



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

Trade and Investment Convention (TIC) 2017

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R E M A R K S

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

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06 JULY, 2017

Ladies and gentlemen,
Good Morning.

It is a pleasure to be here at the 18th Annual Trade and Investment Convention. This annual event demonstrates the effectiveness of partnerships between the public and private sectors, and exemplifies the tangible benefits of collaboration to promote regional and international trade and investment among countries and people across the globe.

Let me start by congratulating the TTMA on their outstanding job of organizing and promoting this very successful event for yet another year. Your dedication to the development of Trinidad and Tobago's manufacturing sector and the important role you play in transforming the local economy must be acknowledged. I would also like to commend the other sponsors of this event for their involvement and support over the years.

I understand that more than 200 companies are taking part in TIC 2017. Your participation at this event is indispensable and no doubt a strategic one on your part. Through your efforts, patronage and desire to network and grow, you are helping Trinidad and Tobago to expand its economic footprint regionally and internationally. In fact, there is no path to robust economic growth that does not involve enhanced trade and investment. The theme for TIC 2017, "From T&T to the world", is appropriate as it underscores the importance of developing and harnessing trade linkages across the globe, and the need for domestic manufacturers and services providers to exploit these linkages as a means for exporting goods and services that are proudly made in Trinidad and Tobago.

This Trade and Investment Convention provides an excellent opportunity for companies and entrepreneurs to assess feedback from clients, determine market potential, conduct research and also evaluate competition. It also allows businesses to develop commercial structures by identifying new agents and distributors, through new joint ventures and project partnerships. It is a wonderful and important opportunity, so please make the best of it.

OFFICIAL POLICY FRAMEWORK AND VISION 2030

The National Development Strategy, now referred to as Vision 2030, highlights the commitment of the Government of Trinidad and Tobago to restore growth and facilitate the diversification of the economy of our twin-island state. Our well-developed manufacturing sector has been cited as an area of strength, and, if properly harnessed and incentivized, will enable us to achieve our development objectives.

It is a fact that the manufacturing and services sectors in Trinidad and Tobago contribute significantly to the economy, both in terms of production and employment generation. By global standards, the firms that make up these two sectors are mainly medium to small, or even micro-sized. Notwithstanding this categorization, many of our local firms have penetrated foreign markets and are important foreign exchange generators and the drivers of new growth, increased productivity and further innovation and development.

One of the more contemporary examples of this, is that the Trinidad and Tobago Fine Cocoa Company (a relatively young company) has been recently successful in becoming the House Brand chocolate of Harrods of London. Another local company, Twigs Naturals, a specialist food and beverage company, will be the first Caribbean tea brand to be part of the Winners Tasting Circle at the World Tea Expo—the leading tradeshow and conference for premium teas.

We value and congratulate these firms on their outstanding achievements.

INCREASED EXPORTS

We view increased trade as imperative to achieving our sustainable development goals. The Government is therefore actively engaged in developing several initiatives to increase market access for domestic goods and services under bilateral and regional trade agreements.

Under the CARICOM–Cuba Trade and Economic Agreement, extensive negotiations between CARICOM and Cuba have resulted in the preferential access of an additional 326 products duty-free into Cuba. To this end, a Trade and Energy Mission with over ninety (90) business persons from thirty-nine (39) private sector companies including energy-related companies successfully participated in the Havana International Trade Fair (FIHAV) 2016 and related bilateral meetings.

Arising out of this Mission, some of our participating firms have signed new export orders and are in the process of making investments in the Cuban market. In addition, the Export-Import Bank of Trinidad and Tobago (EXIMBANK) is in the process of securing additional loan facilities to provide discounted trade financing to local companies extending their reach to Cuba.

In addition to Cuba, negotiations are progressing with the Dominican Republic and Costa Rica at the respective Joint Council Meetings to expand the preferential access under the CARICOM- Dominican Republic Free Trade Agreement and the CARICOM-Costa Rica Free Trade Agreement, respectively. My understanding is that there is to be a Trinidad and Tobago Chamber Mission to the Dominican Republic shortly.

On a bilateral level, we are aggressively seeking to implement the Partial Scope Trade Agreement with Panama, and to intensify relations with Chile and Colombia.

The Bilateral Commercial Arrangement between Trinidad and Tobago’s manufacturers and the Corporación Venezolana de Comercio Exterior (CORPOVEX) is still an active mechanism for trade between both countries. We, at the Ministry of Trade and Industry, will continue to work with the TTMA to ensure that this market is at least reasonably exploited.

In the case of Chile, both countries have re-engaged in exploratory discussions, with the most recent meeting held in May of this year. A Technical Working Group has been established to determine the feasibility of a trade agreement and potential areas of coverage. The conclusion of a Partial Scope Trade Agreement with Chile was underscored when Prime Minister Dr. the Honourable Keith Rowley held discussions with Her Excellency Michelle Bachelet, President of Chile, during his Official Visit to that country a couple months ago. We expect that significant progress will be achieved within the next few months.

A tremendous amount of activity is therefore taking place behind the scenes to open markets and create opportunities for our non-energy exporters in particular, and I firmly encourage our domestic private sector to make fullest use of these opportunities in the development and execution of your business plans.

It is essential in Trinidad and Tobago’s current economic climate to increase exports of both traditional and non-traditional revenue generating sectors of the economy, and to ensure that markets for these products are continuously being sought.

4TH INDUSTRIAL REVOLUTION & INNOVATION

But even as we seek new markets, ladies and gentlemen, we must also be aware of the changes occurring around us, and be willing and able to expand our possibilities and exploit the opportunities that lie within the realm of technology and how our use and connectedness with that technology, influences us and our environment. This is the essence of the 4th Industrial Revolution first coined by the World Economic Forum in 2016 and now embraced by all of the world's leading economies.

I recently returned from the Republic of Korea, where I represented Trinidad and Tobago at the 2017 Korea-Latin America Future Cooperation Forum. The Fourth Industrial Revolution is fundamentally different from past revolutions in that 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. What we need, therefore, is increased innovation so that our manufactured goods are world-class utilising cutting-edge technology in their processes.

According a recent PricewaterhouseCoopers survey of manufacturers globally, 59% are already currently using some sort of robotics technology. Investment in technology therefore must be an integral part of any firm's development strategy. Such an investment would have a direct and significant impact on issues such as labour productivity, production methods and capacity, product value, and your firm's overall ability to adapt and respond to increasing competition. Adoption of high-value manufacturing is therefore considered to be an absolutely essential tool for local businesses in their efforts to expand into new areas of the economy.

Fostering innovation is at the forefront of our priorities and our National Innovation Policy is before Cabinet for its consideration. exporTT's Research and Development Facility, is also under review.

Changing how we make things and what we make, and expanding the list of our export markets are fundamental to Trinidad and Tobago developing its non-energy sector, and more importantly creating new sources of foreign exchange and revenue.

GRANT FUND FACILITY FOR SMES

Ladies and Gentlemen, under consideration at this time is a facility to assist small and medium sized manufacturers, including those in the agriculture and agro-processing sector which is expected to have the effect of directly increasing the available financial resources for manufacturers to invest in meaningful economic activities. Manufacturers operating in the non-energy sector will therefore be better positioned to generate increased revenue, invest in new business ventures, expand business operations and provide more employment opportunities.

SPECIAL ECONOMIC ZONES

Ladies and Gentlemen, the Cabinet has recently approved a new National Special Economic Zones Policy which seeks to revamp the current free zones regime and will provide not only new physical spaces for private sector expansion, but also create opportunities through which businesses can team up or even partner with public agencies to develop, manage and promote special economic zones in strategic areas of commerce. Special Economic Zones have worked throughout the globe and it is time that we do so in a pragmatic and strategic fashion.

This Government has also completed the development of the Tamana InTech Park at Wallerfield which provides twenty one (21) lots ranging from 0.35 hectares to 8.38 hectares with all of the cutting-edge utility connections and ICT infrastructure for firms to expand. We have already begun the development of a new Agro-processing Industrial Park in Moruga and will begin the development of a new Park in South Trinidad in the next fiscal year.

REGIONAL POLICIES: MSMES & QUALITY

Concurrently, Trinidad and Tobago is working with our CARICOM partners to develop a Regional Policy for Micro, Small and Medium Enterprises (MSMEs). The Policy identifies specific measures and initiatives to improve the productive capacity, competitiveness, profitability and sustainability of the MSME Sector in Trinidad and Tobago and the region. As a corollary, this would stimulate the creation of wealth and increase the number of employment opportunities among all Member States of the Caribbean Community.

The Policy is aligned with the Government's plan, as outlined in the mid-year review presented by the Honourable Minister of Finance, to transition the economy to a steady and sustainable growth path and to renew the growth trajectory which prevailed in the early years of this new millennium.

In an effort to increase the competitiveness of Trinidad and Tobago's products and services, and to boost the private sector's ability to effectively participate in trade within and outside the region, the Government is developing a National Quality Policy. Given the importance of our Caribbean counterparts as trading partners, we are ensuring that our national efforts are aligned to and complement the CARICOM's, almost completed, Regional Quality Policy.

The Government is aware that a healthy and vibrant region is good for business, and important if our firms are to gain a secure foundation whereby they can then expand to the rest of the world.

CONCLUSION

The Government will continue to play a facilitative role by creating the enabling environment, reforming all relevant regulations and policies and restructuring our institutions and agencies to ensure more efficient and effective service delivery. In this regard, you may wish to note that the Cabinet in April 2017 approved the establishment of a Framework for the Approval and Facilitation of Investments in the Non-Energy Sector and an Inter-Ministerial Committee (IMC) Chaired by the Minister of Trade and Industry to approve and facilitate all non-energy sector investments. This committee has already met twice and is currently active in facilitating a wide portfolio of investments in various sectors.

However, it is the role and responsibility of the private sector to innovate and invest in those sectors that will expand our non-energy sector. I am encouraged by the interest and commitment shown by such a wide cross-section of local, regional and international participants here today. I look forward to meeting as many of you as possible and I hope that you have a very successful event.

Ladies and Gentlemen, I thank you.