



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

Diversification in Action: Year ONE Achievements Strategic Objectives

Presenter

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The Minister would have indicated the importance of **strategic thinking, visioning and planning**, therefore immediately upon his assumption he mandated the development of a Strategic Plan for the Ministry of Trade, Investment and Tourism.

This plan connects with the value and benefits to be achieved. When referring to the “Value and Benefits” of initiatives under the Ministry, we mean the **socio-economic and economic outcomes**, that contribute to the **sustainable development**, of our people and our country.

These **socio economic** and **economic outcomes** encapsulate:

- increased skilled job creation,
- increased productivity,
- Higher National Revenue and
- Economic Growth, among others

MANDATE

Our Mandate is

To significantly grow and develop **the non-energy sector** through effective policy, facilitation and influence, in partnership with the private sector.

Today we will demonstrate that this Ministry is not pursuing isolated initiatives, we are driving a bold, coordinated reset to unlock Trinidad and Tobago’s non-energy economic potential.

STRATEGIC OBJECTIVES

We will do this through 10 clear Strategic objectives:

1. Development of an Integrated Representative National Business Organisation - Achieved
2. Institutional Resource Alignment
3. Significant Growth in Foreign Exchange Earnings
4. Development of Local Business Organisations
5. Improving the Ease of Doing Business
6. Sustained Investment for Economic Growth and Diversification
7. Optimisation of Underutilised Assets
8. Improving the Quality of National Goods, Services, and Institutions
9. Contribute to GDP Growth of over 6%
10. Establishing a National Tone that Trinidad and Tobago is Open for Business

These 10 Strategic Objectives are backed with measurable targets:

- Export revenue growth of US\$2 billion within two years and US\$5 billion over five years
- New investments valued at US\$3 billion within two years and US\$9 billion within five years

With respect to Objective 1 - Development of an Integrated Representative National Business Organisation. This has been achieved. The Government recognised early on the importance of a strong partnership with the private sector. The fundamental reality is, governments do not trade, businesses do. Therefore, the public and private sector partnership is the foundation for sustainable economic growth.

The Private Sector Organisation of Trinidad and Tobago is now established and serves as a unified force for the private sector. They continue to work closely with the Ministry in advancing the remaining nine objectives.

Under The Second Objective relating to Institutional Resource Alignment. The Minister would have said that the key areas are

- Trade, including export growth and foreign exchange generation,
- Investment promotion and facilitation,
- Tourism development,
- National quality improvement,
- and Regulatory reform and efficiency.

The Institutional resource alignment strategic objective, seeks to ensure, that all the resources of the Ministry, have been integrated, and aligned, with those core business areas

We are integrating our processes, people, technology, assets and financial resources to create a results-driven Ministry. We are operating as one integrated Ministry which is better equipped to serve YOU - the investors, entrepreneurs, businesses and the citizens of Trinidad and Tobago. This integration will be demonstrated during the presentations which follow.

As we move through objectives 3 - 7, the Ministry has set the direction and defined the plans to pursue the objectives. These plans and progress will be presented to you today. All of these plans include engagement with the key stakeholders - for example the Private Sector Organisation of Trinidad and Tobago.

The reports that you will be hearing will demonstrate what has been done and what is being done differently towards achieving the targets.

At objective 8 - Improving the Quality of National Goods, Services, and Institutions - this is cutting across ALL objectives.

As espoused by the Honourable Minister, the Trinidad and Tobago Bureau of Standards (TTBS) stands at the centre of improving the quality of goods, services, and institutions within our nation,

The TTBS rethink has defined a new vision, strategies and transformational initiatives to focus on embedding internationally accepted quality standards into the National Landscape.

Already, the Trinidad and Tobago Bureau of Standards is actively partnering and collaborating with key stakeholders to expand its capability and capacity and to raise the standard and profile of our country's goods, services, and institutions.

For example, partnering with:

- Business Consultants to support Institutional Quality
- Private certified testing, certification and calibration service providers to aid in assuring product quality and
- Professional Organisations such as the Institute of Chartered Accountants for impacting services quality.

The intent is for the TTBS to become the nationally trusted partner providing guidance for achieving quality, with confidence.

All of these Objectives 1- 8 will collectively contribute to the achievement of objective 9 - GDP Growth of over 6%.

Further, the achievement of all the objectives, will Establish a National Tone that Trinidad and Tobago is Open for Business

We are building confidence.

We are building momentum.

And we are sending a clear message to the world that:

Trinidad and Tobago is open for serious business.

CHANGE AND TRANSITION

A significant amount of change and transition and the transformation of culture is required to execute and implement the plans toward the achievement of the strategic objectives.

One example of this change and transition is that we are all here today to share the Ministry's objectives, plans and achievements to date, and to engage you, as partners in this journey forward.

We have clarified the purpose and objectives

We have specifically defined the plans

We have implemented and are progressing implementation.

We are achieving and you will hear more of this.

We have conducted a Rethink of the Tourism Sector and a Rethink of our Approach to Quality

We have communicated these plans to the entire Ministry and all Boards and the Private Sector. They all know the plans and are aligned and involved in executing the plans.

We engage and continue to engage ALL teams (the executive team, Heads, Units, regulatory Bodies, Agencies), together with the Private Sector, on a weekly basis to report on the performance, and we are serious about it, keeping the teams clinically focused on the plans.

CONCLUSION

We know what we are seeking to achieve, we have planned, we have reorganized and aligned resources, and we are in implementation mode. We are achieving however there is much more work to be done.

The Ministry's first milestone target is set for 2027 and let me take this opportunity to remind you of those targets:

- Export revenue growth of US\$2 billion within two years (2027) and US\$5 billion over five years
- New investments valued at US\$3 billion within two years (2027) and US\$9 billion within five years

And we are on track.

This Ministry will continue to work relentlessly, together with the private sector, to the realization of the objectives set out.

The future of Trinidad and Tobago will not be determined by circumstance. It will be determined by strategy, and decisive action.

Together, we have a role to build a stronger, growth oriented and more diversified Trinidad and Tobago for generations to come.

The strategic objectives will remain up on the side screens throughout the entire presentation so that you can follow the plan and see how it is integrated.

As these objectives have become embedded in our daily work, we look forward to them becoming the shared objectives of all our partners.

Thank you.