

EXPORTT LIMITED
Fit for Europe Project Closing Ceremony

FEATURE ADDRESS

Delivered by Mr. Norris Herbert, Permanent Secretary

On behalf of

Senator the Honourable Paula Gopee-Scoon
Minister of Trade and Industry

23 November, 2016

8:30am

SALUTATIONS:

- Thank you Chairperson for this morning's proceedings
- Mr. Ashmeer Mohamed, Chairman, exporTT Limited
- Dr. Ulrich Thiessen, International Cooperation Programme Manager, Delegation of the European Union to Trinidad and Tobago
- Mr. Clive Vokes, Project Consultant and Director, Market Scoping International
- Members of the Board of Directors, exporTT Limited
- Mr. Dwight Brown, Chief Executive Officer, exporTT Ltd
- Members of the Fit 4 Europe Project – Steering Committee
- Management and Staff exporTT Ltd
- Members of the Media
- Ladies and Gentlemen

Good Morning and a warm welcome to each of you.

Let me start by saying what a pleasure it has been to listen to the successes of this Fit for Europe Project. I had the opportunity in January 2016 to speak at the Launch of this initiative and I encouraged all stakeholders to take advantage of the opportunities afforded to you under this project. From listening to the presentations and testimonials today, I would say that indeed you have done so. ExporTT Limited and the stakeholders must be commended on executing the activities of this project within the short time frame.

Given the current economic climate, the Government is focused on enhancing Trinidad and Tobago's macro - economic indicators and has embarked upon a robust development agenda to navigate the country to sustainable growth and diversification. One of the main goals outlined in Government's Official Policy Framework 2015 is to **Maximise benefits under the Economic**

Partnership Agreement with the European Union (EU).

As you may be aware, Trinidad and Tobago signed the CARIFORUM – EU Economic Partnership Agreement in 2008. One of the stated objectives of the Agreement is to encourage exports of non energy goods to the EU. A key strategy required to achieve this objective is the building of the capacity of businesses and their competitive advantage with respect to various products and services. As such, this Fit for Europe Project – targeted to develop the export readiness of Trinidad and Tobago’s enterprises for the European Union Market is directly in line with Government’s stated objectives.

Over this period, Government has been facing declining revenues, the value of the dollar has been under strain and there has been declining exports. Furthermore, the Central Statistical Office estimated real GDP to decline by approximately 2.3 percent.

Given these statistics and forecasts, the significant need to diversify and expand exports and earn foreign exchange from the non energy sector is becoming more and more evident. Diversification is no longer an option but an imperative.

It is here that the private sector's role in innovation, development of niche products and production of globally competitive products that can serve international customers, becomes increasingly important. I am therefore elated to see the broad range of companies that participated from both the goods sector - ranging from food and beverage to construction materials and personal care products - and the services sectors, mainly in the creative industries and animation sub-sectors. This is definitely a step in the right direction.

Capacity Building is vital to enhancing any area. Following the intense capacity building sessions undergone during the execution of this project in which you were exposed to the requirements and standards of the EU, training on the development of quality export

plans, and identification of the areas for improvement in your various organisations to increase firm competitiveness, it is expected that you will continue now, more aware, towards the path of producing globally competitive products.

Trinidad and Tobago cannot be dependent solely on the domestic or regional market for its survival. As such the CARIFORUM-EU Economic Partnership Agreement was negotiated and provide market access in twenty-eight European Union countries for Trinidad and Tobago: a market consisting of approximately 450 million persons. In diversifying exports and building competitiveness, it is crucial for the private sector to discover new customers and constantly pursue new growth opportunities.

The successful trade missions conducted to the United Kingdom, the Netherlands and France under this Fit for Europe project was a solid start to penetrating the EU Market. I understand that meaningful outputs resulted from these missions in the form of: the appointment of distributors, interest in immediate orders from the

participating companies, packaging and labelling upgrades, identification of strategic partners in animation and co-creation initiatives in the creative sector, among many others.

Another significant goal of Government's policy framework 2015 is to encourage and facilitate linkages between local manufacturers and exporters with the diaspora in the UK, as a catalyst to entry and penetration in these markets. This project was successful in tapping into the TT Diaspora in the UK and securing the complimentary services of a Trinidad and Tobago born Master Tailor during its services mission. The gentleman offered coaching services and lectured to the creative industries participants on the development of a world class fashion business.

The Fit for Europe Project is clearly aligned with the Ministry of Trade and Industry's goals under its Strategic Plan and provides an excellent foundation upon which the private sector participants can build to achieve market presence in the EU.

Ladies and gentlemen, the path to diversification is no simple task and I wish to reiterate the critical role which the private sector must play in its achievement. The Government of Trinidad and Tobago understands the challenges faced by the manufacturing firms and services suppliers in expanding its exports. To this end, the Ministry of Trade and Industry has embarked on the development of several policies to assist the private sector to expand exports and market penetration into extra regional markets. These include a National Export Strategy, an Aid for Trade Strategy, a Services Policy, a National Quality Policy and an E-Commerce Policy.

These policies are of paramount importance as they provide a comprehensive approach to address issues such as availability of affordable and accredited testing facilities, efficient port logistics, services legislation, donor support to assist in building supply side capacity, electronic payments and other market access difficulties experienced.

Additionally, the Government will continue to take the necessary fiscal and monetary actions to stabilize the economy as it recognizes the prominence of consumer confidence to secure investments to promote structural change.

In closing, I would like to extend my sincere thanks to the European Union for 100 % financing of this project, the Caribbean Development Bank for their keen oversight and monitoring, exporTT for their hard work, and commitment in the execution and most importantly the participating firms for their interest, time, dedication and willingness to be a part of this initiative.

When our economy grows, all our people have opportunities to prosper. Transforming your businesses to becoming globally competitive and developing a market presence in the potential EU Markets can translate into earning rather than consuming, foreign exchange. The injection of new resources into the economy will have a ripple effect contributing to a more stable economy and a higher standard of living for all

citizens. I encourage each of you to build upon the knowledge gained from this project and continue the momentum.

I thank you.