

## **REMARKS**

### **Project Closeout - EPA Standby Facility for Capacity Building Programme**

#### **“Fit 4 Europe - Developing the Export Readiness of Trinidad & Tobago’s Enterprises for the European Union Market”**

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

Mr. Ashmeer Mohamed, Chairman, exporTT Ltd.

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

Members of the Fit 4 Europe Project – Steering Committee

Management and Staff exporTT Ltd.

Members of the Media

Other Distinguished Ladies and Gentlemen

We at the Caribbean Development Bank (CDB) take this opportunity to congratulate exporTT’s Management and team, and the participants in the Fit 4 Europe Project.

This is the first project to be completed with funding from the CARIFORUM-EU Economic Partnership Agreement (EPA) Standby Facility.

CDB is the administrator of the EPA Standby Facility, which has been made available from the development resources of the 10<sup>th</sup> European Development Fund. The Bank is responsible for project appraisal; recommending projects for approval to the Steering Committee of the Facilities; and for preparing and concluding Grant Agreements between the Bank and recipients of resources of the Facilities for projects approved by the Steering Committee. In addition, CDB supervises the performance of projects funded by the resources of the Facility to ensure compliance with the Terms and Conditions and achievement of planned results detailed in the Grant Agreements; and monitors and evaluates the performance of the Facility during the period of disbursement of the Facility.

The Fit 4 Europe project is one of 15 being funded by the Facility, with a total budget of EUR3m. The contribution agreement between the European Union and CDB terminates on March 16, 2017, by which time all projects are to be completed.

It is no secret that being able to trade in a larger market greatly enhances opportunities to achieve global competitiveness. At the same time, however, we know that notwithstanding the opportunities presented by the EPA, many of our small and even medium-sized firms face many challenges in accessing the EU markets, the consumers of which are not homogenous in terms of their needs or

buying patterns. In designing this project, CDB and the exporTT team were very conscious of the need to advance work already done in improving market access and, of course, ensuring that lessons learnt were brought to bear. It is for this reason that there was a heavy emphasis on ensuring the right EU markets were chosen; that the market research conducted in the chosen countries was robust enough to inform decision-making in the participating firms; and, most importantly, that the firms received the necessary technical assistance to adequately prepare them for market penetration. In this regard, the work done by Market Scoping International has been comprehensive and the team is to be commended for its efforts.

It is clear today that this approach and the partnership with Market Scoping International has yielded significant dividends. Thanks to the project:

- distributors in the UK and Netherlands have been identified;
- product adaptations and packaging and labelling upgrades are in train to meet EU standards;
- in relation to the fashion sector, co-creation initiatives have been identified; and
- strategic partners have been identified for the development of the animation sector in Trinidad and Tobago.

The project and its outcomes are directly reflective of Trinidad and Tobago's aid for trade strategy and could help inform the articulation of the National Export Strategy of which diversification is a major priority. We fully expect the soon-to-be-developed national quality policy for Trinidad and Tobago (funded by the CSME Standby Facility of the 10<sup>th</sup> EDF) will advance reforms needed in the business environment to continue to improve competitiveness.

CDB remains committed to supporting the development strategy of Trinidad and Tobago, firmly anchored on our strategic objectives of supporting inclusive growth and sustainable development, and promoting good governance.

We look forward to a continued partnership with the Government of Trinidad and Tobago and once again congratulate the participants and exporTT on the successful implementation of this project.

Thank you.

