



Friday 9th January, 2015

### TTMA Pronounces on Prime Minister's Address

The Trinidad and Tobago Manufacturers' Association (TTMA) welcomes the vote of confidence that the Honourable Prime Minister has declared over the national economy at a time of falling crude oil and energy prices. We believe it was a wise decision to revisit the budgeted oil and gas price at this time. The TTMA applauds the decision taken to reduce expenditure on infrastructure (PSIP) projects for which financing have not yet been committed. We consider this to be a prudent and responsible fiscal measure. Further, we fully support continued investment in long term projects which will generate increased economic activity.

TTMA welcomes the philosophy of privatization of certain state owned companies. The Association believes that the Government's intention to divest specific state owned enterprises, namely shares in Phoenix Park Gas Processors Limited through the stock exchange moves our country in the right direction. Such an initiative will allow for direct participation in the energy sector by the citizens of Trinidad and Tobago.

The reference to greater business participation in the economy through public private partnerships will redound to the benefit of the country by creating the framework for growing enterprises in Trinidad and Tobago. The Prime Minister noted the importance and growth of the non-energy manufacturing sector which has contributed a robust 9% of Gross Domestic Product (GDP). The TTMA looks forward to policy measures that will spur increased growth for manufacturing in 2015 and beyond, as we continue to play our part in diversifying the economy. With the right diversification framework set by the government, the TTMA is confident that its manufacturing sector will continue its upward trajectory in a sustainable manner.

The TTMA recognizes that lower oil prices will positively impact economies that are net importers of oil. In this respect, the Association calls on its members to seek out these economies and capitalize on the available opportunities.

The Association echoes the confidence conveyed by the Prime Minister and expects the government to follow through on its intention to reduce expenditure, shore up the non-energy sector and diversify the economy.

###

#### TTMA Building

42 Tenth Avenue Barataria

Tel: (868) 675-8862

Email: [info@ttma.com](mailto:info@ttma.com)

Fax: (868) 675-9000

Website: [www.ttma.com](http://www.ttma.com)

#### Media contact:

Sarika Redoy

Team Lead - Marketing, Communication and Events

Email: [marketing@ttma.com](mailto:marketing@ttma.com)