



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

*TTMA's President's
Dinner and Excellence
in Manufacturing
Awards 2018*

REMARKS

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

OCTOBER 9TH, 2018

It is indeed my pleasure to join you this evening for this very special occasion. I wish to recognize all the efforts of the Trinidad and Tobago Manufacturers' Association (TTMA) in promoting excellence in manufacturing year round and specifically today through this awards function. This event is a significant one on the business calendar as the country seeks to show appreciation for our manufacturing and entrepreneurial talents.

At this time, the manufacturing sector is critical to the transformation, expansion and growth of the national economy and remains a priority of the Government of Trinidad and Tobago; as our national agenda's Vision 2030 National Development Strategy (NDS) places considerable attention on the growth and development of globally competitive businesses, but moreso as the economic tide takes us to a place where the non-energy sector is of greater import.

According to the *2018 Review of the Economy*, during Fiscal 2018 the overall manufacturing sector grew by 7.3% from the previous year and this is encouraging. Data from the Central Statistical Office has indicated that the *food, beverages and tobacco products* sub-sector grew by 5.6% and the *textiles, clothing, leather, wood, paper and printing* sub-sector grew by 1.5% in 2018. These achievements, though small, must be recognized given these challenging economic times!

Looking further, these positive results impact our national trade balance. It would be remiss of me if I do not mention *TTMA's Proudly Made in T&T* campaign which has gained momentum and when in full force will impact the non-energy trade deficit which still is inordinately high. As my fellow countrymen, I continue to implore you to recognize the value of consuming and buying local and fully support our local industries.

Our manufacturing sector remains committed to job security, currently employing approximately 60,000 directly and perhaps, double that indirectly. As you grow, these figures will also and as a Government we truly recognize the invaluable role of each and every one of you in achieving our national agenda, particularly at this time with the issues we face within the energy sector.

Strategically the Government, through the Ministry of Trade and Industry and the Ministry of Finance will continue to play its facilitative role, continue to provide the incentives which you need and work assiduously to remove barriers, implement reforms, and create a business and investment environment that rewards risk-takers.

The Ministry looks forward to the development of a *National Manufacturing Sector Policy and Expansion Plan for Trinidad and Tobago (2018-2022)*, and further consulting with manufacturers on its new Trade Policy which will guide us through to 2023.

The Government is pleased to have finally operationalized the Foreign Exchange Facility through the EXIM Bank and looks forward to putting in place the Incremental Foreign Exchange Earnings Tax Credit Facility soonest. You asked for it and you got it!

At this time, all that we ask of you is to have confidence in us as a Government, understand where this country has to go and recognise your role in developing our beloved land. According to TTBizLink Data, 208 manufacturing companies exported to 69 countries in 2018. We applaud your efforts to increase your export levels particularly extra regionally, and through exporTT we will continue to partner with you as we seek to grow exports by 50% by 2020.

As we call for forward-thinking and innovation, there are two exciting projects scheduled for completion in 2019 which you may consider availing yourself of, the Moruga Agro-Processing and Light Industrial Park and the Phoenix Park Industrial Estate. The latter, in particular, presents great opportunity having regard to its proximity to the Port of Point Lisas.

As I close, we have noted with interest, and the Government is appreciative of your voice on national issues. We value this and look forward to continuous collaboration. We wish to congratulate Mr. Alcazar, the other Directors, Dr Ramdeen and the team at the TTMA for an incredible year's work. But the night belongs to the nominees and final awardees. Thank you for your contributions to the overall well-being of the sector and congratulations to you all!! I thank you.