



Media Release

MTI ENCOURAGES MSMEs TO UTILIZE E-COMMERCE PLATFORMS

8 June, 2021:- One hundred and sixty (160) Micro, Small and Medium Sized Enterprises (MSMEs) participated in another Awareness Session held by the Ministry of Trade and Industry in its drive to promote and encourage firms to incorporate e-commerce in their business models. On Friday 4 June, 2021, Trade and Industry Minister, Senator the Honourable Paula Gopee-Scoon joined four (4) local e-commerce industry experts in an informative and engaging webinar hosted by the Ministry of Trade and Industry, themed "Digital Opportunities for MSME's: Pivot your Business to the Next Level."

In addressing participants, Minister Gopee-Scoon indicated that the Covid-19 Pandemic has significantly impacted the way of life and reshaped the economic landscape. As a result of increased border restrictions globally, there is a growing trend in consumers buying more locally-made goods and services. This has been facilitated by the emergence of domestic market platforms in many countries giving rise to a new phenomenon known as "digital localism". She noted that since the start of the pandemic there has been a proliferation of domestic e-commerce activity in almost every sector of the economy. The Trade and Industry Minister indicated that First Atlantic Commerce, a main payment gateway used in Trinidad and Tobago, experienced exponential growth in the number of businesses using its platform to facilitate online payments, increasing from 300 to 500 firms from May 2020 to May 2021. These figures are even higher when taking into account other e-payment providers such as Wipay, e-solutions offered by Banks and other online marketplaces and platforms. With over 12,000 registered MSMEs in Trinidad and Tobago, this also underscores the significant number of firms that still have not implemented online payments.

The value and importance of online platforms is significant as they provide a digital space for businesses locally to not only survive but thrive and expand their revenue streams and customer bases. These platforms provide an avenue for MSMEs to get online and avoid the logistical challenges and costs that often serve as a deterrent. They are often inexpensive solutions which allow businesses to set up their e-commerce operations, track customers, improve customer experience and expand market reach both locally and internationally.

The four presenters included Mr. Nirvan Benimadho, Chief Executive Officer, Quikbox; Ms. Stephanie Pemberton, Chief Executive Officer, Planting Seeds; Ms. Roanna Maraj, Chief Executive Officer, ShupHub and Ms. Roxanne Colthrust, Director, ShopCaribe. Each platform was birthed through the recognition of gaps within the e-commerce and MSME ecosystems. These platforms are ideal channels for MSMEs to tap into the digital market space as they are convenient, affordable, user friendly and provide a range of both products and services to the local and international market. Another beneficial aspect of utilizing these platforms includes access to unique data sets which highlight consumer preference and patterns, number of orders, location etc which can assist in understanding consumer base, marketing strategies and areas for improvement.

Minister Gopee-Scoon thanked the entrepreneurs for partnering with the MTI and commended them for their contribution, foresight and vision in recognizing the need for local and regional digital platforms to assist firms to “go digital”. She also encouraged participants to closely examine their business models and consider how e-commerce platforms, or other available platforms, can build and maximize their business reach and profitability. The Trade and Industry Ministry anticipates a considerable uptick in the number of businesses using these online trading platforms in the future, as well as the number of available platforms to support such firms, as it continues to play its part in digitally transforming Trinidad and Tobago.

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