



TRINIDAD AND TOBAGO

PERMANENT MISSION OF THE REPUBLIC OF TRINIDAD AND TOBAGO TO THE UNITED NATIONS
633 Third Avenue, 12th Floor • New York, N.Y. 10017 • Tel.: (212) 697-7620 • Fax: (212) 682-3580

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STATEMENT BY

SENATOR THE HONOURABLE PAULA GOPEE-SCOON

MINISTER OF TRADE AND INDUSTRY OF

THE REPUBLIC OF TRINIDAD AND TOBAGO

AT THE JOINT MEETING OF THE

ECONOMIC AND SOCIAL COUNCIL AND THE

SECOND COMMITTEE OF THE

76TH SESSION OF THE GENERAL ASSEMBLY

“Building productive capacities in LDCs, LLDCs, SIDS, as well as MICs for more resilient recovery and sustainable development in the post COVID-19 era”

Conference Rooms 1,2 and 3
United Nations Headquarters
New York

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It is an honour to participate in today's Joint Meeting of the United Nations Economic and Social Council to discuss topical developmental issues from the perspective of a Small Island Developing State (SIDS). I am particularly encouraged by the theme of the event, which focuses on building and improving productive capacities in our economies in order to achieve resilient recovery and sustainable development post-Covid-19.

The Covid-19 pandemic has exposed the vulnerabilities of all nations and presented additional economic challenges to developing economies. Like many nations, to mitigate the effects of the pandemic, Trinidad and Tobago implemented a number of measures to reduce the spread of the virus while calibrating the necessary balance to save lives and livelihoods. As we move toward the post-pandemic era, Trinidad and Tobago is continuing efforts of ensuring that the health and well-being of our people, as well as the implementation of a transformative agenda for social and economic growth and diversification, equally receive our prioritized attention.

At this time, Trinidad and Tobago is in the throes of transforming the economy from being solely dependent on energy exports into one that generates revenue from a broad range of sectors and products. Consequently, we are engaged in implementing a Roadmap of activities involving three pillars, namely diversifying and transforming the economy by leveraging digitalization; making food security a reality; and leaving no one behind while creating greater equity in Trinidad and Tobago.

Notwithstanding, Trinidad and Tobago's energy sector continues to provide significant revenue and shows resilience.

Trinidad and Tobago, fortunately, had already been pursuing an aggressive developmental agenda prior to Covid-19, which facilitated the building of resilience and might, and which allowed our Government the necessary potency to effectively manage the pandemic and navigate the country to recovery and stability. This development strategy was based on a multi-pronged approach to economic transformation predicated on the pillars of:

- *Building Domestic Productive Capacities;*
- *Digital Transformation; and*
- *Fostering an Enabling Investment Environment.*

Building domestic productive capacities is pivotal to the development process of SIDS and is a critical ingredient for achieving the Sustainable Development Goals (SDGs). To this end, the Government of Trinidad and Tobago is implementing a number of capacity building initiatives aimed at building the competitiveness of businesses with heightened focus on Small and Medium Enterprises (SMEs). Additionally, work is being done to build the capacity of the national workforce through Apprenticeship and Vocational Programmes. The Government is also developing a sound and robust national quality infrastructure that will bolster our competitiveness and encourage a quality culture among businesses and citizens.

The pandemic has reinforced the importance of digital technology as the widening digital divide and the uneven speed of digital transformation experienced by Developing countries limited effective participation in the global economy. Trinidad and Tobago agrees that digitization is critical to development, from the standpoint of citizen preparedness and business and industry competitiveness. Targeted capacity and infrastructure development, coupled with addressing accessibility, affordability, and resource mobilization issues will allow for countries to robustly respond to much needed developmental progress and prospects. I can assure you that Trinidad and Tobago is working assiduously to achieving this.

Investment is a catalyst for the development of SIDS via its contribution to GDP, creation of jobs and increased foreign exchange flows. However, far too often, investment flows have been disproportionate to those that most need it. Trinidad and Tobago is dedicated and focused on creating an enabling investment climate to harmonize and boost investments in the country via a series of financial and non-financial incentives, legislative reforms and the creation of new economic spaces.

It would be remiss of me to not highlight a few important issues affecting Least Developed Countries (LDCs) and Small Island Developing States (SIDS) in particular; one of which is the issue of rising debt on account of Covid-19 mitigation and related debilitating factors which impacted our economies. Developing countries debt accumulation is reaching record highs. In this regard, work must be done to strengthen and reform international monetary and financial governance.

Additionally, the uneven distribution of vaccines is a major hindrance to the recovery of many countries. This is a situation that we must get past if developing states are to pull through and thrive in the post-Covid era. Generally, a very bold approach is required both from within and externally to the necessary structural reform which would present economic opportunities to our citizenry.

In closing, I thank the United Nations for the opportunity to be part of this meeting and I look forward to the recommendations that will emerge for building the resilience and recovery of LDCs, SIDS and MICs in the post Covid-19 era.

I thank you.