

NEWS

Chaguanas Chamber head: 'Indo-Trinbago fusion music could be a hit'

GREATER Chaguanas Chamber of Commerce president Richie Sookhai has said India's film industry, Bollywood, provides unique opportunities for TT to diversify its economy and help both countries market a product which could be enjoyed worldwide.

He expressed this opinion during a webinar on improving trade between India and the Caribbean on Friday.

"Bollywood is a over US\$1 billion (industry) and is something that we can tap into."

Sookhai said he was fortunate in 2019 and 2020 to have visited Mumbai during Holi.

"I was amazed to see the young Indians and how they appreciate a fusion of culture in their Holi celebration."

Sookhai said there were similarities between the music played in Holi celebrations and local chutney soca music.

"Our artistes could be blended

with the Indian artistes to create a unique fusion that I believe could be accepted, not only in both countries but around the world."

He cited West Indies cricketer Dwayne Bravo's appearances in Bollywood music videos as an example of what Indo-Trinbago fusion could look like.

"Our governments should start looking and putting some efforts into this going forward."

While many people debate whether covid19 has killed globalisation, Sookhai said the pandemic has caused people worldwide to alter their business model as they seek to maintain and grow livelihoods during these challenging times.

He said the plethora of online and virtual events which have increased during the pandemic has resulted in businesses being able to reach millions of consumers in many different ways.

Apart from culture, Sookhai said



Chaguanas Chamber of Industry and Commerce president Richie Sookhai. FILE PHOTO

shipping, ship repair and manufacturing are other areas for deeper TT-India partnership.

Trade and Industry Minister Paula Gopee-Scoon said TT's large Indian diaspora is evident "in our strong cultural identities and practices reflected in our food, reli-

gions, festivals and music."

She said Government has always sought to maintain and strengthen relations with India with respect to political, economic and cultural engagements while promoting trade, business and investment opportunities in TT.

Jamaica Promotion Corporation president Diane Edwards said Jamaica has nine agro-processing parks, and this is one area that Indian companies could seek to invest in. With renewables currently accounting for 15 per cent of Jamaica's energy generation and Jamaica seeking a target of 50 per cent by 2030, Edwards said this could be another area for partnership with India.

Paul Cheong, president of the Private Sector Commission of Guyana, said development of Guyana's hydro-electric energy capability through collaboration with India could be explored.

Cheong also said with large areas of arable land, Guyana can offer investment opportunities to Indian companies in the production of fruits, vegetables and livestock for meat and dairy production.

World Trade Centre Mumbai chairman Vijay Kilantri said, "There are lots of opportunities to do business (in the Caribbean)."

He added there needed to be more awareness among potential Indian investors about the opportunities that exist.

Self Help Commission gives out \$750k in home repair vouchers

GREVIC ALVARADO

THE National Commission for



NEWS

Gopee-Scoon tells India: TT open for investment

CLINT CHAN TACK

TRADE and Industry Minister Paula Gopee-Scoon has said TT is open for investment.

She expressed optimism that some of that investment could come from India, as efforts are being made to further strengthen economic

ties between TT and India, on the journey towards a post-covid19 period. Addressing a webinar on trade and business opportunities between India and Caribbean countries on Friday, Gopee-Scoon said, "TT is open for investments in the areas of agriculture and agro-processing, manufacturing, tourism, maritime activities, financial services and logistics and distribution."

She reminded participants that Government had developed a Roadmap to Recovery plan to provide strategic policy guidance for rebuilding a more resilient and sustainable economy, in a post-pandemic world.

"Critical components include the expansion of non-energy exports to traditional and non-traditional markets, improving fiscal incentives to promote investment and improving the ease of doing business."

Gopee-Scoon said, "Our current trade policy, closely aligned to our Roadmap to Recovery, seeks to increase economic growth by diversifying the country's trade in goods and services and transforming to an economy that is based on innovation and value-added in both the goods and services sectors." She said local small and medium enterprises (SMEs) stand

to benefit from these efforts.

"These smaller businesses are significant contributors to our local economy and are key priorities for expansion and growth in developing our domestic private sector." The importance of these businesses to the economy as major contributors to employment generation and poverty reduction cannot be overstated, she said.

Citing India as one of TT's longstanding international partners, Gopee-Scoon said TT has strengthened its ties with India through the signature of the Bilateral Investment Treaty (BIT) and a double taxation treaty, signed in 2007 and with an initial duration of ten years. Gopee-Scoon said TT and India have expressed interest in entering into a new BIT.

"Cabinet approval has been obtained and negotiations are expected to commence within the upcoming months."

The renewed BIT, Gopee-Scoon continued, "will be a useful instrument to assure investors of Government's commitment to promoting a stable, transparent and predictable domes-

tic legislative environment." She said the double-taxation agreement allows for the removal of tax barriers to facilitate cross-border trade and investment.

While there are six Indian companies operating in TT in various sectors of the economy such as retail and food and beverage, Gopee-Scoon was confident more Indian businesses could be encouraged to invest in TT. Between 2020 and 2021, she said TT enjoyed a trade surplus with India, with exports valued at approximately US\$189 million and imports valued at US\$75 million. Gopee-Scoon identified information communication technology (ICT), textiles and garments as some potential areas for TT-India collaboration.

Indian High Commissioner to TT Arun Kumar Sahu said, "The pandemic has offered great challenges to all big and small economies."

"Today, we are left with no other choice but to find ways to resume international commerce and trade innovatively."

With lives and livelihoods at the centre



Minister of Trade and Industry Paula Gopee-Scoon. PHOTO BY MINISTRY OF TRADE

of global management during the pandemic, Sahu said covid19 continues to teach all nations how interconnected they are and no one is safe until everyone worldwide is safe.

While India's bilateral trade with Caribbean does not appear to be large, Sahu said the actual volume is actually larger because "many Indian goods are imported from neighbouring locations like the USA, Canada, Panama and other places."

As one of the world's largest growing economies, Sahu said, India has a lot to offer the Caribbean. He added that ICT and pharmaceuticals were two sectors in which India and the Caribbean could deepen ties. Sahu said India's expertise in the former is well known.

In the latter, he said, "Every third drug we take in any part of the world is likely to have been produced in India."

"The pandemic has re-established that India is the global pharmacy. It is the biggest producer of generics."

In agriculture, Sahu said India is in the process of signing a memorandum of understanding with TT for co-operation in this sector and exploring a proposal by Suriname for Indian companies to explore agricultural opportunities there. Cuba is seeking co-operation with India in sugar and food processing.

He said India can also partner with Caribbean countries in renewable energy (specifically wind and solar power) and medical tourism.