



BUILDING BRIDGES

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The Value of the Services Sector

Camille Sears-Carter Wells, the chief executive officer of Trinidad and Tobago Coalition (TTCSI) says, “As the sector expands, it would certainly lead to inclusive, broad-based prosperity given the proportion of citizens employed in the sector.”

She noted that the services sector has been increasing in relative importance to the T&T economy. The sector is responsible for employing over 80 percent of the nation’s citizens and contributes over 50 percent to real GDP.

Wells was speaking at the TTCSI’s Fourth Annual Excellence in Services Awards on November 3, 2014 at the Grand Ballroom of the Trinidad Hilton Hotel & Conference Centre, Port-of-Spain.

Wells stated that innovation is responsible for our drive towards a sustainable economy. Innovation by itself is good, but she challenged the audience to do things differently with meaning.

“There is much evidence to suggest that those who get into business with the sole intention of making money may succeed, but often find it unfulfilling. However for those who start a business with the intention to make meaning usually find that both the business and the fulfillment endure.

In the same vein of doing business with meaning and innovation, Chairman of the Trinidad and Tobago International Financial Centre (IFC), Franco Sui Chung stated that IFC seeks to have the world’s leading Finance & Accounting Business Process Outsourcing firms set-up operations in Trinidad and Tobago as part of their “near shoring” strategy.

Sui Chung said, “The IFC is working with the National training Agency, University of Trinidad and Tobago and NIIT training Institute of India, to prepare our finance and accounting professionals, so they will bridge the gap between their current and the required



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skills. This entails repositioning Trinidad and Tobago as the emerging international financial center in this region.”

In his speech, Minister of Trade, Industry, Investment and Communication, Vasant Bharath, informed the audience of how innovation has allowed Trinidad and Tobago to be in the top ten of the World Bank’s Doing Business Report of the most improved in doing business reform.

He said, “By the end of 2014, the non-petroleum sector contribution to the GDP will increase to 60.9 percent. Of this the Services Sector’s contribution is projected to be 51.8 percent.”

Bharath said the Services sector has great potential as it provides essential inputs and public services for the economy.

He noted that International trade in services can improve economic performance and provide a range of traditional and new export opportunities and as such the government would be focusing on developing the sector and creating the right infrastructure and policy.