



Media Release

TRADE MINISTER MEETS WITH TT CHAMBER'S NEW HEAD

05 May, 2021: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry held a virtual meeting earlier today with the newly installed President of the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC), Mr. Charles Pashley. During the meeting several matters related to supporting the growth and expansion of the local private sector were discussed including:

Combatting Illicit Trade – The Government has embarked on the implementation of a National Action Plan to combat Illicit Trade in Consumer Goods in Trinidad and Tobago. The National Action Plan will be implemented over a one (1) year period and will extend to cover illegal trade in consumer goods such as alcohol, tobacco, cleaning agents and pharmaceuticals in the first instance. The TTCIC is currently a member of the Anti-Illicit Trade Task Force (AITTF) appointed by Cabinet to coordinate and implement initiatives in accordance with the National Action Plan. The Task Force will seek to advance the Government's policy objective of reducing the incidence of illicit trade in Trinidad and Tobago and the associated negative impact on our local businesses and consumers. It is expected that the TTCIC will actively participate and support the work of the Task Force and in the short term collaborate with the Government to promote and highlight legitimate brands versus counterfeit brands in the market place. ***The inaugural meeting of the Anti-Illicit Trade Task Force will be held on 15 May, 2021.***

Export Booster Initiative (EBI) - The Ministry of Trade and Industry in collaboration with exporTT and the Trinidad and Tobago Manufacturers' Association recently launched the Export Booster Initiative in Trinidad and in Tobago on February 16 and March 1, 2021 respectively. The TT\$50 million Export Booster Initiative for the manufacturing sector aims to promote and increase the export value of specific manufactured goods by ten percent (10%) at the end of the fiscal year 2020/2021 from TT\$2.7 billion in 2019 and to double that to TT\$5.4 billion by 2024. This initiative is made up of 16 measures under three broad strategic areas including export promotion (accelerating internationalisation), capacity building and institutional strengthening. The TTCIC gave its commitment to work with exporTT to support the initiatives under the Programme.

Labelling

Parties discussed current policy issues facing local manufacturers and importers regarding Front of Pack Labelling (FOPL).

VAT Refunds

The TTCIC highlighted the need for VAT refunds to be paid on a timely basis to assist firms with their cashflow requirements. The MT undertook to work with the Ministry of Finance in addressing the matter.

During the meeting the Minister Gopee-Scoon took the opportunity to thank corporate Trinidad and Tobago for its outpouring of generous support in assisting St. Vincent and the Grenadines following the eruption of the La Soufriere Volcano. The Minister also urged the TTCIC to continue to observe the Letter and Spirit of the current Public Health Regulations to ensure business sustainability and the health of their employees.

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