

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

GRADUATION CEREMONY FOR
COHORT 4 OF SCALE UP TRINIDAD AND TOBAGO
BUSINESS ACCELERATOR PROGRAMME

THURSDAY 13TH FEBRUARY | 4:00PM
GRAND BALLROOM, HILTON TRINIDAD

SALUTATIONS

- Mr. Randall Karim - Permanent Secretary, Ministry of Trade and Industry
- Mr. Nigel Edwards-Executive Director, Trinidad and Tobago Unit Trust Corporation
- Professor Daniel Isenberg - Chief Executive Officer, Entrepreneurship Policy Advisors
- Members of the Selection Committee for Scale Up TT
- Members of Cohort 4 of Scale Up TT
- Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good afternoon,

Distinguished guests, valued partners, and most importantly, the incredible graduates of **Cohort 4** of the ScaleUp Trinidad and Tobago Business Accelerator Programme. It is truly an honour to stand before you today as we celebrate your accomplishments and the immense potential you all bring to the future of entrepreneurship in Trinidad and Tobago and the wider Caribbean.

Special Thanks

Before we continue, I want to take a moment to express my deep appreciation to those who have played a crucial role in bringing ScaleUp TT to where it is today. A special thank you to the faculty of the Entrepreneurship Policy Advisors (EPA), and to **Professor Dan Isenberg**, whose continued insights, guidance, and leadership have been instrumental in shaping this Programme. To the **Unit Trust Corporation (UTC)**, thank you for your ongoing commitment to empowering small and medium-sized

enterprises in Trinidad and Tobago, and for your invaluable partnership in making this Programme a success.

We also extend our deepest gratitude to the **ScaleUp TT Alumni**, whose experiences, mentorship, and continued support have helped to lay the foundation for Cohort 4's success. And, of course, to the dedicated members of **Cohort 4**, you have crossed an exciting threshold in your business development. The journey for many of you to this point has been long—some of you have been in business for decades—but today, you are all proudly standing as **scale-ups**, better-off and more willing and able to achieve your fullest potential.

The prioritization of the growth of businesses regardless of size or sector is essential to our local economy. This is why, this Government continues to champion and advocate for business growth and development with programmes such as these.

Start-ups and scale ups are fundamentally different. Start-ups are in the early stages, focused on testing products or services and finding market fit, while scale-ups like you, have already overcome that initial hurdle. You've achieved product-market fit, and now the focus is on scaling to ensure the longevity and sustainability of your business.

The beauty in scaling lies in re-engineering your processes to realise rapid growth, an expanded customer base and increased market reach. It also opens space to allow greater innovation and the ability to seize new growth opportunities.

Innovation must underpin your corporate strategy. The businesses represented here this evening are proof that Trinidad and Tobago has the potential to lead in this space. Your ability to think outside the box is not only transforming your businesses, but has the power to transform our nation. By continuing to foster a culture of innovation, you are differentiating yourselves from your competitors. However, as you continue to innovate do not

under value the intellectual property that you create; establishing a clear IP strategy at the earliest opportunity is key to developing, managing and monetising your intangible assets.

Equally important on this journey of transformation, is the role of **technology**. As we celebrate the achievements of this Cohort, it's important to recognize the broader trends shaping the future of business, particularly in innovation and technology. Recent data taken from PWC's CEO Survey Caribbean Report 2025, shows that **47% of Caribbean CEOs** are planning to integrate artificial intelligence (AI) into their tech platforms, with over one third also incorporating it into their business processes and workflows.

However, there's a stark reality: **28% of CEOs** believe their businesses won't be viable in the next 10 years if they continue on their current path. In other words: ***businesses that fail to innovate, and adopt technology, risk being left behind.*** Therefore, as you move forward, it's essential to recognize that

your success depends not just on what you've achieved so far, but also on your ability to evolve, embrace new technologies, and reimagine your business models for long-term sustainability. For those of you in this room, you are ahead of the curve. By integrating technology into your operations, you're not only future-proofing your businesses but also contributing to the broader technological transformation of our economy.

The Government (Ministry of Digital Transformation) just yesterday launched its National Digital Transformation Strategy, which at its core seeks to transform our economy. The initiatives and projects in the Strategy are aimed at achieving a:

- (i) *Digital Government;*
- (ii) *Digital Economy; and,*
- (iii) *Digital Society.*

Economic Value and Growth

The value of ScaleUp as a whole, extends far beyond these walls. This Programme has been a powerful force in shaping

entrepreneurial success worldwide since its inception in 2010. It has not only made a significant impact here in Trinidad and Tobago, but has also supported entrepreneurial ecosystems in countries like Puerto Rico, India, Panama, Brazil, Guatemala, the United States, and Canada. The Programme targets countries with a strong base of dynamic businesses ready to scale, and Trinidad and Tobago stood out as a key driver in the Caribbean for innovation and economic growth.

Cohort 4: A Diverse and Inspiring Group of Innovators

Cohort 4 comprises an array of unique and dynamic businesses in both the manufacturing and services sector, each one contributing to the vibrant and ever-evolving entrepreneurial landscape of Trinidad and Tobago. Each of you represents something special—an industry, an idea, and a drive to create something lasting. You are driving change, challenging conventional thinking, and shaping the future of business in this country.

In the same breath, **market diversification** is more crucial than ever. Our economy can no longer rely on a few traditional sectors. The future of Trinidad and Tobago lies in embracing new industries, tapping into regional and global markets, and continuously exploring new avenues for growth. You must see external consumers as part of your customer base. One way is through the various trade missions conducted by the private sector in collaboration with the newly established Trinidad and Tobago Trade and Investment Promotion Agency. These missions are well-curated opportunities for companies to get a toe-in into external markets. These agencies do much of the heavy lifting on the back-end by conducting the necessary market research to determine countries with high export potential for our local goods and services and engaging on the ground consultants to set up business to business meetings for participants. These missions provide a platform to learn the market, make contacts, and generate leads and future sales.

A prime example is **Nu Wave Automotive**, a graduate of Cohort 3, which has transformed from a small rental service with only three (3) employees to a thriving multi-branch automotive company with over 40 staff members. Nu Wave has recently expanded its services, opened a state-of-the-art Repair Center, and has plans in place to set up a battery assembly plant in Ghana in 2025. An opportunity that came about after attending a trade mission to Ghana, led by myself in March of 2024.

So, as you scale, you are ensuring that you are less vulnerable to market fluctuations and better positioned to thrive in an increasingly competitive global landscape.

The businesses in Cohort 4 of the ScaleUp TT Programme have made impressive strides:

- One business improved its sales process, landing new contracts and boosting revenue by **15%**.
- Another opened a new branch, increasing its capacity and setting the stage for **20% growth by early 2025**.

- A third opened a new facility, which helped raise revenue and is expected to increase by **15% annually**.
- Several businesses also made smart investments in equipment and training, leading to increased efficiency, higher production, and projected growth in revenue.

With the successful graduation of Cohort 4, **over 40** local businesses have now completed the ScaleUp TT Programme. This is no small feat. It represents over 40 firms that have been empowered to scale, innovate, employ, and contribute to the economic development of Trinidad and Tobago. Your efforts today will have a ripple effect that benefits not only your businesses but our communities and the wider Caribbean region.

Creating and Maintaining High Standards and Certification

But as you scale, it's vital that your businesses possess the necessary certifications and maintain the highest **standards** of quality and integrity. Standards in product and service delivery,

customer service, and business operations are not just about meeting local expectations—they are about positioning Trinidad and Tobago as a hub for excellence internationally. By setting the bar high, you are helping to establish a reputation that will attract international investors and partners and place our nation on the global map as a beacon of quality.

Closing Remarks

In closing, I would like to thank each and every one of you for your commitment, your vision, and your unwavering belief in the potential of your businesses. The Government of Trinidad and Tobago, through the Ministry of Trade and Industry, will continue to support initiatives like ScaleUp TT because we believe in you and the impact you can have on our economy.

As you continue to grow, the Government recognises that one of the main hindrances to the growth of small and medium sized

businesses, is-access to finance. The latest example of this recognition was the announcement by the Minister of Finance only two days ago about a new Catalytic Fund. This fund targeted for SMEs, will offer tailored loan products, financial guarantees, reduced cost of lending and advisory services. This will allow businesses to invest in plant upgrades, digital transformation, and technology deployment as well as product quality improvements that will position them for export growth and long-term sustainability.

I'm also pleased to share that work has already begun for the recruitment of Cohort 5, which will begin in April 2025. It's an exciting time for entrepreneurship in Trinidad and Tobago, and I look forward to seeing what the future holds for the next Cohort.

To Cohort 4, I have every confidence that your entrepreneurial journey will continue to inspire and influence those around you. Your dreams are valid, your ambitions are achievable, and your success is just the beginning. Congratulations once again, for being part of the ScaleUp TT movement. I thank you.