



# Budget Recommendations

2023/2024

August 2023

## Introduction

The Ministry of Finance reached out to the private sector for submission of their recommendations for the national budget 2023/2024. The Trinidad and Tobago Coalition of Services Industries (TTCSI) is the umbrella body for professional and trade associations within the services sector of Trinidad and Tobago and currently represents 56 associations with a combined membership of 662,510 businesses and entrepreneurs. The TTCSI Secretariat reach out to its membership following the receipt of correspondence from the Ministry of Finance dated 19<sup>th</sup> July, 2022 in which we have been asked to provide contributions and recommendations for Budget 2023/2024. Just over a year ago in preparation for fiscal 2022/2023 the TTCSI conducted extensive virtual consultations with member associations to ascertain their top five issues to be addressed in the upcoming fiscal package. In addition, the secretariat collated major issues and recommendations from internal studies conducted over the past year which included:

- COVID-19 Economic Impact Assessment on the Services Sector. Trinidad and Tobago Coalition of Services Industries. Volume 2, Issue #1, February 2022
- Report: Study on Private Sector Opportunities for CARIFORUM Services Providers in the United States of America. Trinidad and Tobago Coalition of Services Industries and Manchester Trade LTD. February, 2022
- Digital Readiness Study Report- Personal Care Providers & Tour Operators. April 2022

## State of Play of the Services Sector Globally

According to the OECD, Services are a major part of the global economy. The sector generates more than two-thirds of global gross domestic product (GDP) and attracts over three-quarters of foreign direct investment in advanced economies. The services sector employs the most workers and create most of the new jobs globally<sup>1</sup>.

However, the COVID-19 pandemic has had a severe impact on several services sectors especially personal services. These sectors include especially tourism, hospitality and retail. According to UNCTAD, millions of economically vulnerable people in developing countries were several impacted

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<sup>1</sup> OECD. Services Trade in the Global Economy. <https://www.oecd.org/trade/topics/services-trade/>

by the measures instituted globally to curb the spread of the COVID-19 virus as those sectors absorb a large share of low-wage, low-skilled and part-time workers, many of whom are women<sup>2</sup>.

On the other hand, while the pandemic has crippled the personal services sector, it has provided the Information and Communication Technology (ICT) sector with a plethora of opportunities to supply services. They include services enabling teleworking, video streaming, gaming and e-commerce platforms<sup>3</sup>. Additionally, based on the National Services Exporters Survey 2020, the following sectors demonstrated the highest potential for growth in exports:

- Fashion
- Business and Professional Services
- Business and Events Tourism Services
- Energy Sectors
- ICT services inclusive of animation

**In this regard, the TTCI recommend that specific focus be placed on developing these sub-sectors.**

## **Market Overview of Specific Sectors**

### **BUSINESS & EVENTS TOURISM SERVICES**

- The events industry size was valued at US\$1,135.4 billion in 2019 and is expected to reach US\$1,552.9 billion by 2028, registering a compound annual growth rate (CAGR) of 11.2% from 2021 to 2028.
- The key players include Access Destination Services, BCD GROUP (BCD MEETINGS & EVENTS), ATP Limited, Riviera Events, Entertaining Asia, Live Nation Worldwide Inc., StubHub, Anschutz Entertainment Group, Pollstar, Cvent Inc., Capita Plc., Reed Exhibitions, Questex LLC, Outback Concerts, The Freeman Company, Penguins Limited, CL Events, Seven Events Limited, Clarion Events Limited, and Versatile Event Management.
- The Meetings, Incentives, Conferences and Exhibitions (MICE) market is the highest revenue contributor to the tourism industry. Globally its value accounted for US\$805 million in 2017, US\$916 million in 2019 and it is projected to reach US\$1,439 million in 2025 and US\$1,780

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<sup>2</sup>UNCTAD. Coronavirus deal severe blow to services sectors. <https://unctad.org/news/coronavirus-deals-severe-blow-services-sectors>

<sup>3</sup> UNCTAD. Coronavirus deal severe blow to services sectors. <https://unctad.org/news/coronavirus-deals-severe-blow-services-sectors>

million in 2030. So the global market shows continuous growth – with a dip in 2020 due to the COVID-19 pandemic.

- All MICE niches are on the rise and (before the outbreak of the COVID-19 pandemic) it was expected that this growth would continue in the future. Yet, globally, the Meetings niche is the largest of the four. In 2017 it accounted for US\$505.8 billion of the revenues.

#### BUSINESS & PROFESSIONAL SERVICES

- The global professional services market reached a value of nearly US\$5,028.9 million in 2020, having increased at a compound annual growth rate (CAGR) of 2.8% since 2015. The market is expected to grow at a CAGR of 7.0% from 2020 to reach US\$7,063.9 million in 2025. The global professional services market is expected to reach US\$9,371.1 million in 2030, at a CAGR of 5.8%.
- The professional services market is segmented by type: a) Design, Research, Promotional and Consulting Services, b) Legal Services, c) Accounting Services, and d) Other Professional, Scientific and Technical Services,
- Major Competitors in the Professional Services Market are:
  - Deloitte Touche Tohmatsu Limited
  - PricewaterhouseCoopers (PwC)
  - Ernst & Young
  - KPMG
  - Accenture Plc

#### ENERGY SERVICES

- According to Facts and Factors market research report, the Global Energy-as-a-Service Market size and share revenue is expected to grow from US\$57.6 billion in 2020 to reach US\$106.6 billion by 2026, at 10.8% annual compound annual growth rate (CAGR) during the forecast period of 2021-2026.
- Top Market Players: Schneider Electric, General Electric, Engie, Edison, Siemens, Wendel Energy Services, Alpiq, Honeywell, Bernhard Energy Solutions, Veolia, Enel X, and EDF Renewable Energy.
- Global energy demand is set to increase by 4.6% in 2021, more than offsetting the US\$5 contraction in 2020 and pushing demand 5% above 2019 levels. Almost 70% of the projected

increase in global energy demand is in emerging markets and developing economies, where demand is set to rise to 3.4% above 2019 levels. Energy use in advanced economies is on course to be 3.4% below pre-COVID-19 levels

## ICT SERVICES

- A new forecast from International Data Corporation (IDC) predicted that worldwide spending on information, and communications technology (ICT) was US\$4.3 trillion in 2020, an increase of 3.6% over 2019. Commercial and public sector spending on information technology (hardware, software and IT services), telecommunications services, and business services will account for nearly US\$2.7 trillion of the total in 2020 with consumer spending making up the remainder.
- Four industries – banking, discrete manufacturing, professional services, and telecommunications – will deliver 40% of all commercial ICT spending in 2020. IT services will represent a significant portion of the spending in all four industries, ranging from 50% in banking to 26% in professional services. From there, investment priorities will vary as banking and discrete manufacturing focus on applications while telecommunications and professional services invest in infrastructure. The industries that will deliver the fastest ICT spending growth over the five-year forecast are professional services (7.2% CAGR) and media (6.6% CAGR).

## State of Play Services Sector- Trinidad and Tobago

In Trinidad and Tobago, before the onset of the COVID-19 pandemic, the services sectors accounted for 10% of the country's exports and 60% of total value added in 2018<sup>4</sup>. However, during the pandemic, the services sector total percentage contribution declined to 44.7% at the end of first quarter 2021 (See Table 1).

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<sup>4</sup> Trinidad and Tobago Trade Policy. 2019-2023. Towards Sustainable Economic Growth and Diversification.

**Table 1: Service Sector GDP 2020 & 2021<sup>5</sup>**

Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /Percentage Contribution/

Industry	2020 provisional	Q4 2020 provisional	Q1 2021 provisional
Trade and repairs	17.8	21.1	18.4
Transport and storage	2.6	2.5	2.6
Accommodation and food services	1.2	1.1	1.2
Information and communication	2.7	2.9	2.8
Financial and insurance activities	8.4	8.8	8.9
Real estate activities	2.2	2.3	2.3
Professional, scientific and technical services	1.8	1.9	1.5
Administrative and support services	2.6	2.7	2.7
Education	2.7	2.8	2.9
Human health and social work	0.4	0.4	0.5
Arts, entertainment and recreation	0.3	0.3	0.3
Other service activities	0.4	0.4	0.5
Domestic services	0.1	0.1	0.1
<b>Total % Contribution</b>	<b>43.2%</b>	<b>47.3%</b>	<b>44.7%</b>

Nevertheless, the services sector has tremendous potential to contribute positively to the growth and sustainable development of the domestic economy. Services industries are labour intensive and growth in services can provide more employment opportunities for MSMEs. The sector also contributes significantly to job creation, consistently accounting for approximately 85 percent of the labour force (Figure 1) and as of 2018, incorporates more than 90 percent of registered businesses in the economy (Figure 2)<sup>6,7</sup>.

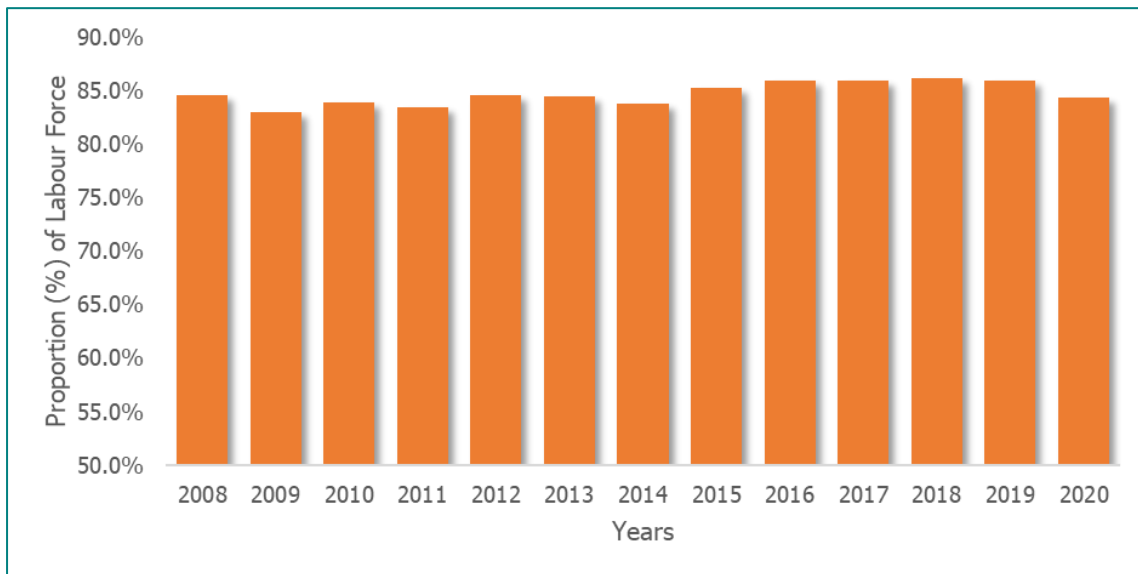
<sup>5</sup> Government of the Republic of Trinidad and Tobago. Review of the Economy 2021.

<https://www.finance.gov.tt/wp-content/uploads/2021/10/Review-of-the-Economy-2021.pdf>

<sup>6</sup> <https://cso.gov.tt/subjects/continuous-sample-survey-of-population/>

<sup>7</sup> <https://cso.gov.tt/wp-content/uploads/2020/12/TABLE-1-NUMBER-OF-BUSINESS-ESTABLISHMENTS-BY-EMPLOY-AND-INDUSTRY-2.xlsx>

**Figure 1:** Proportion of Trinidad and Tobago’s Labour Force in the Services Sector

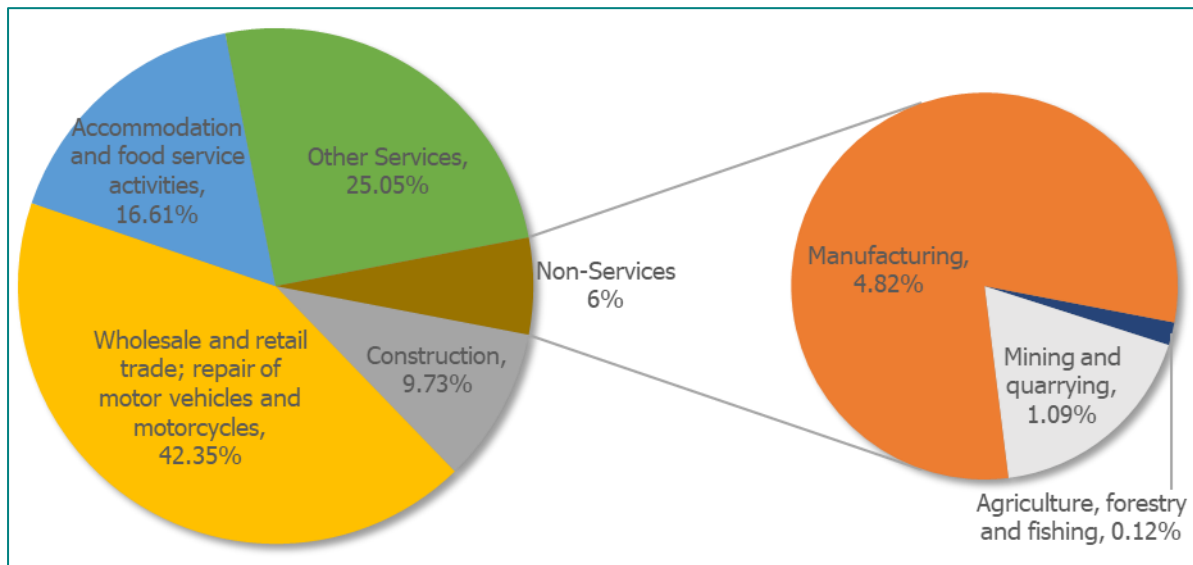


**Data Source:** Central Statistical Office Labour Continuous Sample Survey of Population: Labour Force Bulletins

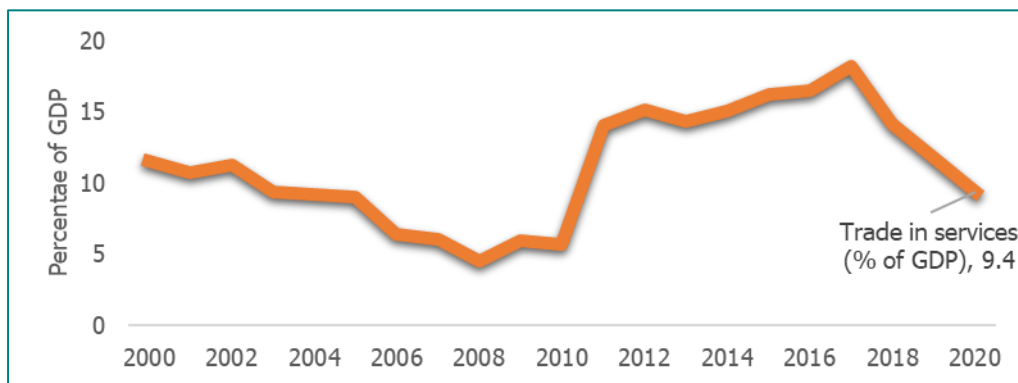
Despite this significant economic weight, the services sector’s contribution to trade (the sum of service exports and imports divided by the value of GDP) is substantially low, with services trade only amounting to 9.4 percent of GDP in 2020 after consecutive years of decline from 18.2 percent in 2017 based on estimates (Figure 3)<sup>8</sup>. A reversal of this downward trend and gradual positioning of the sector as a major export earner would therefore be a major accomplishment for the country in the coming years. However, this would require robust data-driven policy actions to drive export-led growth of the sector, which continues to be constrained by the limited availability of disaggregated services data.

<sup>8</sup><https://data.worldbank.org/indicator/BG.GSR.NFSV.GD.ZS?locations=TT>

**Figure 2:** Percentage of Business Establishments by Industry in Trinidad and Tobago



**Figure 3:** World Bank Estimates of Trade in Services as a Percentage of GDP for Trinidad and Tobago



The path towards economic diversification for Trinidad and Tobago must include the active involvement of the services sector. The TTCSI hereby presents the recommendations that will lay the foundation for growth of the services sector specifically the development of export led strategies for the services sector. These recommendations will be categorized into the following areas:

- **Measures to Stimulate Growth of the Services Sector**
- **Measures to Protect the Vulnerable**
- **Measures for Improved Regulations & Standards**
- **Support for Firms Impacted by COVID-19**



## **Measures to Stimulate Growth of the Services Sector**

In September 2021, TTCSI launched this country's first National Go Global TT Services initiative which comprised of five core projects. The initiative is a game changer for the economy and there is need for continuous support to realize the full benefits. It is for these reasons that the TTCSI is seeking financial support to continue these projects until fiscal 2025. These projects include:

1. Bi Annual National Services Exporters Survey
2. National Services Exporters Portal
3. Gateway to Trade Export Accelerator Project
4. Services Go Global Training Programme and the
5. Annual Caribbean Lawrence Placide Award

## **Recommendations for the Improvement of the Green Building Sector**

TTCSI member the Trinidad and Tobago Green Building council (TTGBC) is the most significant advocate for sustainable design. The TTGBC recommended the following actions be taken to foster green building practices:

- Concession and tax breaks for importing green building products and services
- Tax rebates to green building owners, green building developers to encourage more activity and make it more feasible for them to engage in the area
- Reduce import duties on certified and sustainable material for doing green buildings. There is a great potential for countries to achieve their Net Zero Energy Goals by using green buildings, 50% energy savings according to a UNDP report.

## **Recommendations for the Improvement of the Creative Sector**

The TTCSI creative sector stakeholders put forward the following recommendations for the development of the creative sector:

- Introduction as policy for Government to ensure and encourage participation in international music expos and business forums. Such participation should not be limited to performances by a few artistes chosen. There must be the involvement of music business managers, agencies, publicists, producers and administrators as any other trade mission.

- Establishment of the National Museum for Calypso Music History and as an active sector in the National Museum for the Carnival Arts and Industry. Introduction of a Carnival theme park in order to stimulate active tourism and generate year-round employment for artistes and artisans in the creative sector.
- The creation of a Brand T&T Pop-Up Shop that moves with Caribbean Festivals across the Anglo- Francophone and Spanish speaking Caribbean. It should be reciprocal with other Caribbean fashion markets. This is a design-based initiative involving industrial designers' graphic artists, website, and ICT professionals.
- Fashion, film, music, and the visual arts are integral parts of Carnival. As such, as an integral key part of the diversification agenda it is essential for fulfilling the objectives of job creation; revenue generation and earning foreign exchange. Our Carnival needs to be totally revamped with a view to harnessing product predictability and appropriate packaging for global branding and export. Carnival has grown significantly to become a global event.
- The creation of a Carnival Complex for year-round carnival activities including ensuring that cruise ship tourists can benefit from carnival type activities regardless of when they come to Trinidad and Tobago. This complex can also have a carnival factory, a hotel, and the facility to sell carnival paraphernalia including parts of costumes etc.
- Establish 50% Local Content Broadcast Quotas- the only proven policy to create and sustain Broadcast Industries.
- Fund the 'Sou Sou Sessions' whereby a range of studios are incentivised to record the best of the unrecorded genius Content in all music genres
- Work with the current Local Content radio programmes on a national campaign to take this diversified local music catalogue to the local and regional masses
- Commit to taking properly curated merit-based musician contingents and/or catalogues to the top 4 International Music Expos- MIDEM, WOMEX, the College Circuit Expo, etc- for the next 3 years
- 50% Local Content Broadcast Quotas
- Increase the Grant Subvention for Filmmakers to at least- \$3 million
- Commit \$3 million to creating a T&T Anthology Animated Series for NETFLIX or other streaming platforms

- Reintroduce T&T Fashion Week
- Continue to fast track the Seamstress and Tailor training to facilitate Local designers as well as the production of design lines.
- Expand the footprint of the National Museum by a scale of at least 4 to properly house the National Collection. Locate a proper building to expand into.
- Establish monthly Craft Marts in Town squares and public venues for local craftsmen and micro-entrepreneurs. Let it be funded at local government and local business level
- Ratify the Land Tenure of all Pan Yards on State Land as per the Cabinet Note to that effect circa 2012.
- Make Carnival Monday- Acoustic Monday where live music of all types take over bands, the street, and venues. Let Steelbands, Kings and Queens, Traditional Mas have pride of place on that day.

## Recommendations for the Improvement of the Animation and Game Development Sector

TTCSI member Anima Caribbean Festival recently represented the animation industry at Annecy Film Festival in France, as they celebrated the 46th edition of this International Animation Film Festival from 13- 18 June, as well as the KIDSCREEN Summit in Miami 17-21 July - the largest animation conference for the development of content for children 3-12years old. The insights gained from those interactions and the 20-year history of annually hosting the largest consistent Animation festival in the Caribbean, the following recommendations have been crafted for the development of the industry:

- Investment in the production of at least four (4) animations stories (with games) into pilot pieces with supporting documentation. To be able to create a local portfolio that will garner international buy-in, to help promote and sell the creative talent, a few “winners” have to be selected and developed to their best. As we take these IPs to the world, we should align it with institutional support regarding legal advice, licensing and negotiations from FILMTT, production capacity at UTT TTAP Factory, and Creative sector collaborations with musicians, artists, designers and storytellers thus involving and impacting the entire spectrum of the creative sector.

- A New Genre: The genre of animated content for children is filled with 1000s of ideas, concepts and even completed episodes and series. We must look to a different genre. The industry trends and moving towards adult animated content. This format of short format, adult content, has been very popular with platforms like Netflix and Amazon. We have to now study the trends and pivot to suit.
- Showcase the Talent: Consistent Participation at international animation and game development Festivals and Conferences. Programmed and planned support over a 3-year window will allow for consistent development of the Animation industry in Trinidad and Tobago and the Caribbean. It is at these fora that opportunities for collaborations and relationships are created.
- Creating a Hub for Animation Jobs: With the growth of the animation sector, a plethora of job opportunities will open up. Depending upon whether the job is entry-level or senior-level, the salary of the job will vary but still it will be lucrative. Interestingly, most of the people working in the animation sector are self-employed. An animation job can be divided into development, pre-production, production, post-production, and sales and marketing. Create an incubator/training space that supports organizations such as the UTT TTAP Factory and the Cove Animation Hub in Tobago, as well as established other local animation and gaming studios.
- An opportunity for Regional Collaboration: Feedback from international experts reveals that there are not enough animators for the quantity of work that needs to be done. This is an opportunity for country/regional collaborations for overall success.

## **Recommendations for the Improvement of the Tourism Sector**

The TTCSI held a consultation with its member the Trinidad and Tobago Incoming Tour Operators' Association to determine the major outstanding issues plaguing the tourism sector as well as to propose viable recommendations for the development of sector.

Firstly, the association is calling for the immediate opening of the Cruise Shipping Industry and make an official announcement on the start date for Cruise Shipping Industry stakeholders. Secondly, there is an urgent need to upgrade our tourist sites and attractions. Currently they are in a deplorable condition. Some sites lack proper facilities, issues of rain and landslips, state of the road and security at sites is a major concern for tourism stakeholders. Thirdly, grant funding is needed to strengthen the

institutional capacity of the Trinidad and Tobago Incoming Tour Operators' Association and for Tour Operators to promote the country as a destination at Trade Fairs internationally. Fourthly, the association would like to see more effort into the Marketing of Trinidad and Tobago Tourism. Other countries manage their image very well. Trinidad and Tobago need to make its people feel safe first then tourists will feel safe to visit the country. Lastly, there needs to be more public/private sector roundtable discussion required with Tourism stakeholders. There is a lack of inclusion and consultation with the Trinidad and Tobago Incoming Tour Operators' Association.

Other Measures to Stimulate the growth of the Tourism Sector Include:

- Review the onerous Stamp Duty charged on Hotels and similar large “residential” properties as a way to stimulate the tourism sector. The stimulation of the tourism sector will have direct cost benefits to Trinidad manufacturers since they supply the bulk of the goods and services to the tourism industry in both Trinidad and Tobago. Retention of the tourism dollar in the T&T economy is as high as 70 cents in every \$1.
- Immediate improvement needed in fiscal incentives for Foreign Direct Investment (FDI) competitive with those within the Region. Currently Trinidad is not offering attractive incentives and land licenses for Tobago are also a deterrent.
- Create incentives to attract resort developers from beyond the traditional markets. For example, look at resort developers from Spain who will target the Latin American market.

### **Recommendations for the Improvement of the Maritime/Yachting Sector**

The TTCSI member the Yacht Services Association of Trinidad and Tobago (YSATT) acts as a voice for the industry and recommends the following actions to foster growth of the sector:

- Yachting Industry needs more land in the Chaguaramas area (limited to only 2.2 square miles at present) for expansion and growth sustainability.
- Permit the free movement of yachts between bays in Trinidad and Tobago, which is permitted in other Caribbean countries with thriving yachting sectors. Immigration Department to facilitate foreign yachts as in Grenada, St. Vincent, Antigua, Guyana, St. Lucia, St. Kitts, St. Maarten and in every other Caribbean Island.

- Introduce the much-needed Single Harmonized Form for hugely simplified entry and departure of yachts to/from Trinidad and Tobago as in Grenada, St. Vincent, Antigua, Guyana, St. Lucia, St Kitts, St. Maarten and in every other Caribbean Island.
- Funding for the Yacht Services Association. The Association needs funding as well. Fees paid by a small membership are very small as these workers cannot afford to pay a larger fee. Their fees just covers the cost to run the small office.
- More advertising aid from the Ministry of Tourism as in past years as the YSATT office is also a tourist information center. Example, local recipe cards, cruiser welcome bags, memorabilia items with Trinidad and Tobago, example; pens, pencils, cups, t-shirts, welcome bags and popular visitor destinations pamphlets.

## Recommendations for the Improvement of the Airconditioning and Refrigeration Sector

The Airconditioning & Refrigeration Industry Association (ARIA) recommended the following for the improvement of the sector:

- When HCFC and HFC Refrigerants are vented into the atmosphere, it contributes to Ozone depletion and Global Warming. We recommend Government purchase and install a Steam Plaza Arch Refrigerant Cracking System from Canada to destroy the chlorine from refrigerants used in Air Conditioning and Refrigeration.
- Qualified Engineers from Streble Energy (Canada) can install this system, train local technicians (ARIA) to destroy chlorine molecules in refrigerants. Air Conditioning and Refrigeration companies in Trinidad and the Caribbean can now bring contaminated and mixed refrigerants (cocktails) to be destroyed instead of venting into the atmosphere thus reducing the carbon footprint and saving the Ozone Layer.

## Measures to Protect the Vulnerable

The TTCSI membership recommended the following measures to protect vulnerable members of society:

- Establish Childcare centres at ministries and other state enterprises. Provide support for working parents especially single mothers.

- Establishment of safe houses for victims of domestic violence abuse. There has been an increase in the number of reported domestic violence cases in the last two years. Some homes do not take children, boys, or children over a certain age.
- Free internet services and IT education for all senior citizens (who wish to avail these services) to facilitate their banking and payment of bills etc.
- Increase the disposable income of citizens by increasing the personal tax allowance to TTD 100,000 because of the diminishing purchasing power of the TTD and high food price inflation.
- Making nurses permanent employees. This was supposed to be done by December 2021 but was not completed. Would like for the exercise to be completed.
- Property Insurance for Low Income Earners. There is an increased incidence of fires and flooding, especially in high-risk areas. Generally, these areas cannot afford the high premiums that are currently on offer from the existing insurance companies. The Government can establish an agency which can provide low priced insurance to these low-income earners.

### **Recommendations for Improved Regulations & Standards**

The TTCSI assists in the development of standards and certification to facilitate access into foreign markets. The TTCSI membership provided the following recommendations for improved regulations and standards:

- The use of licensed professionals from associations to conduct business throughout the government sector
- Accreditation of health providers. There are not enough regulations in place.
- Green Building codes
- Further implementation of the National Quality Policy
- Development of pest management industry standards (Code of Practice) and regulations.
- Legislation that would ensure proportional representation for the relative industries on advisory boards and drafting committees (e.g., Pest Management) - All sectors.
- Full implementation of the Procurement Legislation and Regulations with no reporting or investigative exceptions.

### **Recommended Measures to Support Firms Impacted by COVID-19**

The TTCSI conducted internal surveys with its membership to assess the impact of the COVID-19 pandemic on businesses. TTCSI membership recommended the implementation of the following actions:

- Settlement of arrears owed to Contractors and Surveyors. According to the Trinidad and Tobago Contractors' Association (TTCA) president Glenn Mahabirsingh, there are three state companies owing contractors large fees: Water and Sewage Authority (WASA), Education Facilities Company Limited (EFCL) and the Housing Development Corporation (HDC)<sup>9</sup>.
- Seed Financial Programmes for female entrepreneurs. Tax incentives for businesses that fund these programs.
- Expedite outstanding VAT refunds to businesses.
- Regularize the land tenure of the 75% of Pan Yards on State land. It would be the greatest migration of wealth into the hands of the Creative sector ever.
- Make forex available to all small businesses.
- Ensure the Yacht Services Industry is fully trained and ready to safely receive the incoming foreign cruisers and vessels.
- Digitization of payments e.g., BIR. Currently only a certain threshold of persons can make payments online. Service should be extended/improved so that more persons can utilize the online payment system

### Green Initiative for the Couva Tabaquite Talparo Region

The TTCSI is proposing that the Couva Tabaquite Talparo Region be developed and designated as a Green Zone. The goal is to develop a business environment that is conducive to entrepreneurship and innovation.

Project Description:

- The Couva-Tabaquite-Talparo region where the Point Lisas Industrial Estate is located consists of some of the most diverse features, - natural beauty (six beaches, unique ecosystems, bird watching), national sporting facilities (National Cricket Centre, Aquatic Centre and Cycling Velodrome), and historical sites (Sugar Heritage Village, Temple in the Sea, Caribbean Indian

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<sup>9</sup> Trinidad Guardian. Contractors' Association wants HDC to pay up \$1b debt soon. July 21, 2022. <https://www.guardian.co.tt/news/contractors-association-wants-hdc-to-pay-up-6.2.1522551.461b46369a>



Museum). This makes it an ideal site for creating a sustainable Green Zone in line with COP 27 initiatives.

- This project provides a meaningful and valuable opportunity to impact the lives of the communities in this region and Trinidad and Tobago generally. Greening the zone would provide a structured and monitored approach to regulate proper waste disposal and management, recycling, and energy efficiency among companies of the Point Lisas Industrial Estate. Apart from these industrial companies, there are numerous MSMEs (approximately 2,015) and skilled individual professionals from repair shops to standalone technicians, whose business models can promote and regulate recycling, repairing and re-using initiatives.
- Additionally, this area has all the elements to develop an eco-tourism hub. Eco-tourism has been proven to be a mitigating strategy in addressing the impact of climate change on communities. Some positive benefits shown were carbon sequestration, biodiversity recovery, improvements in the livelihood of the residents as it generates new opportunities for the economy. Some of these elements are hotels and short term rental properties and various cultural activities celebrated annually such as the Carli Bay Fish Festival and the Montserrat Cocoa Farmers Festival.

The intended outcomes of the project are:

- Promote a culture of entrepreneurship and innovation through education and training. Entrepreneurship education is crucial to shaping the skills, values and attitudes of these young persons. It also provides the skills and knowledge that are central to developing an entrepreneurial culture.
- The policy, regulatory and institutional framework will be strengthened to encourage industries to shift to greening their products and services by adopting green technologies as well as accelerating innovation and the development of indigenous green technologies.
- The quality of national goods and services will conform to international standards -Ensuring high quality and raising productivity standards constitute two of the most important prerequisites for increasing the competitiveness of our businesses. The success of the diversification strategy hinges on the ability of Trinidad and Tobago to meet international quality, safety and environmental standards in keeping with the global trend towards more sophisticated, safe and high-quality eco-friendly products. This will be supported by the creation of green markets through measures such as Government procurement and actions to institute green certification.

- Support new and emerging sectors - It is important to enlarge the enterprise base, both through the continued growth and expansion of exporters. New and emerging economic sectors provide numerous opportunities for expansion and achieving global competitiveness. In this regard, Government has identified and prioritised the establishment of new business - Fishing and fish processing; Agriculture and agro processing; Software design and applications; and the Creative Industries and will implement mechanisms to support these sectors as part of a wider economic transformation programme.

#### Implementation Strategy:

- Partnership with educational institutions to develop and implement a curriculum and programmes that prepares entrepreneurs to create businesses that can compete in global markets, especially in the Green and Blue economies. Examine the skills and training needed for future industry - solar/wind energy, permaculture farming, financial and business planning etc.
- Develop a framework for sustainable practices and incentives within the green zone that rewards SMEs and the community.
- Develop a matrix to examine synergies, for example, eco-tourism - suppliers and service providers, hotels, tour operators, restaurants and caterers. Explore international and regional partnerships for SMEs for manufacturing opportunities in the area.
- Undertake a study to evaluate and prioritize key development areas, existing systems and gap analysis to update systems and structure. Prepare implementation plan, budget and resource needs for development.