



Government of the Republic of Trinidad and Tobago
Ministry of Housing and Urban Development

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MEDIA RELEASE

**Port of Spain Shopping Complex Ltd signs MoU with NEDCO to provide
Free Entrepreneurial Development for MSEs**

Port of Spain, Trinidad and Tobago – In a historic step towards empowering micro and small entrepreneurs (MSEs) from east Port of Spain, the Port of Spain Shopping Complex Limited (POSSCL) and the National Entrepreneurship Development Company Limited (NEDCO) have signed a Memorandum of Understanding (MoU). The official signing ceremony took place September 4, 2024 at the Government Campus Plaza, Lower Richmond Street, Port-of-Spain, marking the beginning of a strategic collaboration aimed at fostering entrepreneurship and economic growth.

The MoU, signed by POSSCL and NEDCO, formalizes their commitment to providing business development training to the 225 tenants of POSSCL's properties: POSSCL 41 Independence Square (formerly New City Mall) and POSSCL 32 Charlotte Street (formerly East Side Plaza). This collaboration seeks to instill an entrepreneurial mindset among store owners, enhance their business capabilities, and foster resilience, creativity, and innovation within their enterprises.

Empowering Micro and Small Businesses

This initiative will immediately impact 20 entrepreneurs, who received their certificates on Wednesday (September 4, 2024) after successfully completing business development training facilitated by NEDCO. The training programme, which will now be conducted quarterly, is a testament to the potential of micro and small business enterprises to thrive in a dynamic and competitive economic environment. Through this partnership, the POSSCL will invest over \$250,000 in training for an estimated 225 businesses located in the shopping complex, with \$1,200 allocated per participant.

Mr. Montgomery Guy, Chairman of the POSSCL, underscored the significance of the MoU: *"This MoU is more than a document; it is a roadmap to success. We are not merely providing temporary aid; we are empowering individuals with the tools they need to build sustainable futures for themselves and their families."*

Economic Opportunities in Trinidad and Tobago

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The initiative comes at a time when Trinidad and Tobago's non-energy sector is experiencing a robust recovery. According to the Central Bank of Trinidad and Tobago's Monetary Policy Report (May 2024), wholesale and retail trade saw a 5.8% increase in economic activity, highlighting growing opportunities for businesses across the nation. Mr. Guy noted that the POSSCL tenants are well-positioned to take advantage of these favorable market conditions, supported by strategic government programmes aimed at revitalising east Port of Spain.

Alignment with Vision 2030 and the SDGs

Mr. Guy also emphasized that this partnership aligns with the Government of Trinidad and Tobago's Vision 2030 and the United Nations' Sustainable Development Goals (SDGs).

- *"Vision 2030 Theme I: Putting People First"*: By equipping entrepreneurs with the necessary skills, this initiative fosters local talent, empowering citizens to contribute meaningfully to national development.
- *"Vision 2030 Theme IV: Building Globally Competitive Businesses"*: Through continuous training, the partnership lays the groundwork for businesses capable of thriving on the global stage.
- SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure) are directly supported by this partnership, further demonstrating the alignment with global standards of sustainable development.

A Bright Future for East Port of Spain

This MoU is part of a larger strategy to uplift the economic and social landscape of east Port of Spain. The Honourable Camille Robinson-Regis, Minister of Housing and Urban Development, whose vision and support have been critical to the realization of this partnership, has also championed urban regeneration efforts under the Ministry's Urban Upgrading and Revitalization Programme. The POSSCL has already begun revitalizing its properties, including a significant facelift to New City Mall, with further plans to introduce a state-of-the-art Micro Business Development Incubator Facility at 43 Independence Square by fiscal 2025.

The POSSCL and NEDCO remain committed to supporting small businesses and driving sustainable economic growth in the region. As Mr. Guy stated in his closing remarks: *"Let us leverage our strengths, support one another, and build a legacy of success that will inspire future generations of entrepreneurs."*

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