



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

“The Future Of The Caribbean’s Economy Is Orange”

AEGIS Business Solutions Business Summit And Workshop Series

OPENING REMARKS

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MINISTER OF TRADE AND INDUSTRY

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Good Morning

It is my pleasure to deliver opening remarks at today's launch of AEGIS Business Solutions' Business Summit and Workshop Series themed "*The Future of the Caribbean's economy is Orange.*" This unique event provides a forum for creatives from the Caribbean to acquire knowledge and skills in order to increase their earning potential.

This timely event comes at the cusp of our Covid-19 pandemic economic recovery. This Government supports and encourages private sector led initiatives which seek to promote and develop our non-energy sectors in an effort to further drive Trinidad and Tobago's economic transformation.

During the next two weeks, you will be part of a dynamic event that bridges the Creative and Corporate worlds. These Workshops aim to sharpen the business acumen of Caribbean Creatives, equipping you with the tools to operate and grow a successful business and capitalize on the numerous financial opportunities available.

The Creative or Orange Economy is the symbiosis of human creativity, ideas, culture, Intellectual Property, knowledge and technology. The United Nations Conference on Trade and Development (UNCTAD) defines the Creative Economy as one based on creative assets, with a potential to generate economic growth and development. It encompasses a diverse set of knowledge-based economic activities, such as advertising, architecture, arts and crafts, design, fashion, film, video, photography, music, performing arts, publishing, research and development, software, or broadcasting.

In 2020, the United Nations Educational, Scientific and Cultural Organization (UNESCO) reported that the global Creative Economy generated close to US\$2.25 trillion and that exports of creative goods and services were valued over US\$250 billion. The Sector is reported to have provided employment for approximately 30 million people worldwide. The Creative Sector's contribution to Trinidad and Tobago's economy at this time is relatively quite small but has been steadily increasing generating TT\$ 393.8 million and TT\$394.6 million in 2019 and 2020 respectively, according to the Central Statistical Office (CSO).

CARICOM Strategy for the Creative and Cultural Industries

CARICOM has developed a Master Strategy for Services 2020-2024, which includes the CARICOM Strategy for Cultural and Entertainment Services. This new strategy is premised on achieving the following;

- strengthening the region's Intellectual Property Rights Framework;
- establishing regional creative hubs, districts and clusters;
- establishing new financing mechanisms including; cultural and entertainment start-up funds, incubators and accelerators); and
- strengthening the inter-sectoral linkages between the Creatives Sector, Tourism, Broadcasting and Information Communications Technology Sectors.

The Strategy's expected outcome is an increased capacity for CARICOM's Cultural and Entertainment Services sector that contributes to the investment, employment, output and exports from the region.

Trinidad and Tobago Creative Economy

The importance of the Creative Economy as an engine of economic growth is recognized in Trinidad and Tobago's National Development Strategy (*Vision 2030*). Under *Theme IV: Building Globally Competitiveness Businesses*, the Creative Industries has been identified as one of the new and emerging sectors prioritized for further expansion.

The Government is therefore implementing targeted support mechanisms for this Sector as part of a wider economic transformation programme. These mechanisms are further elaborated in the *Roadmap for Trinidad and Tobago: Transforming to a new economy and a new society* and include;

- providing support for intellectual property protection, which is a key component of creative industries development.
- establishing and promulgating local content guidelines to local media houses.
- promoting the creation, use and export of locally created content; and
- supporting the transition of creative and cultural entrepreneurs from the informal sector to the formal sector by digitizing and sensitizing the registration process.

These support mechanisms will be supplemented by the National Cultural Policy of Trinidad and Tobago (NCPTT) "*Celebrating National Identity: Maximising our Diversity*" 2020-2025, developed by the then Ministry of Community Development, Culture and the Arts. The NCPTT aims to enhance cultural confidence by ensuring the participation of all in cultural development, and support for artists, entrepreneurs and industry associations in the production of high quality creative output.

In recognizing the cultural and economic significance of the Creative Sector, the Creative Industries Company Limited (CreativeTT), is responsible for facilitating business development and export activities of the Film, Fashion and Music Industries. These three industries represent the nucleus of our Creative economy and play a crucial role in the larger economy. CreativeTT will continue to roll out strategies aimed at strengthening the business capabilities of our local creatives and artists.

Eco-System for Small Businesses

The survival of small businesses in any sector rests on a robust entrepreneurial eco-system. Small businesses typically face numerous obstacles challenging their growth and development. Therefore, this Government, in partnership with business support organizations and other key stakeholders from academia and the private sector, is implementing a suite of programmes and initiatives designed to provide redress for commonly faced hurdles. These programmes comprise of three overarching themes namely;

- access to finance
- capacity building; and
- market access

Through this collaborative approach, the government aims to engender an enabling eco-system, one that equips small businesses with the capital, knowledge and resources necessary for them to innovate, adapt and grow, at each stage of development.

Conclusion

The influence of the Creative Economy in the Caribbean is undeniable. Creativity and ingenuity enriched by the Caribbean's vibrant and diverse heritage has found its way into many sectors of the economy. It has driven the manufacturing sector to conceptualize and produce many innovative products; spurred the creation of niche tourism attractions and festivals and led to the development of digital apps that simplify the way we shop, commute and bank. Fortunately, creativity is an infinite and boundless resource and indeed the government and the region are doing its part to provide the other critical components to ensure further development and sustainability of the Creative economy. This is hinged on maintaining a healthy entrepreneurial eco-system and implementing targeted strategies to help businesses thrive. AEGIS's Business Summit and Workshop Series supports this goal. What is now left is for you, the Creatives, to continue to be inspired by the world around you and to create goods and services that inspire the world during these unprecedented times.

I thank you.