

■ Target for new Private Sector Organisation of T&T:

Exporters eye US\$5b

PORT OF SPAIN

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CHAIRMAN of the newly established Private Sector Organisation of Trinidad and Tobago (PSOTT) Richard Lewis says the collaboration between 25 business organisations and interest groups with the Ministry of Trade is expected to help the ministry achieve its targets for export growth. He said, from examination of data received from exporters, this appears 'very achievable, being US\$2 billion in two years'.

Lewis was delivering remarks yesterday at the PSOTT launch at the Hyatt Regency (Trinidad) in Port of Spain.

He said the ministry was focused on achieving 'US\$5 billion in five years, but it will require intense private sector leadership with Government facilitation and support'.

'The ministry's investment pipeline aims to attract US\$3 billion in new investments within two years,' Lewis stated, adding that 'exporting of goods and services is the only way to solve the foreign exchange crisis we find ourselves in as a country today.'

He also traced PSOTT's genesis, mandate, achievements and plans.

He said they heeded Trade Minister Satyakama Maharaj's call for the establishment of an institution with a 'single voice' that has the support and direction of all or most of the private sector stakeholders and this cohesive body will enhance the effectiveness and efficiency of decision-making, implementation and execution of those decisions.

Among those present were Minister Maharaj, PSOTT deputy chairman Amjad Ali and a cross-section of business leaders and stakeholders including John Hadad, Sieunarine Coosal, Gervais Warner, The UWI St Augustine Campus principal Prof Rose-Marie Belle Antoine, Diane Hadad and Lorraine Pouchet.

Consensus among speakers and the business fraternity was that they were eager to embark upon the 'new economic narrative' which would usher in increased prosperity for Trinbagonians and the Caribbean.

They would mobilise their members to promote innovation, advance digital transformation, and achieve full export readiness.

They would seek to remove unnecessary bureaucracy and 'red tape'.

More importantly, they were championing regional integration while inviting investors on board.

'Picture our goods and services flowing freely across the Caribbean, building prosperity not just for us, but for our neighbours. That's regional leadership,' said Lewis.

On the foreign exchange crisis, Lewis said: 'Just like oil and gas, we must get more to spend more. In the long term, it must be considered the life blood of the economy, and treated as critical just like blood is for life. Imagine our manufacturers, our service providers, our creative industries-all competing and winning on the global stage. That is the future we are building.'

Speaking about creating investor and business confidence, Lewis added: 'PSOTT will assist in the strengthening of investor confidence by consolidating business intelligence, promoting transparency, and ensuring our members are prepared to seize opportunities. Bringing data that is current to bear on our deliberations, through the channel of the CSO, The University of the West Indies and the CPSO.' He added: 'It is intended very soon that when investors ask 'is Trinidad and Tobago open for business?'-our answer will be a resounding 'yes'.'

Tapping into tourism: During his feature address, Minister Maharaj spoke about the merits of tapping into the yachting, Carnival, and tourism-including the medical tourism industry. He was adamant about positioning the nation as a top destination for investment and stimulating a slew of sectors, which were languishing.

He said: 'If a tourist comes, they will spend US\$500 a day. But if it's medical tourism, they will spend US\$10,000. It's foreign exchange for the country.'

He also made reference to Trinidad and Tobago's 'stable economy' and the creation of TTbizlink.