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TTCSI calls for the establishment of a Services Taskforce to advance a holistic approach to the Services Sector

Port of Spain, Trinidad
September 26, 2022

The Trinidad and Tobago Coalition of Services Industries (TTCSI) welcomes the Budget Statement on the theme “*Tenacity and stability in the face of global challenges*” delivered by the Honourable Colm Imbert, Minister of Finance on Monday 26th September 2022. We note several elements of relevance to the services sector in Trinidad and Tobago, which we have the honour to represent. Within these challenging times the Government has defined a budget which acknowledges the challenges of the past year and seeks to present an optimistic outlook for the coming year.

New Trade and Investment Promotion Agency

The TTCSI appreciate the announcement of an amalgamated trade entity, Trinidad and Tobago Trade and Investment Promotion Agency (TTTIPA) to modernize exports and investments. We look forward to working with the new agency in 2023 to advance the development of the services sector. Based on our discussions with the Ministry of Trade and Industry the TTCSI will continue to focus on its mandate which includes ensuring services providers and firms are export ready. TTCSI will work closely with the TTTIPA who will be responsible for market connections and promotion of the pool of export ready service providers and firms that has completed both the Services Go Global Training Programme and the Gateway to Trade Export Accelerator Programme.

Recognition of the Success of Gateway to Trade Programme, Cohort 1

We are also pleased that the Minister of Finance highlighted the importance of the Gateway to Trade Programme. We look forward to the continued execution of this programme in fiscal 2023 and beyond. The objective is to create a cadre of globally competitive service providers and firms in sub sectors that have a demonstrated comparative advantage. These sub sectors include - Business & Professional services, Business & Events Tourism, Energy services, ICT services.

Development of MSMEs

The announcement of \$500 million allocated for a new long-term loan guarantee scheme for small and medium sized enterprises in partnership with commercial banks focusing on the non-energy sector is a good move. We recommend however, that credit unions, as a major part of the financial services sector, be included in this partnership through their representative national umbrella body.

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Special Payment to Health Care Workers

The TTCSI commends the Government for recognition of the work of health sector workers during the pandemic by allocating the sum of \$210 million for fiscal 2023 as a special payment benefiting over 20,000 workers.

Tourism Sector

The TTCSI is encouraged by the support for the digitalization of the Tourism sector especially for SMEs and the Plan to refurbish sites and attractions. However, given the announced investments to increase our hotel stock, we believe that **priority** must be given to the reopening of the Trinidad and Tobago Hospitality and Tourism Institute (TTHTI). The reopening of the TTHTI would greatly assist hoteliers who are challenged with the unavailability of skilled workers to meet the needs of an industry that depends heavily on the delivery of quality customer service.

Holistic Approach needed for Services to become a viable Forex Earner and economic driver

Whilst we welcome the focus on services, we continue to advocate for a holistic approach to the development of services in the country. On September 14, 2022, TTCSI hosted this country's Inaugural Services Roundtable. Our intention was to bring together all key stakeholders including Cabinet Ministers, we will continue to advocate strongly for this approach to be adopted. The Trinidad and Tobago Coalition of Services Industries strongly support the proposal presented by Globe Views Strategies that is for the establishment of a Services Taskforce comprising key players from Government, the Private Sector and Business Support Organizations. TTCSI is prepared to take the lead on this Taskforce.

The primary objectives of the Taskforce must be –

1. Develop a five-year Strategic Plan for the *Go Global TT Services* initiatives of the TTCSI
2. To prioritize support for Gateway to Trade until 2026
3. The support for high level trade missions for G2T participants in identified priority markets namely CARICOM, North and Central America, Africa and Europe
4. The completion of the National Services Strategic Plan
5. An evaluation and assessment of the ecosystem governing services
6. Mapping of the services portfolio undertaken by all State Agencies and
7. The development of an Action Plan with clear deliverables for the next three to five years.

Institutional Strengthening

The services sector represents an enormous potential game changer for Trinidad and Tobago. Over the past three years, TTCSI has concentrated on representation of the services sectors. Today we represent over 65% of active services associations in the country. Furthermore, TTCSI has built a platform to Go



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Global that involves robust data collection on trade in services and the development of an international services hub with limited resources. Overall, the TTCSI considers that this Budget presentation has begun the process of laying the foundation for growth of the services sector specifically the development of export led strategies for the services sector.

There must be focused attention however, on the social fabric of our population with the aim of strengthening the foundation of families and minimizing socio-economic challenges, crime and criminality in our society. Every citizen has a role to play in this regard.

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For interviews, please contact:
Mark Edghill, President, TTCSI
president@ttcsi.org
M: (+1 868) 678-9715

For clarification, please contact
Vashti G. Guyadeen, Chief Executive Officer, TTCSI
ceo@ttcsi.org
M: (+1 868) 687-2499



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