



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

***Trinidad and Tobago
Manufacturers'
Association Presidents'
Dinner and Excellence in
Manufacturing Awards***

REMARKS

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

DECEMBER 8TH, 2020

SALUTATIONS

- Dr. The Honourable Keith Christopher Rowley – Prime Minister
- The Honourable Colm Imbert – Minister of Finance
- Ms. Ayleen Ovid –Permanent Secretary, MTI (Ag.)
- Ms. Franka Costelloe – President of the TTMA
- Members of the Board of Directors, TTMA
- Dr. Ramesh Ramdeen – CEO of the TTMA
- Sponsors
- Nominees
- Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good Evening

Introduction

I am delighted to be here as we celebrate the Excellence in Manufacturing Awards for the 8th consecutive year. These Awards exemplify the resilient spirit and forward-looking mindset of the TTMA and its Members that are essential to surviving and growing in today's uncertain world.

Let me begin by thanking Mrs. Franka Costelloe for her very valuable contribution in supporting the Manufacturing sector and leading the TTMA through these very challenging times. Ms. Costelloe continues to engage and support the Government in its objective to develop and implement measures to support the sustainability and expansion of manufacturers and the wider business community. It is a partnership and engagement that truly works, that is—the Government and the TTMA.

Performance of Manufacturing Sector

Over the past decade, the performance of the Manufacturing sector has been for the most part steady and continues to be a catalyst for achieving economic transformation and diversification, as well as providing sustainable employment and generating much needed foreign exchange. But we must do more.

There is the serious business that together we must now nurture new entrants into the Sector and further support the approximate 200 companies that already export more than TT\$ 1 million per annum. While the vast majority of these (55%) export in the range of TT\$1-5 Million, we are confident that through enhanced collaboration between the MTI, exporTT and the TTMA, we can see these numbers of exporters and volume of business substantially grow.

SME Development

The TTMA has been able to promote local firms and products, and with SMEs representing 60% of the TTMA's membership, it has been a major driver of SME development. This support, together with technology advancements, financing opportunities and growing demand for novel products over the last five, SMEs are now better equipped to sustain themselves and contribute to national development.

Technology and Skills Adoption

Globally, business models and processes are evolving into more technology-intensive manufacturing. In order to remain competitive and be boost exports and meet the TTMA's goal of doubling exports, domestic manufacturers must become more agile and keep abreast of the rapid changes in the global economy. I was heartened during my several visits to local manufacturing firms, to see many of your Members already leveraging technology to improve innovation, efficiency and productivity. The Government is here to further support all firms in the Sector as they seek to modernise their systems and processes.

New technology requires employees with new skill sets and know-how. Inherent in your value proposition, therefore, is your responsibility to not only hire new workers, but to also educate, retrain and reskill your exiting cadre of employees to add greater value towards theirs, yours and the country's economic goals.

Regional Manufacturers Association Initiatives

On 25 November 2020, I was pleased to participate in the signing of an MOU which saw the TTMA becoming an active member of the recently established Caribbean Manufacturers' Association. This Regional initiative, that is spearheaded by the Caribbean Private Sector Organization (CPSO), will provide Trinidad and Tobago manufacturers with the opportunity to not only deepen our interconnectedness but more importantly, to build stronger regional value chains and take full advantage of market access opportunities beyond the Region.

But to the TTMA, I say that whilst the records may show that Trinidad and Tobago has a relatively high propensity to dominate intra-regional exports, we have a much lower propensity for intra-regional imports. In other words there are more productive areas that can be developed to even improve our trade within the region.

Regional Value Chains

The opportunities through the development of regional value chains are endless. They will allow us to pool our resources, enabling the region to effectively reap the gains from trade, create new and innovative products in an effort to meet global demands. Further, linkages between primary agriculture production, retail and distribution and the Manufacturers of the Region will also contribute greatly to boosting wider economic activity in the Caribbean.

Conclusion

The opportunities for the further growth and development of the Manufacturing sector, here at home exist as our endowments are many. There are viable options for increasing trade and further building economic integration geared towards building economic resilience not only in Trinidad and Tobago, but throughout the Region. I continue to urge our Manufacturers, especially our SMEs, to come together to make the most of these windows of possibilities. The Government looks forward to continuing the partnership with the TTMA and championing initiatives to strengthen and exponentially grow your sector.

In closing, I would like to congratulate all nominees and more importantly the award winners tonight and also wish the new TTMA Board a continued productive and successful term.

THANK YOU.