

## **CLOSING REMARKS BY**

MS. MARGARET PARILLON  
PERMANENT SECRETARY  
MINISTRY OF TRADE AND INDUSTRY

AT THE BUSINESS ROUNDTABLE -

**“THE SINGAPORE MODEL OF ECONOMIC  
DEVELOPMENT: CRITICAL LESSONS FOR  
TRINIDAD AND TOBAGO”**

8:15 AM,  
WEDNESDAY 13<sup>th</sup> AUGUST, 2008

PORT OF SPAIN BALLROOM,  
HYATT REGENCY HOTEL  
WRIGHTSON ROAD,  
PORT OF SPAIN

- ❖ Senator Dr. the Hon. Lenny Saith, Minister of Trade and Industry
- ❖ Cabinet Members
- ❖ Hon. Orville London, Chief Secretary, Tobago House of Assembly
- ❖ Mr. Satvinder Singh, Regional Director (Americas) of International Enterprise (IE) Singapore and members of his delegation
- ❖ Roslyn Khan-Cummings, Deputy Permanent Secretary, MTI and MTI staff
- ❖ Permanent Secretaries and other Government Officials
- ❖ Members of the Private Sector
- ❖ Representatives of Civil Society
- ❖ Members of the Media
- ❖ Ladies and Gentlemen

Ladies and Gentlemen we have come to the end of an enlightening and thought-provoking session that we trust will resonate and possibly generate new critical thinking processes and approaches on the part of us all here today.

I want to begin by thanking the presenters – Satvinder and Daniel -for sharing with us their country's transformation experience. The process which you outlined is amazing and compelling. Rest assured will be the subject of serious contemplation as we continue crafting mechanisms for Trinidad and Tobago to achieve developed nation status.

**The following key issues have been raised this morning:**

- **the need for countries to focus their attention on improving competitiveness, quality and national productivity in order to survive in a fiercely competitive global environment;**
- **The indispensable role of regional integration, trade liberalization and foreign direct investment in creating employment and sustaining a nation's diversification and export development strategy.**
- **The critical role of the State in human resources development and entrepreneurship education;**
- **The importance of a responsive and effective public sector which facilitates and acts as a catalyst for change rather than maintaining the status quo;**
- **The importance of a social and contract and tripartite cooperation in moving a nation forward;**
- **The need for strategic management and economic discipline in national planning;**
- **The importance of cultural values in supporting and driving national development as well as visionary leadership; and**
- **the critical role of developing 'business champions' among local enterprises and indigenous industry in creating a world class nation;**

Our task now is to make these concepts come to life within our own reality as we move this country forward.

Ladies and Gentleman Trinidad and Tobago and Singapore are two nations which share certain things:

- Small in size and surrounded by much larger countries;
- Possess business friendly policies;
- Are fully integrated into the global economy;
- Are recipients of high levels of FDI; and
- Possess a clear vision for their future development
- Have a resourceful and creative population.

While Singapore is ahead of the pack, so to speak, and is the model for rapid, committed development, I have no doubt that our both countries will continue to excel in the international economy and we also intend to be an example for others to follow.

I wish to thank our Minister of Trade and Industry, Dr. Saith for setting the tone for this session in his opening remarks. We also recognize the contribution of our dynamic team of panelists led by Andy Johnson. Your lively discussion this morning truly enriched the quality of our deliberations this morning. We also want to thank members of the audience who participated directly in the event through their questions.

Finally, I wish to thank the hard working staff of the Ministry of Trade and Industry for their hard work and dedication in making this event a success.

As indicated earlier, the IE Singapore team is visiting Trinidad and Tobago to explore trade and investment opportunities between both countries and will be meeting with a range of public and private sector entities.

Should your organization have need for additional information on their visit or the Business Roundtable, please contact any of my senior technical officers present here today or visit the Ministry's website at [www.tradeind.gov.tt](http://www.tradeind.gov.tt) where we will have the presentations from IE Singapore.

Thank you for joining us here this morning, we look forward to receiving your feedback and support for future events of this nature.

I thank you.