



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

*Trinidad and Tobago
Manufacturers' Association
Annual General Meeting -
Business Breakfast Meeting*

.....
GREETINGS

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

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11th APRIL, 2018

It is indeed a great pleasure for me to bring greetings at the 62nd Annual General Meeting of the Trinidad and Tobago Manufacturers' Association (TTMA). I wish to extend congratulations to the President, Mr. Christopher Alcazar and the Board of Directors as well as the Chief Executive Officer Dr. Ramesh Ramdeen and his hardworking team on this occasion. The Government of Trinidad and Tobago anticipates a continuation of the responsive level of engagement it has enjoyed from this organisation.

Ladies and gentlemen, the manufacturing sector today remains a catalyst necessary for transforming the economy and achieving diversification. The substantial contribution of your Association's membership to the development of the country is noteworthy. Data however reveals that there is potential for much more to be done.

The sector has undergone significant improvement since the mid-sixties; having been dominated in the early days mainly by the assembly-type and related industries sub-sector, to Food and Beverages and Chemical & Non-Metallic Minerals among other sub-sectors from the 1980's onward.

The Manufacturing Sector continues to be a major contributor to the Gross Domestic Product (GDP) of Trinidad and Tobago, accounting for 9% of GDP in 2017. Among the top contributors are food, beverage and tobacco products.

As it relates to the sector's performance in the region, CARICOM is currently Trinidad and Tobago's second largest export market, following the USA. In 2017, the CARICOM market accounted for approximately 18.8% of domestic exports. Jamaica was the largest CARICOM export market accounting for approximately 27% of total CARICOM exports, followed by Guyana 18%, Barbados 11% and Suriname 10%.

Among the top non-energy exports were cigarettes, cereals, cement, aerated beverages and sweet biscuits. Overall, exports to CARICOM countries have witnessed a decline of TT\$1.4 Billion, which is approximately 34% over the last five years period 2013-2017. This is yours manufacturers to fix.

Manufacturers therefore have a strategic role to play in accessing the wide range opportunities available in the Caribbean Community and the Ministry of Trade and Industry is committed to strengthening and building relations within the region. The Ministry further recognises the continued vision of the TTMA to promote the competitiveness of local manufacturers. The partnership among the TTMA and the Government is important and is also required if we are to action greater public private sector dialogue and engagement; to the mutual benefit of both and ultimately the people of our great country.

The Government of Trinidad and Tobago has earmarked the manufacturing sector as an important area for driving diversification. Some strategic initiatives being pursued by the Government to build business competitiveness are:

- strengthening of entrepreneurship development systems;
- establishing centres of excellence and technology parks;
- developing a new and enhanced suite of incentives;
- implementing an export/trade strategy;
- ensuring that the quality of national goods and services conform to international standards;
- developing existing economic sectors; and
- supporting new and emerging sectors.

The Government is also acutely aware of the concerns of the manufacturers and the wider business community as it relates to the issue of VAT refunds. Recent discussions with the Ministry of Finance indicate that the Ministry is preparing to treat with refunds and improved results are anticipated in the near future.

The Ministry of Trade and Industry, through exporTT is also involved in several initiatives to assist in the growth of the Manufacturing sector. In February 2018, exporTT launched the Export Competitiveness Project which targets thirty (30) local exporters providing them with strategic, client focused guidance aimed at improving their overall competitiveness and capabilities of entering and expanding into new markets.

The Ministry is also engaged in the expansion of the Single Electronic Window to further improve the ease of doing business in Trinidad and Tobago. This includes the implementation of an integrated risk management solution to be utilised by border agencies as well as a new national automated construction permitting solution and an electronic funds transfer framework.

Further, Cabinet is likely to soon approve the National Quality Policy which will develop functional and effective National Quality Infrastructure and provide the necessary support to allow an increase in exports to international markets that are differentiated on the basis of quality, value and innovation rather than price.

A Trade Mission Strategy for the period 2018-2020 will create a more co-ordinated approach to Trade Missions conducted by Trinidad and Tobago and assist in increasing the export and product coverage of goods and services in selected markets.

The implementation of this Trade Mission Strategy will afford manufacturers greater prospects to improve both knowledge of new markets and capitalise on specific market opportunities. Only last month

a six-day trade Trade Mission to Panama and Costa Rica was completed where seven (7) local companies met with investment and export agencies and companies in both countries to strengthen commercial ties. A similar Trade Mission to Jamaica is scheduled for later this month, which I wish to point out is being executed by the TTMA with the full support of the Ministry.

Trade missions to Colombia and Haiti are also scheduled for 2018 and the TTMA membership is urged to support and participate wherever possible. Earlier missions were to Cuba once again and Guyana. This builds on a blossoming relationship between the business community in countries of mutual interest which has been actively nurtured by the TTMA and the Government of Trinidad and Tobago.

In looking outward at regional advancement, I actively anticipate the feature presentation by the Secretary General of the Caribbean Community, His Excellency Ambassador Irwin LaRocque, on the outlook of CARICOM beyond 2018. Given current trends, the upcoming activities supporting the advancement and implementation of the CSME will augur well for the growth of our local businesses.

Ladies and gentlemen, one cannot underscore the pivotal role of the private sector in the growth and development of the country. In these unenviable economic times neither the Government nor the private sector can do it alone. Collaboration must be a key ingredient to ensure progress. In light of this, I ask you, the private sector, to continue to collaborate with the Government in targeted areas of interest. The TTMA has a significant role to play in motivating its membership to enhance investment, trade and business, while the Government must continue to institute measures and aid in facilitating manufacturers to accomplish trade, investment and business expansion with an intense focus on easing bureaucracy.

I take this opportunity to thank the TTMA also for its efforts in bringing substantial relief to Dominica in particular during the aftermath of hurricane Maria last year. In addition, I also applaud you for the aid provided to residents of Cedros earlier this year.

I thank you.