



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

Launch of the Private Sector Organisation of Trinidad and Tobago (PSOTT)

Feature Address

Senator the Honourable

Satyakama Maharaj

Minister

Ministry of Trade, Investment and Tourism

Wednesday, December 10th, 2025

Salutations

- Cabinet colleagues – Ministers here present
- The Team from the Ministry of Trade, Investment and Tourism
- The Parliamentary Secretary, Dr. Colin Neil Gosine
- Ms. Abigail Bynoe, Permanent Secretary
- Ms Ava Mahabir-Dass – Deputy Permanent Secretary
- Ms Petal-Ann Roberts, Secretary for Finance, Trade and the Economy, Tobago House of Assembly
- Heads of Divisions and their team members of the Ministry of Trade, Investment and Tourism
- Mr. Richard Lewis – Chairman of the Private Sector Organisation of Trinidad and Tobago
- Mr. Amjad Ali – Deputy Chairman
- Members of the Executive of the PSOTT
- Sponsors and Specially invited guests
- Members of the media
- Distinguished Ladies and Gentlemen

Good morning,

Let me begin by expressing my heartfelt congratulations to the Private Sector Organisation of Trinidad and Tobago (PSOTT) on its official establishment.

When I assumed this portfolio seven months ago, during my first presentation to the Parliament, I spoke to the need for a single, unified, credible national body representing the private sector with one voice, one point of coordination, one strong and authoritative advocate for business interests across Trinidad and Tobago.

I said then, that we need an equivalent, to what the Inter-Religious Organisation is to our religious community, for our business community, a united business community, not a fragmented one. An organization that brings coherence, legitimacy and collective strength.

Today, that vision is a reality. This Organisation now stands as the umbrella body for all small, medium and large enterprises across every sector of the economy.

And let me say clearly: This is not just an organisational milestone. It is a national turning point and is transformational as Government envisions a future where strategic collaboration with the private sector transforms our nation into a hub of opportunity, productivity and enterprise.

This Government remains deeply committed to working with you, the Private Sector Organisation of Trinidad and Tobago, to strengthen competitiveness, accelerate national development and build a more prosperous, resilient and globally integrated Trinidad and Tobago.

Since assuming the portfolio of Minister of Trade, Investment and Tourism, I have been guided by a simple but urgent mandate: grow this economy, create jobs, earn more foreign exchange and make it easier for our people and our businesses to prosper.

I want to speak plainly to the questions that the private sector and society are asking every day:

- What are we doing to fix the foreign exchange crisis?
- Will the economy rebound?
- What jobs are available?
- Will doing business become easier and faster?

Today I want to assure and demonstrate to you that this Government is acting deliberately and aggressively, with measurable results under the following objectives of its Economic Transformation and Development Plan which include:

- i. Sustained Significant Investments for Growth and Diversification of the Economy;
- ii. Significant Growth in Annual FOREX Earnings;
- iii. Improve the Ease of Doing Business through efficient and competitive Trade Facilitation;
- iv. Optimise Utilisation of Distressed or Stranded Assets;
- v. Optimise utilisation and profitability of State Business Parks and Infrastructure;
- vi. Improve the Quality of National Goods, Services and Institutions;
- vii. Development of an Integrated Representative National Business Organisation;
- viii. Focused Development of Local Business Organisations;
- ix. Institutional Development and Strengthening of the Ministry of Trade, Investment and Tourism; and
- x. National Tone that Trinidad and Tobago is Open for Business

Further I want to add that the PSOTT is already integrated as a partner and working alongside the Ministry on each of these objectives.

Let me take a moment to highlight that just one month ago, this Government launched the Trinidad and Tobago Revitalisation Blueprint, where Prime Minister the honourable Kamla Persad-Bissessar unveiled a bold, multimillion-dollar vision led by the Ministry of Works and Infrastructure to transform our nation. The Blueprint outlines 129 major construction projects that will uplift strategic areas across Trinidad and Tobago, including the Port of Spain and San Fernando waterfronts, Invaders Bay, and the Queen's Park Savannah. This ambitious programme, designed to position Trinidad and Tobago as a premier destination for business, investment, and modern development is fully aligned with the Ministry of Trade, Investment and Tourism's workplan. Our investment facilitation, export development and sector growth strategies directly align with the successful implementation and long-term sustainability of the Revitalisation Blueprint.

Generation of Foreign Exchange

Let me address the generation of foreign exchange.

We inherited a serious foreign exchange challenge in this country. We are not running from it, we are confronting it head-on with a target of Export Revenue growth of US\$2 billion in 2 years and US\$5 billion over 5 years.

There are ten **(10) strategic pathways** through which the generation of Foreign Exchange will be pursued. These are:

1. Export growth through resolving the issues of the current exporters;
2. Targeted import-substitution initiatives;
3. Buy Local, produce local campaign;
4. New investments;
5. Rejuvenation of distressed/stranded assets;
6. Identified expansion of economic activities under key services sectors;
7. Demystification of the Opportunities under the existing Trade Agreements;
8. Tourism;
9. Local Business Development; and
10. Improving the awareness and availability of incentives.

Looking into some of these:

Export Growth through resolving the issues of the current exporters

Under Export Growth, we have identified 45 product categories that represent 80 percent of exports. These are produced by 125 companies in Trinidad and Tobago. To date, we've engaged over 100 of those companies, listening to their challenges related to the port and access to foreign exchange. We didn't ask them to come to us, we went to them proactively. The Ministry has consolidated those concerns and in collaboration with the relevant Ministries and Institutions will develop targeted solutions for endorsement and resolution.

Targeted import-substitution initiatives

The Ministry has undertaken the most comprehensive review of our import patterns and services potential ever to take place. We have identified the products and services that dominate our import bill and are targeting those areas with local production initiatives.

Every dollar saved is a dollar of foreign exchange earned.

Buy Local, produce local campaign

"Buy Local, Build Trinbago" is a national campaign aimed at reducing imports, conserving foreign exchange and strengthening our domestic supply chains. It is important to underscore that every citizen of Trinidad and Tobago has a vital role to play, not only in supporting local producers, but in the collective effort to conserve and generate foreign exchange for our nation's future.

Investment

Investment in key productive assets will drive export earnings. Our target is new investments valued US\$3 billion within 2 years and US\$9 billion within 5 years and the creation of over 10,000 jobs. I can tell you that we are already close to achieving this target in our pipeline and imminent projects within 7 short months.

Just to give an example, one of the key investments that the Ministry is currently undertaking is by the TT Iron Steel company, which together with current manufacturers of iron and steel products aim to significantly ramp up domestic production and non-energy exports. This imminent investment, is envisaged to generate much as US\$2 Bn in exports over a 7-year period and provide inputs to local firms valued at over US\$200Mn annually. This import substitution will conserve valuable foreign exchange and provide synergistic opportunities between producers, suppliers and distributors in the iron and steel industry.

When fully operational, TTIS will employ as many as 1,500 workers, employing both general labourers and specialists such as steel mill operators, welders, machinists fabricators and engineers. The indirect impact extends further and will have a real and significant impact to those in the scrap metal, construction, logistics and transportation sectors.

At the Ministry of Trade, Investment and Tourism, we are developing a dedicated national capability for Investment. For the first time, the Ministry is developing an investment strategy which includes committing the resources, systems and expertise required to create a streamlined, effective and country-wide investment process. Being the centre of expertise in investment we will ensure that every opportunity is pursued with coordination and national focus.

The Ministry is actively attracting investment through targeted advertising, and ongoing engagement with financial institutions, consultants and key stakeholders. The PSOTT is already a critical partner, serving on the Investment Leadership Team and providing valuable insights and recommendations. The Ministry remains fully committed and ready to facilitate all efforts to advance these investments.

Improving the ease of doing business

To achieve growth, investment and confidence, we must fix the environment in which business operates. While TTBizLink is now processing thousands of requests with faster turnaround times, improved digital systems and measurable results, the intent is to resolve ALL of these business related transactions of Government. The SEW team is intended to present to the Private Sector Organisation of Trinidad and Tobago, the framework plan and the organization to deliver on that intent.

We are therefore tackling faster trade facilitation through major expansion and coverage of the facilitation of trade and business related services on the TTBizLink platform.

Integrated Service Level Agreements with each of the Ministries and agencies will ensure that TTBizLink meets the expectations for seamless, quality, efficient transactions in its rethinking of the Ease of Doing Business, and entrench its commitment to excellence in service delivery.

To contribute to the facilitation and ease of doing business, I have also committed time each day, to addressing bottlenecks faced by investors and exporters until they are eventually resolved. We met every single day.

This is not business as usual. This is a government that works.

Rejuvenation of Distressed and Stranded Assets

Historically both public and private assets that have been neglected and idle. These assets represent billions of dollars in value and they now form part of our national strategy to expand production, exports, jobs and foreign exchange. This plan has been approved by cabinet. The Government is working to define and document these assets and develop rejuvenation strategies, attracting the investment to allow them to reach their full potential to generate the much-needed foreign exchange.

Identified expansion of economic activities

In the overall Economic Plan there are defined areas for focus to transform the economy. Marine and Energy Services are two examples where teams have been established with PSOTT, to start the rethink and development. The approach, once tested will be applied to the other defined areas, for development and transformation of the economy.

The approach however is already proving to be successful - for 30 years, the same issues persisted in the marine sector and in just six months, we have removed the major obstacles and created a more welcoming, efficient, transparent system for international yachts.

The expectation now is clear: we will double yacht arrivals within 12 months, generating millions in foreign exchange and creating high-skilled marine jobs for our people.

These sectors have the scale to generate billions, not millions, in foreign exchange.

This is what action looks like. This is what the resolving the foreign exchange crises looks like.

Tourism

Tourism is another sector with significant potential for foreign exchange earnings. Trinidad and Tobago has stagnated in tourism for decades. We are rethinking and resetting the sector. We are defining, categorizing and improving the desirability of our potential products and working closely with the key stakeholders and the private sector in the following areas:

- Carnival as a world-class economic product;
- Eco-tourism opportunities;

- Tertiary Health and Tertiary Health related Education services for medical tourism development, at world class levels; and
- Higher standards for quality, safety and service delivery

Tourism is not a side activity, it is a foreign exchange earner, job creator and diversification pillar.

Local Business Development

Another critical areas of focus in Local Business Development. A policy position is currently being formulated on this subject. For too long, foreign firms have been undertaking work that our local businesses are fully capable of performing. This has resulted in a significant drain on our foreign exchange, as services that can be delivered locally are instead sourced externally. It is therefore critical that we strengthen and develop our domestic business capacity so that these services can be executed right here at home, retaining value and conserving foreign exchange for the benefit of our economy.

While of course I speak in the context of the non-energy sector, I must recognize that the efforts made in the energy sector to restart the refinery will also compliment the growth of our non-energy sector.

Improving Quality Goods Services and Institutions

Underlying and cutting across all of these areas is the need to improve the Quality of National Goods, Services and Institutions. Specific discussions and actions are being taken by the Trinidad and Tobago Bureau of Standards to rethink, to ensure that the national capacity for national institution development for products and services quality, is built. This will drive exports, import substitution and investments.

Institutional Strengthening and Performance Assessment

Additionally I have put a team together to develop the Ministry of Trade, Investment and Tourism as a model quality institution. For the first time, the Ministry of Trade, Investment and Tourism is functioning as one integrated institution. All divisions, agencies and units under the ministry are aligned to one direction and one set of objectives. We have instituted weekly performance reporting, team participation and developed a model for success. If all institutions operate with quality, national transformation accelerates.

I can say confidently we are already producing results. This is not just talk. This has actually been effort in action over the last six months. And you don't have to take my word for it. Here's the team at the Ministry, which includes integrated representatives of the Private Sector, working alongside the Public Sector and here are some of the goals, the targets, the objectives, as well as the achievements that they've been able to pull out of working in a more cohesive, integrated manner, across the Public and Private Sectors of Trinidad and Tobago

Conclusion

Government cannot solve the foreign exchange problem alone. The private sector has an equal responsibility and today's launch by the private sector demonstrates this commitment and I congratulate them.

Ladies and gentlemen, This Government has declared that Trinidad and Tobago is open for business. We are confronting the foreign exchange crisis—directly and transparently. We are driving diversification, expanding exports, growing services, revitalizing assets and rebuilding investor confidence. We are reducing bureaucracy, fixing ports, supporting businesses and creating a competitive, modern, forward-looking economy. And most importantly—everything we are doing is geared towards the real needs of our citizens:

- More jobs
- Better incomes
- Lower prices
- Greater stability
- A rebound of the economy
- Real access to foreign exchange

This is the new direction.

This is the new alignment.

This is how we secure the future of Trinidad and Tobago.

Thank you.