

AMERICAN CHAMBER OF COMMERCE OF TRINIDAD AND TOBAGO



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AmCham T&T 10th Annual Trade and Investment Conference on Governance “The Development of the Onshore Economy for Sustainable Development”

SALUTATIONS:

Honourable Minister Stephen Cadiz
Honourable Minister Carolyn Seepersad – Bachan
Permanent Secretary, Ministry of Trade – Mr. Carl Francis
AmCham T&T Board of Directors
Mark Regis, Interin Head of the T&T EITI Secretariat
AmCham T&T members
Members of other private sector organizations
Students & Teachers
Members of the Media
Ladies and Gentlemen

Good Morning,

It gives me great pleasure on behalf of Amcham T&T to welcome you to our 10th Annual Trade and Investment Conference

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A few years ago we witnessed a commendable demonstration of collaboration among the main stakeholders of the country- private sector organizations, government, labour and civil society groups. I am advised that this forward looking initiative was the brainchild of a small group of visionary businessmen who recognized the compelling need to diversify the economy and to establish appropriate planning mechanisms to achieve that goal. The initiative which was aptly labeled “Vision 2020” was in substance a comprehensive twenty year development plan targeting all aspects of productive endeavours- Education/skills development, Infrastructure, Agriculture, Technology, Alternative Energy, Social Security, Productivity, etc. Generally, all stakeholders seemed to have embraced the idea and things went well in the initial years. However, somewhere along the journey politics seemed to have trumped economics, the ball was dropped and with substantial increases of revenue fuelled by rents

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from the energy sector there was no enthusiasm for retrieving the ball.

We need to get back to basics. Recent global economic tremors, particularly in the U.S., Ireland, Greece, Spain, Portugal and Italy have brought into sharp focus the need for proper planning involving all stakeholders. Fiscal measures by way of stimulus programs in the U.S. and Europe as well as monetary efforts of Quantitative Easing by the Fed in the U.S. have all proven to be short term palliatives and not solutions, as high unemployment and a devastated real estate market continue to be troubling in the U.S. and the threat of a Euro Zone meltdown still remains.

AmCham is of the view that if the mantra of private sector being the engine of growth is to maintain its credibility the private sector must also be the catalyst for transformation

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and an unrepentant advocate of Good Governance. It is against this background that our Trade and Investment Committee has been hosting conferences over the past decade, with a view to sensitizing Amcham's members and by extension the general public of our beloved country on matters which impact not only our economic viability but our general well being. Amcham recognizes that an imperative to success and sustainability is involvement of our young people in the dialogue in a sincere and meaningful manner. Accordingly, we have taken deliberate action to ensure participation of several secondary school students some of whom you see here today. I am sure we will all be benefitting from the questions and comments emanating from these conscious and fertile minds.

This year the topic chosen is "Sustainable Economic Development- The Onshore Economy". AmCham believes that a vibrant on-shore economy, with a shift away from

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heavy reliance on hydrocarbon resource, which is a wasting asset, into areas like manufacturing, agriculture, services and knowledge based entrepreneurship, is crucial to sustainable development. We are also conscious of the fact that an environment of Good Governance is an essential ingredient in the formula of success and are therefore very grateful to the eminent speakers who have agreed to present their various perspectives to us today. Jeremy Matouk, Chair of the Conference, will introduce the speakers and advise you of their respective discussion perspectives.

Ladies and gentlemen we want today's proceedings to be interactive and the start of a continuing discourse on good governance and the role of each of us in making it a reality, so let's have your robust questions and comments. History will not forgive us if in spite of being blessed with

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natural resources and people of creative genius we allow
this beautiful country to become a failed state.