



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

Media Release

ENTREPRENEURSHIP IS VITAL FOR T&T'S ECONOMIC RECOVERY

September 26, 2016:- Speaking at the University of the Southern Caribbean's 7th Annual Business Development Seminar on *'the role of alternative health care management and entrepreneurship in economic development'*, on Sunday 25 September, 2016, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry emphasized the importance of entrepreneurship to the growth and development of the local economy. In addressing the attendees of the seminar which included USC's Business students and academic staff, she said ***'entrepreneurship is vital for economic recovery as it puts the private sector at the forefront of the economy where they can transform their innovative ideas into commercially viable business initiatives where they can diversify, improve revenue streams and provide increased employment'***. She added that ***'an entrepreneurial spirit is one of the more important remedies to help our economy to survive and stay on top in this rapidly changing global economy.'***

Senator Gopee-Scoon articulated the Government's plans to strengthen innovation, export orientation and growth of the private sector, including small and medium enterprises, in the diversification thrust. She advised that there were several facilities available. The Minister assured those who may have a business idea needing to be transformed into commercial ventures that the Ministry's State Agency, exporTT Limited will provide grant funding up to a maximum of TT\$500,000 to conduct further research and develop the product while the EXIM Bank stands ready to provide the necessary financing options to suit the business needs of local businesses.



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Dr. Sylvan Lashley, President, University of the Southern Caribbean in his remarks stated ***'it's not enough for our USC students to just get a degree but while they are here to begin a business and to think that way. For it is far better to create a job than to wait for someone to give you a job. We are striving to create in our students the spirit of entrepreneurship and creativity, in everything that they do.'***

The two-day Seminar sought to motivate and guide the students to enable them to setup a small or micro-enterprise or to get involved in network marketing or E-commerce as an entrepreneur; develop and reinforce values typical in the entrepreneurial spirit; internalize the mechanisms and concepts compatible with the establishment and running of a successful business; provide information on government initiatives with regard to self-employment and the setting up of small and micro enterprises.

Other presenters at the Seminar included Dr. Ian Ramnarine, Deputy Chairman of the Northwest Regional Health Authority; & President, Society of Surgeons of Trinidad and Tobago; Dr. Raghavalu Ramella, Dean, School of Business, Entrepreneurship & Continuing/Professional Studies; Mr. Julian Henry, Chief Executive Officer, National Entrepreneurship Development Company Ltd (NEDCO) and Philip A. Franco- Naturopath/ Medical Herbalist.