



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

Breakfast Launch: Crowe Horwath

CROWE HORWATH INTERNATIONAL

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R E M A R K S

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

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29TH AUGUST, 2017

Good morning.

It is my pleasure to join you this morning for the launch of Crowe Horwath International's new Member Firm in Trinidad and Tobago. Let me welcome the Crowe Horwath team present here today, in particular, those who will man the office in Port of Spain as well as the one in Tobago. The establishment of a presence in both islands reflects the strength of the domestic business environment, the country's stable political system and the human resource capabilities residing in this country.

I am heartened to have been asked to preside over the launch of another international firm's settlement in the jurisdiction. In the recent past, we have recorded several regional and global companies relocating aspects of their businesses and back office operations to Trinidad and Tobago.

These developments are against the backdrop of strained economic circumstances currently being experienced. This situation is due primarily to the precipitous decline in global energy prices as well as reduced natural gas and oil production. Undoubtedly, very difficult decisions have to be taken and, indeed are being taken, to navigate the ship of state on course to recovery. The Central Bank's Monetary Policy Announcement in July noted that while economic activity was subdued in the first quarter of this year, exploratory activity had increased signaling a boost to the energy sector following higher rig days and depth drilled. Inflationary pressures have been well contained with food and core inflation at a mere 1.8% and 1.7% and commercial banks have recorded comfortable excess reserves averaging some \$3.1 billion over the period May to July 2017.

In August, the International Monetary Fund, at the conclusion of their Article IV Mission, commented that "the economic improvement that is now beginning is projected to continue into the medium term." This assessment takes into account "a pipeline of projects" to improve the supply of natural gas to the downstream energy sector. Petrotrin's exploration activity and upgrade of its refinery will provide an economic boost which will also impact positively on the non-energy sector.

On the non-energy side, our increased trading activity and our entry into new markets give much promise. The commitment shown by local businesses and, in particular, our manufacturers by way of investment in new plant and equipment is encouraging and we remain buoyed by their confidence in a brighter T and T.

Trinidad and Tobago remains an attractive destination in which to do business. In addition to the attributes mentioned earlier, other appealing features include:

- The country's easy access to North and South America;
- Its 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 Union;
- Low utility cost;
- A developed communications infrastructure;
- Access to generous fiscal incentives

Trinidad and Tobago's sustained ability to attract companies in the services and other sectors reflects a robust foundation upon which the 8th largest global accounting network will flourish as it promotes its suite of audit, tax and advisory services.

THE SERVICES SECTOR

The services sector is important to the country's economy, contributing approximately fifty-six (56) percent to total Gross Domestic Product (GDP). In 2016, it was the largest employer of labour, accounting for eighty (80) percent of the total labour force and contributing approximately twelve (12) percent to total exports. The Ministry of Trade and Industry, recognizing the services sector's potential, has been working to create opportunities, bolster competitiveness and support trade facilitation to stimulate investment in services through strategic interventions.

The sector's current economic contribution will be further enhanced as the Government creates a more robust national data collection system to capture sector specific information. Additionally, the Draft National Services Policy and Export Expansion Plan being developed will provide a comprehensive framework to guide further the development of the services sector.

EASE OF DOING BUSINESS

Evidence supports the fact that we continue to enhance the domestic investment climate. The Government is undertaking a number of administrative and legislative reforms, aimed at improving the ease of doing business in particular, and facilitating investment. We have implemented an Investment Approval and Facilitation Framework and initiated work to put into effect the new Special Economic Zones policy to reinvigorate efforts to create competitive economic spaces for business and investment. Our regional and trade linkages are being reinforced through the pursuit of agreements or trade arrangements with regional and extra-regional partners. We continue, in earnest, to improve trade across borders, simplify procedures for business startup and utilize ICTs to ensure an enabling business environment.

As an administration, we recognize the significance of an enabling business and investment climate and have sustained efforts to incentivize investments and positively impact the simplicity with which business transactions are conducted. One such initiative that exemplifies the MTI's commitment to creating an enabling environment is the Single Electronic Window (SEW) for Trade and Business Facilitation, also known as TTBizLink.

For those who may be unaware, TTBizLink currently facilitates the delivery of forty-seven (47) trade and business related services online. Its intent is to attain greater efficiency by eliminating existing barriers in trade and business facilitation. To date, it boasts several international accolades and this year, reached the milestone of one million transactions. There has been a significant decrease in the processing time for many procedures from, in some instances, thirty (30) days to three (3) days; the aim being to strengthen and expand TTBizLink in keeping with international benchmarks.

CONCLUSION

In closing I wish to state, to Crowe Horwath International staff present, that your investment in, and presence on both islands is welcomed. We look forward to a long and fruitful relationship which will be mutually beneficial to Crowe Horwath and to the people of Trinidad and Tobago.

Ladies and gentlemen, I thank you.