



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

*Launch of
the Regus Business Centre
in Trinidad and Tobago*

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ADDRESS

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

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05 APRIL, 2017



Good Morning

On behalf of the Ministry of Trade and Industry and the Government of Trinidad and Tobago, I wish to express my appreciation to the management of the Regus Corporation for inviting me to the launch of this new Business Centre at Invaders Bay.

The selection of Trinidad and Tobago as a location for the establishment of this business centre in the Caribbean, is very significant. It is a true testament to the appeal that we are, to global companies. With Trinidad and Tobago now being part of your global network of business centres, we can look forward to businesses that are a part of the Regus international network utilizing the centre at Invaders Bay and seeing Trinidad and Tobago as the opportunity that it is.

The products and services now provided by Regus were conceptualized during a business trip to Belgium by the organization's founder Mr. Mark Dixon, who observed that there were very few meeting spaces available for business to business meetings to occur. Regus was established to resolve this dilemma and is now acclaimed as the world's largest provider of workplace solutions, offering more than three thousand (3000) business centres across one hundred and twenty (120) countries and servicing over 2.3 million members.

The success and continued growth of Regus can be attributed to its ability to respond to the fundamental changes affecting how people and organizations work, in this instance the shift towards a more flexible mode of working, in a superior space.

Certainly, I wish to thank Bizzy Williams and Dominic Hadeed for their decision and implied support in the promotion of investments into Trinidad and Tobago and building our brand. Indeed, it is the commitment and sound private sector minds which will position and propel our country and the region forward on the path to economic growth.

This facility will also contribute to employment generation in Trinidad and Tobago servicing small and large companies.

Ladies and gentlemen, given the critical role of the private sector, the Government continues to make all effort to create an enabling environment to allow for new and existing businesses to flourish. In fact, I am pleased to announce that Cabinet has before it a comprehensive implementation plan that will holistically address and significantly improve the domestic business and investment climate.

This Plan was developed in collaboration with several Ministries and Government Agencies and is expected to be implemented over a forty-four month period (approximately 3½ years), achieving major deliverables every six (6) months. The Plan includes a series of administrative and legislative reforms which address several areas pertinent to business operations, such as:

1. Trading Across Borders: including, for instance, the operationalization of the fixed container scanner at the Port of Port of Spain to improve the time it takes for the inspection and clearing of shipments;
2. Paying Taxes: this will entail the full proclamation of the Electronic Transactions Act; re-establishment of the National Technical Advisory Committee for Electronic Transactions providing for improved efficiency in:
 - Processing and assessing tax returns
 - Issuing tax refund and tax assessments
 - Tax payments through e-payments, ecetera.

3. Starting a Business: this is expected to involve re-engineering the process to Start a Business and modernization of the Companies Act.
4. Registering a Property: requiring an amendment of the Land and Building Tax Act and the Registration of Deeds Act
5. Electronic Payments: the Exchequer and Audit (Electronic Transfer of Funds) Regulations will be operationalized to allow for electronic payments to be made;
6. Dealing with Construction Permits: automation of the processes involved in obtaining a construction permit;
7. Resolving Insolvency: repeal and amend, as appropriate, the Bankruptcy and Insolvency Act and the Companies Act and operationalize the Office of the Supervisor of Insolvency which would improve the level of supervision for insolvency practitioners; and
8. Getting Credit: the development and implementation of a secured transactions and collateral registry system which would allow businesses to use their moveable property as collateral to improve their access to credit.

Let me also remind the business community that the Single Electronic Window – TTBizLink, provides a secure, user-friendly online interface that gives businesses and individuals twenty-four-seven access to applications for trade and business services. As we move towards e-services which allow for real-time decisions, greater transparency and lower costs to those in the public and private sectors, TTBizLink will remain an important instrument through which we can advance our national economic goals.

As part of the thrust to rebuild growth, sustain development and transform the economy, an analysis of the existing free zones regime was undertaken. The Ministry has found that Trinidad and Tobago's regime is pretty much a traditional structure, with an ineffective incentive programme as well as antiquated provisions in the legislation, all of which have led to the underperformance of the economic zone regime. In an effort to address these challenges, the Government has agreed to the development of a Special Economic Zones Policy with the goal of:

- modernizing Trinidad and Tobago's economic/free zone regime;
- increasing the economic and social impact of economic zones in Trinidad and Tobago;
- enhancing the international appeal of Trinidad and Tobago's economic zone regime; and
- improving existing and advance new mechanisms and procedures to effectively develop and manage economic zones.

The implementation of this Policy will be led by an Inter-Ministerial committee (chaired by the Minister of Trade and Industry) and will include the repeal of legislation, and also more streamlined operations. The Policy includes a robust package of competitive financial and non-financial incentives. The Policy identifies the designation of several types of SEZs including free ports, free trade zones, industrial parks, specialized zones and development zones, all of which will meet the current and future needs of national development.

At this time the Ministry of Trade and Industry is reviewing both the strategic plans of InvesTT and the EximBank; both playing pivotal roles in Government's plan for national economic growth and diversification.

InvesTT to be more focused on investment sourcing and facilitation.

EximBank, focusing on the quantitative expansion of the export sector.

As we find new ways of doing things, and we undertake policy action which will have positive outcomes for sustainable economic growth and wealth creation for the people of Trinidad and Tobago, the Government places great confidence in and reliance on the private sector as key to our country's broader-based economic growth and long term development.

Ladies and gentlemen, Trinidad and Tobago is, and will continue to be attractive to investors due to the following attributes:

- Easy access to the Americas
- Strategic location as a transshipment hub for exports;
- Preferential access to the markets of CARICOM and other regional and international markets through trade agreements with the United States of America, Canada and the European;
- Low cost energy;
- Access to an educated, skilled and competitive labour pool;
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- Developed communications infrastructure;
- Access to generous fiscal incentives; and
- More so the stability of the current Government

In closing, I wish to welcome Regus to Trinidad and Tobago. We feel honoured and yet still humble that you have chosen our twin-island nation as a destination of choice for you to conduct business. I trust that this long-term relationship will be mutually beneficial to you and our country.

I thank you.