



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

Media Release

MTI ENCOURAGES MSMEs TO TAKE ADVANTAGE OF E-COMMERCE

25 May, 2021: The COVID-19 Pandemic has highlighted the necessity for adopting e-Commerce and technological solutions for all levels of business. In this regard, the Ministry of Trade and Industry continues to diligently implement the National E-commerce Strategy which aims to create an enabling environment that facilitates and promotes e-commerce for local businesses to serve domestic and international consumer markets. While it is accepted that the private sector drives e-commerce, the Government's role is to ensure that the right environment is created for businesses to derive tangible benefits from ecommerce. The onset of the pandemic has resulted in bankers, consumers and retailers moving away from the manual processes and cash payment towards leveraging technology for digital forms of payments. It has forced businesses to rethink how and where goods are retailed and how payment transactions are conducted.

In this regard, the Ministry of Trade and Industry recently partnered with the Bankers Association of Trinidad and Tobago (BATT) to host a webinar themed "Digital Payments Solutions for MSMEs". The session sought to raise awareness of e-commerce among the MSMEs and provide ways in which they can capture and capitalise on the benefits of ecommerce through the adoption of digital solutions such as online electronic and contactless payments to make business processes more efficient. The session which was attended by 140 entrepreneurs included presentations by First Citizens Bank, Scotiabank, Royal Bank of Canada, Republic Bank Limited and Citibank detailing their cost efficient and accessible products and services available to MSMEs. According to BATT, the collaboration was a successful private sector partnership as it relates to matters of mutual interest such as trade and business.

The Banks represented detailed various online payment and cash management solutions available from their organisations to entrepreneurs such as Royal Bank's Multipay and EZPay 2.0 solutions, First Citizen's Bank's EasyBiz solution, Republic Bank's E-pay Solution and Scotiabank's Cash Management System.



The common features of these offerings were that they are convenient, affordable and aimed at growing businesses regardless of size. They also shared the requirements for adopting ecommerce in business practices and the importance of having efficient cash management. Entrepreneurs were also educated on the trends and solutions for Latin America and the Caribbean in commercial banking. The Association acknowledged the limitations faced especially by micro and small enterprises in accessing the banks' services and gave the commitment to actively work towards making their services more cost efficient and accessible as digital payments and ecommerce will assist in surviving, reviving and adapting during this pandemic

The Government is committed to creating the enabling e-commerce ecosystem and also doing its part to facilitate digital payments and establish appropriate legal and regulatory frameworks for online transactions. Currently, the MTI is working with the Treasury Department, under the Single Electronic Window Expansion Project, to define the requirements for the implementation of electronic payment systems on both TTBizLink and DevelopTT. Digital payments can now be accessed via the Single Electronic Window - TTBizLink for some e-services such as the Trinidad and Tobago Bureau of Standards Inspection and Performance Fees and exporTT's Certificate of Origin, in addition to the Ministry of the Attorney General and Legal Affairs and the Judiciary's Court Pay System to name a few.

END

