to address you at this 'Fit 4 Europe' Project Launch, which is focused on developing the Export Readiness of Trinidad and Tobago's enterprises for the European Union Market.

As you would be aware, the CARIFORUM – European Union Economic Partnership Agreement has replaced the trade component of the Cotonou Agreement which previously covered non-reciprocal trade and cooperation between the African, Caribbean and Pacific (ACP) countries and the European Union. The EPA was signed by CARIFORUM and the EU on October 15, 2008 and has been provisionally applied by Trinidad and Tobago since December 29, 2008.

Trinidad and Tobago's legislation was enacted on 17 July 2013 and the CARIFORUM (Caribbean Community and Dominican Republic) European Community Economic Partnership Agreement Act No. 9 of 2013 now governs our trade with the EU.

The signing of the Economic Partnership Agreement has opened a mass of opportunities for our private sector, not only in goods but also in services. It is one of the few agreements, if not the only agreement, in which services provisions have been negotiated; and is an integral component of the final text of the Agreement.

One of the main objectives of the EPA is to support the conditions for increasing investment, private sector initiative and enhancing supply capacity, competitiveness and economic growth in the CARIFORUM Region. The EPA is intended to encourage exports of non-energy goods and services to the EU market.

A key strategy utilized to achieve this objective is the building of the capacity of businesses and the competitive advantage of various products and services to exploit the EU market.

Trinidad and Tobago's national Export Promotion Agency – ExporTT – has to date obtained some measure of success in the execution of projects geared toward building the private sector's capacity to exploit the opportunities under the EPA Agreement. But it is not full success. It is in this context that this Project was developed to provide technical assistance to both existing and emerging exporters of goods and services to prepare for penetration of targeted EU markets.

The report of the five year review of the EPA, which took place in 2013, showed that the EPA benefits utilized in the Region have been limited. For Trinidad and Tobago, the trade data for the period 2008 – September 2015 indicates that the Agreement is not being fully utilized. The total exports from Trinidad and Tobago to the EU for the period 2008 – 2015 was approximately seventy nine billion dollars (TT\$). From January to September 2015, Trinidad and Tobago exported in excess of six billion (TT\$) to the EU. While this figure shows a trade surplus, the majority of the trade in goods is mainly due to energy exports to three main destinations - Spain, France and the Netherlands. Non-energy trade however, which is the focus of the Ministry of Trade and Industry, and ofcourse the Government, has recorded a deficit.

Most of our exports continue to depend heavily on the petroleum sector and with this pattern of dependency comes inherent dangers of relying heavily on a primary source of income. Given the current state of our economy and the decreasing revenues from the energy sector, it is crucial that

our country diversify and focuses on expanding its production base and earn revenues from the non energy sector. This is possible with the opportunities available under the EPA. Therefore, in accordance with government policy, the government is focused on rolling out its mandate, to fully implement the Economic Partnership Agreement which gives our exporters access to the European markets. This is the most comprehensive bilateral trade agreement that Trinidad and Tobago has ever signed, and, we are keen on taking full advantage of its opportunities.

This 'Fit 4 Europe' Project comes at an appropriate time, as the general objective of the Project is to increase the supply relationships firmly established between Trinidad and Tobago-based exporters and importers/distributors in three European Union (EU) markets namely France, United Kingdom and Netherlands.

I urge you, the participants, to take advantage of the assistance provided under this project.

The implementation of the EPA is well underway and this project builds on the work already undertaken in previous projects.

Some of these initiatives are:

- The Trade Mission to Europe organized by the Trinidad and Tobago Chamber of Industry and Commerce in 2012 in which nine enterprises participated;
- The Intensive Programme to Prepare Companies in various sectors for Export to the EU (French Caribbean Countries) organized by exporTT.

These past projects have had some successes, for example, under the exporTT Project in 2013, the total orders resulting from the mission with 24 Food and Beverage Companies were valued at US\$ 529,212.20. Furthermore, two female entrepreneurs from the creative sector, more specifically the fashion sector, were successful in securing new export orders to the FCOR Markets (Martinique, Guadeloupe and French Guiana).

This is in line with exporTT's efforts at providing opportunities to facilitate the development of women entrepreneurs towards exporting.

The 'Fit for Europe' Project incorporates important lessons learnt from past projects, such as careful screening of participants, ensuring high quality match-making activities and implementation of follow up on trade missions with an effective after-care intervention.

The 'Fit 4 Europe' project commenced on November 1, 2015 and is expected to be completed by November 1, 2016. And we expect much success from this.

MSMEs make up approximately 90 per cent of the private sector. This Project targets Micro, Small and Medium Enterprises and is expected to strengthen the capacity of 26 companies through market penetration, capacity development plans, information dissemination and mentoring. The participants comprise a mix of goods and services companies. The companies are in the sectors of Beauty and Skin Care, Craft, Food and Beverage, Industrial and other Miscellaneous Goods. The services companies are in the areas of Animation, Fashion and Software Development. The Project will also comprise one Market Survey and two Trade Missions.

It is recognized that businesses are at different stages of readiness for export. Accordingly, every effort is made to address both the new and experienced exporter, in the expectation that the information provided would spur on the existing exporter to export more to Europe and would also encourage the non-exporter to see the potential and begin exporting to Europe.

The role of the private sector is crucial in the development of any successful economy. Projects such as these are exceptional as they give the private sector an opportunity to expand and grow. However it is up to you, the private sector, to make it work and utilize the resources and technical assistance offered here to develop and grow your businesses. And we encourage you to work along with us.

I would like to thank exportTT and the Caribbean Development Bank for their hard work in the development of this Project and of course, the European Union for providing the funding and advice.

In closing, once again, I therefore encourage all exporters – our private sector citizens - to go beyond the comfort of our regional markets and take hold of the tremendous market access opportunities extra regionally.

Trinidad and Tobago's products are truly unique and differentiated and I am certain that they can comfortably find a home in the European Market.

I thank you.