

ADDRESS BY

THE HON. KENNETH VALLEY
MINISTER OF TRADE AND INDUSTRY,
MINISTER IN THE MINISTRY OF FINANCE

AT THE LAUNCH OF

THE NEW BDC WEBSITE

10:00 AM
TUESDAY 12TH OCTOBER, 2004

TTMA HEADQUARTERS
NO. 4 TENTH AVENUE
BARATARIA

The Chairman and Members of the Board,
Management and Staff of the BDC

The President, CEO and Members of the TTMA

Industry Leaders

Distinguished Guests

Members of the Media

Ladies & Gentlemen

Thank you for inviting me here today, to share this special moment in your organisation's ongoing development –the launch of your new, redesigned website.

Your initiative to redesign your web-based communication mechanism clearly indicates the importance which you place on this medium. And quite rightfully so, because Trinidad and Tobago is moving swiftly along with the rest of the world to capitalize on the profound benefits which the Internet provides its users.

Initially, the potential of the Internet in the business sphere was first seen and exploited by private sector companies of the developed world, but during the period 2002 to 2004,

developing nations began to emerge as key players in the policies and politics of the Internet. Although many of these nations may be constrained by limited natural resources or inappropriate systems by which to develop them, the Internet provides emerging markets with the means for a new competitive reality.

Our country is already an active member of the global information society. We are ranked 58th out of 82 countries in the World Networked Readiness Index, published annually by the World Economic Forum. However, while we are indeed making progress in terms of connectivity, we need to move faster and with greater coordination to avoid being overtaken by other competitor nations.

According to the National E-Commerce Secretariat, which functions under the Ministry of Public Administration and Information, our nation has in place a level of information and communication technology (ICT) infrastructure which satisfies the basic needs of a country embarking on a major connectivity agenda:-

- Over three quarters of all homes have telephones

- Virtually all companies in the nation have the basic requirements for Internet service, i.e. computers and Internet access via telephone
- Cell phone subscribers are in excess of 450,000 (I would have thought much more than that)
- 87% of all businesses use computers, and
- One in three individuals has Internet access.

Our country has entered the digital age with certain basic strengths, and my Government is moving with determination, through collaborative efforts between the E-Commerce Secretariat and the private sector to develop far-reaching strategies for the development of a connected nation designed to flourish and thrive in the interconnected global economy.

It is indeed quite appropriate that you have embarked upon your website redesign project at this time, when the Ministry of Trade and Industry is working diligently to fulfill its

mandate of transforming the nation's economy through development of the non-oil sectors.

A service based organization such as the BDC, dedicated to promoting the business development of small to medium enterprises (SMEs), must always be at the forefront of ICT usage, especially given the opportunities and challenges presented by the global marketplace in which we all operate.

In fact, to quote the UNCTAD E-Commerce and Development Report 2003, "It is now widely accepted by policy makers, enterprises and society at large that information and communication technologies are at the center of an economic and global social transformation that is affecting all countries. ICT and globalization have combined to create a new economic and social landscape. They have brought fundamental changes in the way enterprises and economies as a whole function."

E-commerce and E-business are integral components of business operations and communications, and the further development of these sectors is critical in our drive to become a knowledge-based economy by 2020.

We have all come to realize that ICT enables an organization to be physically located at any point in the globe. For example, in many companies in the United States, particularly in the service sectors, business transactions are conducted by a few individuals, often based at their own homes. Their contact with each other, suppliers, clients and customers takes place primarily on-line. No longer is it critical for businesses to be located immediately adjacent to their input or human resource base, indeed, the new world order created by the ICT revolution enables virtually any nation to be geographically appropriate for practically any enterprise.

And therefore, as the Government sees it, for a nation at such a crucial point in its development as Trinidad and Tobago, the creation of a strong ICT sector will enhance our competitive advantage within this hemisphere and beyond.

It is also commendable that the BDC is leading by example, because earlier this year, in conjunction with the National E-Commerce Secretariat and the Commonwealth Secretariat, you hosted a workshop for SMEs on ICT in business,

designed to increase the usage of ICT by the local SME sector.

And here we are today, as you launch a new website, fully utilizing the Internet to maintain ongoing effective communications with existing customers, attract new ones, promote your products and services and enhance your corporate image. The fact that you have redesigned your website will surely reinforce your customers' confidence in your commitment to their own ongoing development. And I myself view this activity as evidence of your firm commitment to continuing to play a major role in the overall economic development process, as we seek to transform the economy.

Our country is at a particularly crucial point in its economic development and has major responsibilities as the dominant economic force in CARICOM and the lead negotiator in regional trade agreements.

No longer do we talk about globalisation as an upcoming event. Ask any business person, large or small, service, retail or manufacturer – it is right with us as we speak. Our companies have been able to rise to the challenge, and as

always, Government is firmly behind them, determined to ensure that the small size of this nation in no way negatively impacts on the opportunities available out there.

Along with the thrust to develop our ICT capability, the Government, through my Ministry, is pursuing a number of initiatives. These include the development of several sectors of the economy, including Yachting, Fish and Fish Processing, Entertainment, Printing and Packaging – with a view to diversifying the revenue base and broadening our spheres of activity.

In addition, in conjunction with several private sector groups, we are working towards the development of a National Coalition of Services Industries, to ensure that the special needs of the service sector are heard clearly alongside those of manufacturers.

Regionally, we continue to pursue the development of the CARICOM Single Market and Economy (CSME) and recently launched the CARICOM Trade Support Program (CTS), designed to provide loans to regional businesses who

need to upgrade their operations, processes and technology in line with the demands of the new world economic order.

In addition we continue to monitor the progress of the FTAA, fully cognizant of the fact that our ability to influence at that forum, at Cotonou and at the WTO, lies in our ability to speak with one regional voice, and not as a separate nation states.

In this brave new world, ICT is the great facilitator and the great equalizer. Yet at the same time for those who do not seize its advantages fully, it can also be the great divide, the line in the sand between developed and developing status.

For most of us, our children could not envision a time when there was no television. Similarly, young ones growing up in this post-modern era will be unable to conceive of a world without the Internet. Mao Tse Tung once said that “power flows from the barrel of a gun”, but here in the 21st Century, power flows from the click of a mouse.

I commend the BDC for its strategic decision to harness that power through this web redesign initiative and look forward to great reports on its usage.

I thank you.