



# TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION

## NEWS RELEASE

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### TTMA Reignites Call for Diversification

The Trinidad and Tobago Manufacturers' Association notes the recent decrease in the price of oil and recognises that it may be difficult to quantify the effects of such decrease, given that this country is now predominantly a gas-based state. The Association would like to reiterate the importance of the manufacturing sector to the economy of Trinidad and Tobago, which is the second largest employer in the country after the government and a valuable contributor to Gross Domestic Product and Foreign Exchange.

TTMA is heartened that the government has agreed to review its expenditures by proposing cuts to ministries' budgetary allocations in an attempt to respond to this oil price slippage. However, TTMA is confident that the Government will not constrain investment in infrastructure and other projects, which can result in future benefits and enterprise development as opposed to recurrent expenditures with no long term benefits.

Moreover, TTMA wishes to indicate that this dip in oil prices creates an opportunity to concretise the much talked about diversification agenda. Trinidad and Tobago can no longer afford to continue to place all its eggs in the proverbial 'energy basket'. Far too long diversification has been talked about without firm commitments. The world economic environment today dictates that dual economies must place emphasis on diversification beyond talking about it. The time for implementation is now; such diversification policies must be more than just a stopgap measure. They must be sustainable and long term.

TTMA looks forward to being part of the policy framing decisions to grow the non-energy sector of the economy. The Association applauds some of the initiatives that have already been started in this regard by various ministries, specifically the Ministry of Trade, Investment, Industry and Communications. However, these initiatives need to be acted upon and move beyond the planning phase.

Now is the time to continue apace to create a more enabling environment to allow non-energy manufacturing in the country to sustain and grow our enterprises to be the champions in the competitive global environment where we must compete.

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