



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

*Launch of the
2021 Trade and Investment
Convention
“Evolving the Future of
Business”*

ADDRESS

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

FEBRUARY 12TH, 2021

SALUTATIONS

- Ms. Franka Costelloe, President of TTMA
- Members of the Board of the Trinidad and Tobago Manufacturers' Association
- Dr. Mahindra Ramdeen, CEO of TTMA
- Mr. Ian Galt, General Manager Enterprise Services, TSTT
- Mr. Tariq Alli, Acting General Manager-Corporate and Investment Banking, First Citizens
- Sponsors and Partners of TIC
- Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good Morning,

Introduction

This launch marks more than two decades of the Trade and Investment Convention. Being able to host this event for 21 consecutive years speaks volumes to its success as well as the tenacity and resolve of the Trinidad and Tobago Manufacturers' Association and the overall vitality of our manufacturing sector. I wish to thank, on behalf of the Government of Trinidad and Tobago, all leaders, current and past, of this very important sector.

TIC remains a dynamic vehicle to foster and promote business and investment linkages. I am pleased to see that this year's theme focuses on evolving the future of business. It is imperative that we learn to adapt and evolve with the ever changing business environment if we wish to improve and expand our global reach.

In this regard, I wish to commend the TTMA for hosting this country's first ever *virtual and interactive* Trade and Investment Convention, which brought many successes despite of the challenges presented by the global pandemic. There was a high level of participation with the exhibitor population coming from countries across the region such as Barbados, Belize, Dominican Republic and Colombia. I also understand there were registered buyers from many countries including Belgium, Canada, France, India, Russia, United Arab Emirates and the United Kingdom, to name a few. This is the kind of market penetration that is needed to take our exports to the intended levels.

With the look of things, this year's virtual show will be executed to expectation with the TTMA progressing and propelling our manufacturers, existing and new, beyond this COVID dilemma to greater paths of success.

We look back and recognize the sizable support of the Government in implementing many measures to mitigate the impact of COVID-19 on our economy and further bolster growth. Over TT\$500 million was injected through various stimulus packages from which the manufacturing sector benefitted.

Recognizing the significant role Small and Medium Size Enterprises (SMEs) play in our economy as well as their inherent susceptibility to external economic shocks, the Government allocated TT\$300 Million to a SME Stimulus Loan Facility.

Another, TT\$30 Million was allocated to the National Entrepreneurship Development Company Limited (NEDCO) Grant Facility for micro-enterprises.

Recognizing the demand for foreign exchange, the GORTT also introduced through the EXIM Bank, US\$200 million over the period April 2020 to present to assist with imports.

More recently another US\$50 million has been injected bringing the total to US\$200 million, being accessible to manufacturers only for production inputs; US\$400 million in total.

Only Wednesday the Honourable Minister of Finance would have come to the population with our financial realities in this COVID era. It befalls on us at this time, both Government and private sector to focus on what you do well and that which is easier to expand. My friends, the manufacturing sector is poised for growth.

It is heartening to know that in the face of this global economic downturn we are already seeing resurgence in our manufacturing sector as reported by the Central Bank of Trinidad and Tobago in its December 2020 Monetary Policy Announcement. This is as a direct result of the resilience and vigor of our manufacturers and the support provided by the Government in the early days of the pandemic.

Government remains steadfast in its commitment to growing exports and expanding the manufacturing sector. In this regard, I am pleased to announce Cabinet's approval of a new and exciting programme –the *Export Booster Initiative* – which was announced in the Budget and which will officially be launched via a press conference on Tuesday 16th February at 10:00a.m.

This Initiative was developed by the Ministry of Trade and Industry in collaboration with ExportTT Limited and the TTMA, and is designed specifically to boost the production and export of manufactured goods. An allocation of TT\$50 million has been approved to achieve this goal which outlines sixteen targeted activities under three **broad strategic areas**:

1. Export Promotion;
2. Capacity Building; and
3. Institutional Strengthening.

It is expected that the activities under these areas will assist the manufacturing sector in meeting its goal of doubling exports by 2025. I don't want to divulge too much at this time so tune in to the press conference next week Tuesday where I will be detailing the specific activities of the facility as well the benefits to be derived by manufacturers and exporters.

Ladies and gentlemen, COVID-19 has brought with it a new normal not just in our daily lives but in the way that we do business. It has highlighted the need for adaptability and flexibility in our business processes as well as the importance of technology.

This era demands more resilient industries and a more resilient workforce capable of constantly adjusting to changes. The need to innovate is paramount. Together, technology, innovation and a skilled and engaged workforce are key to increasing productivity and competitiveness. These key areas coupled with the assistance and linkages provided by example, through TIC and ExporTT are imperative to growing your business and export capacity.

Caribbean Manufacturers' Association

At a regional level, manufacturers now have the added benefits of regional networking through the recently established CARICOM Manufacturers' Association. The Association aims to:

- develop common strategies to negotiate with third parties;
- promote easier movement of capital and equipment;
- increase export opportunities for members.

With the TTMA as one of the Association's founding members, I expect that our local manufacturing sector will utilise the strategic alliances and build a stronger regional productive sector and value chains.

CARICOM-Private Sector Organization

In this context, the CARICOM-Private Sector Organization (CPSO) also represents the voice of our businesses in the region.

This CPSO underscores the importance of the private sector's contribution to trade and the region's sustainable development. We are pleased with this CARICOM-led initiative and look forward to the potential mutual benefits from this relationship. After all, a dynamic, engaged and well-informed private sector is a necessary condition for boosting confidence and expanding Caribbean trade and investments and deepening regional integration with the aim of engendering growth and development throughout.

Conclusion

We are reminded that our current economic scenario does not allow us to become complacent. The manufacturing sector now stands able to bolster our economy. What we do now sets the pace for our economic prosperity in the years to come. I therefore urge you, manufacturers and businesses alike to become the private sector leaders this economy needs – the innovators, the risk takers, the exporters, the foreign exchange earners – and rest assured that you have the full support of the Government of Trinidad and Tobago.

To this end, I wish the TTMA a very successful Trade and Investment Convention not just with record level participation but with tangible export results, signaling to the world that Trinidad and Tobago's manufacturing sector is committed to being a force to be reckoned with. I congratulate you and look with great anticipation to TIC 2021.

Thank you, and congratulations again.