



GOVERNMENT OF THE REPUBLIC OF TRINIDAD & TOBAGO

MINISTRY OF FINANCE

Eric Williams Finance Building,
Independence Square, Port of Spain.

MEDIA RELEASE

14th July, 2010

For Immediate Release

Budget Interaction – Day Three (3)

Small and Medium Sized Businesses participate in Budget Workshop

Port of Spain: Representatives from the Small and Medium Sized Businesses participated in today's session of the Ministry of Finance Budget Interaction.

The Small and Medium Sized Businesses attendees comprised of members from the Agricultural Society of T&T, Caura Valley Farmers Association, Customs Clerks & Customs Brokers Association, Douglas Association & Company Ltd., Encompu Research Associates Ltd., Hilton Trinidad, Jalera Ltd., Randwayane's Floriculture Farms Co. Ltd. (Economist and Exporter), Shipbuilding & Repair Development Co. T&T Ltd., T&T Used Vehicles Assoc., Trinidad and Tobago Group of Professionals, Tobago Hotel & Tourism, Track Consulting Ltd., Ubecom Ltd., United Independent Petroleum Marketing Co., and FITUN.

In his welcome address, Finance Minister Winston Dookeran expressed his gratitude to members for being part of the exercise. He said that the Small and Medium Sized Business Sector is an important component in a country's economic growth; and that Government is committed to the development of the small business sector. He also indicated that the financial institutions have a key role play in the development of the small and medium enterprises in Trinidad and Tobago.

He added that, this new budgeting process represents the ownership for development by the population and that two essential objectives need to be achieved,

1. Building a Competitive Economy and;
2. Inclusion, which as important element of public policy.

Some of the recommendations coming out of today's workshop were:

- The merging of the Cocoa and Coffee Industry Board (CCIB), Estate Management Development Company (EMBD), Trinidad and Tobago Agri-Business Association (TTABA) into the National Agriculture and Marketing Development Corporation (NAMDEVCO) and the Agriculture Society of Trinidad and Tobago (ASTT).
- The Introduction of a BUY LOCAL programme to encourage citizens to buy locally.
- FARM-PEP- The transfer of employees from CEPEP to assist in the agriculture sector.
- The need to review the trade policy with farmers.
- LAND SUBSIDY: The subsidizing of lands to citizens instead of houses, giving them an opportunity to construct their own house.
- The introduction of more Information Communication Technology (ICT) to access Government services.
- POVERTY ERADICATION: The greater need for NGOs to work closely with Government to ensure that the social programmes are effective.
- Promotion of the Astro (Astronomy) – Tourism Industry.
- OPEN DATA INITIATIVE: The ability of the public to access Government's data in an electronic format, i.e. as it relates to finance, maps, roads, and land use etc.
- The need for Trinidad and Tobago to establish greater trade links with the Latin American.
- Bi- Lingual Marketing Campaign – the greater need to promote Spanish as a second language.
- The establishment of a ship repair and ship building industry.

The budget workshop will conclude on **Thursday 15th July, 2010** with participation from representatives of large companies and organizations. Following this week discussions, a second phase is expected to begin on Wednesday 21st July, 2010 in which recommendations from each of the attending groups will be made to the Minister of Finance for consideration in the upcoming 2010/11 National Budget.

For further information please contact- **Ms. Beverly Foster**/ Communications Manager
Tel: 627-9700 ext: 2811 or mobile: 681-4761.

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Working Towards Growth and Development for Trinidad and Tobago