



# Media Release

## TRADE MINISTRY AND UTC COLLABORATE TO BUILD T&T'S ENTREPRENEURIAL ECOSYSTEM

**December 16, 2021:-** The Government of Trinidad and Tobago through the Ministry of Trade and Industry has collaborated with the Unit Trust Cooperation to execute two Cohorts of the Scale Up TT Business Accelerator Programme in 2022. Scale Up TT is a six-month intensive programme which aims to nurture and strengthen the entrepreneurial eco-system in Trinidad and Tobago, and drive business growth by providing entrepreneurs with practical sales and marketing techniques, organizational development and entrepreneurial finance skills.

Speaking at the Virtual Launch on Monday 13 December, 2021, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry said, ***"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 post Covid-19 recovery and growth of the economy of Trinidad and Tobago in areas which drive economic transformation."*** 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 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.

Minister Gopee-Scoon commended the UTC in fulfilling their Corporate Social Responsibility exercise, and launching the first cohort of Scale Up Trinidad and Tobago (SUTT) in partnership with Entrepreneurship Policy Advisors (EPA) in June 2021. Since the inception of the 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. Trinidad and Tobago also registered success with the 1st 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. The Trade Minister noted that it was 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.

Mr. Nigel Edwards, Executive Director, Trinidad and Tobago Unit Trust Corporation gave commendation to the Ministry of Trade and Industry for making an investment into the future of business growth locally. Noting that the collaboration is a special and pivotal moment for both teams to reengineer growth focused entrepreneurship in local businesses he said ***"We are excited to have the Ministry of Trade and Industry on board as a significant strategic stakeholder, to continue the process of building a sustainable environment for our entrepreneurs. As we see it, one of the components underpinning the shift to an entrepreneurial economy is deep collaboration across all sectors of the economy as we make this growth mindset pervasive amongst our businesses. Entrepreneurship is vital to our country's economic advancement, helping to build stronger communities, new markets, and ultimately creating wealth at a national level."***

Professor Daniel Isenberg, Chief Executive Officer, Entrepreneurship Policy Advisors, of the Scale Up Programme expressed his excitement with the announcement of a second cohort. He noted that this type of continuity was necessary to truly grow and expand the entrepreneurial ecosystem. In his address, he also encouraged past graduates to share their knowledge and begin creating a "hurricane" of entrepreneurship whereby the knowledge is spread throughout, mentorship becomes the norm and businesses flourish.

A Memorandum of Understanding (MOU) will be signed between the Ministry of Trade and Industry and the Trinidad and Tobago Unit Trust Corporation to operationalize this programme.

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