



REMARKS

'Diversification in Action' – Year One Report: Ministry of Trade, Investment and Tourism [Hyatt Regency Trinidad]

Presented by: **AMJAD ALI, Deputy Chairman**

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Honourable Minister, other Ministers, Parliamentary Secretary, Permanent Secretary, fellow directors, leaders of industry, colleagues from the public and private sectors, members of the media, distinguished ladies and gentlemen.

On behalf of the PSOTT, I thank the Ministry of Trade, Investment and Tourism for convening this timely and important national conversation.

Today is more than a report on activities. It is a report on momentum, partnerships, and most importantly, a report on a country that is beginning to align around a shared vision for economic transformation.

Diversification has now become a national necessity, and the encouraging news is the Government and the organised private sector are increasingly moving in the same direction.

No country transforms successfully through Government alone, and no private sector can unlock national growth without a proper public sector framework. Real transformation happens when institutions work together with clarity, urgency, and shared purpose.

This is why the relationship between the MTIT and the PSOTT is so important. We are not approaching development as separate bodies. We are approaching it as partners, and that partnership is already beginning to produce very good results.

Ladies and gentlemen, every successful economy aligns national policy with private-sector execution.

Government provides direction and confidence; the private sector provides investment, innovation and entrepreneurship.

When these forces align, economies accelerate.

Today the Ministry restated its national growth objectives. PSOTT and our stakeholders are confident we can achieve these objectives working together for a common purpose.

Profitable businesses are a national necessity, as GDP growth is a function of business success. The more successful our businesses become, the greater the capacity for the State to collect taxes and reinvest in country development.

National prosperity and private sector success must be viewed as mutually reinforcing objectives.

Let me say, the private sector understands its role in helping to continue to transform the economy and by extension, the country – and hence part of the reason why some private sector players came together to engineer this organisation.

I must commend the Minister for his wisdom for seeing this happen.

We want to be as effective as possible in influencing the kind of environment we want and need. Our positive impact is taking shape – as today's agenda demonstrated. Diversification is already accelerating through integrated institutional strengthening, export development, ease of doing business reform, investment facilitation, and tourism expansion.

This is in due, in part to the relationship forged between the MTIT and the PSOTT, which began in July of last year – and motoring in a very positive and encouraging direction.

What is emerging is more than consultation – it is a genuine working partnership between Government and business – focused on implementation, responsiveness, measurable outcomes, and accountability.

Over the next few days, PSOTT and its counterpart, the Private Sector Commission of Guyana, will work towards establishing a Joint PSC Guyana-PSOTT Trade and Investment Working Committee – designed to create a structured mechanism for identifying opportunities, resolving non-tariff barriers, and improving business facilitation. This model will be used to transform business relations with other CARICOM countries.

This is how PSOTT is already helping to advance practical transformation across several national priority areas – including Foreign Exchange earnings.

We have activated our standing committees, which are operating as implementation engines.

As an example, let's look at the Marine Sector. I remember in the past, the Ministry had to engage with several bona fide representative groups (such as, Hoteliers & Restaurants, Shipping & Transportation, Yachting, Ports, Marinas, and Food & Beverage). That approach took many months and still did not deliver a working policy.

With PSOTT's participation in the Ministry's Marine Services Committee, submissions from consolidated positions from related private sector players are being advanced and discussed with more cohesion – generating swifter outcomes.

Closely aligned to this sector, and many others, is Tourism. Our working Committee in this area has prioritised increased local content, sustainable jobs at all stages of the value chain, and of course integration into the agriculture sector, which dovetails into the efforts of our Agri-Processing & Agriculture Committee.

It need not be overstated how critical these sectors are to Foreign Exchange earnings and demand reduction.

Our Economic Policy and Business Competitiveness Committee is mandated to enable and track quality, reliability, and innovation. De facto, this Committee will act as a private-sector resourced Economic Advisory Unit to the Government. Through this Committee we will continue to support the empowerment and the efforts of the TTBS, and other government agencies.

Our SME Business Council has begun advancing work around alternative financing mechanisms, including greater engagement with equity financing, capital markets participation, and opportunities connected to the Trinidad and Tobago Stock Exchange – to help scalable businesses access growth capital beyond traditional debt structures.

Thanks again to Minister Maharaj and the Ministry's team for convening this vital session.

Sitting here, I could not help but think how it reminds me of a shareholders' meeting – which many of us are familiar with – and certainly speaks to the Minister's experience from the private sector and leveraging that history into the public sector most admirably.

Today's theme, "*Diversification in Action*," fits our moment.

Diversification is an ongoing process – from sugar and cocoa to oil and gas, and now to the cross-section of industries exporting beyond our shores.

To us, the real challenge is how we scale, coordinate, modernise, and translate this model into sustained national growth.

As we listened today, we heard of momentum, partnership, and alignment around a shared vision for economic transformation.

We are working with emerging manufacturers and service providers on joint projects to ensure they improve packaging, standards, financing access and export readiness so they can sell more and hire more and help grow our economy.

In this way, we have ensured that SMEs have a voice – as SMEs are now, more than ever, required to drive our economic expansion mission.

Hundreds of our SMEs are already regional players, and the direction must be scaling to become international players.

Our young entrepreneurs are already showing tremendous creativity and resilience – particularly across the Services sector.

They deserve our dedicated attention which is already forthcoming.

Our Human Capital Development Committee has been tasked to look at national manpower planning based on the projected needs of the private sector – to inform academia and public sector initiatives.

We are defining best-in-class approaches to leverage our world-class energy expertise, talented entrepreneurs, a highly educated population, and our untapped innovation to enhance our under-developed export capacity.

This team is working alongside our Technology and Innovation Committee to create synergistic projects as we all understand how technology can enable exponential transformation through fully leveraging our human capital.

Together, this is how the private sector is investing in T&T becoming a centre of excellence in the region for services and the knowledge economy.

On the matter of ease of doing business, we are working with the Government and multilateral partners on port and customs operations, operating licences, building approvals and targeted SME financing.

Our mission is to convert bottlenecks into bridges and silos into synergy.

To continue this work, the PSOTT has already developed a terms of reference for an Ease of Doing Business Committee, populated its membership – allowing it to convene from early next month.

This will go a long way in enhancing our attractiveness for investment. The private sector will develop a baseline and standards that facilitate our expansion needs.

This is the private sector doing its part to enable institutional strengthening that Minister Maharaj spoke about.

The recent IMF's Article IV report underscored the need to continue to drive export capacity through stronger private sector-led growth, investment efficiency, export competitiveness, and digital transformation. These are precisely the areas where organised collaboration between Government and the private sector becomes critical.

Collaboration in the form of structured Public-Private Partnerships will assist the Government in unlocking the value of underutilised and stranded assets, which we know are many.

Across the world, modern economies increasingly leverage this model through IPO structures to mobilise capital, broaden ownership participation, improve operational efficiency, and accelerate development outcomes.

We possess substantial untapped assets, whose value can be expanded through inclusive investment models that allow citizens, institutional investors, entrepreneurs, and the wider private sector to participate meaningfully in national growth and wealth creation.

PSOTT also supports such an approach for agencies involved in investment promotion, export facilitation and destination marketing. Internationally, investment promotion agencies increasingly leverage private sector participation, networks and commercial intelligence to accelerate investor confidence and market responsiveness.

Competition for investment is intense. Investors today are not looking only at incentives. They are looking at responsiveness, approval timelines, digital efficiency, and coordination across agencies.

The State cannot singularly drive investment in an increasingly competitive global environment; investment attraction must become a country effort.

Therefore, [the] PSOTT continues its dialogue with the Ministry around private sector participation in investment promotion, export facilitation and market development to ensure GlobalTT, TTL, and TTAL succeed in their mandates.

This aligns with regional and international best practice where structured collaboration has contributed to reform and economic expansion.

With these straightforward approaches, 'Diversification in Action' is not just a conference theme. It continues as a long-term national operating model built on execution, collaboration, competitiveness and confidence.

Trinidad and Tobago has the talent, institutions, entrepreneurial depth and regional influence to continue its transformation journey.

This experience with the Ministry of Trade, Investment and Tourism has proven that there can be cohesive engagement between the Public and Private sectors.

We are encouraged to meet and develop similar relationships with all Ministries, State Enterprises and Agencies within the Economic Activity cluster, as well as continued engagement with multilateral agencies, and other related stakeholders.

What is now required from all of us, is a transformation mindset, that leverages our increasingly expanding, diversified economy.

Minister, perhaps next year's theme should be: "Our Transformation Roadmap".

While on the topic, PSOTT practices what we preach. Internally, in our 1st six months, PSOTT has transformed from a long-standing idea into an active and well-resourced entity.

Our committees' work reflects the depth of expertise and volunteerism across our private sector and shows we are prepared to participate.

I issue a call to the wider business community to move beyond observation, move beyond commentary, and become active participants in national economic transformation.

To those who have joined the PSOTT, we thank you and to those on the periphery, we welcome you to join us – as we chart our way for enhanced economic and social transformation.

Join our implementation committees and be a part of this action-oriented movement.

Allow me again to thank our first adopters who joined the PSOTT, as well as our Board and Executive Team – as we are on a pathway for national good and we remain grateful for your support.

Allow me to acknowledge the tremendous contribution of our outgoing CEO, Kelvin Mahabir, whose leadership, commitment and steady engagement helped guide the PSOTT during a critical formative period. We are pleased that he will continue to serve on our Executive Committee, ensuring continuity as the organisation continues to evolve and grow.

At the same time, we warmly welcome our CEO-designate Rudolph Hanamji, whose passion for national development, private sector mobilisation, and strategic collaboration positions him well to help lead the PSOTT into its next phase of growth and impact.

Together, this transition reflects continuity, stability, and the sustained momentum required to advance this important national agenda.

As we all reflect on today's discussions, we must congratulate the Minister and the Ministry for this bold approach and for being open to including the private sector in a strong and meaningful way and encouraging us to be independent in our feedback and assessments.

When Government and the private sector move beyond consultation and begin executing together, the outcomes are enormous and beneficial to all.

When SMEs begin scaling into bigger exporters...when investment moves into productive sectors...when quality becomes globally competitive...when institutions become faster, more coordinated, and more responsive...when underutilised assets begin generating opportunity and national value...when citizens begin participating more broadly in ownership, innovation, and enterprise...that is our goal – that is where we are heading, as that is real transformation.

Ladies and gentlemen, I thank you. /// END