

Non-energy sector urged to increase production for export

ACTING permanent secretary in the Ministry of Trade, Investment and Tourism Abigail Bynoe has called on the non-energy sector to 'double, triple, and quadruple' its production for export.

Speaking at the Trinidad and Tobago Fair Trading Commission's sixth annual meeting with stakeholders yesterday at Nicholas Tower, Port of Spain, Bynoe said the call is part of line Minister Satyakama Maharaj's 'bold target' to achieve economic diversification by 2030.

'On the energy sector, we've been talking it, but we haven't been able to take the necessary calculating steps to make economic diversification a reality. Under this administration, the honourable Satyakama Maharaj has set a bold target, and we are taking measured, calculated, laser-focused steps to achieve that-elusive so far-economic diversification by 2030; we are aiming for 50/50,' Bynoe said.

'It's a very real situation we're in, and we need for the non-energy sector, the private sector and businesses to thrive like they've never thrived before. That starts with businesses understanding that they are key. They are the ones to expand, to grow, create more jobs, create more exports, to create employment,' she said.

Bynoe urged businesses to drive growth, job creation, and exports, with the Government acting as a facilitator for local and foreign investment.

'This year's theme, 'Institutional Resilience as a Catalyst for Economic Diversification', is both timely and necessary. Diversification will not be delivered by aspiration alone. It requires institutions that are consistent and responsive, that reduce friction in the system, that provide regulatory certainty and that can implement reforms in a disciplined and measurable way,' she said.

Highlighting the 'harsh realities' of limited funding and staffing in public entities, Bynoe said the ministry has focused on an immediate economic development action plan to accelerate growth, expand trade, attract investment, and transform the tourism sector.

'I want us all to understand that this is for the country. So, it's not a Ministry of Trade, Investment and Tourism thing where we alone will be accelerating growth, expanding trade, attracting investment and transforming tourism. Everybody in the country has to make that happen through sustained strategic investment for growth and diversification,' she said. **-Vishanna Phagoo**



'BOLD TARGET': Acting permanent secretary of the Ministry of Trade Investment and Tourism Abigail Bynoe addresses members during the Fair Trading Commission's sixth

meeting of key Regulators of Trinidad and Tobago at Nicholas Tower, Independence Square, Port of Spain, yesterday. -Photos: KERWIN PIERRE