



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trade Ministry gives TT\$6M in grants to SMEs

March 25, 2024: Sixty-five (65) Small and Medium-sized Enterprises (SMEs) in the non-energy sectors have received accumulated funding of TT\$ 6 million from the Ministry of Trade and Industry during the period September 2023 to March 2024. This announcement was made by Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, during a grant distribution ceremony hosted at the Ministry's Headquarters on Monday, 25 March, 2024.

In addressing the grant recipients, Minister Gopee-Scoon said, *“The grant distribution today demonstrates the Government’s support and commitment to economic expansion and advances the country’s diversification agenda. The Government understands the financing challenges of SMEs, and it is for this reason, the Ministry introduced various incentives to support such businesses. Through these facilities, individuals and businesses can access funding to transform, reposition and expand their operations.”* Among the suite of incentives accessed by the grant recipients are inter alia, the Grant Fund Facility (GFF), the Research and Development Facility (RDF), the Grant Facility for Micro and Small Enterprises in the Yachting sector, the Steelpan Manufacturing Grant Fund Facility (SMGFF), the Export Booster Initiative (EBI) and the Music Business Development Grant.

Minister Gopee-Scoon shared on the various grant facilities and made a call for more businesses to tap into the facilities available to grow and expand their businesses. As it relates to the Grant Fund Facility (GFF) which is one of the Ministry’s flagship incentives introduced in 2017, the Minister indicated that to date, 38 SMEs have been approved with accumulated funding and investments of TT\$8.05 million and TT\$19.74 million respectively. The Research and Development Facility (RDF), which provides funding for investment in new and advanced technology and innovation, and export-related product modification, has seen 20 beneficiaries to date at an accumulated value of approximately TT\$5.2 million.

The Grant Facility for Micro and Small Enterprises in the Yachting sector, which was introduced to revitalize the sector following the debilitating effects of the pandemic in 2022, has provided 109 beneficiaries with funding to date of over TT\$2.5 million. The Steelpan Manufacturing Grant, which was launched in 2020, has provided 9 businesses with accumulated funding of approximately TT\$2.2 million to date.

Minister Gopee-Scoon also indicated that the Export Booster Initiative (EBI) which is another incentive offered by the Ministry to stimulate exports within the Manufacturing sector, has resulted in exports estimated at US\$3.9 million or TT\$26.4 million to date since launching in 2021. The products exported included agricultural and agro-processed products, industrial chemicals, clothing, plastic food and beverage containers, aerosols, medical equipment, maritime training and shipping services. Export markets include Antigua, Barbados, Dominica, Grenada, Guyana, Jamaica, St. Lucia, St Vincent and the USA. Additionally, approximately 30 companies have benefitted from the International Certification Fund and the Labelling and Product Testing Fund under the EBI with accumulated funding of approximately \$4 million.

The Ministry continues to support the Creative talent through various incentives including, inter alia, the Music Business Development Grant aimed at facilitating greater international exposure of our local artistes with the ultimate objective of exporting Trinidad and Tobago's music to the world. Since its launch in 2015 to date, over 60 persons have benefitted from funding estimated at over TT\$0.5 million.

Recipients of the various grants from the Ministry all expressed thanks for the Government's support. Steelpan Grant Fund recipient Mr. Michael Cooper said, the funding received was not just a shot in the arm for his industry it was more of a blood transfusion, contributing to the future and success of his business.

As the Ministry of Trade and Industry continues to support the development of the non-energy sector, its technical team stands ready to engage in outreach activities to provide the relevant information and support to stakeholders to access the grants and incentives available through the Ministry.

Photo

Caption:



Senator the Hon. Paula Goppe-Scoon (fourth from left), Minister of Trade and Industry (MTI), with recipients of the Ministry's Export Booster Initiative grant. Second from left is Permanent Secretary Randall Karim and (first from left) Deputy Permanent Secretary Ava Mahabir-Dass at the Grant Distribution Ceremony held at the MTI Headquarters, Port of Spain, on Monday, March 25.



Senator the Hon. Paula Goppe-Scoon, Minister of Trade and Industry, presents a grant from the Ministry's Steelpan Manufacturing Grant Fund Facility to recipient Michael Copper at the Grant Distribution Ceremony held at the MTI Headquarters, Port of Spain, on Monday, March 25..

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