



Media Release

GOVERNMENT CONTINUES TO COLLABORATE WITH THE TTMA TO ENSURE ECONOMIC STABILITY

08 April, 2020: - Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, acknowledged the important contributions made by the hard working members of the Trinidad and Tobago Manufacturers' Association, and its manufactures to the transformation of our economy, especially during these very challenging times as the country faces a global pandemic. Speaking at the Trinidad and Tobago Manufacturers' Association's (TTMA) first ever virtual Annual General Meeting on April 8, 2020, the Trade Minister said ***"You have done your part. You have kept your workers employed to the extent that you can during this difficult period, you have fed the nation ensuring there are goods provided to our supermarkets and you have also ensured that essential goods and emergency supplies are provided to our regional customers"***.

Minister Gopee-Scoon indicated that the coronavirus outbreak has gripped the global economy and the impact of the virus has been far-reaching. She added that with so many unknowns surrounding the pandemic, the importance of decisive fiscal and facilitative measures to mitigate the economic and social impact on the population and the business sector cannot be overstated. She gave the assurance that the Government will continue to collaborate and work assiduously to alleviate the impact of this global pandemic, preserve the country's economic stability and ensure business continuity, remembering it is first about saving lives, to beat the pandemic.

Detailing several measures which are already being implemented by the Cabinet-appointed Committee on Business and Manufacturing in response to the pandemic, Minister Gopee-Scoon said ***“the committee which focuses on key areas such as food security; business sustainability and jobs security has implemented measures such as Expedited Border Clearance; Foreign Exchange Availability; VAT Refunds; Moratorium of Loan Payments and Domestic Food Supply Chain Security”***. Minister Gopee-Scoon challenged the manufacturers to capitalize on the opportunities presented by Industry 4.0 by utilizing digital technology in their operations, she noted that ***“local manufacturers must incorporate digital technology into all areas of its company or risk being left behind. The manufacturers of the future are those that are able to adapt to the rapidly changing technologies. Digital transformation will create more agile manufacturers – those that encourage innovation, establish new business models and create stronger relationships with their employees, customers and suppliers.”***

Mrs. Franka Castelloe, re-elected President, Trinidad and Tobago Manufacturers’ Association expressed gratitude to the membership of the TTMA for their sacrifice and resilient response to the covid-19 pandemic challenges currently being faced. She said ***“the more agile we are to adjusting and adapting is the better our chance of a faster recovery. Do not wait, the fundamentals are the same. We still need to be competitive on a global scale. The TTMA is composed of resilient and tenacious business leaders who have a history of creativity and innovation. Let us continue to push for an enabling business environment within the context of this new normal”***.

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