



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

# *Trade and Investment Convention 2018 Opening Ceremony*

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FEATURE ADDRESS

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

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4<sup>TH</sup> JULY, 2018

A pleasant evening to you all.

On behalf of the Ministry of Trade and Industry and the Government of the Republic of Trinidad and Tobago, it is an honour to welcome each and every one of you to the Annual Trade and Investment Convention. The concept of this year's TIC theme, "New Horizons, New Opportunities", not only reflects the reality of our world today, but also serves as a call to action for all firms—domestic, regional and international—to perceive the unknown not as impediments, but as possibilities for learning, growth and development. This theme is all the more fitting given Trinidad and Tobago's encouraging signs of recovery and our economic prospects for the future.

I would also like to congratulate the Trinidad and Tobago Manufacturers' Association (TTMA) for successfully organising this event for yet another year. In particular we congratulate TTMA President Mr Christopher Alcazar and Dr Ramish Ramdeen CEO and the Board of Directors for their stellar stewardship. The TTMA maintains its leadership role promoting local industry and unifying entrepreneurs as the organisation continues to stimulate market penetration and expansion both regionally and extra regionally.

The integrated business platform that you have developed over the years is an ideal forum for every participant here to identify and capitalise on new relationships and to develop new opportunities. Today's event—the nineteenth of its kind—is a milestone that must be acknowledged.

The Ministry of Trade and Industry (MTI) will continue to lend support to the TTMA to develop and grow the manufacturing sector in Trinidad and Tobago, and more so to develop the non-energy sector in a more tangible way. We are committed to supporting and strengthening local businesses and assisting them in becoming globally competitive. To this end, the Ministry of Trade and Industry, and by extension the Government, is fostering the creation of an enabling environment for business to develop and flourish, and also significantly improving the ease of doing business in Trinidad and Tobago.

There is however, the need for the private sector to evolve if they wish to progress.

For far too long we have given lip service to diversification and resolutely identified the Government as solely responsible for the success of expanding and creating new opportunities in the non-energy sector. This evening I wish to change the focus and put the questions to the business stakeholders, as we formulate solutions to support further economic diversification.

- *What is the private sector doing that is different and bold?*
- *How has the private sector been innovative?*

It is that you must take the time to, evaluate your own business. How have your operations evolved in the last decade? How much have you re-invested in new processes, better products or services, more responsible practices and more motivated staff?

The answers to these questions are not meant to discourage, but rather underscore the importance of the private sector in promoting efficiency, productivity and innovation, and to create a space for free and open collaboration and cooperation with Government towards mutually beneficial objectives. The

manufacturing sector remains an important and dynamic sector in the domestic economy and can play a much more significant role in contribution to GDP, reducing the country's import bill, generating foreign exchange and providing sustainable employment.

The Government of Trinidad and Tobago is resolutely committed to advancing the dialogue with all interest groups as we expand the economy, develop a flexible and productive industrial and services base and enhance promising investment opportunities.

This is about making transformational changes— consider the entrepreneurs who launch new ventures in promising areas of the economy, the employees who upgrade their skills to find new employment in firms that demand more, and the policymakers and community leaders who help create the right environment for economic diversification. This is how value is created, partnerships evolve and radical change occurs.

Globally, the private sector is adapting to specific circumstances that determine whether firms become market leaders or laggards. There is no one-size-fits-all model, but there are several common elements that increase the chances of successful economic diversification.

Private sector participation, innovation and foresight are paramount as we all seek to develop Trinidad and Tobago.

I urge participants of this year's TIC and particularly the manufacturers to be more innovative, to be more forward thinking and export oriented. I am confident with this renewed focus there will be added dynamism to broaden horizons in both human and capital terms, achieving greater recognition and meaningfully contributing to Trinidad and Tobago's future.

The Government remains resolute and committed to its role of creating an enabling environment and facilitating increased competitiveness to positively impact trade performance.

Lastly I wish to add the Ministry's and the Government's support for TTMA's campaign Proudly T&T for goods and services proudly produced by the dear people of Trinidad and Tobago. We look forward to the expansion of the manufacturing sector.

We are here to work with you.

Ladies and Gentlemen, I thank you.