



**Government of the Republic of Trinidad and Tobago**  
**Ministry of Trade and Industry**

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# ***TTMA President's Dinner and Awards Ceremony***

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KEYNOTE ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON  
MINISTER OF TRADE AND INDUSTRY

NOVEMBER 14TH, 2023

## Salutations

- Members of Cabinet
- Members of the Diplomatic Corps
- Mr. Randall Karim, Permanent Secretary, Ministry of Trade and Industry
- Mr. Roger Roach – President of the TTMA
- Mr. Marc-Kwesi Farrell, Founder and CEO of Ten to One Rum
- Board Members of the TTMA
- All deserving Recipients of Awards
- Sponsors
- Members of the TTMA & Special invited guests
- Media
- Ladies and gentlemen

I am honoured to address you at the TTMA's President's Dinner and Awards Ceremony. Tonight is a celebration of excellence in manufacturing and as such, I on behalf of the Government of Trinidad and Tobago must recognize all of you, our local manufacturers who continue to make a significant contribution to our Economy and commendable strides in areas of innovation, productivity and export.

I also want to acknowledge the exceptional work that the TTMA, as a business support organization, continues to do alongside the Ministry of Trade and Industry, as a driving force and a powerful advocate for the growth and development of industry. I look forward to seeing further progress under the stewardship of your new President Mr. Roger Roach, as he continues to champion the manufacturing sector.

This time of uncertainty in the global economy is a source of anxiety for many, but for you the manufacturers, your disposition has been a source of inspiration. You stayed the course during the COVID-19 pandemic and continue to be a dynamic force driving economic activity in Trinidad and Tobago.

This Government recognizes the significance of the manufacturing sector as a viable catalyst for achieving economic transformation, expansion and diversification; and through our country's National Development Strategy 2016-2030 – Vision 2030, considerable attention is being placed on the growth and development of globally competitive businesses.

## MANUFACTURING SECTOR HISTORY AND TRANSFORMATION

If one is to examine the history of the local manufacturing sector, the conclusion is, the sector has grown exponentially since the dawn of our independence, on account of this country having always implemented an industrialization strategy with a view to diversifying and modernizing its structure of production.

**Manufacturing output in 1968 was a mere TT\$126 million.**

In the third phase of the country's industrialization strategy, (1983 onwards) export-driven industrialization led to diversification into non - energy manufacturing. This phase was influenced by significant international developments, including the collapse in oil prices which triggered a period of structural adjustment.

In the 1990s, we liberalized the exchange rate; pursued trade liberalization; and established a range of new incentives for manufacturers. Greater focus was placed on supporting the private sector as the engine of growth, a policy approach which has remained at the core of the Government's economic agenda.

## **CURRENT SCENARIO**

Today, the Government continues to offer numerous incentives to support manufacturers. It is all of these development strategies and incentives which have led to the growth of firms within the sector, a significant portion of which are Small and Medium Sized Enterprises (SMEs) whose activity has been flourishing.

According to the Review of the Economy 2023, the output of Trinidad and Tobago's non-oil manufacturing sector (i.e. Manufacturing less Petroleum and Chemical Products) stood at TT\$ 15.7 Billion in 2022. The Food and Beverage Sub-Sector was one of the main contributors to the manufacturing sector's performance, with an output of TT\$ 12.6 Billion in 2022.

Continuing on this stellar performance, Non-Energy exports (inclusive of locally manufactured goods) increased by 15% from TT\$ 15.6 billion in 2021 to TT\$17.9 billion in 2022; of this exports to CARICOM was valued at TT\$ 5.2 billion, with the top markets being Guyana, Jamaica and Barbados.

The production levels within the sector continue to consistently excel as firms unrelentingly invest in their future. We note that during Fiscal 2023, there were 40 major reinvestments by local manufacturers valued at approximately TT\$1.4 billion which are expected to generate at least 923 jobs.

While Trinidad and Tobago's trade with the region is strong, we have also made significant progress in expanding our reach to non-traditional markets.

We note that the TTMA in collaboration with exporTT have successfully conducted eight (8) Trade Missions in fiscal 2023, and is expected to conduct a further ten (10) Missions in 2024. I expect that with the opening of Commercial Offices in Miami, United Kingdom and Panama as well as the appointment of Commercial Attaches in Guyana and Jamaica, Trinidad and Tobago's Missions abroad will engage in heightened Commercial Diplomacy which will be of benefit to all manufacturers. We expect all firms to utilize these offices and their services.

## **Keeping Up with Global Trends**

If we are to further propel the manufacturing sector on this upward trajectory, we must ask ourselves a critical question -  
How can we take advantage of the changing economic landscape while continuing to pursue new opportunities to bolster resilience, agility and growth?

According to the World Economic Forum , global industries are undergoing transformative shifts as a result of four key megatrends:

### **Supply chain issues**

Geopolitical tensions with resultant disruptive threats have forced firms to rethink their supply chains. We are still feeling the effects of supply chain challenges that began in 2020 with the pandemic and were further exacerbated by other global events including the ongoing war between Russia and Ukraine and the current turmoil in the Middle East.

Nearshoring and Reshoring, are now necessary for supply chain resilience. Production close to the consumer is becoming more common, as well as the creation of products by customers. Several of our manufacturers understand this and are already capitalizing on opportunities and by example, are engaging in contract manufacturing.

To further secure the growth of the sector and boost supply chain resilience, the deepening of regional supply chains remains critical. Increased regional integration through improved transportation and logistical networks, identification of opportunities for investment and development of business to business linkages amongst our regional partners will scale up Caribbean wide supply capacity and regional production networks.

### **(SECONDLY) Technology integration and changing people dynamics**

Technology integration and changing people dynamics require continuous upskilling and reskilling of our people. With advancements in technology, equipping the workforce with the necessary skills to navigate the technical revolution is paramount. The companies that will excel are those that can attract, develop and retain the highest skilled talent and innovate to stay ahead of the competition.

The Government is supporting this endeavour through the implementation of a number of Apprenticeship Programmes, in particular the National Apprenticeship Programme for the Non-Energy Manufacturing Sector. This Programme aims to address the skills gaps within the Sector.

I am pleased to note that with your support, 135 trainees from the First Cohort of the Programme have already been integrated into the workplace as industrial attachments at 73 manufacturing firms. The Second Cohort commenced in June 2023, with 100 trainees and we intend to launch a Third in mid-2024. We expect that this Programme will assist in building a cadre of ready, aptly skilled persons poised to support the further growth of the manufacturing sector.

### **Quality**

Thirdly, our manufactured products must meet and even exceed customers' expectations. Improving the quality and reliability of Trinidad and Tobago's products will not only allow for repeat business but will build this country's international brand and reputation.

The Government is working to build a strong National Quality Culture to bring awareness and appreciation for the importance of quality principles, supported by an effective and efficient National Quality Infrastructure.

This is complemented by key programmes such as the International Certification Fund under the Ministry of Trade and Industry's Export Booster Initiative, which provides support to manufacturers to improve the quality of their products, to meet international standards and access foreign markets.

I am therefore pleased to see an inaugural award being given tonight for Quality.

### **Climate Change and Sustainability**

Finally, climate change is a threat that is forcing manufacturers globally to change their production processes and the types of products they produce. The World Economic Forum has reported that the worldwide manufacturing industry accounts for approximately 30% of global greenhouse gas emissions. As such, responsible production practices are no longer an ethical choice, they have become strategic imperatives.

Many of our manufacturers are at the forefront of technology adoption and innovation with the goal of creating new products and also importantly aimed at contributing to the reduction in the country's carbon footprint.

### **Green Manufacturing Initiative**

The Government is doing its part to assist the sector in addressing this challenge. The Ministry of Trade and Industry, before the end of this year will launch a Green Manufacturing Initiative aimed at assisting with the adoption of green manufacturing practices.

Manufacturers, small and large are urged to capitalize on this initiative to modernize their production processes and green their products. I am pleased to see that an Award Category for Green Manufacturing is included in this Program and I expect there will be more nominees for this category in 2024.

### **Conclusion**

Ladies and Gentlemen, your tenacity coupled with the opportunities that this country has presented, has allowed you to grow and prosper. This Government remains committed and will continue to support the advancement of the manufacturing sector. Likewise, I expect that you will continue to play your very important role in the further development of the economy of Trinidad and Tobago.

As I close, I want to congratulate all the awardees here tonight, you are an inspiration and invaluable resource to growing this sector and contributing to the economic success and sustainable future of Trinidad and Tobago.

I thank you.

