



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

Trinidad Saudi Chamber of Commerce Membership Convention and Ribbon Cutting Ceremony

.....

GREETINGS

FRANCES SEIGNORET, PERMANENT SECRETARY(Ag.) ON BEHALF OF
SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

.....

22 MARCH, 2017

Good morning.

It is a pleasure to join you today at the Trinidad Saudi Chamber of Commerce Membership Convention and Ribbon-Cutting Ceremony and, on behalf of Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry to congratulate the Trinidad Saudi Chamber on the launch of their South office. The Chairman and his Executive must be commended on their vision. This additional location will certainly enhance the interaction with businesses in the southern part of the island and position the Chamber to be of service to its membership, new entities and the wider community.

The Chamber must also be applauded for its commitment to strengthening the commercial relationship between the Republic of Trinidad and Tobago and the Kingdom of Saudi Arabia from which local counterparts can become more dynamic and innovative, take new risks in seeking out new markets and ultimately, build competitiveness and become net earners of foreign exchange. The continued people-to-people contact between both countries will augur well for building awareness of the many possibilities which exist in the sphere of trade and investment.

Saudi Arabia's exports to Trinidad and Tobago are primarily machinery, plastics, citrus peel, edible fruits and nuts while Trinidad and Tobago's goods to that country include articles of plastic, essential oils and cosmetics.

In the current global economic and financial environment, renewed emphasis is placed on diversifying the country's economy, away from the overreliance on oil and natural gas which continue to play a significant role in national development. We must take advantage of the different regional, hemispheric and international trade agreements, and partial scope trade agreements, entered into by Trinidad and Tobago.

I would like to apprise you of some exciting opportunities which exist in the non-energy area.

In the Creative Sector, the film Industry has considerable potential whether it be in sound stage development for the production of films and other features; the establishment of appropriate performance spaces or recording studios. The Government has established the Production Expenditure Rebate Programme which is very competitive, making Trinidad and Tobago the second best location, in Latin America and the Caribbean, to produce a film.

MANUFACTURING

The manufacturing sector, as the second largest non-energy sub-sector in Trinidad and Tobago, is an important and dynamic sector in our economy comprising:

1. Food, Beverages and Tobacco
2. Textile, Garments and Footwear
3. Printing, publishing etc.
4. Wood and related products
5. Chemicals and non-metallic minerals
6. Assembly type and related industries
7. Miscellaneous manufacturing¹

¹ Other areas in the Manufacturing Sector identified by InvesTT.

Recycled Paper and Bio-Based products

The development of a facility for the production of crates and cartons from recycled paper and biobased material is an avenue to be pursued as recycling of paper or bio based material is currently not fully developed in Trinidad and Tobago.

MARITIME

Opportunities have been identified in the maritime sector in respect of Ship Repair and Dry Docking, Transshipment and Yachting Infrastructure Development, among others.

YACHTING

Leisure marine or yachting is economically viable given Trinidad and Tobago's strategic geographic location below the hurricane belt. As such, this makes Trinidad and Tobago ideal for storage purposes and for the provision of world class yacht repair and maintenance services for which the country is well-known.

TOURISM

An opportunity in the area of tourism exists for 2 to 3-star accommodation for sporting teams as well as visiting professionals in the central region as well as dormitory facilities for athletes.

Given existing sporting assets, it is envisaged that Trinidad and Tobago will be considered as a preferred destination for sporting competition and training. Among the new facilities, there is the Ato Boldon Stadium which boasts an IAAF Class II track, a FIFA approved football field and seating for 10,000 and the National Cricket Centre. The Brian Lara Facility at Tarouba has a capacity of 15,000 and will be an International Cricket Council (ICC) certified cricket venue.

AGRIBUSINESS: COCOA

Agribusiness opportunities exist in different areas, one of which is in the production of cocoa. Trinidad and Tobago is among 8 countries globally recognized producers of fine flavor cocoa which is high in demand.

FISH AND FISH PROCESSING

Local entrepreneurs may wish to explore fish and fish processing for production of high value marine fish species for both domestic consumption in Trinidad and Tobago and export to regional and international markets.

Distinguished Ladies and Gentlemen, one of the key strategies under the Government's diversification thrust is the establishment of industrial parks as they help to generate employment and improve local productivity. We are pleased that all requisite infrastructure has been installed at the Tamana In-Tech Park, located in Wallerfield, and neighbor to the University of Trinidad and Tobago main campus. The Tamana In Tech Park is situated on 1,100 acres of land and offers unique investment opportunities in several areas, including Information and Communication Technology, Data Processing, Business Process Outsourcing, Software Development and Animation and High Value Manufacturing.

The Government is also committed to creating an enabling environment for doing business. The Ministry of Trade and Industry is in the process of optimizing and expanding the Single Electronic Window, TTBizLink, in order to simplify foreign trade and business and improve domestic and external interoperability. I urge you to, where possible, utilize platforms such as these to conduct your business transactions. The MTI is also collaborating with different Ministries and agencies to improve the Ease of Doing Business, one such initiative involves the Ministry of Planning and Development's Town and Country Planning Division, to reform the construction permitting process. The project will result in the automation of the process, increase efficiency and reduce approval times.

Ladies and gentlemen, the private sector is the engine of growth that is necessary for the expansion of our economy. While the Government can fulfill its role as facilitator in creating an enabling environment to conduct business, the private sector is the lifeblood of the economy. We look forward to working with you on the path towards sustained economic development for the citizens of our twin-island Republic.

As I close, I wish to congratulate the Trinidad Saudi Chamber on this achievement and to wish you continued success.

I thank you.