



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Virtual Launch of the Results of the National Exporters' Survey

FEATURE ADDRESS

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

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SALUTATIONS

- Ms. Lara Quentrall-Thomas, President of the Trinidad and Tobago Coalition of Services Industries
- Directors of the Trinidad and Tobago Coalition of Services Industries
- Ms. Vashti Guyadeen, Chief Executive Officer of the Trinidad and Tobago Coalition of Services Industries
- Dr. Richard Ramsawak, Consultant, Arthur Lok Jack Global School of Business
- Ms. Allyson Francis, Caribbean Export Development Agency
- Members of the Trinidad and Tobago Coalition of Services Industries
- Distinguished guests
- Members of the media
- Ladies and gentlemen

Good Morning All,

It is indeed my pleasure to join you today at this **auspicious** event of the virtual launch of the Results of the National Services Exporters' Survey and launch of the Exporters Registry. This is a special milestone in the collection of services data in Trinidad and Tobago,

Ladies and gentlemen, as we navigate through our current economic reality that has been exacerbated by the onset of the COVID-19 pandemic, there is no doubt that we are in for some difficult times. Both the local and global economy have experienced varying degrees of economic slowdown. Tourism, transport and distribution services are some of the sub-sectors that have suffered as a result of mobility restrictions and social distancing measures imposed by countries for public health reasons. As we look closer, it is apparent that services which rely on physical proximity between suppliers and consumers, as well as those services that require people to gather in close proximity such as personal services, professional services and arts, entertainment and recreational services, which all together account for 6% of GDP have been most impacted by these restrictions.

The Government of Trinidad and Tobago remains steadfast in its resolve to grow and develop the services economy given its importance to our sustainable growth and the drive to economic diversification.

Services alone account for more than 60 per cent of the country's GDP; 10 per cent of exports and employs 70 per cent of the working population. Internationally the story is no different. The Global services sector now accounts for 13.28 per cent of global GDP an increase from 8.52 per cent in 1995. Global trade in Services has also been expanding faster than trade in goods, while export of services has been continuously growing at a modest rate of 2.7 per cent, making it one of the fastest growing exports and important emerging trend in global trade, currently accounting for 23% of global exports. Prospects for continued increase are positive due to continued technological developments and the proliferation of broadband internet services that make it possible to deliver services across long distances.

According to the IMF, the export of services is a game changer and can aid country's diversification strategies and provide pathways to more inclusive growth. Some of the main features of Export of services are;

1. It is heterogeneous and covers a wide range of activities;
2. As mentioned just now it is one of the fastest growing sectors and
3. Service exports are generally under reported.

Therefore, at this juncture, the Ministry of Trade and Industry is delighted to declare its full support to the Trinidad and Tobago Coalition of Services Industries (TTCSI) for the launch of the results of the National Services Exporters' Survey and Registry. The results of the National Services Exporters' Survey, which is the first phase of the National Services Exporters' Registry is enthusiastically welcomed particularly where invaluable insight is needed to guide critical policy decisions for the revival of the services sector.

We at the Ministry of Trade and Industry, would like to commend the President and team at the TTCSI for embarking on such an initiative. As we all know, that unlike data on merchandise trade, comprehensive, reliable and accurate data on trade in services is hard to obtain and there is therefore an urgent need to address the unavailability of consistent and reliable data on services production and more particularly trade in services.

Today's launch of the results of the National Services Exporters' Survey however, promises to help move us one step closer to overcoming this challenge and the data gleaned will be a crucial input into the Ministry of Trade and Industry's strategic initiatives for the sector.

We at the Ministry of Trade and Industry will continue to play our part in supporting the TTCSI and the Arthur Lok Jack School of Business in their efforts to complete the National Services Exporters' Registry, a mechanism which will not only act as a repository for trade in services data but also transform the local services data landscape.

This virtual online platform will improve access to readily available data on services, which can then be used to inform the development of evidence-based policies to strategically guide the sector. Market intelligence will also be available on match-making and business to business opportunities for potential investors.

The Registry therefore will provide data on education services, tourism, information and communications technology (ICT), energy services, cultural and creative industries and business and professional services.

I am pleased to share with you today some of the other initiatives of the Ministry of Trade and the Government of Trinidad and Tobago to facilitate growth in the services sector and to help with coping and adapting to the COVID 19 Pandemic. Firstly the Ministry is partnering with our CARICOM partners to develop a Strategy for The Recovery of the Services Sector. After first determining the economic impact of the pandemic on the regional services sector, the Strategy will identify and recommend a plan of action for recovery and growth.

This would include strengthening governance arrangements at the national and Regional level; enhancing sub-sectoral targeting; and providing more targeted stimuli to aid in recovery efforts.

Today the Caribbean Public Health Agency or CARPHA is almost a household name in Trinidad and Tobago as it is popularly known for the role in COVID-19 testing, CARPHA has in fact

developed several guidelines and protocols to assist businesses in the services sector with their reopening efforts.

These guidelines are publicly available on CARPHA's website and cover areas such as cinemas, hotels and guest houses, construction, tourism and travel, domestic workers, restaurants and bars amongst others. I personally encourage those from the private sector to make use of these guidelines if they have not already done so.

Additionally, the Ministry of Trade and Industry, having recognized the ongoing difficulties our traditional services export markets are currently facing, has decided to explore potential new markets for our services exporters.

In that regard, we have already approached CARICOM to consider what can be done, to fully utilize the market access commitments already in place under an existing trade agreement, which includes the possibility of concluding a services agreement with one of our existing trade partners. We hope to advance discussions for a Services Trade Agreement and explore more export and development cooperation in the area of services.

This discussion though in its early stages, is the direction in which Trinidad and Tobago is seeking to encourage the CARICOM region to explore.

Ladies and gentlemen, in addition to the aforementioned, the Ministry of Trade and Industry has also prepared a comprehensive work programme for the general development of the services sector. These efforts are aimed at the medium to long term growth and development of the services sector.

Emerging from the new Trade Policy launched late last year, the Ministry of Trade and Industry will be pursuing a number of activities to build the export capability of services. These activities which are consistent with Vision 2030, will target several sub-sectors ideally positioned for export growth. These sectors include tourism, education, energy services, medical health and wellness, financial services, creative industries and entertainment services, professional services, ICT and maritime services.

A National Services Policy is also being developed to aid development of the sector over the next five years (2021-2025). This document will outline important policy interventions that will improve the overall regulatory, trade, investment and business environment governing trade in services in Trinidad and Tobago. The completion of the Services Policy will be a first for

Trinidad and Tobago, as the Government pursues a more robust agenda for the export of services and a more coherent policy framework for the Sector.

This work will be complemented by ongoing efforts to finalize a regional Services Strategy for CARICOM. Seven subsectors have been prioritized for development which includes professional services and sporting services amongst others. Work in this area, is almost near completion and would soon be submitted to regional Trade Ministers for approval.

With the imposition of travel and other restrictions, we at the Ministry have seen a noticeable increase in online commerce. Quite understandably, there has been an increase in the demand and supply of services through digital medium in sectors such as retail, health, and education, just to name a few. This has highlighted the need for a more developed and facilitative ICT infrastructure. The Ministry of Trade and Industry, through the implementation of the National E-Commerce Strategy will help create an enabling environment that facilitates and promotes e-commerce for local businesses to serve domestic, regional and international consumer markets.

Ladies and Gentlemen, these are just some of the initiatives being pursued by the Government to develop and grow the services sector. More importantly, all of them will benefit immensely from the availability of reliable and accurate services data. I am therefore thankful and deeply appreciative to the team at TTCSI, the Arthur Lok Jack School of Business and the Caribbean Export Development Agency for their role in completing the first phase of National Services Exporters' Registry.

I must alert you however that the work has only just begun. It is our intention to further develop the registry and transform it into Trinidad and Tobago's premier online source for services data, to not only help with the development of public policy but also to provide trade and market intelligence to business to business and investment opportunities.

In closing, I would like to congratulate the TTCSI for continuing to be the private sector lead for the development of the services sector in Trinidad and Tobago. We do hope that you continue to be the voice of the services sector as you discover solutions to the challenges currently faced by exporters in the local services landscape. Your commitment is unwavering and unmatched.

Last but certainly not least, I would like to encourage our service providers to contribute to and take advantage of this facility as we seek to chart a new course for the development and

diversification of Trinidad and Tobago's economy. The road ahead will be difficult, but by working together and working we hard we can overcome it all.

I thank you.