



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Launch of the Trade and Business Information Portal

REMARKS

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

MAY 25TH, 2022

SALUTATIONS

- Senator the Honourable Hassel Bacchus - Minister of Digital Transformation
- Her Excellency, Anabel González -Deputy Director General of the World Trade Organisation (WTO)
- Permanent Secretaries in the Ministry of Trade and Industry- Ms. Frances Signoret and Ms. Ayleen Alleyne-Ovid
- Ms. Tricia Coosal-President, Trinidad and Tobago Manufacturers Association
- Mr. Ian De Souza – Chief Executive Officer, Trinidad and Tobago Chamber of Industry and Commerce
- Other Members of the Business Community
- Staff of the Ministry of Trade and Industry
- Members of the Media
- Ladies and Gentlemen

It is indeed a pleasure for me today to launch the Trinidad and Tobago Trade and Business Information Portal, a new facility under the Ministry of Trade and Industry's flagship TTBizLinK platform. It serves as a one-stop hub for accurate and most up-to-date trade, business and investment information. Today's event is another milestone for the Government as it seeks to better serve the population and in particular, the business community.

Global Trade Recovery

The International Monetary Fund (IMF) in its April 2022, World Economic Outlook has noted that while international trade collapsed with the onset of the Covid-19 Pandemic in 2020, the recovery in trade was surprisingly quick, compared with more protracted recoveries after previous global recessions and this as a result of the growing resilience of value chains. The IMF also noted that while much of the work of building resilience must be undertaken by firms (such as private sector actors), governments can still play a useful role in investing in trade and digital infrastructure, reducing trade costs, **filling information gaps** in supply chains and **minimizing policy uncertainty**.

Domestic Economic Environment

Only last week, the Honourable Minister of Finance presented to the population the Mid-Year Review of this country's economic performance which exceeded the expectations of many. Trinidad and Tobago's emerging economic recovery is testimony to the inherent strength and resilience of the local private sector and I am heartened that we have representation here today from most of our major business associations.

According to the Annual Economic Survey (2021) published by the Central Bank of Trinidad and Tobago (CBTT), total exports for the first three (3) quarters of 2021 (Jan-Sept), recorded under the Balance of Payments Statistics, was valued at approximately US\$7.2 billion (TT\$49 billion) which was 69% higher than that of the same period in 2020 (US\$4.3 billion or TT\$29.2 billion). The growth in total exports was on account of both the export of energy and non-energy products; a result of external demand and price. Specifically, the report outlined that energy exports increased by 77% for the nine-month period in 2021 from the similar period in 2020. On the other hand, non-energy exports increased by 46% comparing the same periods.

Ladies and Gentlemen, given this emerging recovery, we must now redouble our efforts to build the international competitiveness of the economy and enhance the ease of doing business locally as these will facilitate increases in investments and exports which will drive **sustainable** economic growth.

If Trinidad and Tobago is to be competitive in regional and international markets, and to achieve consistent, sustainable and inclusive growth and development, the country must: enhance productivity; substantially expand investment; transform its productive capacity and the quality of goods and services; and take steps to expand opportunities for the export of goods and services.

To realize these objectives, we must utilise technology to make our trade and business processes more efficient. In this regard, the rapid utilisation of digital technologies; modernization of trade laws and

reengineering of our processes have the potential to rapidly transform this country's platform for international trade performance.

Rationale for Portal

As it relates to the ease of doing business, Trinidad and Tobago was ranked 79th overall out of 140 countries in the last Global Competitiveness Report (2019). A major requisite to improve our ranking also lies, among other factors, in the need to enhance the effectiveness of our institutions through digital transformation. In light of this, digital transformation is a critical pillar anchored in our National Policies - Vision 2030 and the Roadmap to Recovery Transforming to a New Society and New Economy.

It is recognised that these enhancements to the local trade and business processes can be catalysts for increased private sector interests and business successes. Over the last few years, this Government has been aggressive in implementing reforms aimed at improving important areas in doing business. These reforms target the reduction in time and costs involved and overall efficiencies in key trade and business processes.

Some of the main initiatives being pursued by the MTI to improve our trade and business environment and for which work is ongoing include:

i) Electronic Payments for Trade and Business

In 2021, Cabinet agreed to the implementation of online payments for (i) the Single Electronic Window (SEW) for Trade and Business Facilitation Platform known as TTBizLink and (ii) the Automated Construction Permitting System known as DevelopTT. Currently, the MTI is engaging various agencies under the TTBizLink and DevelopTT platforms to implement an online payment system which will benefit the stakeholders utilising the on-line services of several Ministries *including* the Ministry of Planning and Development (Town and Country Planning Division), Ministry of Agriculture, Land and Fisheries (Plant Quarantine Services); Ministry of Health; Ministry of National Security (Work Permit Secretariat); and Ministry of Works and Transport (Maritime Transport Division). The MTI is aggressively working with all of these stakeholders under the guidance of the Treasury to make this outcome a reality.

ii) Business Process Re-engineering

As part of the IDB funded programme, the Business Process Re-engineering (BPR) project seeks to align the current major regulatory trade processes with international best practices, through simplification, modernisation, and harmonisation.

In 2021, Cabinet agreed to the implementation of forty-five (45) BPR recommendations aimed at improving the ease of doing business environment with respect to international trade. These recommendations target important factors for improvement in the border clearance process such as: online payments; staffing arrangements; container scanning; port efficiency and interoperability;

sequencing of data; electronic processing of customs declarations; and expansion of TTBizLink e-services. Each agency involved in the implementation of the BPR recommendations are undertaking steps to implement the recommendations related to their organisation. The MTI is currently undertaking consultations with the relevant Agencies to implement the nine priority recommendations which will manifest in the deployment of enhanced e-services under the TTBizLinK Platform in November 2022.

iii) Implementation of the WTO Trade Facilitation Agreement

The WTO Trade Facilitation Agreement (TFA) and other bilateral arrangements provide the impetus, guidance, and the necessary tools to make trade easier. Trinidad and Tobago submitted its Instrument of Acceptance for the TFA to the WTO on July 29, 2015, becoming the 9th WTO Member and the 1st CARICOM Member State to accept the Agreement. The TFA entered into force globally on February 22, 2017. Predictability and transparency are cornerstones to the agreements of the World Trade Organization.

Based on data from the WTO Trade Facilitation Database, Trinidad and Tobago has implemented 22.7% of the TFA, as at March 2022 which is in line with our country's schedule of commitments. Additionally, the implementation rate is expected to rise to 53.8% by December 2023 with full implementation being achieved by December 2027. Finally, the country should achieve full implementation by December 2027.

As part of the IDB funded programme, the Ministry of Trade and Industry is working with a Consultant to review all articles of the TFA to identify the gaps within our domestic legislation. The Consultant has since prepared a draft legislative brief, which contains proposals for legislative amendments to implement Trinidad and Tobago's obligations under the TFA. These recommendations are expected to provide a framework to ensure a more compliant and facilitative trading environment.

Trade and Business Information Portal

Publishing cross-border trade related requirements is an integral part of the obligations established under Article 1 of the TFA. The Trade and Business Information portal therefore represents Trinidad and Tobago's efforts to fulfil a major commitment to the World Trade Organization's (WTO) Trade Facilitation Agreement.

About the Portal

The Trinidad and Tobago Trade and Business Information Portal is a one-stop online facility for searchable, accurate, comprehensive, and up-to-date information on trade and business procedures and other relevant business data. The portal is an integral component of TTBizLinK which also facilitates a range of government e-services related to trade and business.

This new portal provides access to multiple tools and resources under three main categories: Trade, Business, and Investment. Under each category, detailed step-by-step guidance on how to import and export goods; regulatory requirements for starting a new business or expanding an existing business; and regulatory requirements when undertaking an investment are provided.

The portal has an extremely useful HS Code & Tariff Finder which will allow users to search for the Most Favoured Nation (MFN) tariff rates for commodities imported into Trinidad and Tobago. It will also allow users to access updated legislation, trade agreements, bilateral investment treaties, double taxation treaties, and other legal reference documents pertaining to trade and business.

The Trinidad and Tobago Trade and Business Information Portal is one of the few globally, that utilises customised tools developed by the International Trade Centre (ITC) to make global trade more transparent and to facilitate access to markets. These tools will enable your companies to identify export and import opportunities, compare market-access requirements, monitor national trade performance and make well-informed trade decisions. These tools cover the world's largest databases on trade statistics, tariff data, and rules of origin related to applicable free trade agreements.

Conclusion

With today's launch of our first ever Trade and Business Information Portal, we hope that the business community and other stakeholders will be provided with a useful tool to find the information necessary to facilitate and accelerate their trade and business decisions and activities. I assure you that the Ministry is committed to closely coordinating with the public and private sector as well as international organizations to ensure the continuous updating and further enhancement of the Trinidad and Tobago Trade and Business Information Portal.

Ladies and Gentlemen, the portal will ensure that information is accessible for all while promoting transparency and unambiguity of rules through detailed and practical descriptions from a user's point of view. In this regard, I encourage you, both individuals and firms including MSMEs, to utilize this tool to obtain accurate technical information in which to make better commercial decisions which can position you to take advantage and compete in both the international and local markets.

I thank you.