



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

Annual Christmas Dinner/ Dance/Awards Gala

**SUPERMARKETS ASSOCIATION
OF TRINIDAD AND TOBAGO**

REMARKS

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

22 NOVEMBER 2015
CENTRE OF EXCELLENCE, MACOYA

Good evening to you all.

I am indeed pleased to be here with you this evening to offer brief remarks at this gala event in the Supermarkets Association's calendar.

My presence is evidence of the Government's continued commitment to engage and consult with the private sector on matters of national interest.

As you know supermarkets play a vital role in the economic landscape of the country in terms of their contribution to employment, domestic investment, distribution of goods and services and contribution to taxation revenue among others.

The Ministry of Trade and Industry has direct oversight for implementing initiatives to grow and develop business, trade and investment in Trinidad and Tobago, particularly in the non-energy sector.

The Ministry of Trade and Industry and the Supermarket Association have shared cordial relations for many years. To this end, I wish to point out that the Supermarket Association has been instrumental in working with the Ministry in implementing policies such as the zero-rating of Value Added Tax (VAT) and the waiver of the Common External Tariff (CET) on basic food items.

The Association was also a major stakeholder in the recently concluded Standing Committee to Address Food Price Inflation in Trinidad and Tobago.

Supermarkets continue to play a pivotal role in the food distribution value chain, in that they are the intermediaries between suppliers and consumers. In fact, supermarkets are usually at the front line of attacks made by consumers about price gouging, and other unfair business practices.

To this end, supermarkets have a responsibility to protect consumers against unfair business practices and provide the necessary information to inform and enlighten the public on new developments within the Industry so that more informed decisions can be made.

In light of this function, the Consumer Affairs Division (CAD) will continue to work with supermarkets to prevent asymmetric information and to ensure that consumers are well informed and educated about matters and issues affecting them in the Industry.

Another important issue I will like to impress on you is the need to build capacity in the economy, because there is a nexus between the supermarket trade and exports. As a matter of fact, it was only on Wednesday this week that I met with some of our exporters and they unanimously agreed that one of the challenges to increasing non-energy exports is a lack of domestic capacity.

So I beckon you, the members of the Supermarkets Association, to support the local manufacturers by distributing more local products in your outlets so that we can derive further economies in production and become more competitive in export markets.

Before I close, I know a burning issue on everyone's mind is the implementation of Value Added Tax (VAT) at a rate of 12.5% from January 2016 as announced in the 2016 National Budget Presentation.

Let me say that the Honourable Minister of Finance is currently finalizing the list of items that will be standard rated and zero-rated and as soon as it is complete the public, including the supermarkets, will be informed of the necessary amendments to the Value Added Tax Act.

Sufficient time will also be provided for price adjustments and pre testing before a full roll-out of the new system is implemented.

As I conclude, allow me to congratulate the three Award Recipients.

I also extend to each and every one of you a safe, warm and holy Christmas season and God's choicest blessings for 2016 and beyond.

I thank you!