



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

Encouraging Innovation in Corporate T&T- Business Seminar

CARIRI TRINIDAD

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REMARKS

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19TH JULY, 2017

INTRODUCTION

It is indeed a pleasure to be a part of this morning's seminar. It is quite opportune, given the global economy's progression into what has now become known as the Fourth Industrial Revolution – a period of advancement that blurs the lines between the real and technological worlds. Previous industrial revolutions made mass production possible and brought digital capabilities to billions of people. This Fourth Industrial Revolution is, however, fundamentally different. It is characterized by a range of new technologies that are fusing the physical, digital and biological worlds, impacting our relationship with technology, with one another, with our environment, and which will ultimately shape our future well-being. It is necessary, therefore that smaller, developing countries such as Trinidad and Tobago not only observe and be consumers of this wave of innovation, but also creators and leaders in our own right.

In this regard, I am sure you will agree that the dynamics of the global economy now thrives on innovation and technology; in fact, many countries continue to improve their operations through innovation and the adoption of technology across various fields.

So while we as a country can collectively pursue our economic development agenda through diversification, investment promotion and facilitation, and improvements in the domestic business climate; our efforts are moot if we cannot innovate and become globally competitive.

At a national level, innovation performance is a function of the collective capabilities of a range of players and the effectiveness with which they are able to interact. These players, comprise:

1. Government – who will put in place the overarching framework that governs and promotes innovation;
2. Industry – who will provide capital and the relevant market expertise that fosters innovation; and
3. Academia and research providers – who will provide technical assistance and build human capital in the realm of innovation.

The Government has already begun setting the framework to promote and foster the use of innovation and technology in Trinidad and Tobago, as articulated in our National Development Strategy, more commonly known as Vision 2030; and several policies, plans and strategies that will ensure that innovation is embedded in our economic development.

VISION 2030

Vision 2030 recognizes the principles and opportunities that are central to an innovative economy and has at its core, technology and the use of technology, to enable the successful implementation of national strategies that promote good governance, increased competitiveness and productivity, and improved and inclusive socio-economic development. With the implementation of this Strategy the Government expects to create an environment in which citizens feel confident in their own ideas, to seek and create opportunities, engendered by a system that encourages entrepreneurship and innovation, and encourages us to take advantage of opportunities in a rapidly changing global environment. In this regard, several Projects are being undertaken and earmarked in areas of innovation and ICT.

INNOVATION

Looking at our manufacturers, if we are to effectively compete with countries who have already begun adopting the Fourth Industrial Revolution and those aiming to do so, we will undoubtedly require new innovation strategies so that our manufactured goods are world-class and competitive, using cutting-edge technology. Ladies and gentlemen, if we are to increase our competitiveness, product and process integrity, quality and excellence are paramount!

To this end, Government's National Innovation Policy is in its final deliberations for approval. This will set the policy framework and environment that will position Trinidad and Tobago among the leading knowledge- and skills-based countries in this hemisphere. The implementation of this Policy will commence soonest and will promote the development of a well-educated, adaptable and technologically capable population with a strong scientific orientation, so that they can apply research, science, technology, innovation and entrepreneurial skills for economic growth.

Specifically, the Policy aims to:

- increase investments in research and development and innovation up to 1.0 per cent of GDP by 2025;
- support the technological modernisation of firms, projects for the advancement of applied research, establishment of research and development centres, development of clusters, etc.;
- support innovative ideas that offer the prospect of effective commercialisation; and
- improve the quality of innovation, scientific research and the supporting structure, strengthen its applied orientation and improve science-business-government relations.

It should be noted that countries in the developed world owe much of their progress to the innovation policies that they have developed and implemented. The Government of the Netherlands for example, recognized the importance of collaboration between private sector companies and the research community in developing their innovation agenda and developed a policy that engenders this partnership. They have an active agenda for their foreign missions, aimed at bolstering international knowledge networks and has even started a revolving innovation fund, in which a one-off investment of taxpayers' money provides continual funding for new projects. As a result, the Netherlands' innovative sectors such as creative industries, logistics, life sciences and health, are among the world's best and innovative sectors.

TAMANA INTECH PARK

Part of creating an innovation driven economy is creating the necessary spaces in which businesses can leverage their intellectual property and utilize their innovative business solutions while contributing to economic growth and diversification. The Tamana InTech Park has been designed specifically for technology and innovation driven enterprises and a key part of our country's diversification thrust. The focus at TIP includes Information and Communication Technology, Business Process Outsourcing (BPO), Data Processing/Centres, Animation and Software Development, High-Value Manufacturing/Assembly and Financial Services.

To reinforce the appeal of the Park, one of its largest tenants, The University of Trinidad and Tobago (UTT), which may commence operations in the Park as early as September 2017, will offer research and development facilities, as well as a pool of industry specialists who can be harnessed to assist in attaining the highest standards of performance required to be globally competitive. This presence of academia will create the necessary synergies between industry and academia required for cutting-edge research and managing innovation and intellectual property.

GLOBAL SERVICE PROMOTION PROGRAMME

Given the complexity of the global economy, the use of technology to address economic challenges, and the rapid rate at which innovative business solutions grow, policy-makers have an important role in providing the space and infrastructure to facilitate firms in the area of ICT, and in particular, Information Technology-enabled Services. To take advantage of these opportunities, I am pleased to indicate that the Ministry of Trade and Industry is working with the Ministry of Planning and Development on an

IDB -funded programme – the Global Services Promotion Programme. This Programme is designed to advance Trinidad and Tobago’s positioning as a renowned location for global provision of IT-enabled Services (ITeS) and is expected to increase exports and create significant employment opportunities within the ICT sector.

INNOVATION GAP ANALYSIS PROGRAMME (IGAP):

Ladies and gentlemen, I have provided only an insight into the Government’s push toward creating a framework that encourages innovation and the use of technology. However, as I indicated earlier the success of our innovation system is also heavily dependent on the input from industry, academia and research providers. In this context I commend CARIRI for the development of the Innovation Gap Analysis Programme and for partnering with the Chaguanas Chamber of Industry and Commerce to bring innovative solutions to the private sector, particularly SMEs. This programme dovetails nicely with Government’s vision for the country’s innovation system and I encourage all business to take full advantage of the opportunities offered by this programme. This is indeed a fine example to follow.

CONCLUSION

Apart from these policies and programmes, we must be reminded that innovation requires a mind-set that demands us all to rethink and re-strategize our methods, not only in the way we conduct business but in the way we exist and interact. Trinidad and Tobago has significant and skilled human capital, an advanced telecommunications infrastructure, and a relatively strong regulatory environment. However, we need to use these to our advantage. One of the most innovative minds of this generation, Steve Jobs, aptly summed it up when he said “Innovation distinguishes the leader and the follower”. With this in mind and given all our strengths, and purposed strategies, Trinidad and Tobago is in a position to lead innovation in the region, but this will undoubtedly require the full cooperation from all parties involved as we aim to inculcate a culture of innovation.

Thank you.