



Welcome Remarks

To be delivered by

Mr. Moonilal Lalchan
President,
Trinidad and Tobago Chamber
of Industry and Commerce

1ST QUARTERLY BUSINESS LUNCHEON
BUSINESS OPPORTUNITIES BARBADOS
WED JANUARY 22, 2014
AT THE LEON AGOSTINI CONFERENCE HALL,
CHAMBER BUILDING
11:30AM – 2:00PM

**Good morning to all, and on behalf of
the Trinidad and Tobago Chamber of
Industry and Commerce, let me first
wish you all a Productive and**

Prosperous 2014! I am very pleased to welcome all of you to the Chamber's inaugural event for 2014 – our 1st Quarterly Business Luncheon!

In 2013 our Membership and the wider business community showed us great support. I am pleased that in 2014, our 135th year of serving the business community of Trinidad and Tobago, the signs are already showing that we will

continue to receive tremendous support from our Members and we certainly look forward to continuing our outreach and education initiatives to the private sector and expanding our Chamber family. I welcome you all to the Chamber this morning.

A special welcome to our Feature Speaker and esteemed Guest – the Honourable Donville Inniss, the

**Barbados Minister of Industry,
International Business Commerce and
Small Business Development.**

**Honourable Minister, we thank you for
taking the time out of your busy
schedule to visit our Chamber and
speak with our private sector on the
economy of Barbados, your
government's plans to once again turn
the economy around to positive growth,
and the opportunities within your island.**

We also specially welcome Trinidad and Tobago's Minister of Trade, Industry and Investment – Senator the Honourable Vasant Bharath. Minister, you have always shown steadfast support of the Chamber and I would like to thank you for continued patronage as we all work together towards the advancement of our local business agenda.

And now to why we are here this morning. Since the global economic crisis began in 2008, we have heard in the news, several stories of ‘doom and gloom’ from countries around the world that have been affected by the crisis at one point or another.

The Caribbean region is no different.

The reality is that the financial crisis has caused a severe decline in the tourism

sector, particularly for those islands where tourism is their economic mainstay. The picture that has been painted has not been positive.

Barbados is just one of our Caribbean neighbours which has been affected by the decline in tourism, especially from traditional markets in Europe and North America, as their governments also struggle with the task of stimulating and

restoring their own economies. This decline has also affected Barbados' international business sector, a sector which served Barbados economy very well. With the decline in these two sectors in particular there has been a decline in foreign exchange earnings and its ability to service its debt. Recently, Standard and Poors downgraded the country's long-term rating from a BB+ to a BB-.

However, Barbados has long been known as one of the most stable and resilient economies of the Caribbean, as a result of its history of astute fiscal management, national pride, stable exchange rate and economic development.

In fact, in an article in Global New Matters – an online financial site

focused on the Caribbean economic environment – Barbados was described as remaining (and I quote) “bullish...because of the measures it has taken to attract and maintain international investment”. The report in Global News Matters goes on to explain that Barbados is still a competitive place to do business as the country has a maximum tax on international investments capped at 2.5 percent and

the report identified other exemptions for international business companies.

Quoting from the same report, it says that “savvy investors undeterred by the ratings downgrade will find lots of sound opportunities in the services sector which will drive growth in Barbados”.

Barbados’ Central Bank Governor Delisle Worrel, noted that (and I quote),

“Barbados brought a number of competitive strengths to the international market. The country’s social and political institutions were stable, the labour force skilled and educated, the physical infrastructure good, and there were strong institutions for information-sharing, discussion and democratic decision-making.”(end of Quote) This, among many other reasons, is why Barbados is admired

among its regional neighbours and this is why there is a substantial amount of Trinidad and Tobago investment in Barbados today. Included among those sectors where we have invested, are financial services, electrical and building supplies, food and beverage, automotive accessories, construction materials, paper, cosmetics and footwear.

Given the interest by the local business community in the economic affairs of Barbados, and with trade with Barbados well over US\$250 million in goods, the Chamber is extremely pleased to have the Honourable Minister address us today on the reforms his government plans to initiate to protect investments in Barbados and to develop further opportunities for the resuscitation of their economy.

We certainly look forward to hearing more from the Honourable Minister himself at today's Luncheon.

As Trinidad and Tobago seeks to increase its trading reach, we often look to extra-regional markets. However, as the long-term effects of the global financial crisis still linger, and these international markets contract, it is in

our best interest to further explore the opportunities presented within our own region.

Ladies and gentlemen, as I close I must say that one of the most admirable qualities of our CARICOM Member States is our exceptional spirit of resilience. Although we may be categorized as being small in size, insular, vulnerable to exogenous shocks

and prone to natural disasters, and although each country faces several other social scourges which can hamper our economic growth, we have still used our natural competitive and comparative advantages to alleviate the anxieties that we face as a region. We understand that when one of our CARICOM neighbours is in difficulty, we all must show our solidarity in a wider effort to support the development of our

region. The Chamber is in full support of strengthening intra-regional ties that can only help our region advance in all aspects, and we will continue to bring to our Members information that will increase their knowledge of the opportunities and potential that exist in our own back yard.

With that said, I once again welcome the Ministers and all of you to our

Luncheon Meeting. I certainly hope you enjoy the lunch and have a productive and informative session.

I thank you.