



Media Release

GOVERNMENT TARGETS 50% INCREASE IN MANUFACTURING EXPORTS BY 2020

12th October, 2018: - Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon encouraged manufacturers to continue working with the Government to further increase exports and the performance of the manufacturing sector. Citing plans by the Ministry of Trade and Industry to develop and implement a National Manufacturing Sector Policy and Expansion Plan and a new Trade Policy at the TTMA's President's Dinner and Excellence in Manufacturing Awards on October 9, 2018, the Minister applauded the membership's efforts to increase extra regional export levels. ***"According to TTBizLink Data, 208 manufacturing companies exported to 69 countries in 2018. Through exportTT we will continue to partner with you as we seek to grow exports by 50% by 2020"*** she stated.

Trinidad and Tobago's manufacturing sector currently employs approximately 60,000 person directly and has an invaluable role in achieving the national agenda. In 2018, according to the Central Statistical Office the food, beverages and tobacco products sub-sector grew by 5.6% and the textiles, clothing, leather, wood, paper and printing sub-sector grew by 1.5%. While the 2018 Review of the Economy recorded overall growth in manufacturing at 7.3%.

Demonstrating proactive support for the sector by the Government, the Minister of Trade and Industry highlighted the operationalisation of the Foreign Exchange Facility through the Exim Bank and the impending establishment of the Foreign Exchange Earnings Tax Credit Facility. ***"Strategically the Government, through the Ministry of Trade and Industry and the Ministry of Finance will continue to play its facilitative role, continue to provide the incentives which you need and work assiduously to remove barriers, implement reforms, and create a business and investment environment that rewards risk-takers"*** she added.

In his remarks President of the TTMA shared some of the concerns of the sector and stressed the need for solution oriented collaborations by the stakeholders in the national interest. ***“All the Ministers I have dealt with have expressed whole-heartedly their support for our industry. We are grateful for the good dialogue that we have with respect to our concerns. Addressing our concerns is essential to the governmental agenda because it is indeed mandated by our diversification agenda.”*** He added that while the economic outlook is improving and the economy slowly recovering there must be collaboration.

Feature speaker at the event, Ms Nuria Hernandez the Vice President - Greater Caribbean and Latin America at Unilever, challenged local manufacturers to respond to the needs of their markets by adopting responsible and sustainable practices. She shared key experiences which have contributed to her firm’s successes in this regard and indicated that with business growth comes greater responsibility and an obligation by enterprises to support the communities in which they operate.

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