



*Remarks*  
Delivered By  
**Mr Moonil Lalchan**  
**President**  
Trinidad & Tobago Chamber of Industry  
& Commerce

## **Chamber's Annual Business Meeting & Luncheon 2013**

**Wednesday 24<sup>th</sup> April 2013**

**Hyatt Regency Trinidad**

Good afternoon,

Today, I am humbled and privileged to accept the Presidency of this prestigious business organization, the Trinidad and Tobago Chamber of Industry and Commerce. I am deeply grateful to our outgoing President, Andrew Sabga, and the distinguished men and women of the Board of Directors for this great honour. This position carries great responsibility as much is expected of the Chamber and I am committed to carrying on the work which was done by previous Presidents.

Some years ago, before I became a member of the Board of Directors here at the Chamber, this particular position as President was never particularly in my sights, considering my many other involvements in several organisations and institutions in various capacities. However, having joined this Chamber, as I wanted to give back to the business community, and witnessing for myself the meaningful work that is done through our Secretariat and Committees, I cannot imagine not being a part of this Chamber. My past experience on the Board as Senior Vice President has certainly opened my eyes to the real need for an umbrella Chamber like this,

which encompasses and welcomes businesses of all sizes and sectors, from both Trinidad AND Tobago. The cumulative success of our Chamber's Members has a great impact on our economic growth. In the face of an economy that has experienced no growth over the past 4 years, it is therefore clear that the Chamber must play that necessary role as the bridge that connects the many stakeholders among the public sector, civil society and private sector, with the view to moving our nation tangibly forward to economic growth and development.

How, then, can the Chamber look to accomplish this task? John Pierpont Morgan - otherwise known as American financier and banker, J.P. Morgan - once said: "The wise man bridges the gap, by laying out the path by means of which he can get from where he is, to where he wants to go."

So the question, now, is, where do we want to go and what path are we laying out for ourselves? In 2012, we revamped our Vision to be: the Voice of Business. This is where we want to see ourselves as a Chamber, and this is how we want our Membership, which we serve, to see us. In order to be this Voice, we must either reinforce or create multiple bridges that will enhance our linkages with government, line agencies, and other business associations

Under my stewardship, the Board will be guided with the specific goal of: "Building Bridges for the Common Good of businesses and, by extension, the national community of Trinidad and Tobago". We will either Reinforce or Create multiple bridges that will enhance our linkages with government, State agencies, academia and our friends among business Chambers, such as the Manufacturers Association, American Chamber of Commerce, the Energy Chamber and the many other chambers/associations, and institutions.

As we CREATE these multiple bridges they must be able to withstand the test of time founded on transparency, good governance, and accountability.

Confidence in our own ability to compete on the world stage is a pre-requisite to building confidence in others and in that respect the Chamber has a major role to play. I think this would be an opportune moment for the Chamber to review our own priorities and objectives for the future in this regard.

Already there are companies within Trinidad and Tobago who have successfully broken into worldwide markets, so we know we have the ability to compete. How, then, do we leverage on those successes to create more? The key is through partnership and bridge-building. If we say that our SMEs are the future of business in T&T, as they are in most countries around the world, how can we overlook the importance of their development? In this regard, the Chamber has been working with our SMEs through our NOVA Committee, to link them with the larger companies who have seen success and provide avenues for networking, professional development and mentorship opportunities. Through our "Doing Business with the Public Sector" series which was established last year, we have made strides in linking our businesses with State Agencies to better understand their procurement practices and educate them on the many, many opportunities for business that exist. We have created a good base thus far. In future, I would like to see the Chamber be at the forefront of developing more of these opportunities for our SMEs to help grow them into larger companies which may even export into new markets, whether regionally, or extra-regionally.

Our economy has remained stagnant for far too long. If we are to start on a recovery economic journey, we need to accept that we cannot continue to increase public expenditure without simultaneously increasing productivity and revenues. Yes, the government needs to **invest** in

the necessary infrastructure to create an enabling business environment and increase competitiveness, but we also need to find more cost effective ways of doing so. Therefore, the much talked about public/private partnerships must be the model that we should seek to follow, in order to revitalise our economy, and the Chamber will continue its work to reach out to all parties - government, business, and labour as we do our part in revitalising the economy. The Chamber has a history of wholeheartedly embracing this concept of mutual co operation and I intend to carry this onward throughout my tenure as President

With respect to CRIME, the Chamber believes that the war on crime must be fought on ALL fronts, utilising legislation, enforcement, the prompt administration of justice, good example and the social net. Just as the effects of crime are widespread, so too are the causes, which range from problems within the family to the increased use of drugs, to the rise of gangs and gang warfare and to the loss of shareholders', depositors' and investors' value. Therefore the only way to effectively battle serious crime is to tackle it at all levels and from all fronts.

As such, the Chamber has a long standing Crime and Justice Committee, whose mandate is "to make a concerted effort, in whatever way possible, to partner with the Government and other private sector organisations to deal with issues and find solutions related to crime and the Criminal Justice System in Trinidad and Tobago".

Our Committee fulfils its mandate to help find these solutions to crime through several initiatives. One of these is its work with our young people through the Police Youth Clubs. This is a very important role that the Chamber plays in reaching out to our "at-risk" youth and making a difference in their lives. Through our Committee, the Chamber is able to lobby our Membership to provide donations in either cash or kind and work together with various stakeholders to deliver personal development education programmes for these youth.

The Chamber, again through our Committee, provides education seminars and breakfast meetings for our Members on various topics related to crime, and we seek to educate our Members on new laws and potential legislation which may impact their businesses.

Crime at all levels impacts society. Whether white collar or blue collar, crime is a main deterrent to economic development and investment - not only investment through FDI, but also investment by our local entrepreneurs. The cost of crime to businesses continues to grow and in some cases productivity may decline for those businesses that are located in high-risk areas.

White-collar crimes also directly affect Government's revenues and the long-term survival of our organisations, which could also affect economic performance. In some cases, there is also the impact on individuals who may lose hard-earned savings and investments because of fraud or lack of good governance.

Crime cannot continue to go on unabated and, as our Immediate Past President has just said, we must ALL work together to provide long-term solutions to tackling crime.

I will continue the work that the Chamber has been doing to attack crime with an integrated approach and work with various stakeholders to ensure that the fight against this scourge remains Number One on the agenda for our national, as well as our business leaders.

DIVERSIFICATION of the economy is also very important for the Chamber, as we stand in agreement with successive policy-makers that this is instrumental in growing our economy and providing for sustainable development while generating real wealth among all of our citizens. Trinidad and Tobago must seize the opportunity to leverage the wealth created by our energy resources to diversify our economy, and the Chamber will continue its thrust to work with and lobby the government for incentives and legislative reforms which would help stimulate the growth of the economy into the various sectors identified.

We do not believe that the government should attempt to tackle the task of developing and growing every sector identified at the same time. However, I believe that together with the private sector we should identify a few that should be the focus of our efforts for development and growth.

Tourism, as one of the sectors earmarked for development through the diversification thrust, must remain at the top of the list, especially for Tobago. My colleagues from our Tobago Division who are here with us can attest to the fact that the Chamber, through that Division, has worked tirelessly with both the Tobago House of Assembly and Central Government and other stakeholders to ensure that Tourism in Tobago does not fall by the wayside. Our Division has been instrumental in the fostering of the much needed Government Loan Guarantee Fund for Tobago businesses, to help rescue Tobago those in dire straits due to the global economic downturn, and you will certainly hear more about the successes of that in the future. Rest assured, our Division in Tobago is constantly looking at ways to build on current relationships to develop the Tourism product of Tobago, and they will continue to have the full support of our executive team here in Trinidad.

As we speak about Diversification, we must also speak about what is being done via our education system to make this diversification thrust even possible. How often do we see our Universities churning out young people who either face unemployment or underemployment, as there are no jobs in their chosen fields waiting for them? If we say we want to diversify our economy to focus on food sustainability, maritime industries or financial services, what are we doing to build a cadre of professionals who will fill the labour void in these areas? Again, the Chamber must seek to be one of the links, whether through education seminars or research, to pro-actively build the relationship between business and academia in this regard. We always tell our young people that "education is key". Well, let us now give them those keys to unlock not only their potential but also the potential for growth of our economy.

Ladies and gentlemen, time does not permit me to delve into all that is needed to achieve my vision for the Chamber to "Build Bridges for the Common Good of our nation." I am sure you will agree with me, however, that the issues I have touched on are very important. However, in order to ensure that we do not just engage in meaningless dialogue but more meaningful action, we must not bite off more than we can chew. Our focus will be on those CORE areas which we feel the Chamber can have the most impact.

That being said, I must applaud our outgoing President from whom I have learnt a lot AND our Chamber's CEO, Catherine Kumar, on the significant work they have done in building our competencies and nurturing the necessary relationships with our external stakeholders. They have also made significant strides in building the Chamber's internal competencies and making it possible for us to reach out and serve our Members in new ways. Steadily, we are implementing new measures to enhance our relationship with our Members, and I promise you will see more of this to come in the near future.

The challenge for the Chamber, then, is to continue to build our bridges to take us to where we want to go, based on imagination, openness and courage.

- \* Imagination is the raw energy for discovery and innovation;
- \* Openness enables the distinctive strengths of individuals to synergize and multiply;
- \* Courage helps us question conventional wisdom and take risks to make a difference.

I want to urge each one of our Members here today (and even those not present) to continue the journey with us, with imagination, openness and courage. If you are not already a Member, there is no time like the present to be part of this dynamic Chamber. To my business colleagues, Board Members, and all the hard working and dedicated staff of the Chamber - we have a trust to keep, and a dream to fulfill in making our entire business community, and country, great.

I thank you in advance for the support I know you will extend during my term as President, and I humbly look forward to serving you.

Thank you.