



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

# *Launch of the 18th Annual Trade and Investment Convention 2016*

## **CREATING PATHWAYS FOR BUSINESS**

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ADDRESS

**SENATOR THE HONOURABLE  
CAMILLE ROBINSON-REGIS, MP  
MINISTER OF PLANNING AND DEVELOPMENT**

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07 JULY 2016  
CENTRE OF EXCELLENCE, MACOYA

Good afternoon, ladies and gentlemen, and a warm Trinidad and Tobago welcome to all our foreign partners, here especially for this convention. I bring greetings today on behalf of the Government and people of Trinidad and Tobago, and offer at the same time, my personal congratulations to the organisers of the Convention. You have nurtured this product for the past 18 years and today, it has come of age. It is a pleasure for me, therefore, to share with you today the joy you feel at the launch of the eighteenth annual Trade and Investment Convention, which has as its theme: Creating Pathways for Business.

I must commend the Trinidad and Tobago Manufacturers' Association (TTMA) for its efforts, in convening this event for the past seventeen (17) years, that is, its accomplishment in creating, sustaining and improving the Trade and Investment Convention (TIC).

This Convention remains one of the most anticipated events on the local business calendar, and a staple diet from which many new businesses have been nurtured and nourished. I also wish to applaud the various Government Ministries, Agencies, organizations and individuals that have all contributed to this event over the years.

Ladies and gentlemen, even as we celebrate the launch of this convention, we do so against the backdrop of the death of our former Prime Minister, the Honourable Patrick Manning. When the story of his life is written, history will record that he was a dear friend of the manufacturing sector, providing significant opportunities through various policy directives, for its growth and expansion. In his many years as Prime Minister, he certainly embodied the theme of this convention. He "created pathways for business".

Mr. Chairman, as our Government moves to place the Trinidad and Tobago economy back on a pathway of sustainable growth, we consider it absolutely essential that a strong, binding partnership with the private sector be actively encouraged. This is critical if we are to effectively address the fundamental needs for increased exports, both in terms of volume and variety, improved economic and business activities, and attracting significantly higher volumes of local and foreign direct investment.

There can be no denying that trade and investment are the engines of growth for any economy. While it matters how technologically advanced or innovative the people or products of a country are, there is always the need to create partnerships, linkages and understanding among disparate parties in order to create new products, improve systems and to satisfy the needs and wants of producers, consumers and innovators alike.

This Convention provides one such opportunity for the creation of pathways through which trade and investment can flourish.

## **RELEVANCE OF TIC**

Ladies and gentlemen, for decades, and with varying degrees of success, Trinidad and Tobago has been attempting to build upon its vibrant energy sector to create a strong manufacturing sector, and a skilled workforce, to create a solid foundation for business and investment. We continue nonetheless, to be challenged to attract the types and levels of investment which we seek for the non-energy sector in pursuit of the broader national diversification objective. I take absolutely no pleasure in saying that almost 95% of foreign investment coming into the country is directed almost exclusively to the energy sector.

In the area of trade, the data suggests that total exports from Trinidad and Tobago, to the rest of the world, fell by more than 25 per cent over the last five years; moving from approximately TT\$71 billion in 2010 to TT\$52 billion in 2015. This is a cause of tremendous concern for the Government, and our recent initiatives to look comprehensively at the sector, through the creation of the Economic Advisory Board and the re-establishment of the Tripartite Council are significant steps in this regard.

There is need, we believe, to expand and widen the reach of our exports both in respect of the penetration of existing markets and entry into unfamiliar markets. This calls for our manufacturers to pay particular attention to innovation of their products, exploration and development of new export services, and investigating and capitalizing on niche market opportunities. In so doing, it is imperative that businesses are poised with the required flexibilities to take advantage of opportunities which may arise and to adjust to adversities in the international environment.

The Government has taken careful note, for example, of the significant increase in cruise ship arrivals in Tobago over the past six months. And while much can be said of what is authentically Tobagonian, what, if any, are the new products that can be made available to this growing market?

While we need to take on board the increasing political uncertainty in some of our more dominant export markets, such as the European Union and the United States of America, our captains of industry must understand what new products are emerging or are in demand today, that were not a few months ago, what new consumer markets have been overlooked, and what relationships should be fostered that would contribute to successful output levels, bringing about increased profit, employment and foreign exchange earnings.

The Trade and Investment Convention provides an excellent opportunity for this kind of reflection. It allows the business community to interact with other firms and government officials, acquire opinions and comments from consumers and clients, all of which will facilitate the conduct of research, determination of market potential, evaluation of competition, and ultimately the development of new and innovative business models and commercial channels.

In other words, your active support of and participation in the TIC is an investment in your business. It is a means through which you can access more information, be exposed to new markets, and improve your understanding of how the business world is evolving.

## **EXPORT MARKETS**

It is a positive sign that, for yet another year, we have exhibitors from countries across the globe, both within the Caribbean Region—St. Lucia Dominica, Cuba, Venezuela, Belize and Peru, and those external to the Caribbean Region—USA, France and India. Your continued presence here is certainly a vote of confidence for us, and we are indeed grateful.

Trinidad and Tobago's membership in CARICOM gives us market access to approximately 16 million persons located amongst the 15 member nations.

Additionally, CARICOM has also signed several bilateral trade agreements with other nations which, collectively, offer local manufacturers further access to a global export market of approximately 1.2 billion people.

This notwithstanding, our companies must continue to move beyond the CARICOM markets. Our manufacturers have demonstrated their ability to be innovative, agile and more importantly, competitive. Let us therefore acknowledge that local firms have the capacity and innovative products to penetrate new markets and earn much needed foreign exchange. In the same way that we can have a French-inspired breakfast, an Indian-inspired lunch and an Italian-inspired dinner, so too countries of the world must know and experience Trinidad and Tobago, morning, noon, and night.

Successive Governments have negotiated expanded market access trade arrangements outside of CARICOM for domestic manufacturers and service providers. These include Agreements with the European Union, Colombia, Costa Rica, Panama, Dominican Republic and Cuba.

The Government is also committed to working with our firms through such agencies as ExporTT, EXIMBANK and the Trinidad and Tobago Bureau of Standards to provide financial and other support to strengthen their export capacity.

In the execution of its facilitatory role, Government is committed to improving the business infrastructure and empowering manufacturers and service providers so that they can make optimal use of business and trading opportunities. In this regard, Government will focus on the negotiation of new market access arrangements, investment treaties, trade promotional activities, trade diplomacy and Government to Government arrangements. In addition, increased emphasis will be placed on encouraging and facilitating linkages between local firms with the Caribbean diaspora in key markets and building upon the advantages they may bring.

Other activities of Government intended to improve the business environment will involve increasing and expanding the capacity of the Single Electronic Window for Trade and Business Facilitation Project being funded through the Inter-American Development Bank (IDB) which is intended to contribute to improving our international competitiveness.

In the policy area, work is being undertaken on a National Services Policy, a National Export Strategy and a modern Special Economic Zone Policy. The Government, through the Ministry of Trade and Industry is therefore providing leadership.

In the coming weeks ahead, you will also see the opening of the Government Campus Plaza in downtown Port of Spain, one of the legacy projects of our departed Prime Minister. The bringing together in one space of the Customs and Excise Division, the Board of Inland Revenue and the Ministry of Legal Affairs is intended to facilitate greater ease in doing business and in so doing, reduce the cost of doing business, and therefore improve competitiveness.

But the Government can only do so much. That is why there is even greater need now for stronger partnerships with the private sector, to initiate and develop opportunities such as the TIC and other networking and capacity-building programmes.

## **CONCLUSION**

Without a doubt, we are in challenging times, but for our businesses it can prove to be an opportune time to invest in and trade externally with our global partners. One of the most valuable assets that we can acquire is information. Let us therefore utilize this period of time during the Convention to meet each other and create new partnerships, learn what we can to achieve and also expand our goals and objectives. These opportunities are rare, so let us not waste it. Tomorrow holds the promise of great possibilities and opportunities, if we do what is required of us today. Let us therefore make this a reality. I am confident it can and will happen.

Ladies and Gentlemen, I thank you, and may God bless you and your Convention.