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T&T Chamber and USAID partners to address key development issues in Trinidad and Tobago

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) and the United States Agency for International Development (USAID) on Monday 12th September, 2022 signed a Memorandum of Understanding (MoU) to jointly address key development challenges in Trinidad and Tobago. Areas of interest include crime and security, inclusive economic growth for small and medium enterprises (SMEs) and micro, small and medium enterprises (MSMEs), mitigating the effects of climate change, health, COVID-19 response and other areas identified by the participants.

Charge d'Affaires at US Embassy in Port of Spain, Mr. Shante Moore said the MoU signified the United States government's commitment in Trinidad and Tobago and the wider Caribbean region in sustainable, equitable and inclusive economic growth, along with security and government governance.

“This MoU between USAID and the Chamber of Industry and Commerce signifies our shared commitment to seeking tangible solutions to these challenges; from regulatory reforms to facilitating business expert investment to training and mentoring for competitive services and product, and to improving access to needed capital on ethical terms for business startup and growth.

“This partnership augments with the ideas ongoing in agricultural programming in Trinidad and Tobago to advance animal and horticulture, production and marketing and climate smart technologies with farmers and SMEs agro processes. This partnership will also complement us and be supportive in initiatives including the Trinidad and Tobago Entrepreneurship Hall, and the Academy for Women Entrepreneurs,” he said.

The MoU takes effect from the date of signing and is expected to continue for five years. Among the strategic goals and objectives are engaging the private sector as a critical partner of USAID's strategic approach and, overall business model in the Eastern and Southern Caribbean (ESC) region including Trinidad and Tobago. This partnership is also intended to allow the private sector and USAID to jointly utilize their expertise co-designing and/or co-funding promising solutions to address various developmental challenges.

T&T Chamber President, Mr. Charles Pashley noted that the partnership will allow SMEs access to financing, the ability to strengthen their resilience to market changes and shocks, enhance

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competitiveness, and strengthen capabilities to pursue digital transformation and green technologies; which are all shared common interests of the T&T Chamber.

“As an energy-based economy, we have experienced considerable volatility in our economic fortunes due to fluctuations in the prices of energy and energy-based products. Trinidad and Tobago is in a position where we need to stimulate economic growth through trade and investment, particularly in the non-energy sectors. This requires robust private sector involvement. This partnership will allow us to frame our cooperation priorities and allow us to collaboratively explore opportunities to address unique needs and constraints of the private sector, in particular, MSMEs,” he said.

Under this MoU participants intend to explore the opportunities to collaborate in existing USAID programmes; identify and share innovative products, business models and/or finance; address development challenges; explore integrating the T&T Chamber members’ Corporate Social Responsibility grant funding with USAID programmes, and/or revenue-generating funding that results in enterprise-driven public private partnership models, that increase revenue while simultaneously addressing developmental challenges; and identify and cultivate partnerships with private sector member organizations to leverage both financial and other resources.

USAID Regional Representative of the Eastern and Southern Caribbean, Mr. Clinton D. White expressed similar sentiments about SMEs and MSMEs in the Caribbean region, who have been faced with a myriad of challenges recently because of climate change and the fallout from the COVID-19 pandemic.

“USAID recognizes the critical, and leading, role that the private sector must play in economic recovery and growth here in Trinidad and Tobago. The partnership symbolized in this MoU seeks to tackle these challenges, combining the business acumen and passion of the private sector here in Trinidad and Tobago, with USAID’s global experience, networks, tools and resources.

“It originated with an idea for supporting business recovery within the T&T Chamber...that idea resonated with USAID, with our renewed commitment to private sector engagement for inclusive economic development and resilient economies, under the 2020-2025 Strategy for the Eastern and Southern Caribbean,” White said.

He added that USAID was excited about the opportunities to engage with government, the private and civil society sectors, and the people of Trinidad and Tobago, on this and other initiatives.

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