



Media Release

TRADE MINISTRY WORKING TO DEVELOP A NATIONAL SERVICES POLICY

September 15, 2016:- The Ministry of Trade and Industry (MTI), as a key Ministry in the Government's diversification thrust, hosted a stakeholder consultation on the development of a National Services Policy on Wednesday 14, September 2016 at its Head Office, Port-of-Spain. The consultation, which included representatives of the services sector, Government Ministries and Agencies sought to identify the strengths of the sector, highlight the challenges and obtain recommendations to address the issues raised within a policy framework.

The services sector accounted for 56% of Trinidad and Tobago Gross Domestic Product (GDP) in 2015 and provided employment for approximately 80% of the labour force. Services exports in 2010 stood at US\$436 million while the figure for 2014 was US\$846 million.

Senator the Honourable Paula Gopee- Scoon, Minister of Trade and Industry, underscored the importance of the Consultations given the potential of the sector in the country's economic diversification thrust and reiterated that **'the Government is committed to ensuring that the enabling environment is created for the further development of the Services sector'**. The Minister apprised participants of the Government's ongoing work on some of the issues identified. She informed that a draft National Services Policy, based on the feedback received, would be developed early in the next quarter.

The National Services Policy will provide a framework for the development and expansion of the local Services Sector. The Policy is aimed at increasing the overall contribution of the Sector to the economy by providing a framework to increase exports, develop human resources and facilitate adherence to international standards.

Presentations were made on the objectives of the National Services Policy and the findings of the preliminary research conducted by a team led by the Ministry of Trade and Industry in collaboration with the Trinidad and Tobago Coalition of Services Industries and ExporTT Limited. Stakeholders were given the opportunity to provide comments and validate the information presented.

Critical issues raised during the consultation included the establishment of national services standards; the need to develop regulations to govern the various subsectors; the imperative for an improved data collection system; the alignment of human resources skills and development with the needs of the market; the creation of an enabling business environment for the services sector; and enhanced consumer protection.

Stakeholders in attendance were assured that the Draft National Services Policy would be circulated for further comments before being finalized and submitted to Cabinet.