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Welcome Remarks

Delivered By

Moonilal Lalchan
President

Trinidad and Tobago Chamber of
Industry
and Commerce

On the occasion of
Business Opportunities Trinidad and Tobago
(BizOppsTT) 2013
Leon Agostini Conference Hall
Chamber Building
Wednesday 27 + Thursday 28 November, 2013
8:00am – 5:00pm

SALUTATIONS

Good morning to all

**Welcome to the Chamber's First Business
Opportunities Trinidad and Tobago "BizOppsTT"
Conference!**

**Permit me to fully endorse our CEO's sentiments,
as I welcome and thank each of you for your**

overwhelming response in support of BizOppsTT. I especially welcome Members of our Tobago business community who are viewing this conference live from Tobago, courtesy blink/bmobile.

I also welcome our Ministers of Finance and the Economy, and Public Administration respectively – Senator the Honourable Larry Howai and the Honourable Carolyn Seepersad Bachan. Welcome to our first BizOppsTT, and we are truly grateful for your support.

The Chamber has, for many years, advocated for an approach to private-public partnership and we believe that Business Opportunities

Trinidad and Tobago is, indeed a first step to making this a reality.

Since 2012, the Chamber has been focused on some key national issues, that we believe are critical to the development and advancement of Trinidad and Tobago. We have spoken out on many occasions on the issues of Governance and Transparency – which are two of the prime areas we have identified as those which deserve our attention.

Year after year, we see our rank in the Global Corruption Perception Index slip to what we believe are unacceptable levels. Our current ranking is 80th out of 170 nations. This means that we as nationals do not see our own selves

favourably when it comes to the levels of corruption that we perceive to occur in both the public and private sector.

Part of the reason this happens, is that there is not a true public-private partnership arrangement taking place in our nation. Government is known as the largest purchaser of goods and services; however, our local private sector often feels that business opportunities through the current procurement process is limited to a handful of selected contractors, favoured by whichever government in power from time to time.

According to Transparency International, whether real or perceived, corruption in public contracting leads to:

- Distortion of fair competition;**
- The waste of scarce resources and the neglect of basic needs;**
- A rise in massive market inefficiencies;**
- An unnecessary addition of 20 – 25% to costs of government procurement; and**
- Frequent purchase of inferior quality or unnecessary good and services.**

What BizOppsTT now seeks to do, is to start a reversal of this process, and allow the public and private sector the opportunity to actively collaborate and develop a more open and

transparent environment within which we all do business. In other words, BizOppsTT aims to take the limits off, of the true potential benefits of working together. Sustainable economic development requires support from BOTH the public and private sector organisations. For example, there are several occasions where projects listed under the Public Sector Investment Programme (PSIP) have not been implemented on time, or at all, due to a lack of funding; however, in these instances the private sector could have been used to treat with the financing shortfalls.

The Chamber is also focused on developing the competitiveness of all of our businesses and our public sector. In the 2013/2014 Global

Competitiveness Index, under the pillar, “Institutions”, T&T ranked 96 out of 148 countries, under the sub-heading “wastefulness of Government spending”. This is an area of grave concern that we must address. We want to ensure that public funds are not spent wastefully, but are utilised in a prudent and efficient manner. We believe that if Ministries and State agencies open up their procurement opportunities to a wider forum of business suppliers, they can increase their savings – and by extension, realise savings for our taxpayers. Our businesses will also be forced to be more competitive as the field opens up to a larger number of players. No longer can we, or should we, accept any substandard work from our

private sector, particularly when public funds are involved.

We need to start thinking of more win-win situations for all involved, to help push our national economic development thrust forward.

This has led us to host a knowledge-sharing conference like BizOppsTT. We are creating the space for our large public enterprises to present on the goods and services they require in their operations, in the short, medium and long term. We reached out to an audience which included suppliers and contractors wishing to deliver their goods and services to the public sector, thereby positioning them to take advantage of

available opportunities they may not have been privy to elsewhere.

Over the next two days, it is our expectation that there will be many benefits for both the public and private sector.

For the business community, we expect that you will walk away having:

- Gained more information on business opportunities available at large public sector enterprises;**
- Become educated on the processes, standards and policies necessary for acquiring contracts;**

- **Shared the goods and services you can offer to improve operations within the public sector;**
- **Learned more about accessing SME contracting opportunities; and**
- **Had the opportunity for networking and business matchmaking.**

For our public sector presenters, we anticipate that the medium to long-term benefits to you will include:

- **Demonstration of your commitment to openness and transparency;**
- **Reduction of your cost of operations, ensuring value for public monies spent;**
- **Increased savings by receiving competitive proposals;**

- Procurement of goods and services of higher quality, standards and competencies; and, possibly most importantly
- Increase of your pool of contractors and suppliers.

At this juncture, I wish to acknowledge and thank the sponsors of our event, who have made BizOppsTT possible. I want to thank all of our presenters who agreed to take part in this knowledge-sharing initiative.

I look forward to hearing more from our presenters – and as you can see from the programme, we have quite a packed schedule! I look forward to hearing the feedback from our

business community as to what opportunities they have actually heard that interested them and they were able to follow up on successfully.

I am, indeed, heartened by each one of you who has taken of your time to be here, as it shows that there is an appetite for collaboration, and a definite will for improving levels of transparency in our procurement process. Together, we can make a difference, and I know BizOppsTT is the right place to start.

Thank you once again for your involvement, and I encourage each of you to network as much as you can over the next two days. Your efforts certainly will not go unrewarded.

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**I thank you and have a great experience at
BizOppsTT!**