



# TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION

## NEWS RELEASE

December 11<sup>th</sup> 2014

### TTMA Members Continue to Face Foreign Exchange Challenges

The Trinidad and Tobago Manufacturers' Association is at odds with the statement made by the Governor of the Central Bank of Trinidad and Tobago which states *"We have noticed a trend where businesses make noise for foreign exchange to pay bills for trade-related purposes ... when the money is provided, the funds are promptly deposited in their foreign exchange accounts and left unused"*. Further, *"...it helps if you don't conduct business with companies with terrorist links as we have strict laws on Anti-Money Laundering and Combatting the Financing of Terrorism"*.

TTMA wishes to state that our members do not associate themselves with terrorist groups. Likewise, those in authority with the regulatory powers to investigate such matters should do so and the law should take the necessary course of action deemed fit. TTMA does not support or condone any such illegal activities as referred to above.

Secondly, the allegation of manufacturers hoarding US dollars does not reflect our research since to do so will mean placing one's business operation in jeopardy. Manufacturers need US dollars to conduct daily business not to save or hoard. Engaging in hoarding will curtail foreign supplies, which will result in a domino effect on production, output sales and growth of operations. It seems unrealistic that manufacturers would hoard foreign exchange at the expense of destroying their own operations.

The Association wishes to reiterate that manufacturers in Trinidad and Tobago continue to have problems in accessing foreign exchange even though the country does NOT have a foreign exchange shortage problem, evidenced by the large deposits of foreign exchange the country holds, as well as, over 5 billion of foreign exchange in the Heritage and Stabilization Fund.

TTMA affirms that its members are not conducting business with terrorist groups. Also the Association is making a passionate appeal to the relevant authorities to ensure that there will be a resolution to address the unavailability of foreign exchange. With the Christmas and Carnival seasons approaching, the demand will increase for foreign exchange and as such the architects for managing the flow of the foreign exchange should take these factors into consideration when disbursements are made. The TTMA would like to see a long term solution to this problem that has been festering for the last 18 months without any end in sight. If this problem continues it will have a redounding effect on the economy since such an action will impact on the cost competitiveness of local manufacturers.

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