SPORT INDUSTRY TT CONFERENCE 2018

ADDRESS: SENATOR THE HONOURABLE PAULA GOPEE-SCOON

MINISTER OF TRADE AND INDUSTRY

THURSDAY 08 MARCH, 2018

8.00AM – 4.00PM

HYATT REGENCY HOTEL
PORT OF SPAIN, TRINIDAD

Salutations:

- Mr Dinanath Ramnarine, Chairman, Sport Company of Trinidad and Tobago
- Mr. Brian Lewis - President of the Trinidad and Tobago Olympic Committee
- Mr Jason Williams, CEO (Ag.), Sport Company of Trinidad and Tobago
- Management and Staff - Trinidad and Tobago Olympic Committee
- Government Officials
- Leaders of Business
- Distinguished Panelist
- Members of the Media
- Other Distinguished Ladies and Gentlemen

A pleasant morning

It gives me great pleasure to be here with you to deliver this feature address entitled "***Youth, Young People and Women: Raising Awareness and Encouraging Entrepreneurship"*** at the 3rd Annual Sport Industry TT Conference 2018. This theme is timely and relevant as it places emphasis on the invaluable role of youth and women, and society as a whole in sport; and entrepreneurship within sport.

The hosting of this year's Conference coincides with the celebration of International Women's Day 2018 today which is aptly themed ***"Press for Progress"***. The focus here is on advancing progress towards greater gender parity. In fact, there is a clear nexus between the two themes which share similar objectives and outcomes.

These events are being commemorated at an exciting time in our sporting history when we have recorded a series of achievements including:

- Our success in copping the finals of the 2017 Hero CPL T20 Regional Cricket Tournament;
- The qualification of the National Women's Volleyball Team for the Volleyball Women's World Championship in Japan 2018; and

- The clutching of gold at the 2017 Men's 4x400M Finals at the IAAF World Championships in London.

All the athletes are congratulated. To this end, I take this opportunity to congratulate my colleague, the Honourable Minister of Sport and Youth Affairs, on his very clinical and focused approach to sport and youth development in the country.

Globally, the role of sport is well-known. The declaration of the 2030 Agenda for Sustainable Development acknowledges the role of sport for social progress as "…*an important enabler of sustainable development and contributes to the realization of development and peace in its promotion of tolerance and respect and to the empowerment of women and of young people, individuals and communities."*

According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), sport plays an invaluable role in society. In particular, it represents the pulse of a nation and defines the rhythm of its people. Sport is part of our social fabric that permeates our development regardless of race, religion, class or status in society. As a country we are

required to harness the benefits of sport and use it as a mechanism for our own growth and development. Outside of the social and health spheres, there are entrepreneurial opportunities that are to be exploited in the very wide sporting arena.

Globally, the sport industry is a multi-billion dollar business, and countries worldwide are seeking to capitalize on this powerful tool for economic prosperity and wealth creation. According to the 2017 Price Waterhouse Coopers (PWC) Sports Report, the value of the sport industry in North America alone is worth approximately USD $69.3 billion and is projected to escalate to an estimated USD $78.5 billion by 2021. Some of the more lucrative areas in sport today include Sponsorship (USD $17.6 billion), Merchandising (USD $14.4 billion), Ticket Sales (USD $19.6 billion) and Media and Broadcasting Rights (USD $19.1 billion).

Sport therefore, has a key role to play in the diversification of the economy. The marketplace has changed and perhaps our minds should extend beyond traditional sectors such as oil and gas to sport and, in particular, the business of sport; as an industry which offers a myriad of entrepreneurial possibilities. The Government of Trinidad and Tobago (GORTT) clearly understands this

reality and has invested heavily in sport infrastructure to build capacity in the local sport industry.

These include the **National Aquatic Centre in Balmain, Couva; the National Cycling Centre in Balmain, Couva; the National Racquet Sports Centre in Tacarigua; the Brian Lara Cricket Academy in Tarouba;** and the numerous other sporting facilities throughout the country that are already in use or being developed. These facilities demonstrate that Government understands clearly, the value proposition of sport.

However, it is that, we must now, with a greater sense of urgency combine our entrepreneurial talent and use these sporting opportunities for wealth creation. Inherent in the value proposition is that a business's sole purpose cannot be the generation of profit for shareholders, but must deliver value to society. Therefore, in the brainstorming and distillation of ideas as to which opportunities are to be pursued, the inherent question is what does the wider population want? And there are a number of critical success factors that must be embodied including innovation, quality, marketability, productivity and reputation. These matter!

Turning to women, Forbes Magazine has identified seven (7) key characteristics of success women entrepreneurs. These are the ability to ***Sell the Vision, Reinvent the Rules, Stay Focused, Use Technology, Distinguish between Challenges and Opportunities, Be Customer-Oriented and Be Courageous when Under Fire.*** A series of entrepreneurial opportunities are available for more women, within the sport industry, including events management, entertainment, equipment rentals, graphic design and media.

Sport also is another domain where technology is being utilized effectively and aggressively. With emerging technology and media innovation, the business of sport has been transformed in recent times. This again widens the scope of opportunities as there is the application of technology, in equipment, in sporting wear, in tracing a ball's trajectory and in ensuring better athlete performance and more.

To put things into perspective, here at home, the finals of the Hero Caribbean Premier League (CPL) – "*dubbed the biggest party in sport"* will be hosted in Trinidad and Tobago for the next 3 years. The final 3 matches of the tournament takes place in this country during 2018 and 2020. Cricket is the

most popular sport in this country and this event will create numerous opportunities for entrepreneurs in the future. For the record, his single event generated an estimated TTD $23 million in sport tourism revenue in 2017. You have to be part of this!

Government Policy and the Promotion of Entrepreneurship

In order to encourage entrepreneurship and stimulate enterprise development the Government in its 2018 Budget Presentation agreed to establish a new development fund, to provide working and/or seed capital through grant funding both to start-ups and to existing businesses. A provision of TTD $50 million has been allocated for this purpose and will assist at least 500 small businesses, providing financing of up to TTD $100,000 per business. This is an opportunity for the sport entrepreneur.

Financing of Entrepreneurship

Access to financing has always been an impediment to the growth and development of micro and small businesses. I am pleased to note the attendance of the major commercial banks at this signal event today. I trust that this is an indication of the much needed support for entrepreneurs and diversification and in particular, the development of the local sport industry.

There is a definite need for the development of partnerships between the public and private sectors at all levels if sport is to move into the fast lane in Trinidad and Tobago.

Sport Tourism

As mentioned in the 2018 National Budget Presentation, the Government is also positioning sports tourism as a viable incipient industry for economic diversification. The plan is to focus on 3 major revenue generating avenues of sport including: sport services, sport events and sport infrastructure, given that these areas require very little capital investment, in light of the already existing infrastructure.

Sport and the Maritime Industry

The Ministry of Trade and Industry also has direct responsibility for the development of the maritime sector and is implementing its Cabinet approved yachting policy; with yachting and marina development being key industries for development. Down the road we see flotillas, regattas, more powerboat racing and fishing tournaments being held in promoting the sector. While these activities have traditionally been associated with industry

seniors and more experienced persons, we expect greater involvement by youth and women.

Sport and the Creative Industries

Ladies and gentlemen, sport is also closely related to the creative industries for which the Ministry of Trade and Industry also has oversight. In particular, the fashion and design sub-sectors contain myriad synergies for linkages between sport and the creative industries including the design and production of uniforms, flags, emblems and logos and memorabilia for sporting teams minimizing the importation of these products.

In closing, I commend the TTOC for hosting this 3rd Annual Sport Industry TT Conference 2018 with a special focus on youth and women. One cannot over-emphasize the overwhelming untapped potential that sport offers and the concomitant business opportunities. My desire is that you will have stimulating panel discussions today and generate feasible and practical recommendations at the end for the way forward.

I thank you.