

## Welcome & Opening Remarks

### Inaugural Services Roundtable

September 14, 2022

Mark Edghill, President

#### TRINIDAD AND TOBAGO COALITION OF SERVICES INDUSTRIES

Ladies and Gentlemen, I am certain you will agree with me that, the year 2020 was a challenging year for businesses and citizens across the globe. At the United Nations Conference on Trade and Development held in November 2020, the overwhelming consensus was that a strong economic recovery from the COVID-19 pandemic requires governments to **make prioritisation of the services sector a key component of their policy mix.** The TTCSI firmly believes that the services sector holds the key to export diversification as the sector itself is quite diverse and includes business and professional services, construction, information and communication technology (ICT), energy, finance, transport, and tourism and travel services among many others.

The services sector is the largest sector in Trinidad and Tobago's economy contributing a combined total of 72% or TT\$115 billion to Gross Domestic Product (GDP) in fiscal year 2017, employing over 85% of the labour force. In 2018, the sector contributed an estimated 58% to GDP, followed by 53% in 2019. Despite our success at home, **the services sector accounts for less than 10% of export earnings.**

This is one of key reasons why we are here today. Collectively we need to work together to develop the services sector – which is the future of the country.

According to the World Trade Organisation (WTO), services contribute to over 30% of the value of manufacturing exports. Thus, we should not be pegging sectors against each other, but work collaboratively for the sustainability of both

Pre-pandemic, the TTCSI in line with its mandate was already spearheading several initiatives geared at developing a cadre of services exporters in Trinidad and Tobago. Just over a year ago, we launched this country's first **National Services Export Campaign**. This campaign was informed by rigorous research conducted in 2019 / 2020 which included a survey of potential and existing services exporters. The findings of which identified key challenges preventing service companies from expanding their business. After several consultations and focus groups with stakeholders, recommendations were put forward to address the current limitations experienced by the services sector and to position the sector to take advantage of export opportunities on the horizon.

As a result, TTCSI decided that we needed to take a more strategic approach to the expansion of the services sector by incorporating all our export initiatives under a single forward-looking internationalisation strategy - an export call to action for the services sector.

The overall objective of this campaign is to nurture and develop services sector firms that have the capacity to export. Our goal is to provide the services sector with the tools to inculcate an 'exporter's mindset' thereby enabling our members to grow and expand their businesses regionally and internationally.

The **foundation block is the Services Go Global (SGG) Training Programme.** The programme follows a logical, sequenced approach to exporting – a Roadmap – that takes exporters through four stages and twelve modules of export preparation. With the completion of each module, elements of the service provider’s export plan are developed and finalised. Service providers who undertake the course will come away having completed the essential elements of their export plan and will have gained the valuable skills necessary to successfully engage in the international marketplace.

**GATEWAY to Trade project (G2T)** or G2T took SGG to the next level. It is a nine-month market readiness accelerator programme which in the first phase targeted 80 firms with export experience. I will not get into the details of G2T since Theo Ward and Michelle Hustler will delved into the learnings of this rigorous export accelerator programme. A special thanks to our line Minister, Paula Gopee-Scoon for supporting the Gateway to Trade Programme this year. Minister, we know that you are proud of the achievements of Cohort 1, particularly the twenty-two most export ready firms. All of whom are here with us today. Cohort 1, please stand. Ladies and gentlemen, join me in congratulating these entrepreneurs as well as their coaches/trainers. A round of applause please.

Yesterday we publicly launched **the National Services Exporters Portal:** Branding the ‘local services hub’: Although Trinidad and Tobago has a wide range of service industries, a ‘local services hub’ branding strategy does not currently exist. The National Services Exporters Portal’s overall objective is to position, brand, market and promote Trinidad and Tobago as an international services hub. Activities which will support its development include the creation of a local services cluster development portal, inward/outward trade missions and proactive media engagement. A network of local services firms will be established as this will enable businesses to

become globalised quickly through shared expertise and opportunities. This network will act as a local advisor on international markets, develop market entry strategies, organise trade workshops and provide in-depth market reports. It will also facilitate the exchange of experiences and knowledge of international markets by encouraging dialogue between service companies, governments and technology suppliers on the e-commerce side.

We strongly believe that to advance the sector, we must bring together key stakeholders for a roundtable discussion. I would like to take this opportunity to thank each and every one of you for accepting our invitation. We cannot do this on our own.

At the TTCSI, we believe that to ensure the continued success and sustainable growth of national services exports, a multi-pronged approach is required, with all key stakeholders coordinated and working toward the same goal, while responding to the needs of business.

Today we will focus on the following objectives:

1. Providing insights into the workings of TTCSI's Go Global TT Services projects namely Gateway to Trade 2021/2022
2. Gap analysis of the areas that must be addressed to develop a cadre of services exporters in prioritized sectors (Business and Professional Services, Business and Events Tourism, ICT Services, Leisure and Maritime Services)
3. Develop a coordinated approach to driving services exports in Trinidad and Tobago
4. Examine best practices and determine way forward for T&T services exporters

This is a closed-door session, I urge you all to ask questions, our CEO, Vashti Guyadeen will share insights on the work programme. I know that services present several challenges – it is an intangible. But we must commit to developing the right ecosystem for services to thrive and flourish in Trinidad and Tobago. We are a resilient people and services has the capacity to not just earn valuable foreign exchange but create job opportunities for our citizens.

Once again, thank you for joining us today, we look forward to an enlightening and engaging discussion.