



Government of the Republic of Trinidad and Tobago  
**Ministry of Trade and Industry**

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# ***VIRTUAL MEDIA LAUNCH OF SCALE UP TT***

## ***Unit Trust Corporation***

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FEATRURE ADDRESS

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

DECEMBER 13<sup>TH</sup>, 2021

## **SALUTATIONS**

- Mrs Ayleen Alleyne-Ovid, Permanent Secretary, MTI
- Mr. Nigel Edwards, Executive Director, Trinidad and Tobago Unit Trust Corporation
- Professor Daniel Isenberg, Chief Executive Officer, Entrepreneurship Policy Advisors
- Members of the UTC and MTI Staff
- Members of EPA Leadership Team
- Specially invited guests
- Members of the media
- Ladies and gentlemen

Good Morning

I am pleased to be a part of today's launch of the 2<sup>nd</sup> Cohort of the Scale Up TT Business Accelerator Programme. I am also proud to announce that the Government of Trinidad and Tobago through Ministry of Trade and Industry has partnered with the Trinidad and Tobago Unit Trust Corporation to facilitate this transformative initiative which will nurture entrepreneurship, drive business growth and strengthen the entrepreneurial eco-system in Trinidad and Tobago.

This partnership is an indication of the Government's commitment to developing strategic relationships and promoting greater collaboration between Government and the financial and private sectors in the pursuit of a post Covid-19 recovery and growth of the economy of Trinidad and Tobago in areas which drive economic transformation.

It is well known that Small and Medium sized Enterprises (SMEs) are engines of economic growth of our country, accounting for 28 percent of Gross Domestic Product (GDP) and 91 percent of all registered businesses, thereby creating substantial employment and significantly contributing to Trinidad and Tobago's economic and social development. They however face several challenges including limited access to finance, gaps in business training and knowledge of available resources and support; and difficulties in accessing regional and international markets and meeting international standards.

The National Development Strategy (NDS) 2016-2030, Vision 2030 and more recently the Road Map to Recovery highlight the need to build globally competitive businesses and they emphasize the importance of a vibrant and supportive ecosystem where persons with great ideas can create new business ventures, grow and further scale up those ventures towards becoming internationally competitive.

The Government's Fiscal 2022 Budget placed great emphasis on improving the entrepreneurial eco system with the promotion of measures and initiatives such as:

- a \$50 Million SME Capacity Building Programme by the Ministry of Finance aimed at building SMEs' 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 will strengthen the sector, by enabling SMEs to overcome administrative and financial difficulties they often face and in particular migrate into the formal economy.
- Research and Development (R&D) capital allowance
- Relaxation of criteria for SMEs to access the government's loan stimulus facility. This is a much-needed relief for qualifying businesses to access loan facilities

However, Government must not only focus on increasing the number of startups and new entrepreneurs entering the SME sector, but, equal emphasis must be placed on scaling up existing firms with the capacity to grow.

### **Scale UpTT Programme,**

The Unit Trust Corporation's mandate is to nurture a culture of savings and investments. Today the UTC must be commended, as in fulfilling your Corporate Social Responsibility exercise, you launched the first

cohort of Scale Up Trinidad and Tobago (SUTT) in partnership with Entrepreneurship Policy Advisors (EPA) in June. The objective of the programme was geared towards strengthening and amplifying the entrepreneurial ecosystem in Trinidad and Tobago via a niche business accelerator programme.

Since inception of this particular Scale Up programme globally in 2010, much success has been achieved in fostering entrepreneurial-driven growth in several countries including Colombia, India, Panama, Brazil, Guatemala, the United States and Canada which has garnered more than US\$1.5 billion of economic engagement cumulatively. Research from The ScaleUp Institute's 2020 ScaleUp Index found that scale-ups are significantly more productive than their peers, more likely to be involved in international trade, create higher quality employment opportunities and have a greater tendency to innovate, with around 75% of scale-ups saying they have improved or developed a product, service or process within the past three years.

Trinidad and Tobago also registered success with the 1<sup>st</sup> Cohort of Scale UpTT, which comprised eleven (11) firms from the Manufacturing, Agro-processing, Information Communications Technology and Services sectors. The immediate impact of this pilot programme was remarkable and despite the economic climate on account of COVID-19, several of the companies experienced between 25-75% growth in revenues, 25-80% growth in exports and additional jobs were created.

It is this success, coupled with the need to ensure that widespread growth is achieved by as many firms as possible to build a robust network of entrepreneurs, which has underpinned the Ministry of Trade and Industry's initiative to collaborate with the UTC to execute two Scale Up TT Cohorts in 2022.

Reviving trade, increasing our foreign exchange earnings and stimulating economic recovery is paramount when we speak of transforming the economy. The Government is promoting export growth through a number of capacity building initiatives to assist companies, including SME's to overcome limitations, secure market access opportunities and increase their export sales and ensure goods produced in Trinidad and Tobago meet international standards

The Export Booster Initiative (EBI) focuses on sixteen initiatives under three broad strategic areas namely **Export Promotion, Capacity Building and Institutional Strengthening.**

Participant firms will benefit from enhanced market access opportunities, improved productivity, upskilling of human resources, upgrading of technological processes and equipment to enhance operations.

There are a host of other initiatives, through which the government aims to engender an enabling ecosystem, one that equips businesses with the capital, knowledge and resources necessary for them to innovate, adapt and grow, at each stage of development.

**“Growth is never by mere chance; it is the result of forces working together.”** This new partnership will attest to this and I am certain that working together with the UTC and the Entrepreneurship Policy Advisors, we will indeed surpass the growth successes achieved this year by Cohort 1 in the subsequent

Cohorts to follow. What is required now, is the commitment of our entrepreneurs. I encourage businesses to be part of this revolutionary programme, challenge all that you know about entrepreneurship, collaborate and build networks with like-minded peers, take risks, set goals and put in the work required to achieve them.

I, once again must thank the Executive Director, Nigel Edwards and the UTC team and I look forward to exploring new areas and opportunities for further collaboration between the MTI and the Corporation.

I thank You.