



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

.....

Launch of Heliconia Foundation Chamber of Business and Commerce

THE HELICONIA FOUNDATION FOR YOUNG PROFESSIONALS

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ADDRESS

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

NOVEMBER 29TH, 2021

Salutations

- Deputy Political Leader Joan Yuille-Williams
- The Honourable Brian Manning, Minister in the Ministry of Finance and Member of Parliament San Fernando East
- The Honourable Adrian Leonce, Member of Parliament Lavantille East
- Mr. Farai Hove Masaisai, President Heliconia Foundation for Young Professionals
- Chairman Alderman Kwasi Robinson Tunapuna/Piarco Regional Corporation
- Ndale Young, Youth Officer People's National Movement
- Executive of Heliconia Foundation for Young Professionals
- Executive of the Eastern and Central Chapter Heliconia Foundation for Young Professionals
- Members of Heliconia Foundation for Young Professionals
- Specially invited guests
- Media

Good Evening,

It is my distinct pleasure to join you for this evening's launch of the Heliconia Foundation's Chamber of Business and Commerce. I must applaud you, as young professionals for undertaking this huge initiative which brings to life Heliconia's mission of accelerating business development, engendering innovation and entrepreneurship.

The creation of a business chamber is a monumental task and its place in society and our economy cannot be understated. As the Minister of Trade and Industry, I am fortunate to interact closely with several of the existing business chambers and over the years I have observed and noted several attributes which characterize a successful and meaningful Chamber. Allow me to share some insight with you:

- Traditionally, business chambers are a tight knit community in which businesses are brought together to learn from and support each other, to exchange information and ideas and of course do business. It is not just about big businesses but all businesses including the small and micro. Additionally, progressive Chambers pay specific attention to promoting inclusivity among women and youth. **You must therefore remain cognizant of all levels of business and encourage participation by all members, as each one is important to achieving the overall goal.**
- Chambers have a major responsibility in policy development and the overall direction of the country. You will therefore be a vital stakeholder to the economy and will be required to lobby and champion policies for the economic, social and in your case, political benefit of not only your members but the country as a whole. So I say to you, **let your voice be heard. Ensure you develop solid positions, heavily weighed before release to the population and the media.**
- Another key role of the business chamber is providing sound guidance for all businesses within your organisation. Building the capacity of your membership is crucial and you must play an integral role in strengthening the soft and hard skills of your members to ensure they stay competitive and improve their business operations. By exposing members to distinguished

experts in their fields of specialization, they can tap into a wealth of knowledge, experience, and exposure. When you are up and running, I encourage you to provide relevant capacity building programmes that take into account the unique needs of your membership.

- Chambers ultimately play a meaningful role in their communities. They are the foundation of business activity and are often called upon to develop and promote a healthy entrepreneurship ecosystem which can attract new businesses and implement new ideas for growth and development. In so doing, the ripple effect is seen at the community level with increased commerce, employment, and revenue generation. **Build and support business development and the communities around you.**
- The key to the success of any business chamber lies in its ability to network. I encourage you to forge meaningful relationships with government agencies, other business chambers and stakeholders through the strategic alignment of a variety of public and private efforts—including government policies, funding and finance, human capital, and regulatory frameworks. Moreover, these partnerships will lead to the development of the right enabling environment to guarantee the continuity and success of the Chamber.

Tonight's theme "**Entrepreneurship is Life**" is quite fitting. The Central Statistical Office (CSO) estimates that there are over 16,000 registered businesses classified as Micro and Small Enterprises (MSEs), which account for approximately 91% of all registered businesses and employ on average over 75,000 persons. This is significant and illustrates just how vibrant entrepreneurship is in Trinidad and Tobago. **(This figure is even greater considering those which operate in the informal economy)**

Government recognizes its importance and has articulated in its **National Development Strategy (NDS) for Trinidad and Tobago (2016-2030) – Vision 2030** the need to create a culture and climate for entrepreneurship and innovation. Guided by both Vision 2030 and the Roadmap to Recovery Report, this Government, and in particular, the Ministry of Trade and Industry and the Ministry of Youth Development and National Service are doing the necessary to ensure an enabling and entrepreneurship-friendly business environment. To achieve this, we are reforming and strengthening various state agencies, expanding funding facilities to meet the needs of entrepreneurs of different sizes and stages of growth and focusing on implementing programmes which will aid in building capacity and globally competitive businesses in targeted sectors of economic interest.

To guide the re-engineering of this enabling and facilitative business environment underpinned by trade, the Ministry of Trade and Industry through the **Trinidad and Tobago Trade Policy 2019-2023** aims to increase the volume and value of Trinidad and Tobago's exports in goods and services. We continue to promote increased production and exports in industries where the country has a competitive advantage in several sub-sectors such as **agriculture and agro-processing, fish and fish processing, light and higher value manufacturing including food and beverage, downstream energy products, as well as the upstream energy sector.**

We are also expanding opportunities for the export of high-value added products (e.g. chocolates) in several markets such as the wider Caribbean, as well as **South American, Central American, Asian and European** countries.

The Trade Policy also aims to boost the performance of trade in services exports through our trade agreements in the following areas: **education services, medical and health and wellness services,**

yachting and other sports services, Meetings, Incentives, Conferences and Exhibitions (MICE) services, tourism and ecotourism services, financial services, creative industry services, and energy services. The Chamber should concern itself not only with entrepreneurs who produce goods but also services. Utilizing market access opportunities provided by the preferential trade agreements will be very beneficial for our economy in terms of earning export revenue and providing more employment opportunities for SMEs.

This Government recognizes the challenges faced by many entrepreneurs in accessing finance, building capacity and becoming export oriented. In this regard, there are currently a number of initiatives and mechanisms being offered by the Government to stimulate and drive entrepreneurial activity in Trinidad and Tobago.

With respect to accessing finance, the Government through the Ministry of Trade and Industry has sought to alleviate the challenge of inequitable access to finance through the capitalization and administration of several funding facilities.

These include:

- **The Research and Development Facility (RDF)**
- **Grant Fund Facility**
- **Co-Financing Facility – at exporTT**
- **The Steelpan Manufacturing Grant Fund Facility**

Another such initiative is Export Booster Initiative (EBI) which will focus on sixteen initiatives under three broad strategic areas namely **Export Promotion, Capacity Building and Institutional Strengthening**. Additionally as mentioned by the Minister of Finance in the Fiscal 2022 budget, TT\$50 Mn has been allocated for the introduction of a new SME Capacity Building Programme.

- This Capacity Building Programme is targeted to building Small and Medium sized Enterprises' competency in the areas of accounting, recording keeping, training management inventory control and health and safety so that businesses are enabled to meet their statutory obligations. This Programme will strengthen the SME sector, enabling SMEs to overcome administrative and financial difficulties they often face and in particular migrate into the formal economy.

Of particular importance is the growing need to promote and encourage entrepreneurship among women and youth. In this regard, the Ministry of Trade and Industry, through exporTT and the International Trade Center is actively championing our very own SheTrades Hub. This platform enables our local female entrepreneurs to access capacity building training, expert advice, mentoring and export opportunities. To date, we have approximately four hundred and seventy-four (474) registered women owned businesses on the local SheTrades platform.

With respect to youth, there are also several programmes and incentives to be accessed through the Ministry of Youth Development and National Services. Rest assured that this Government is committed to ensuring an inclusive approach in the development of industry, entrepreneurship, business and trade.

There is a myriad of other initiatives being offered and it is therefore imperative that you as a chamber familiarize yourself with these offerings so you may be able to direct your membership to take advantage of these opportunities.

Creating an optimal environment for entrepreneurial activity relies on the cooperation and interdependence of the government and private sector. Therefore, as a Government, we will continue to encourage private sector initiatives like this new Chamber of Business and Commerce which will undoubtedly redound to increased economic participation of our young entrepreneurs.

I once again congratulate the Heliconia Foundation on tonight's launch, continue to advocate and champion the cause of the young entrepreneur. This Government stands ready to assist where need be and I give you the assurance that you have this Government's full support. We wish you all the success with this endeavour.

I thank you.