



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

***Media Conference
to launch
Teleperformance in
Trinidad and Tobago***

ADDRESS

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

APRIL 6TH, 2022

SALUTATIONS

- Mr. Andres Bernal Gutierrez - Teleperformance, CEO (Colombia, Perú, Nicaragua, Guyana, Trinidad & Tobago)
- Mr. Luis Barreto Cerrato - Teleperformance, Country Manager (Nicaragua, Guyana, Trinidad & Tobago)
- Mr. Fernando Victoria Pena - Teleperformance, Chief Legal and Compliance Officer (Colombia, Guyana, Nicaragua and Perú)
- Mr. Diego Andres Tocora - Teleperformance, Strategic Account Manager
- Mr. Kumar Kissoon - Teleperformance, Director of Finance & Accounting at Teleperformance Guyana (To be confirmed if attending)
- Mrs. Franka Costelloe - invesTT, Chairman
- Mr. Sekou Alleyne - InvesTT, President
- Mrs. Pramilla Ramdahani - InvesTT, Vice President, Investments

Good afternoon everyone

It is my pleasure to address you at another milestone in the continued growth of Trinidad and Tobago's business process outsourcing (BPO) sector, and further reinforcement of our country as an ideal destination for such investments.

Two weeks ago, we celebrated the expansion of our first international BPO company which established its operations here in 2015 and now has 3 branches with an outlook for further growth in the future. Today we are welcoming the entrance of one of the world's largest BPO firms, Teleperformance, which is a clear indication that we are providing the right mix of people, policies and incentives that give us a competitive advantage to attract large global industry players. Teleperformance is considered the largest BPO by employee size, with approximately 420,000 workers across 88 countries. I wish to extend a warm welcome to the executives of Teleperformance and to thank them for their confidence in choosing Trinidad and Tobago to be part of their global operations.

BPOs – Regional / Local perspective

It will be useful to look at the BPO sector from both regional and local perspectives. In 2019, the global outsourcing market amounted to 92.5 billion U.S. dollars. According to fDi Market Intelligence, over US\$1 billion was invested in 130 projects in the Caribbean's BPO sector from 2006 to 2020, resulting in the creation of over 43,600 jobs. The Caribbean has the perfect suite of variables that lends to it being an ideal location for the BPO sector.

Trinidad and Tobago has a nascent but growing BPO industry, which consists of a healthy mix of global service providers and domestic players serving markets locally, across the Caribbean and throughout North and Latin America. Several major commercial banks have also created shared service centres in

Trinidad and Tobago in order to service their operations throughout the Caribbean region, allowing them to reduce costs by creating autonomous business units to process multiple functions such as finance, procurement, and human resources. Our contact centre community primarily serves local and regional customers in the financial services and telecommunications sectors, with significant room for growth. Currently, there are over 20 call centres operating in Trinidad and Tobago of which two (2) are BPOs which became operational within the last year.¹

Teleperformance will have a significant impact, now and in the near future with 1,000 new employees expected by the end of 2022, and three to four thousand in approximately three (3) to four (4) years. In terms of who will be hired, Teleperformance will be targeting high school grads and University students seeking entry level work experience, with the majority working from home. This points not only to more jobs for locals, but employment for those who need it most.

InvesTT's role

The growth of BPO and ICT translates into the expansion of our non-energy sector and moves this country further along the lines of diversification apart from oil and gas. Let me commend InvesTT for the role it plays in positioning Trinidad and Tobago as an ideal location for BPO operations and attracting global investors such as *Teleperformance*. As an investment promotion agency, this is just one of the non-energy sectors that InvesTT has been tasked to develop. Their other areas of focus include Manufacturing, Maritime, Logistics and Agro-Processing, all of which are key sectors that encompass and engender increased economic diversification.

The strategy of InvesTT, and the Ministry by extension, has been not only to attract and promote investors, but to create strategic partnerships with firms, their management and owners to create long lasting value. This presents a win-win outcome for everyone involved – investors have access to an educated workforce and advanced infrastructure, which will result in improved customer satisfaction and increased revenues and profits, while Trinidad and Tobago will benefit through more job opportunities, increased foreign exchange, and overall sector growth and diversification.

Government's vision and policies

The Government appreciates the need to create an environment that welcomes new entities, novel ideas and dynamic corporate cultures, and has done so through a combination of policies, institutions, and infrastructure that both encourage and facilitate investors. Government's investment over the years has borne fruit with significant levels of internet penetration and mobile connections, which stand at 77.3% and 136% of the total population respectively.²

Our strategy is clearly outlined in Phase 2 of the Roadmap to Recovery Report and our National Development Strategy, Vision 2030, and made real through policies such as the National Information,

¹ 1) Customer Acquisition Group, a US based company dealing with deregulated energy, entered into a joint venture with DirectOne and anticipating 150 employees to be hired this year. 2) Call Centre Pros, US-based, is located in Chaguanas and specializes in the hospitality industry.

² <https://datareportal.com/reports/digital-2022-trinidad-and-tobago>

Communication and Technology (ICT) Plan and programmes such as the creation of a new Special Economic Zones (SEZ) regime.

The new SEZ regime is a progressive and necessary move by the Government to create a more modern, internationally competitive and attractive investment climate, and also to ensure that the foundation of Trinidad and Tobago's economic development is built upon the principles of transparency, inclusivity and sustainability. The SEZ Act was recently passed in the Parliament and has been partially proclaimed to allow for the creation of a new regulatory body and regulations. It provides for growth in the non-energy sector, and, given the importance of the BPO sector to the country's future development, BPOs are captured within the targeted ICT sector for investment. This new regime will be completed this year and we expect even more interest from investors.

Some of the incentives under this new regime that would be of interest to firms in the BPO sector include competitive tax rates, allowances and credits that encourage reinvestment and increased research and development, as well as other exemptions that facilitate the construction and expansion of facilities. In addition to fiscal benefits, SEZ entities will benefit from non-fiscal incentives which include an enhanced operating environment through harmonized and efficient regulatory approvals to improve the ease of doing business.

Conclusion

The entrance of Teleperformance into the local market is reflective of our efforts to transform the business landscape and diversify the economy. Notably, this foreign investment in a work-from-home model is testament to the high quality of Trinidad and Tobago's digital infrastructure and the Government's vision, through the Roadmap to Recovery, to attain a digital, more robust economy. Likewise, the significant investment in our people, an asset highly valued by this Government, will reap rewards in the areas of ICT and customer service in the near future.

I thank the management and executive team of Teleperformance for their confidence and active participation in Trinidad and Tobago. Given the warmth, intellect and enthusiasm of our people, and our collective ability to communicate and connect with others, regardless of geography or culture, I expect to look forward to many more years of continued collaboration.

Thank you.