



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

# *Launch of the 2020 Trade and Investment Convention: Breaking Boundaries*

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE SCOON  
MINISTER OF TRADE AND INDUSTRY

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## Salutations

- Your Excellencies Members of the Diplomatic Corps
- Permanent Secretary Ministry of Trade and Industry, Mr Norris Herbert
- His Worship Gopaul Boodan, Mayor of the Borough of Chaguanas
- Ms Franka Costelloe, President of the Trinidad and Tobago Manufacturers' Association
- Dr. Mahindra Ramesh Ramdeen, Chief Executive Officer, TTMA
- Mr. Jason Julien, Deputy CEO Business Generation, First Citizens Bank Ltd
- Mr Mr. Ian Galt, General Manager Enterprise Services, TSTT
- S.M. Jaleel & Co. Ltd. Representative
- Ms. Sharon Melville, General Manager, NAGICO Industries
- Members of the business community
- Other specially invited guests and
- Members of the media
- Ladies and gentlemen

Good afternoon to you all.

## Introduction

The Government of the Republic of Trinidad and Tobago and by extension the Ministry of Trade and Industry (MTI) is quite pleased with the progress being made by the Trinidad and Tobago Manufacturers' Association (TTMA) in the transformation of the manufacturing sector. The Trade and Investment Convention (TIC) continues to play an integral role in this transformation process.

Building and sustaining a resilient manufacturing sector capable of competing in the international arena requires innovative manufacturing processes, continuous research and development, technological advancements, skills training and strategic risk mitigation strategies.

The theme of the 2020 Trade and Investment Convention (TIC), "*Breaking Boundaries*", hones in on what is now required to create a buoyant and competitive manufacturing industry. Manufacturers must transform existing methodologies, challenge current approaches and think and operate outside the box – our manufacturers must therefore *break* boundaries.

Today's launch closely follows TIC 2019 which concluded in July. The usual quick succession of the launch of the upcoming TIC represents both manufacturers' and the private sector's continued enthusiasm to contribute to the sustainable development and diversification of the local economy. The TTMA is commended for maintaining the momentum of an extremely successful TIC 2019.

## 2019 TIC

Initial statistics from the TTMA revealed that the 2019 TIC attracted over 17,300 participants, the highest thus far. There were 272 booths and 9 pavilions, with an overall exhibitor population consisting of 262

companies; 76% (198) were local entities and 24% (64) were regional and international enterprises from Canada, the United Kingdom, the United States of America, and Indonesia. Twenty-three (23) business sectors were showcased with the highest number of participants in the Food and Beverage, Construction, Information and Communication and Wholesale and Retail Trade Sectors. Some other sectors present were, Energy, Agriculture, Transport and Storage, and Tourism and Hospitality Services Sectors.

MTI's agency, ExporTT Limited also participated in this year's TIC and hosted a productive *Inward Buyers' Mission*. This mission facilitated an average of 140 business-to-business meetings, 65 exporters, and secured a total of nine (9) buyers from Canada, the Dominican Republic, Guyana, Haiti, Jamaica, the Netherlands and Suriname; from varying sectors including Animation Services, Food and Beverage, Printing and Packaging, Household and Industrial Cleaning Chemicals and Personal Care Products and Construction.

In fact, emanating from these meetings, one local construction company has already visited Dominican Republic, met with a Buyer and is currently in negotiations for representation of the company's interest in the Dominican Republic. This is just one of many positive outcomes which have emanated from TIC 2019.

TIC continues to promote linkages and foster new business relationships while widening the reach of participating exhibitors. It is accepted that the private sector has a critical role to play in ensuring the continued success of the Convention and the overall growth of the manufacturing sector. This is particularly important given the dynamism of the global business and investment landscape.

Therefore as TIC 2020 approaches we must continue the current trend of creating business opportunities. The main objective, in keeping with the theme, is encouraging new areas for domestic and regional business expansion, the creation of new partnerships, and in essence, maximizing contributions to Trinidad and Tobago's economic development.

### **Trade Policy of Trinidad and Tobago**

Moving forward the Government continues to support synergies and the ultimate growth of the manufacturing sector as we both break boundaries. At the opening of TIC 2019, reference was made to Trinidad and Tobago's Trade Policy (2019-2023), which was developed with assistance from the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC). The Policy is now awaiting final approval of the Cabinet will be implemented by the relevant Government Ministries and Agencies.

This Policy will serve as a valuable mechanism to expand trade, increase the country's non-energy exports and explore new export markets. Its objectives which will undoubtedly benefit local manufacturers are intended:

- To increase the value and volume of non-energy exports of goods and services;
- To create an improved facilitative and enabling environment for trade, business and investment;
- To grow the production and export of high value-added goods and services; and
- To increase the country's share of CARICOM trade, inclusive of trade in services.

Regarding our SME's, local manufacturers have accessed approximately TT\$1.08 million in grant funding since the launch of the Grant Fund Facility (GFF) in November 2017. Companies in the sub-sectors of Printing and Publishing; Cocoa Processing including the manufacture of chocolate; Food and Agro-Processing; and Manufacturing of packaging materials have availed themselves to state support targeting our local industries.

The facility has been expanded to include Financial Services; Maritime Services; Aviation Services; Fish and Fish Processing; Software Design and Applications and Creative Industries - for the acquisition of new machinery, equipment, technology/software. Applicants can acquire funding of 50% up to TT\$250,000.00, of the cost of new capital requirements/expenditure, excluding working capital and land and building costs including leasing to businesses in the sectors previously mentioned. Those interested in accessing the grant can visit the Ministry of Trade and Industry's website for further information.

### **Fiscal 2020 Budget**

In another 2 weeks the Budget for Fiscal 2020 which will be delivered which will also undoubtedly lend support required to advance the growth of the Trinidad and Tobago economy and create much needed opportunities for all citizens.

Since assuming office in 2015, there has been some progress in boosting the manufacturing sector and overall growth of the economy. In fact, according to the 2019 Review of the Economy, the manufacturing sector's contribution to Gross Domestic Product has been on an upward trajectory since 2015, increasing each year, from 18.6% in 2015 to 20% in 2018. Given this path and the upcoming fiscal measures further growth is anticipated.

### **Closing**

As I close, I would like to reemphasize that TIC remains a dynamic and evolving vehicle to foster and promote business and investment linkages and to provide unique opportunities for all participants. I implore its contributors to seek out opportunities; and challenge yourselves to expand and establish recognizable brands in the global business environment.

I thank you.