



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

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***Launch of the Trinidad and  
Tobago Manufacturers'  
Association's Trade and  
Investment Convention 2024  
"Global Horizons"***

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**REMARKS**

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

**JULY 10<sup>TH</sup>, 2024**

## SALUTATIONS

- Senator the Honourable Dr. Amery Browne, Minister of Foreign and CARICOM Affairs
- Dr. the Honourable Nyan Gadsby-Dolly, Minister of Education
- The Honourable Farley Augustine, Chief Secretary, Tobago House of Assembly
- The Honourable Brian Manning, Minister in the Ministry of Finance
- Members of the Diplomatic Corp
- The Honourable Esmond Forde, Deputy Speaker, House of Representatives
- Other members of Parliament
- Mrs. Petal-Ann Roberts, Secretary of Finance, Tobago House of Assembly
- Mr. Randall Karim, Permanent Secretary, Ministry of Trade and Industry and other Permanent Secretaries
- Mr. Roger Roach, President of the TTMA and members of the Board of Directors
- Commissioner of Police, Erla Harewood-Christopher
- Her Worship the Mayor of Diego Martin, Alderman Akeliah Glasgow-Warner,
- Mr. Josiah Austin, Chairman of the Tunapuna/Piarco Regional Corporation
- Distinguished visitors- and I wish to especially acknowledge Mr. Mukesh Thakwani, CEO of B5 Plus, one of the leading steel manufacturing companies in West Africa)
- Dedicated Sponsors
- Members of the Media
- Ladies and Gentlemen

Good evening

It is with esteemed pleasure that I address you today at the opening ceremony of the 25<sup>th</sup> edition of the annual Trade and Investment Convention, which is notably the TIC's silver Jubilee.

Over the years, this convention has become a major platform for collaboration, innovation, and growth in the manufacturing sector. When the first TIC was held in 1999, it featured just 70 booths with approximately 400 participants. Today, 25 years later, we stand in awe of the resounding success represented by the 280 local and international booths registered for this year's convention with an expected 20,000 participants.

This year's theme, "**Global Horizons**," reflects a shared vision to continue to build a robust and dynamic manufacturing sector that not only meets local demands but also competes internationally.

Before I go any further, I must pause to acknowledge and commend the Private Sector who extended an overwhelming level of support to those who were severely affected by Hurricane Beryl. The TTMA and its members in particular, have consistently been a strong partner with the Government in providing disaster relief to citizens locally and to our Caricom neighbours.

### **Manufacturing Sector 25-Year Growth**

Let us reflect where the sector was 25 years ago in 1999. In that year, our manufacturing sector (excluding petrochemicals) GDP stood at TT\$3.7 billion. In 2023, the manufacturing sector GDP has increased impressively to TT\$16.1 billion. This is more than a 350% increase.

With respect to exports, in 1999, non-energy exports (minus petrochemicals and iron and steel) were registered at approximately TT\$8.5 billion. In 2023, this figure has increased to TT\$14 billion (65% increase), underscoring the dynamic role and contribution of this sector to the national economy.

### ***How did the Manufacturing Sector achieve this performance?***

While there are many critical success factors we can ascribe to the manufacturing sector's success, I believe four are noteworthy. Manufacturers have:

- (i) Successfully utilized the regional market
- (ii) Taken advantage of Trade Agreements
- (iii) Leveraged support extended by the Government
- (iv) Engaged in significant reinvestment and innovation

#### **i. Utilization of CARICOM Market**

Manufacturers have effectively utilized both the protection and opportunities which the CARICOM Market has afforded. The existence of the Common External Tariff (CET) has provided the policy space for government to shield and nurture industries by guarding against overseas competition and providing more affordable inputs. This has not only resulted in increased market share within CARICOM but has also allowed manufacturers to springboard and expand into global markets.

#### **ii. Exploiting Market Access Agreements Extra-Regionally**

During the past 25 years, local manufacturers have taken advantage of the preferential arrangement available under the Caribbean Basin Economic Recovery Act (CBERA) provided by our largest trading partner; the United States. Since 2005, Trinidad and

Tobago has been the leading exporter (among all 18 beneficiary countries) to the US under this programme. We also continue to benefit from the CARIBCAN non-reciprocal agreement with Canada.

In order to continue to provide expanded market access to the manufacturing sector, the Government of Trinidad and Tobago negotiated trade agreements, as part of the CARICOM region, with several countries, namely Costa Rica, the Dominican Republic, Colombia, Cuba and Venezuela. Additional access to markets of both the United Kingdom and the European Union was also secured in collaboration with CARICOM and the Dominican Republic (CARIFORUM).

The Government continues to forge ahead to secure new export markets for locally manufactured goods. In this light, Trinidad and Tobago and **Chile** completed negotiations for a Partial Scope Trade Agreement in May 2024 and will commence negotiations for a Partial Scope Trade Agreement with Curacao next week.

The TTMA has not sat idly while these agreements were being negotiated. They have been at the forefront collaborating with ExportTT to bring manufacturers closer to overseas buyers through the execution of trade missions.

### **iii. Leveraged support extended by the Government**

Over the last 25 years the government has provided a range of incentives to support the growth and development of the manufacturing sector. These include fiscal incentives, concessions, grants and other funding arrangements as well as other targeted programmes which have *inter alia* assisted manufacturers to obtain raw materials duty free, invest in new plant and machinery; improve the quality of their products to meet international standards; and also penetrate export markets regionally and extra-regionally.

### **iv. Engaged in Reinvestment and Innovation in the Manufacturing Sector**

Over the years, the manufacturing sector has kept abreast of emerging market trends in consumer tastes and preferences. Through strategic investments in research and development, companies have been able to enhance their competitiveness by expanding their range of goods produced, engaging in digital transformation, commissioning of new automated lines, up-skilling of their workforce and the adoption of environmentally friendly practices.

Notably, from my visits to your numerous manufacturing facilities, I have seen first-hand the modernization and expansion of your operations.

## **Future of Manufacturing**

As we gather here at this pivotal Trade and Investment Convention, it is clear that we are at the threshold of tremendous opportunities and exciting challenges. There are a few focal areas which manufacturers must pay special attention to:

such as:

- (a) building the workforce of the future
- (b) focusing on quality
- (c) investing in sustainable manufacturing

### ***Building the workforce of the future***

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. The Government is supporting this endeavour through its continued significant investment in tertiary education and the implementation of a number of Apprenticeship Programmes, in particular the National Apprenticeship Programme for the NonEnergy Manufacturing Sector which aims to address the skills gaps within the Sector.

I wish at this point to make an important observation which to me is the most encouraging sign about the future of the local manufacturing sector. If we are to examine the age group of the current and recent Presidents of the TTMA; those manufacturers capturing awards and individuals at the helm of large companies; and those attending trade missions, we are seeing a cadre of younger business persons. The involvement of this generation has brought a wave of savviness, innovation and growth and will ensure continuous evolution of the sector, positioning it for long term success.

### ***Focusing on quality***

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 and consciousness.

### ***Investing in sustainable manufacturing***

There is also the urgent need for increased sustainability in the manufacturing sector. More businesses must integrate green technology and practices to reduce their carbon footprints and support the Government's commitments to reduce cumulative greenhouse gas emissions in line with our Paris commitments.

### ***Looking Ahead: New Initiatives***

As members of the TTMA seek to expand to '*Global Horizons*', the Government will continue to do its part in providing a facilitative environment for adaptation and growth.

i. Continue to utilize Regional Arrangements to promote exports

At the Regional level, the MTI has been collaborating with its CARICOM colleagues to review the Common External Tariff (CET). A decision has already been taken to maintain duties on regionally produced goods to ensure the continued competitiveness of regional manufacturers. It was also agreed that flexibilities would be maintained to allow for zero or low duties to be applied on imports that are the main inputs into production. Once completed this exercise will provide additional policy space and predictability for local manufacturers to continue to invest in new products for exports.

ii. National Trade Strategy

In March 2024, with the support of the International Trade Centre (ITC) the Ministry of Trade and Industry (MTI) began the development of the National Trade Strategy 2024 – 2029. The Strategy will usher in significant advancements for trade in both goods and services. It will address specific economic sectors and functional or cross-cutting areas where work needs to be done to better facilitate trade and investment and enhance the business environment.

iii. Special Economic Zone

Another measure geared at supporting the manufacturing sector is the establishment of the Special Economic Zones (SEZ) Regime. I am extremely pleased to announce, for the first time publicly, that the Special Economic Zones Act ***is fully proclaimed!***

***So, what does this mean for you?***

It means that you, the private sector, can apply for licences to either operate a specially designated Zone with tenants, or be an occupant of one of the Zones across Trinidad and Tobago.

It means that if you do acquire such a licence, you pay only **15 percent Corporation Tax** and benefit from a series of strategic incentives that reduces your cost of doing business.

iv. Trade and Investment Promotion Agency

As you may recall, last year at the launch of TIC, I announced that the Government expanded its commercial diplomacy architecture through the establishment of three (3) Commercial Offices and the appointment of two (2) Commercial Attachés.

I am aware that many of the manufacturers here today have already made good use of these Officers. Over 100 Meetings have been facilitated by our Officers to help companies address regulatory requirements; provide market intelligence reports; arrange business-to-business meetings with potential buyers; and assist local manufacturers in negotiating new distribution arrangements in overseas markets.

This year, we are moving one step further towards the establishment of a new Trinidad and Tobago Trade and Investment Promotion Agency (TIPA). The legal process to establish this new entity is expected to be completed later this week and will further ensure that this country's trade promotion efforts are focused and more strategic to allow manufacturers to greater exploit market access opportunities.

TTMA's Launch of Savour T&T

Before I close, I wish to make special mention that the MTI in partnership with the TTMA will be launching the food and beverage magazine, entitled "*Savour T&T*".

I have had the pleasure of reviewing the magazine which highlights the diverse portfolio of food and beverage products produced Trinidad and Tobago. Undoubtedly, these products will attract international interest as buyers will be able to view first-hand the diversity of food and beverage products that are ***Proudly Made in T&T***.

## **Conclusion**

Ladies and Gentlemen, today we take stock of the critical role that our manufacturers have played in the national economy over the years. Your efforts have been instrumental in positioning Trinidad and Tobago as the manufacturing hub within the region.

As we mark this significant 25-year milestone, let us celebrate the collective achievements of our manufacturers and the indomitable spirit that has and will continue to propel this sector to greatness. The TTMA's Board of Directors, Executive Management and staff from the earliest days, to now have clearly demonstrated their zeal to contribute to the manufacturing sector and the wider society, and must all be applauded.

In closing, I once again extend my heartfelt congratulations to the TTMA on the 25<sup>th</sup> edition of its Trade and Investment Conference. I assure you that Government stands ready to provide support to this invaluable sector for another 25-plus years so that together we can continue to not only drive but lead in achieving sustained economic growth. I am confident that we will continue to work together to build a more prosperous Trinidad and Tobago.

I thank you.