



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Business of Music Workshop

*Hosted by Trinidad and Tobago Coalition of
Services Industries (TTCSI) and Caribbean
Export Development Agency (CEDA)*

FEATURE ADDRESS

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SALUTATIONS

- President of Trinidad and Tobago Coalition Services Industries (TTCSI) – Mr. Mark Edghill
- Executive Director, Caribbean Export Development Agency (CEDA) – Mr. Deodat Maharaj
- Chargé d’Affairs, European Union (EU) Delegation to Trinidad and Tobago - Mr. Zé Alves Pereira
- Chief Executive Officer, Trinidad and Tobago Coalition Services Industries (TTCSI) – Ms. Vashti Guyadeen
- General Manager, Trinidad and Tobago Music Company Limited (MusicTT) – Ms. Melissa Jimenez
- Facilitators of the Workshop
- Stakeholders and Workshop Participants
- Members of the Media
- Ladies and Gentlemen

Good morning ladies and gentlemen

It is my distinct pleasure to address you at this Opening Ceremony of the Business of Music Workshop. First, I wish to commend the Trinidad and Tobago Coalition of Services Industries (TTCSI) and the Caribbean Export Development Agency (CEDA) for hosting this workshop today which is testament to the longstanding collaborative efforts of both agencies.

This workshop is just one aspect of the numerous initiatives being offered by CEDA in collaboration with TTCSI to build capacity of music managers and artistes in the region. Today’s workshop, will therefore provide participants with the tools required to succeed in the music business.

Many of you will be aware that, CARIFORUM Member States are working towards the implementation of a framework for exchanges in cultural activities, goods and services including the audio visual and performing arts sector under the Economic Partnership Agreement (EPA) with the European Union. It is expected that there will be increased access to information on key organizations within the EU that can provide technical and **financial support** to strengthen the regional industry, as one of the main challenges identified by artistes is the lack of access to finance. Therefore, the implementation of the Protocol on Cultural Cooperation within the CARIFORUM – EU EPA has the potential to ease the burden of accessing finance for music managers, artistes and other professionals in the industry.

At the level of the national government, Trinidad and Tobago’s *National Development Strategy 2016–2030, Vision 2030*, identifies several priority service sectors which are earmarked for growth and expansion through a robust agenda for building their export capability. These include:

- Tourism (including leisure, education services, medical and health and wellness services, yachting and Meetings, Incentives, Conferences and Exhibitions (MICE) tourism and ecotourism), Financial services
- Energy services (eg. offshore platform fabrication and construction services) and
- **Creative industries and entertainment services**

Ladies and gentlemen I will dare say, that in the context of the creative industries, Trinidad and Tobago's multi-ethnic population and amazing cultural diversity is a natural source of creative goods and services, which encompasses our music, art, craft, designs, fashion, festivals and food that we can offer to the world. Our Creative Industries therefore have significant potential to generate increased revenue and employment, earn foreign exchange and create export opportunities in international markets and can also contribute to our economic diversification efforts.

The global music industry is a billion-dollar sector that has undergone a significant number of changes within the recent years. One of the changes is the advent of streaming services which has impacted the revenues derived from recorded music, and as such music professionals have adapted by finding ways to monetize music streaming.

The International Federation of the Phonographic Industry (IFPI) in 2021, reported that "Global music sales grew for the sixth consecutive year in 2020, with total revenues rising by 7.4% to US\$21.6 billion. Of this, streaming subscription revenues grew by 18.5% accounting for US\$9.9 billion of overall music sales in 2020.

Aside from this, the effects of the global Covid-19 pandemic and the restrictions placed on public gatherings have pushed artistes to virtual concerts in order to keep audience engagement. These two factors of online streaming and the global Covid - 19 pandemic have served to create seismic changes in the international music industry. Therefore, it is crucial for Trinidad and Tobago to recognize and capitalize on this new trend in order for the local industry to maintain its viability and at the same time be able to provide a sustainable living for the many professionals therein.

Added to this, our local agency MusicTT conducted a Music Professionals Survey in 2017, in which it was identified that there was a need for music skills training in business capacity and market development which would aid in helping the industry to become more sustainable. So today's workshop is geared towards addressing some of these training gaps in the music industry.

This two-day workshop will be split into four important segments, namely the **Business of Music; Metadata**, which is one of the most important and complex parts of the music industry. As you all in the industry will be aware, metadata is the life blood of the industry because the information contained in those credits are required to be synchronized across all kinds of industry databases to ensure that whenever and wherever your song is played you the artiste is identified and paid. There are also segments on **Digitization and Publishing**, which focusses on the role of Technology and the Internet; **Music and IP** which will focus on the protection of IP rights and there are also segments on **Developing an Export plan and Music Marketing**. This workshop will therefore provide you with a broader knowledge base on how to unlock your economic potential and give you a better chance to build sustainable livelihoods from the music business. Therefore, when opportunity knocks on your door, you will be more equipped to take advantage of it. These selected topics are fundamental to successful commercialization and will definitely cement the critical lessons learnt.

The economic potential of the Music Industry for all stakeholders is considerable. The Government will seek to ensure that the revenues earned by our creatives continue to grow.

Also, in order to garner financial support from the private sector the Government of Trinidad and Tobago, through the Ministry of Finance, currently offers a Corporate Tax Allowance of \$12 million for the corporate sponsorship of nationals in the local fashion industry; audio, visual or video productions for the purpose of local education or local entertainment; and local production companies in respect of their own productions.

Global trends are also constantly monitored to keep abreast of the strategies required to modernize and monetize our local talent. In this vein, I am pleased to highlight the work done by MusicTT through their capacity building programmes, which aims to bolster businesses and drive sustainability of operations, profitability and exportability of the creative sector.

One of the current flagship programmes, Spotlight, launched in 2017 as the Artiste Portfolio Development Programme (APDP), annually provides a cohort of ten (10) artistes, on the verge of export-readiness, with customized training in areas such as music business, entertainment law, brand development, stage presence, pitching strategies, developing business and marketing plans, developing an online presence, and monetizing music intellectual property.

Similar to the outcome of CEDA's Virtual Regional Song Writing and Music Production Training workshop in 2020 which produced 23 tracks for a virtual showcase aimed at international music executives, MusicTT was able to produce an album of eight (8) original tracks featuring artistes from the Spotlight Programme. The album is now available across all major streaming platforms such as iTunes and Spotify for example for download. This and other programmes implemented by MusicTT will build and strengthen the music industry, providing the necessary support to guide our artistes on the road to commercial viability.

There are many opportunities available locally, regionally and internationally and I urge you to translate all of the training and knowledge gained from these programmes into viable business opportunities that can contribute to the sustainable growth and diversification of the economy.

Ladies and gentlemen, I thank you.