

INAUGURAL PRESIDENT ADDRESS

Karen Yip Chuck
Annual Business Meeting
April 10, 2026

Protocol having been observed, I acknowledge, His Excellency Dr. Mohamed Irfaan Ali, President of the Co-operative Republic of Guyana, Members of the Cabinet of the Republic of Trinidad and Tobago, in particular Dr the Honourable Roodal Moonilal, who has been appointed to represent the Prime Minister today. Members of the Diplomatic Corps, our Board of Directors, Past Presidents, members, partners, sponsors, and stakeholders of the Trinidad and Tobago Chamber of Industry and Commerce. Good afternoon.

It is with deep humility, and a profound sense of responsibility, that I stand before you today as the incoming President of the Trinidad and Tobago Chamber of Industry and Commerce.

Revisiting The Past

For 147 years, this Chamber has stood as a pillar of enterprise, resilience, and national development. It has weathered colonial transitions, economic booms and busts, global wars, oil shocks, financial crises, and technological revolutions. Through each era, this institution has remained steadfast in advocating, convening, and enabling the private sector to grow and contribute to the progress of our nation.

We are here today because of those who came before us.

I pay tribute to our past presidents, leaders who, in their time, faced their own uncertainties and challenges, yet chose courage over comfort. They strengthened this Chamber's voice, deepened its relevance, and ensured its continuity. Their stewardship helped shape policy, guide industry, and build confidence in Trinidad and Tobago as a place to do business.

What they built was not simply an institution. It was a platform for national development and progress.

Over those 147 years, we have influenced trade legislation. We have helped small operators become significant enterprises. We have watched companies that began in the backrooms of family homes grow into conglomerates that today employ thousands and trade across borders. Some of our most celebrated corporate names, now anchors of the national economy, took their first steps toward scale through the networks, advocacy, and support this Chamber provided. Their success stories are, in many ways, the Chamber's success stories.

We are the longest established and largest business chamber in this country covering over 15 economic sectors including manufacturing, pharmaceuticals, tourism and services. And we carry that history not as nostalgia but as evidence that we know how to build.

That is our legacy

But legacy alone is not a strategy. It is precisely because of that legacy that we must now confront the present with clarity and discipline.

Because the truth is: the world we inherited is not the world we now face

State of Play

We are operating in a time of profound global disruption – where geopolitical tensions can alter trade flows overnight, where supply chains are no longer reliable, where energy markets are volatile, and where the cost of doing business is increasingly unpredictable.

At the same time, the global economy is showing signs of strain. Growth is slowing, while inflationary pressures persist. These global shifts would be significant on their own, but their impact is amplified by our domestic realities.

At home, we face structural realities: a heavy reliance on the energy sector, persistent foreign exchange constraints, declining productivity, and the urgent need to diversify our economy

And yet – within these challenges – there is opportunity

High energy prices can strengthen our fiscal position. Global supply chain shifts can open new markets. Regional integration can expand our reach. Digital transformation can unlock new industries.

We are an economy that has been blessed with energy resources—but also shaped by them. Our dependence on oil and gas has brought prosperity, but it has also exposed us to volatility.

We are a country with immense talent, creativity, and entrepreneurial spirit—but we continue to grapple with issues of productivity, diversification, and foreign exchange availability.

We are a nation with strategic geographic positioning—yet we have not fully leveraged our potential as a regional trade and logistics hub.

These are not new observations.

But what is new is the urgency.

The margin for delay has narrowed.

The cost of inaction has increased.

And the pace of global change has accelerated.

So the question before us is not whether change is needed.

The question is whether we—collectively—are prepared to lead it.

This is where the Chamber will evolve [as the Voice of Business](#)

A platform for resilience.

A hub for intelligence.

A catalyst for growth.

A partner in national transformation

Reflections

In this regard, we align closely with the Government’s Revitalization Vision—an agenda aimed at strengthening economic resilience, improving productivity, diversifying our economic base, and positioning Trinidad and Tobago for sustainable growth in a rapidly changing world.

The private sector has a critical role to play in that vision.

And the Chamber will lead in mobilizing that role.

We are here to help businesses navigate uncertainty—by providing timely, relevant, and actionable intelligence on global and local developments.

To support trade and logistics solutions—helping our members overcome supply chain disruptions and access new markets.

To work with financial institutions to and innovate financing mechanisms.

To actively support the development of new sectors—agro-processing, manufacturing, digital services, and energy transition industries—moving beyond conversation into execution.

Part of our mandate is partnering with Government not just to respond to challenges, but to design solutions.

If there is one thing that 147 years has taught us, it is this: **resilience is in our DNA.**

The private sector must lead. The public sector must enable. And institutions like this Chamber must ensure that neither stands still.

If that is the standard we are setting, then we must also be guided by what has worked elsewhere.

Learnings from Latin America and the Caribbean

Across the wider region, there are lessons in what deliberate competitiveness looks like. The Dominican Republic has shown what can happen when a country aligns logistics, investment promotion, special economic zones, tourism, and manufacturing around a national growth strategy. Peru has demonstrated the value of disciplined export development, market diversification, and a stronger institutional architecture to support firms entering global markets. They are not perfect models, but they are practical reminders that progress is possible when policy, institutions, and business incentives move in the same direction.

The lesson for us is straightforward. Competitiveness is not accidental. It is engineered. And if we are to engineer that competitiveness, we must be honest about the issues impacting businesses in Trinidad and Tobago today.

And that honesty requires us to be explicit about what those issues are.

Core Challenges

Five challenges consistently emerge across our membership.

First, foreign exchange constraints, which continue to affect planning, procurement, pricing, and the ability of firms to pursue growth with confidence.

Second, the rising cost of doing business, particularly energy, logistics, financing, compliance, and the cumulative burden of inefficiency.

Third, weaknesses in trade facilitation, including customs processes, port delays, and administrative bottlenecks that diminish competitiveness.

Fourth, skills and productivity gaps, especially as the global economy shifts toward digital, technical, and knowledge-intensive sectors.

And fifth, limited access to growth finance and market intelligence, particularly for firms with the ambition to export but without the institutional support required to scale.

They are operational realities. And as President of this Chamber, I intend to ensure that these issues are not simply raised, but pursued, addressed, and, where possible, alleviated through structured engagement, evidence-based advocacy, and practical recommendations that can improve the climate for business.

The truth is this. We know the constraints. We understand the gaps. And we have the capability to fix them. So the question is no longer what is wrong. **The question is whether we are prepared to execute.** Because what we are facing is not incremental change.

It is a corporate-level turnaround of Trinidad and Tobago's economy.

- A reset in how we produce; how we compete; how we think.
- And a reset in how we position ourselves in the global market.
- And turnarounds are not built on comfort. They are built on discipline, alignment, and accountability.

So let me be equally clear. **The private sector must lead.**

And this is the role of the TT Chamber of Commerce

Focus and Driven Mandate

The Trinidad and Tobago Chamber of Industry and Commerce are partners: deliberate, committed, and aligned with every stakeholder that has a role to play in national development. That means partnership with Government: a working relationship built on **trust**, candid engagement, and a shared stake in outcomes for this country.

It means partnership with our SMEs, the businesses that are the engine room of this economy, the ones that create employment at the community level and carry the daily weight of national economic activity.

Partnership with our medium-sized enterprises, the companies in transition, navigating the complex space between growth and scale, often under-served and over-exposed.

Partnership with our large companies and conglomerates: the anchors of stability, the mentors of the next generation, and the entities best positioned to carry our brand and our products into international markets. And it means partnership with communities, because business does not operate in a vacuum. Healthy communities produce healthy enterprises.

Expanding Market Access

Through CARICHAM, the network of Caribbean chambers, we are building stronger business connectivity across the region and actively developing a Caribbean Export Academy, to be anchored here in Trinidad and Tobago. That is a significant achievement, and one we do not take lightly.

Through active partnerships with embassies and high commissions based here in Trinidad and Tobago, as well as our affiliations with chambers of commerce in the United Kingdom, European Union, the United States, Colombia, Turkey and other strategic markets, we are building real, reciprocal business corridors.

These are working mechanisms for introductions, market intelligence, trade facilitation, and investor engagement.

Here is what the TT Chamber is committing to deliver as value for our members:

1. **Business Resilience and Risk Intelligence.** An intelligence capability providing risk briefings via our trade advisory
2. **Trade, Logistics and Supply Chain Solutions.** A shared import / export consolidation platform which could help lower cost management, unlock alternative sourcing networks, and position the Chamber as a trade orchestrator not just a lobby group.
3. **A Caribbean Export Academy,** anchored in Trinidad and Tobago, the first of its kind in the region, endorsed by CARICHAM, designed to produce internationally competitive exporters
4. **Economic Diversification and Sector Development.** – creation of industry clusters, facilitation of investment matchmaking, and the provision of market intelligence and export pathways.
5. **Policy Leadership and National Coordination.** A central private-sector policy voice, advancing practical solutions on challenges facing the business community.
6. **SME Survival and Productivity Transformation.** Practical support for small and medium enterprises through the annual Catalyst SME Conference and platform.

The Chamber will be an economic navigation system for businesses operating in a volatile, resource constrained, geopolitically unstable world

The strength of this Chamber has never been its structure.

Its strength has always been its members.

Members:

Your role is now more important than ever.

Not just as participants.

But as leaders.

As mentors.

As contributors.

As stewards of the next generation.

Because the reality is this: the challenges facing our SMEs today are not theoretical.

They are real.

And while many of our larger firms have the scale and resources to navigate these challenges—our smaller businesses often do not.

They need guidance.

They need access.

They need opportunity.

And they need you.

They need your experience.

Your insight.

Your networks.

They need you not on the sidelines—but actively engaged.

Mentoring.

Partnering.

Investing.

Collaborating.

Because a strong private sector is not defined by the success of a few large firms.

It is defined by the strength of the entire ecosystem.

And if we are serious about national development—then we must be serious about lifting others as we rise.

At the same time, to those who are not yet members of this Chamber—those who are building businesses, exploring opportunities, navigating challenges on your own—

I say to you: there has never been a more important time to be part of a collective.

In a world defined by uncertainty, isolation is a risk.

Connection is an advantage.

Information is power.

And collaboration is a competitive edge.

This Chamber is not just an institution.

It is a network.

A resource.

A platform for growth.

And we are committed to ensuring that membership is not just symbolic—but meaningful.

Membership is a commitment

To contribute

To engage

To be part of something larger than your individual enterprise

The future must be co-created

I look forward to the next year as your President, as together we unlock the opportunities, rise to the challenges, and pave a road to success.

Together.

Thank you.