



ANNUAL REPORT



2021





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A Message from the President

Ms. Tricia Coosal

Trinidad and Tobago along with the world, experienced another difficult year in 2021. It was one however, in which there was hope and optimism as we made it through the previous year in which we were all unsure about a greater number of factors about work and life. Thus, I think we can attest to knowing that there is light at the end of the tunnel. Our task in 2021 was to find innovative ways to expand on the hopefulness that small light represented - not for a return to normal - but for taking the lessons of a crisis as stepping stones to being better people and stronger organizations. For us at the Trinidad and Tobago Manufacturers' Association (TTMA) building on the light at the end of the tunnel meant not just assisting our members to keep their businesses operational; it meant finding ways to work with our Government and other agencies to reach the wider population.

We began by answering the call to ensure our members continue to operate in safety under the Ministry of Health's mantra of 'Vaccinate to Operate' by working with them to run a mass vaccination site. TTMA mobilized its Board

of Directors and Secretariat and deployed all resources with the support of our membership to fulfil this charge. The result was the dispensing of over 40,000 vaccination shots to anyone who wanted to protect themselves and others.

Simultaneously, TTMA continued to work with various agencies to ensure that business could be facilitated despite the challenges which were brought on by the pandemic. Physical trade missions were still not possible so in the last quarter of 2021 so TTMA pivoted to virtual trade missions to Curacao, Antigua and Barbuda and Grenada as these countries were identified as export markets of interests. More than one hundred virtual business meetings were held with companies from different sectors during these missions ensuring that business continued. We look forward to continuing our track record of successful trade missions, resuming with physical trade missions. The first trade mission held in 2022 was to Guyana which saw the participation of 23 companies that were successful in generating deals and seeking further export opportunities. Similar to trade missions in 2021 with face-to-face meetings being still high risk, TTMA continued with an intense line up of webinars. Some of the key ones were with agencies such as CARICOM Private Sector Organization, exporTT, Ministry of Trade and Industry, Trinidad and Tobago Bureau of Standards and Caribbean Export Development Agency (CEDA). Access to foreign exchange continued to be a

challenge in 2021. As such, TTMA continued to work closely with EXIM Bank to ensure our members had access to the forex facility for which we lobbied diligently. TTMA also noted the need to keep a keen eye on illicit trade and work with the relevant authorities to address this issue. The Anti-Illicit Trade Task Force spearheaded by the Ministry of Trade and Industry was established in May 2021. It is comprised of private sector representatives, regulatory and state agencies including the TTMA. The taskforce was formed with the goal of taking a coordinated approach to combatting illicit trade in Trinidad and Tobago and mitigating the impact it has on legitimate and compliant businesses.

TTMA also focused on strengthening its connections to its members. In 2021, TTMA partnered with Arthur Lok Jack Global School of Business to promote their initiatives that support the use of technology in manufacturing. Two key ways this happened were in their Business Roundtable Webinar Series and Industry 4.0 Conference. TTMA also took a special interest in supporting our SMEs by exploring their untapped potential for export. This was done through the offerings of the Education Toolkit from UWI-ROYTEC, Partners for Performance and ActionEDGE for customized solutions. The Toolkit was able to successfully roll out over ten modules and trained 90 persons from our membership. Altogether, these initiatives and programmes realized 76 new members to the TTMA fold over the course of the year just past.

When all our responses and actions over the

course of 2021 are viewed in totality, I am pleased to conclude that we took the small light we saw at the beginning of 2021 and made the most of it - the TTMA way. As we get into 2022, the TTMA is indeed stronger for having expanded its reach to our beloved country and strengthened the bonds with the membership in ways that can assure both groups that the TTMA is here to serve no matter the conditions ahead.

With wishes for
continued success.



A Message from the CEO

Dr. Mahindra Ramesh Ramdeen

Throughout 2021, the Trinidad and Tobago Manufacturers' Association continued in its vision to be the voice of the manufacturing sector on behalf of its members. The year 2021 was a continuation in experience for everyone as COVID-19 continued to make engaging in business a challenge for operators, where entities had to think continuously adapt to the new challenges that kept arising from this Pandemic. It was no different for the Association as we had to continue to adjust and change to allow for business continuity and to continue serving our membership.

Despite challenges brought about by the COVID-19 pandemic, TTMA continued to collaborate with its local partners to improve the competitiveness and diversification of the economy.

One such challenge was hosting the Trade and Investment Convention, which had to be postponed due to the Pandemic. However, virtual meetings and webinars were still held.

TTMA continued to push forward with the "Proudly T&T" campaign in its fifth year of existence with the goal remaining the same: inspiring the country to be proud of what is ours. In this regard a number of the corporate social responsibility initiatives engaged by the Association and its members were done under the rubric of the Proudly T&T banner. Noteworthy as well, the Association pushed forward in its drive to attract new members by offering new and potential members opportunities for market expansion initiatives. One such engagement was the virtual missions to Guyana, Barbados and Jamaica. I am honoured and grateful to our members, existing and new, who showed confidence in the work of the Secretariat.

As we continue to aim to create new relationships, break into new markets, foster more business, earn more forex and increase employment, all done virtually throughout 2021, the Association would be embracing the technology to continue its work in 2022.

And as we move into the year 2022, TTMA stays committed to providing its services to the members, while adhering to the new normal of business. We are confident that the sector is equipped to rise above the challenges raised by COVID-19. The President, CEO and Secretariat of the TTMA are committed to bringing value to our members and offering support and guidance to the manufacturing community throughout Trinidad and Tobago.

"The Association is hopeful that with our continued resilient effort and through partnering with you - our stakeholders, our goals of growth and diversification can be realised."



DIRECTORS



MS. TRICIA COOSAL
PRESIDENT



MR. RYAN LEWIS
VICE PRESIDENT



MR. DALE PARSON
VICE PRESIDENT



**MR. GUILLERMO
ROJO DE DIEGO**
DIRECTOR



MR. CLINT VILLAFANA
DIRECTOR



MS. JOSIANE KHAN
DIRECTOR



MS. SANA RAGBIR
DIRECTOR



MR. EMIL RAMKISSOON
CORPORATE SECRETARY



MR. ANTHONY FARAH
DIRECTOR



MR. GEORGE NAIME
DIRECTOR



MR. GARY AWAI
DIRECTOR



MR. ROGER ROACH
DIRECTOR



MS. CARLA FURLONGE-WALKER
DIRECTOR



MR. RUDY RAMPERSAD
DIRECTOR



MR. BARRY FAKOORY
DIRECTOR



Trade Unit

The main objective of the Trade Unit is to provide support to members of the Trinidad and Tobago Manufacturers' Association (TTMA) through trade advocacy and market growth efforts. These efforts would entail representation at the various domestic, regional, hemispheric and international trade negotiation meetings and providing the necessary infrastructure to encourage market expansion.

In 2021, the Trade Unit of the Trinidad and Tobago Manufacturers' Association (TTMA) continued to fulfill these efforts in light of the ongoing pandemic and other challenges in the business and economic environment.



COMMITTEE MEETINGS

During 2021, the Trade Unit held several committee meetings in an effort to support an enabling environment and continue trade advocacy efforts on behalf of the membership.

Standing Committee on Trade and Related Matters

Members were able to converse directly with the Ministry of Trade and Industry and other regulatory bodies through this committee to discuss the current trade agreements, trade facilitation issues, regulatory challenges and related matters. It is the overall aim of the committee is to continuously provide dialogue among affected stakeholders on the opportunities and the challenges encountered in trading environment. Some of the noted issues or activities included:

- Highlighting Private sector position on Front of Pack labelling (FOPL) under the CARICOM Regional Standard: Specification for labelling of pre-packaged foods. The committee ensured private sector concerns were articulated to the National authorities under this Standard. It should be noted that Private sector concerns were aligned with other Regional bodies in the Region.
- Working and participating in meetings hosted by the Caribbean Manufacturers' Association (CMA). Some areas that were addressed last year include the CARIFORUM- EU Economic Partnership Agreement, Front of pack Labelling, and related matters. The CMA will seek to look at trade advocacy, climate change, creating the Caribbean Brand, entrepreneurship, sector development, labour and human resource development and other regional issues.
- Suspension of the CET on items (food and non-food items). The Trade Unit would have worked with the Ministry of Trade and Industry (MTI) on providing supporting data for the removal of duty on items (based on no regional producers) or for the increase of the CET on items (in order to secure industries).

VIRTUAL TRADE MISSIONS

In 2021, the TTMA hosted virtual trade missions in the last quarter. These virtual missions were carried out in the following strategic markets: Curacao, Antigua and Barbuda and Grenada as these countries have been identified as export markets of interests. More than one hundred (100) virtual business meetings were held with companies from different sectors during these missions and potential deals were reported. During these missions, the impact of the pandemic was discussed and participants reported of potential opportunities as potential buyers reported of looking for suppliers from the CARICOM region compared to the international suppliers (extra-regionally).

The trade missions allowed for opportunities to reinforce existing customer relationships and business connections and create new linkages. It also facilitated future business transactions. Participants gained increased knowledge and confidence about developing opportunities in these markets. Participants expressed high levels of satisfaction with the missions itself and the outcome of the missions.

These Virtual Missions were seen as the foundation for business relationships between Trinidad and Tobago companies and buyers from these three countries. It is expected in 2022, for the resumption of physical or face-to-face trade missions which can help foster business deals and thus more exports.

TRADE NEGOTIATIONS

TT-CHILE

During 2021, the first round of trade negotiations between Trinidad and Tobago and Chile took place in August. During the first round, a number of working groups met including the working group on (1) Market Access, (2) Legal and Institutional issues, (3) Sanitary and Phytosanitary Measures (4) Rules of Origin, (5) Trade Facilitation, (6) Technical Barriers to Trade (7) Trade Remedies and (8) Competition policy. In these working group meetings, the proposed texts of the draft partial trade agreement were discussed. A Partial Scope Trade Agreement between Trinidad and Tobago and Chile will allow Trinidad and Tobago's exports to enter the Chilean market with preferential rates of duties among many other advantages.

Agreement on Trade, Economic and Technical Cooperation between CARICOM and Colombia

In 2021, several CARICOM meetings were convened to review the trade agreement between CARICOM and Colombia. During these meetings, key areas such as the list of additional goods for preferential access provided by CARICOM and Colombia, Rules of Origin, market access challenges and issues were addressed. It is expected that ongoing consultations will continue. The intention of the consultations is in preparation for the Joint Council meeting between CARICOM and Colombia. This Joint Council Meeting is being carded for 2022.

MEETINGS – NATIONAL, REGIONAL AND INTERNATIONAL

The Trade Unit attended several committee meetings chaired by the MTI, TTBS and others including the Market Access Sub-Committee meetings, Meetings of the Trade Facilitation Committee, the National Quality Council and other meetings.

WORLD TRADE ORGANIZATION AGREEMENT ON TRADE FACILITATION

The World Trade Organization (WTO) Trade Facilitation Agreement (TFA) entered into force on February 22, 2017. The agreement requires WTO members to implement measures to expedite the movement, release and clearance of goods, such as measures on transparency and governance, customs and other agencies' border procedures, and fees and formalities. Trinidad and Tobago as a member of WTO established a National Trade Facilitation Committee to oversee the domestic co-ordination of the agreement.

In 2021, the Ministry of Trade and Industry convened several meetings of the National Trade Facilitation Committee to discuss the status of Trinidad and Tobago's commitments under the World Trade Organization (WTO) Trade Facilitation Agreement (TFA), the impact of pandemic on regulatory bodies that enable trade facilitation and regional trade related matters.

NATIONAL QUALITY COUNCIL'S SUB-COMMITTEE MEETINGS

TTMA sits on two (2) major sub-committees under the National Quality Council and have participated in meetings with these committees. These committees discuss the implementation of projects under the National Quality policy such as the Accreditation Programme for Public Laboratories, development of a National Lab Policy, a National Technical Regulation Coordinating Entity and other projects. The National Quality Council (NQC) has been appointed by Cabinet to provide strategic oversight and champion the implementation of the National Quality Policy for Trinidad and Tobago.

NATIONAL AND REGIONAL STANDARDS

TTMA is seen as a key stakeholder in the development of National and Regional Standards. As such, TTMA participated in the following standards:

- 1. Regional Standard for Toilet Tissue*
- 2. National Standard on Non- Medical Masks*
- 3. Regional Standard for Solvent Borne Paints*
- 4. National Standard for Solvent Borne Paints*
- 5. Construction Sector Advisory Committee – (These include: National Building Code, National Plumbing Code, Code of Practice for Construction of Houses)*
- 6. Regional CARICOM Regional Standard Labelling of Foods – Pre-Packaged Foods – Specification*

COUNCIL ON TRADE AND ECONOMIC DEVELOPMENT MEETING (COTED)

TTMA attended the COTED meetings in May 2021 and November 2021 respectively. The meetings examined the trade and economic landscape of the CARICOM region. Member issues were addressed at the meeting such as suspensions of the Common External Tariff (CET), the regional exercise on Common External Tariff and Rules of Origin, trade negotiations, convening of joint councils under different trade agreements, Regional trade policies, the World Trade Organisation Agreement on Trade Facilitation and discussion of amending the Product Specific Rules of Origin for some items.

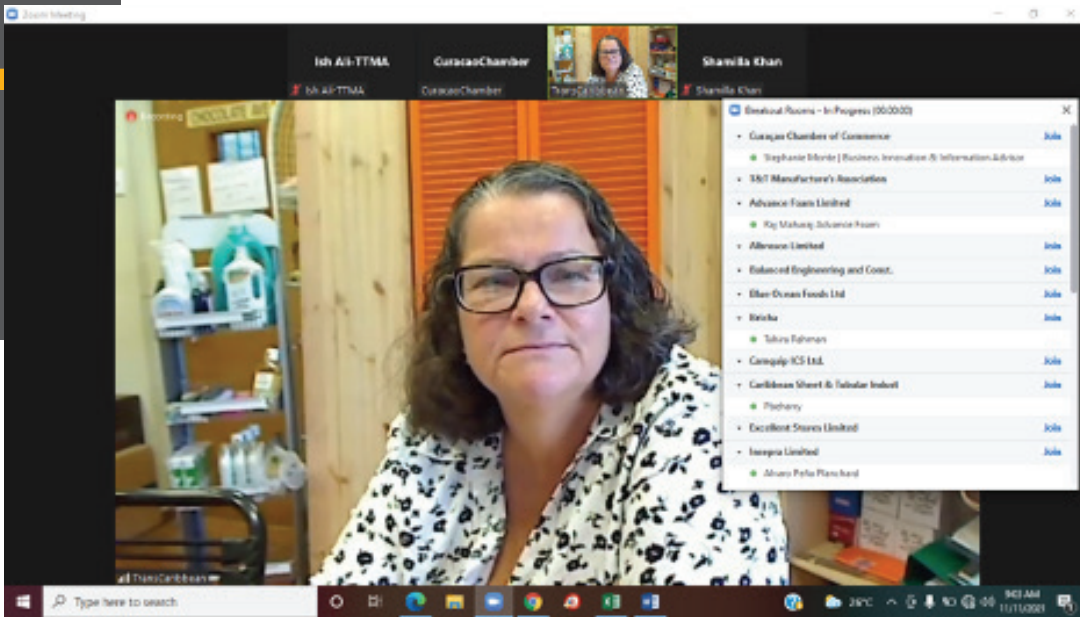
HOSTING OF WEBINARS

In 2021, the Trade Unit conducted webinars in order to increase the knowledge and information on trade related issues for TTMA's membership. Members were provided presentations from different agencies such as the CARICOM Private Sector Organization, exporTT, Ministry of Trade and Industry, Trinidad and Tobago Bureau of Standards and Caribbean Export Development Agency (CEDA). The webinars focused on topics such as trade facilitation, incentives for manufacturers, Front of pack labelling, Circular Economy, Common External Tariff and Rules of Origin. Each webinar hosted more than 100 participants.

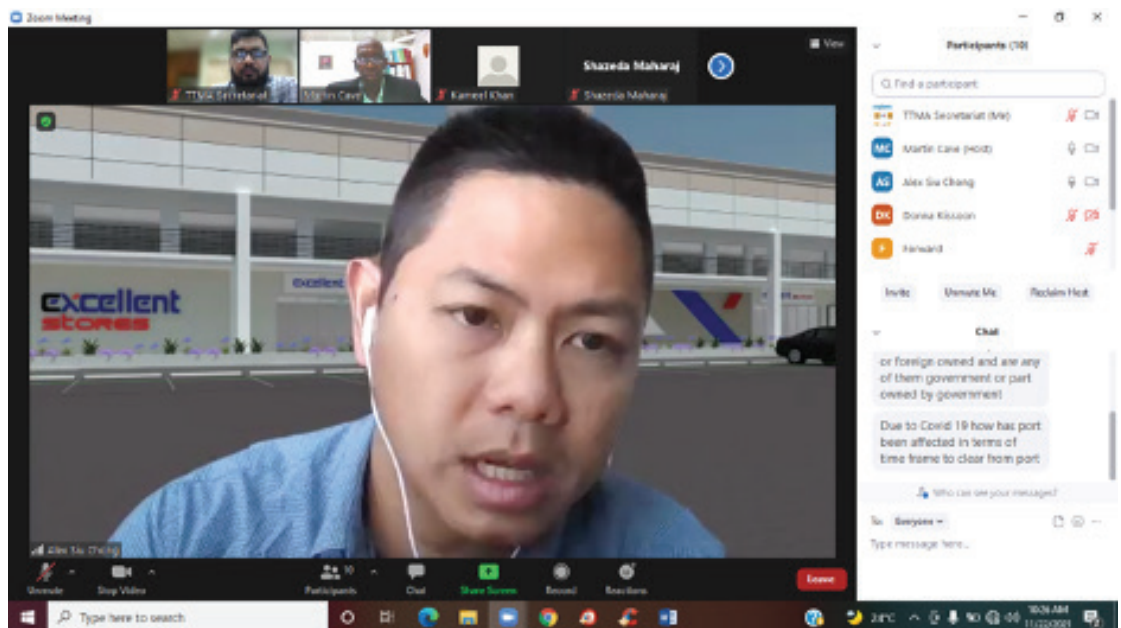
WHAT TO EXPECT IN 2022?

The Trade Unit plans to keep abreast of all trade and economic issues through meetings and webinars. The Unit will ensure that members are kept well-informed of trade negotiations and advocate on their members' behalf at different trade – related forums. In terms of trade negotiations, members can look forward to the Third Round of Negotiations between Trinidad and Tobago and Chile. The Third Round of Negotiations is expected to substantially make more headway in terms of development of Product Specific Rules of Origin (PSROs) and preferential list of goods. Inter-sessional meetings are expected to take place before the convening of the Third Round of Negotiations.

Further, several trade missions will be hosted in 2022 and it is expected that a mission to Guyana will take place on March 28th – 31st 2022. This is part of TTMA's effort to assist companies in expanding their markets. Trade missions are seen as one of the many ways to explore and succeed in foreign markets. Trade missions are about opening doors and developing long-term trade and investment opportunities. Participants will learn about doing business in the host market(s), and gain exposure to the business environment of export markets of interest.



Virtual Trade Mission to Curacao 2021



Virtual Trade Mission to Antigua and Barbuda 2021

BUSINESS DEVELOPMENT UNIT 2021-2022

Collaboration with UWI to develop initiatives in Training, Human Resource Development, Process Improvement and Research and Development

Worked under the Manufacturing Sector Advisory Committee (SAC) on the conceptualization of a National Apprenticeship Programme for the non-energy manufacturing sector

Supported over 50 companies Digital Transformation journeys through webinar and workshops

Over 50 member companies utilized the TTMA Careers site, with 200-250 job vacancies posted



New members joined the association



Over 10 modules offered, and 90 personnel trained under the TTMA Education Toolkit



Introduction of the TTMA Membership B2B facility

WHAT'S COMING IN 2022?

- Increase the number of manufacturing and related companies in the Association
- Increase the levels of membership awareness/engagement of the TTMA Education Toolkit.
- Increase the level of engagement between the membership and the TTMA Secretariat support/ Board Executives
- Increased business linkages among existing members and potential buyers/sellers locally
- Acquire funding for the operation of an Industry 4.0 learning factory
- Launch a Non-Energy Manufacturing Apprenticeship Programme under the SAC
- Introduce a Pilot Internship Programme with UWI

MEMBERSHIP COMMITTEE

TTMA welcomes its 2021 new members!

With the resilience of the business community, the TTMA has seen growth in its membership, which comprises of 573 members, as of February 2022. In 2021, there were 76 new members joining the Association.

Assembly Type and Related Industries

- Steelpan Tuners Guild of Trinidad & Tobago/ Unlimited Pan Inc. (UPI)
- Epic Maintenance Limited
- S.M.I. Industries limited

Chemicals and Non-Metallic

- Nexus Chemicals
- Trinity Paints Limited

Concrete Products

- Decorlite Concrete Products Limited

Construction and Building Materials

- Build To Last Hardware & Roof Manufacturing Ltd.
- Doc's Engineering Works Limited
- Central Windows & Doors Ltd.
- Crete Applied Reinforced Technology Limited
- Prindi Contractors Trinidad and Tobago Ltd.
- Trinidad Contractors Limited
- Island Roofing & Hardware Solutions Ltd.
- Balanced Engineering & Construction Management Limited
- Harry Persad & Sons Limited
- Kelvin & Sons Welding and Fabrication Limited
- Ali's Hardware and & Metal Fabricator Ltd

Distribution Wholesale and Retail

- Malabar Farms Food Services Ltd.
- Matthew Maharaj Distributors Limited
- PowerSave Solutions Ltd.
- Excellent Stores Limited
- V.O.& E. James Flavours Ltd.
- Indus Merchant Limited
- Kelvin Ghany Enterprises Limited
- Shine Distributors Limited

Finance and Insurance

- Sterling Insurance Services Limited

Food and Beverage

- Handmade by Jeanette Company
- Khan's Poultry and Meats limited
- Amare Probiotics Ltd.
- Blue Ocean Foods Ltd.
- Crystal The Beverage Company
- Diana Candy Company Ltd.
- Tai Pan Industries Limited
- Trinidad and Tobago Fine Cocoa Company Ltd.
- Sesame Foods Limited
- We Foods Roti Shop Limited
- Montserrat Cocoa Farmers Co-operative Society Limited
- Novo Farms Company Limited
- El Pecos on the Grill Ltd.

Household Products

- Premier Agencies (Caribbean) Limited
- Welfor Medical Limited
- Liquid Engineering Ltd.
- Budget Buster Chemicals Limited
- JEM Concepts - Fruity Roots
- The Herbarium Ltd.
- SVS Pharmaceuticals Limited

Information and Communication Technology

- Nio Digital Limited

Other Services

- Image Matters Ltd.
- Aleron Limited
- FT Farfan Limited
- Maraj Air Conditioning Ltd.
- Miguel Mechanical Services Limited
- Mustapha's Engineering Works Limited
- On Site Services Limited
- Peake Technologies Limited
- Event Experts Limited

Petroleum and Petrochemicals

- Gulf Engineering Services Ltd.
- Tucker Energy Services

Printing & Packaging

- Shenico Express Services Limited
- Central Neon & Sign Shop Ltd.
- AMR Signs Ltd.

Professional, Safety and Technology

- Protec Group
- Trinidad Mechanical and Safety Supplies Ltd.
- Ferreira Optical Limited
- HHSL Safety Systems Ltd.
- Engineering and Clean Technologies Ltd.
- RESSCOTT Limited
- Rojan Marketing Ltd.
- The Bowen Boat Company
- Trinidad and Tobago Goods and Products Ltd

Steel Products

- QPS Limited

Textiles and Garments

- S & A Garment Contractor Company Ltd.
- L. Paul Manufacturing Co. Ltd

Transport and Shipping

- Caribbean Shipping Agencies Inc.
- Federal Express (Grenada) Limited - Trinidad & Tobago Branch

Wood and Wood Related

- Maharaj Furniture Enterprises Ltd.

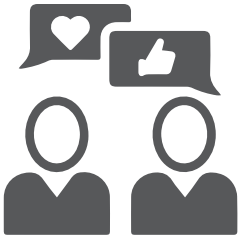


TTMA EDUCATION TOOLKIT

The TTMA believes that SMEs have untapped potential for export which the offerings of the Education Toolkit assist with. In 2021, the TTMA focused on continuous collaborations with educational providers including UWI-ROYTEC, Partners for Performance and ActionEDGE for customized solutions.

Despite the challenges in programme enrollment due to the impacts of pandemic, the Toolkit was able to successfully roll out over 10 modules, training 90 personnel from the membership.

To ensure SMES utilize all the resources available, the Membership Committee will focus on additional promotional strategies to encourage higher levels of awareness/engagement of the Education Toolkit in 2022.

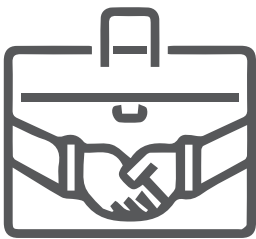


MEMBERSHIP ENGAGEMENTS

In early 2021, the TTMA conducted factory visits to companies belonging to various sectors of the membership, accompanied by the Ministry of Trade and Industry to understand the development and export potential of the manufacturing sector.

With the restrictions of the pandemic taking place shortly afterwards, the TTMA converted its traditional visits to interactive online (Zoom) meetings for the remainder of 2021. This provided a platform for the Association to continue conducting meaningful one-on-one membership engagements with companies. Over 40 member visits/meetings were conducted under the Membership Committee.

Our membership engagements have encouraged companies to highlight their areas of interest/ concerns that require TTMA's support/ advocacy. Companies have also been able to learn more about the initiatives of the TTMA that are most beneficial to them. This will remain a focal point under the Membership Committee.



MEMBERSHIP B2B MEETING FACILITY

In 2021, the TTMA introduced its online Membership Business to Business (B2B) meeting facility as an extension to the offerings of the Trade and Investment Convention (TIC) to form business linkages. This facility includes pre-arranged meetings based on the needs of the participating organizations using the TTMA membership directory which gives access to over 500 companies.

Although the rise in COVID-19 cases impacted companies' availability for meetings and day-to-day operations, over 20 businesses were able network and connect with potential business partners/associates/clients locally. It is anticipated that this newly established facility will grow as businesses recover and look towards new opportunities.



PRODUCTIVITY COMMITTEE - LEARNING FACTORY

In 2021, the TTMA, UWI Faculty of Engineering and MIC-IT made strides towards the completion of the Learning factory proposal. The findings from a learning factory demand survey (2020) on TTMA's membership highlighted the needs of manufacturers in gaining skills for Digital Transformation and Industry 4.0. These skills will assist companies in upgrading their operations and keeping in stride with global developments. Therefore, the TTMA sees the establishment of a Learning Factory and the adoption of a standard for Industry 4.0 skills certification as an important tool.

The establishment of an Industry 4.0 Learning Factory in Trinidad and Tobago will accelerate the deployment of Industry 4.0 and Digital Transformation in the manufacturing and process industries in the country and region through cutting-edge skills training and certification.

The Learning Factory is unique opportunity to provide:

- The first Industry 4.0 learning factory locally
- Access to a carefully designed, 'ready-made' Industry 4.0 certification programme.
- Multi-level to allow progression or to allow appropriate types of certifications to be offered.
- Allows students/employees to be trained using approved equipment, gives access to online theory assessments and allows for hands-on elements to be assessed locally so that certification can be granted.

In 2022, the Productivity Committee's objective is to acquire the funding necessary to procure the necessary equipment for the operation of the learning factory.

CHANGE MANAGEMENT

This sub-committee comprises of a support group of mentors/ businessmen with experience in the implementation of technology. In efforts to guide companies with through their Digital Transformation journeys, the TTMA hosted 2 small



digital workshops (focus groups) in 2021. This included the CEOs of companies in the membership and mentors from DeNovo Energy Limited, Domus Windows and Doors and Resverba Energy Limited. The session included two presentations on “Change Management and Digital Transformation” which highlighted the challenges faced with technology as well share key insights on each companies’ journey.

Following the sessions, the participating companies shared their takeaways which included:

- Taking small steps towards achieving goals
- Ensuring management buy into the process
- Investing in technology
- Change management tools for digitalization
- Skills Training

In 2021, the TTMA partnered with Arthur Lok Jack Global School of Business to promote their initiatives that support the use of technology in manufacturing including their Business Roundtable Webinar Series and Industry 4.0 Conference.

Under the subcommittee, the TTMA successfully coordinated part one of its three-part webinar series entitled ‘Smart Manufacturing: A competitive necessity’, during the TIC 2021 Business Education segment. The first webinar focused on the theme ‘New Product Development and Innovation for Smart Manufacturers, an essential foundation in the manufacturing value chain.

The webinar was well attended by 78 representatives from companies in the private and public sectors; comprised of companies from TTMA’s membership. Dr. Graham King (Lecturer- UWI) presented on multiple topics including:

- The importance of innovation and new product development for competitiveness in manufacturing companies
- Accelerating new product development through concurrent/agile approaches using digital tools
- Smart tools: modelling and simulation; digital twin; augmented and virtual reality; rapid prototyping; product data management
- How to get started as as a small or medium sized manufacturer
- Justifying the investment

Moderator, Mr. Lorcan Camps (Director- Nio Digital Limited) engaged the audience with a presentation

on “Industry 4.0 and Digital Transformation”. **This presentation gave insight into Nio Digital’s digital business platform which includes:**

- Customer Relationship Management (CRM)- eCommerce, sales, marketing
- Enterprise Resource Planning (ERP)- finance, services, operations
- Human Resource Management (HRM)- recruitment, absence, eLearning
- Materials Requirement Planning (MRP)- manufacturing, quality, maintenance

Mr. Camps also shared a manufacturing demonstration for the audience to have a first-hand look into the digital platform.

As part of the TTMA’s skills training initiatives, the two upcoming webinars in 2022 will examine the other stages of the manufacturing value chain i.e., Production and Business Operations as well as Marketing, Sales and Customer Relationships

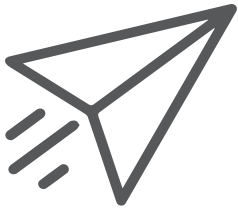


PRODUCTIVITY MEASUREMENT

Apart from the internal work of the Productivity committee, the TTMA has been working closely with other entities on initiatives geared towards building the human resource capacity within the manufacturing sector. These initiatives in 2021 included:

- National Apprenticeship Programme for the non-energy manufacturing sector Under the Manufacturing Sector Advisory Committee (SAC), a Labour Market Skills Gaps and Fore sighting Survey was undertaken on the sector to determine the relevant occupational areas to be included into the Apprenticeship Programme. This Programme will allow graduates to develop their skills and competencies to meet the needs of the Sector and will result in a pool of talented, skilled and trained individuals in the labour market that can easily be absorbed into the sector. The SAC includes major stakeholders such as the National Training Agency (NTA), the Ministry of Trade and Industry (MTI), MIC Institute of Technology (MIC-IT) and the TTMA.

The programme will be launched in the April 2022.



PILOT INTERNSHIP PROGRAMME

As part of the MOU signed with UWI in April 2021, this programme will assist in providing the most appropriate competencies and skills to the second and final year students of the Undergraduate Programme. This internship programme will form the backbone of the long term Credited Internship Program, designed to meet specific needs of the manufacturing sector. This partnership will allow TTMA members to share their knowledge with students to help in their development of diverse workplace-ready skill sets.

The programme will commence from March 2022.



EMPLOYMENT

The TTMA Careers Facility was an integral part of the Association's offerings in 2021, despite the local workforce of companies being impacted by the pandemic.

With access to a database of over 8000 job seekers, companies have been able to seek personnel to operate at their factory as well as for semi-skilled, technical and management levels within the organization. There were over 50 member companies utilizing the site, posting 200-250 job vacancies on the website in 2021.

Marketing Unit

Pivoting in the Future of Business

ANNUAL MEETING

Hosted physically at Hyatt on March 29th where newly elected President Ms. Tricia Coosal delivered her speech. Voting of new directors were done the day before between 8:00 am to 6:30 p.m. by TTMA membership. Voting of the incoming Vice Presidents, President and Corporate secretary was also done after directorship voting. A panel discussion featuring Mr. Angus Young, Dr. Graham King, Mr. Richard Lewis, Mr. Ashmeer Mohamed and Mr. Patricio Torres also took place on the day of the event under the theme of "Pivoting in the Future of Business."

Panel Discussion on "Pivoting in the Future of Business". Left to right: Mr. Angus Young, Dr. Graham King, Mr. Richard Lewis, Mr. Ashmeer Mohamed and Mr. Patricio Torres



TTMA Board Members left to right: Mr. Barry Fakoory, Ms. Carla Furlonge-Walker, Mr. Roger Roach, Ms. Carla Boodoo-Lutchman, Mr. Ryan Lewis (Vice President), Ms. Tricia Coosal (President), Mr. Emil Ramkissoon (Corp. Secretary), Mr. Anthony Farah, Mr. Rudy Rampersad and Mr. Dale Parson (Vice President)

Election of Directors, Vice President and President

At the event, Dr. Ramdeen informed the plenary that there were five (5) vacancies with directors stepping down, of which four (4) directors indicated a willingness to return and serve another term. The directors stepping down included Ms. Franka Costelloe, Mr. Anthony Farah, Ms. Carla Furlonge-Walker, Mr. Adam Sabga and Ms. Josiane Khan.

TTMA invited applicants from the membership to fill the vacant posts, of which four companies completed and submitted their application before the deadline. These nominees included Mr. Edward Jones (J'Mac Industries), Mr. Rudy Rampersad (Ramps Logistics Limited), Mr. Barry Fakoory (VF Packaging Limited) and Ms. Lizzandra Guerra (Langston Roach Industries).

The voting process was undertaken electronically on March 23rd 2021 from 8am-6pm on the Zoom platform, with over 120 companies participating in this process. The following results were announced:

The five (5) elected directors:

Returning:

1. Mr. Anthony Farah (MDC-UM)
2. Ms. Josiane Khan (WITCO)
3. Ms. Carla Furlonge- Walker (Caribbean Development Company)

Newly elected:

4. Mr. Barry Fakoory (VF Packaging Limited)
5. Mr. Rudy Rampersad (Ramps Logistics Limited)

It was also announced that voting of the new incoming President, Vice President and Corporate Secretary was done on March 23rd and the results were as follows:

President:

Ms. Tricia Coosal

Vice Presidents:

1. **Mr. Ryan Lewis**
 2. **Mr. Dale Parson**
-

Corporate Secretary:

Mr. Emil Ramkissoon

MASS VACCINATION

Planned and executed mass vaccination drive for the Manufacturing and Public community at the Divali Nagar. TTMA has accomplished the administration of 40,000 plus vaccines executed at fourteen mass vaccination sites over a period of 6th June – 19th August, 2021.





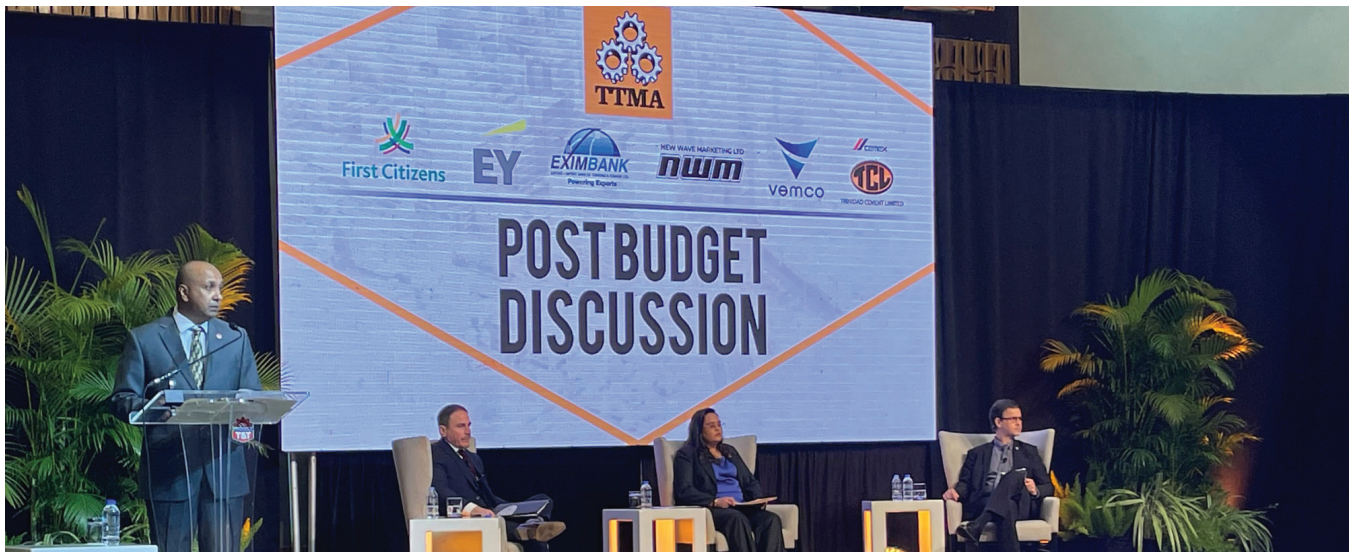
TIC

Trade and Investment Convention (TIC) 2021 hosted its Business Education Series and B2B meetings over the course of 5 days, November 1st to 5th, 2021. Due to COVID-19 and based on feedback from the Ministry of Health, virtual TIC at Center of Excellence had to be postponed to 2022.

The 2021 Edition of the TIC Business Education Series primarily sponsored by the Caribbean Export Development Agency was held during the hours of 8am to 5pm from November 1st 2021 to November 3rd 2021. It featured 21 webinars from various local and international hosts spanning

across both the private and public sectors. In three days, the series allowed approximately 1200 participants to obtain knowledge and engage key personnel from the host organizations on relevant themes.

The B2B meetings were pre-arranged components of TIC geared towards facilitating networking opportunities for growth and development between Exhibitors and Buyers of various international organisations and industries. The majority of the meetings were scheduled for four Business Days; Monday November 1st, Tuesday November 2nd; and a few were carded for Wednesday 3rd November and Friday



From Left to Right: Dr. Ramesh Ramdeen, Mr. Wade George, Ms. Tricia Coosal and Mr. Richard Downie

November 5th.

POST-BUDGET EVENT OCTOBER 5TH

Panellists included Mr. Wade George from EY, Ms. Tricia Coosal, TTMA President and the new Bankers Association's President Mr. Richard Downie. The Honourable Minister of Finance Colm Imbert, featured speaker, joined the session virtually. After the panel discussion, there was a Q&A with the virtual audience.

ANNUAL PRESIDENT'S DINNER & EXCELLENCE IN MANUFACTURING CEREMONY NOVEMBER 30TH.

This event took place at the Hyatt Regency Hotel. It was attended by 150 guests. The featured speaker for this event was the Honourable President of the Cooperative Republic of Guyana Dr. Mohamed Irfaan Ali. The President joined the event virtually to deliver his speech as well as answer questions posed by the audience.



Ms. Tricia Coosal, President TTMA delivering her speech at TTMA's Annual President's Dinner & Excellence in Manufacturing Ceremony.



Ease of Doing Business Unit 2021

LEGISLATIVE COMMITTEE

The TTMA's Legislative Committee is mandated to address advocacy related, liquidity and legislative matters which affect the manufacturing and related sectors. The duties and responsibilities of the committee are but are not limited to easing the access to foreign exchange, advocating for the payment of outstanding VAT refunds, monitoring developments on the Trinidad and Tobago Stock Exchange, gaining access to Government funding, reviewing various legislations and developing recommendations to fight against illicit trade. In essence, the work and efforts of the representatives which constitute the committee is largely founded upon representing members' interest and lobbying the Government and Regulatory Agencies on their behalf.

ACCESS TO FOREIGN EXCHANGE

Over the course of 2021, the TTMA continued to work closely with the Export Import Bank of Trinidad and Tobago Limited to offer aid in the provision

of foreign exchange to export manufacturers. Companies that benefitted spanned across both small and medium sized enterprises in the sectors outlined below:

- Stationery and Officer Supplies
- Food and Beverage
- Furniture & Appliances
- Plastics and Packaging
- Building and Construction
- Textiles and Garments
- Pharmaceuticals
- Pulp and paper products
- Cosmetics and Toiletries
- Chemicals and Household Products
- Agriculture Supplies
- Fuels and Oils
- Services
- Electrical and, Automotive
- Electronics
- Hardware and Lumber
- Precious Stones and Gems

The allocations given to these accounted for approximately 239.36M USD being sold to 120 companies as at December 2021 relative to 100M USD allocated to 97 clients the year prior.

In 2022, the Association and EXIM Bank intend to target a particular niche and provide assistance to members that aspire to export within a year. The underlying objective is to supply non-export small and medium sized manufacturers with U.S. currency to purchase raw materials, equipment and machinery to facilitate the growth and expansion of their businesses and become net foreign exchange earners. This would essentially bridge the gap between their goal and the access to foreign exchange. To do so, TTMA will consistently promote the facility to its members as a means of sourcing much needed U.S. dollars and furthermore guide potential candidates through the application process and coordinate business to bank meetings on their behalf.

VAT REFUNDS

The Association is aware of the cash flow challenges that the delayed payment of outstanding VAT refunds causes for manufacturers at large. It is a battle that business support organizations like ourselves have been fighting with the Ministry of Finance and the Board of Inland Revenue Division for quite a few years. Throughout 2021, in an effort to bring relief, the TTMA submitted correspondence requesting expedited returns for members on a number of occasions to both entities and also submitted recommendations to treat with the issue. These being:

- Allow for a VAT net off on raw materials, equipment and machinery
- Regulate the payment of VAT refunds within a 3-month window
- Eliminate the co-mingling of VAT refunds from the consolidated fund
- Implementation of an efficient tax collection mechanism

The deliberations and constant communication allowed for the Association to notice a small reduction in the refunds owed to the membership.

The Legislative Committee, via its mandate, will be consistently pressing the Government to allocate funds to clear the backlog so that a more significant shift can be made in 2022. There is also a level of belief that the establishment of the Trinidad and Tobago Revenue Authority will aid in this process and allow for a modernized and efficient tax system which will benefit the compliant business community.

TRINIDAD AND TOBAGO STOCK EXCHANGE

In 2021, the TTMA closely monitored developments on the Trinidad and Tobago Stock Exchange's SME Market. It was noted that enlistment of this particular sector was minimal. In this regard, the Legislative Committee partnered with the TTSE to educate its membership on the process involved in enrolling and the risks and benefits that can be derived from the facility.

The Government also further enhanced the programme and announced in its 2022 National Budget reading that SMEs will receive a full

tax holiday for the first five-year period to new SMEs listing on the exchange. The Association welcomes this initiative and hope that members will capitalize on it.

SME LOAN FACILITY

The Legislative Committee closely monitored the roll-out of the SME Loan Facility in 2020 and advocated for a revision of the requirements and

sector into consideration, the Minister of Finance altered the requirements needed to apply and revised the terms and conditions to make it more accessible to micro, small and medium sized enterprises. Phase II of the programme titled the 'MSME Stimulus Loan Programme' was officially launched in December 2021. To date, there has been 100 successful applicants accounting for approximately 20M TTD in disbursements.



extension of the programme at the beginning of 2021. The request was made based on feedback received from members on their inability to access the facility due to the rigorous and onerous application process stipulated by the Government. Taking the recommendations made by the private

The facility will remain available until June 2022 and plans are underway to further sensitize the membership and guide them through the application process.

Legislations, Regulations & Standards

Beverage Containers Regulations

Throughout 2021, TTMA continued to liaise with the Ministry of Public Utilities on the regulations which will give effect to the much-anticipated Beverage Containers Bill. This is further to the comments submitted on the draft legislation in 2020.

The Association was informed that based on the feedback provided by the TTMA in collaboration with the Trinidad and Tobago Chamber of Industry and Commerce, the Food Distributors Association and other relevant stakeholders, the Bill is under revision to make it more acquiescent to the sector with an aim to develop an efficient waste management system in Trinidad and Tobago.

The Legislative Committee continues to monitor the emergence of any development as it relates to this legislation.

Public Procurement and Disposal of Public Property Bill

2021 saw the this long awaiting legislation being passed in both the Senate and House of Representatives respectively and furthermore approved by the Minister of Finance in January 2022.

Trinidad and Tobago Revenue Authority Bill

The TTMA believes that the establishment of the Trinidad and Tobago Revenue Authority would modernize the current tax system and improve efficiency relative to the framework which exists. According to the Ministry of Finance, the TTRA will:

- Fix revenue leakage and increase revenue sustainability through comprehensive accounting
- Improve T&T's international credit rating
- Fix the slow hiring and promotion process that currently exist in the public service
- De-politicize tax and customs administration
- Improve customer service by minimizing bureaucratic red-tape and allow for modifications of the current administrative culture
- Make the tax burden lighter and more equitable by fixing the tax and taxpayer databases
- Utilization of a new and improved GenTax technology that creates greater efficiency
- Narrow the compliance gap and generate a further 3-5M in annual revenue
- Improve the ease of doing business by reducing the time it takes to file taxes
- Make revenue collection more adaptable and streamlined for future national development

The Committee has noted that the Bill is awaiting proclamation by the President of the Republic of Trinidad and Tobago.

National Standard on Biodegradable Materials

Over the past year, the TTMA, via a National Mirror Committee has been actively participating on the development of the proposed compulsory standard on Biodegradable Materials overseen by the Trinidad and Tobago Bureau of Standards.

The standard, formally entitled TTCS 9:20XX, Biodegradable Materials – Food contact, single-use products and packaging specifies proposed compulsory requirements for all imported and locally manufactured biodegradable food-contact materials as well as the mechanisms to demonstrate compliance. Any ban on the importation or manufacture of single-use food containers will be guided by the guidelines outlined within the TTCS 9:20XX.

A stakeholder consultation on the matter is carded for March 2022 whereby members and stakeholders at large will have the opportunity to raise their concerns.

Illicit Trade

There were significant strides in 2021 pertinent to the Illicit Trade Desk. The initiatives undertaken are as follows:

• Anti-Illicit Trade Task Force

The Anti-Illicit Trade Task Force spearheaded by the Ministry of Trade and Industry was established in May 2021 instituting of private sector representatives and regulatory and state agencies such as the:

- Customs and Excise Division
- Finance Intelligent Unit of the Ministry of Finance
- Intellectual Property Office
- Trinidad and Tobago Police Service
- Ministry of Health
- Trinidad and Tobago Bureau of Standards
- Ministry of Agriculture, Land and Fisheries
- Crimestoppers Trinidad and Tobago
- Trinidad and Tobago Chamber of Industry and Commerce



The taskforce was formed with the goal of taking a coordinated approach to combatting illicit trade in Trinidad and Tobago and mitigating the impact it has on legitimate and compliant businesses. There are twenty-six specific measures which are directly linked to five general objectives to be undertaken by the AITTF as part of the National Action Plan to:

- Strengthen the legal framework to combat illicit trade – identifying and recommending legislation for review to ensure that illicit trade activities are effectively defined and addressed
- Strengthen the capacity of Ministries and enforcement agencies to combat illicit trade
- Enhance collaboration among regulatory and enforcement agencies
- Promote public-private partnerships towards fighting illicit trade; and
- Increase public awareness of illicit trade and the associated dangers.

From May to December 2021, the sub-committee Working Groups for Pharmaceuticals, Cleaning Agents and Alcohol began developing recommendations to address the trade in these consumer products in which TTMA made representations. The Tobacco Working Group, to be chaired by the Association and Crime Stoppers T&T, was later formed in February 2022 after advocacy efforts from the Association on its establishment.

2022 will focus on the mobilization of the discussions and work completed by the subcommittees and the roll-out of the national

awareness campaign spearheaded by the MTI with support from TTMA and other members of the AITTF.

• Multi-Agency Task Force

Through an MOU arrangement, the TTMA supported the enforcement activities of the Trinidad and Tobago Police Service via its Multi-Agency Task Force in their fight against illicit trade by providing them with much needed resources. Some of the items procured on their behalf were:
Ink for administrative duties

- Camera
- Desks and chairs
- Container for storage purposes

The illicit trade desk will continue to provide support to the TTPS in 2022 where practical and possible, as the Association sees merit in assisting law enforcement in the execution of their duties with the common objective of limiting the incidence of illicit trade in the country.

• Seizures

Due to the cohesive efforts of law enforcement agencies, 2021 saw quite a number of seizures in illicit consumer products. These included arms and ammunition, wrapping paper, drugs, cigarettes, alcohol, luxury products and substandard pharmaceuticals and electronics. These items were apprehended at ports of entry, homes and commercial establishments. In fact, for the first time, the Association witnessed the prosecution of two retailers which is a step in the right direction.

- **Special Economic Zone**

In 2021, TTMA submitted a position paper on the establishment of the special economic zone to the Ministry of Trade and Industry for consideration based on their mandate to move away from the free trade zones to a more regulated framework.

- **Articles and Publications**

Articles and press releases were utilized in 2021 to raise awareness of illicit trade, outline TTMA's position on the Special Economic Zones Bill and commend law enforcement on their efforts to reduce the prevalence of the issue. Some of the publications and media releases over the course of the year are listed:

Free Trade Zones are havens for illicit trade

TTMA commends customs on its illicit trade fight

TTMA Commends Government on its illicit trade fight

TTMA Commends Customs and Excise Division on Recent Seizures

TTMA calls for greater accountability in Free Trade Zones

TTMA calls for greater vigilance at legal ports of entry

TTMA commends authorities on arms haul

TTMA fears crime in Free Trade Zones

TTMA partners with police in fight against crime

TTMA applauds Government's stance on illicit trade

Infrastructure Committee

The Infrastructure Committee oversees matters which affect trading across borders inclusive of shipping delays, customs delays, procedural issues at the ports of entry, developments in sea and air freight and access to infrastructural matters.

Shipping Delays

The pandemic has affected the global supply chain thereby disrupting the regular flow of imports and exports. During 2021, there were significant shipping delays due to factors such as the unavailability of containers being shipped from various destinations, inability to access foreign exchange to pay freight costs, backlog at transshipment ports, overbooking and CIF rates amongst other matters.

With these issues at the forefront, the TTMA met with World Bank Specialists for an estimate on when the supply chain will return to pre-pandemic conditions. Based on their predictions, the system will not stabilize until the latter half of 2023, all things being equal.

However, irrespective of the current state of affairs, the TTMA continues to work with the Shipping Association of Trinidad and Tobago through their representation on the Infrastructure Committee to derive solutions.

Customs Delays

During the course of 2021, members experienced customs delays at both the airport bonds and sea ports. These issues were attributed to manpower shortages, ASYCUDA downtime, the appointment system, infrastructural inefficiencies, COVID-19 regulations and the absence of standard operation procedures.

To help with these matters, the Association engaged in the activities below, when the need arose and is happy to report that some of the pleads were taken into consideration.

- Recommended the hiring of additional customs officers to help with staff shortages
- Liaised with the Ministry of Finance and Ministry of Trade and Industry to develop solutions to glitches with the ASYCUDA system
- Advocated for additional rent and demurrage free days according to the issue present at the air or sea port

Further to the above, TTMA also sits on a Joint Customs Consultative Committee where issues experienced on their hands are ventilated and addressed as best as possible. In fact, the group developed and submitted a Standard Operating Procedure document for the Customs and Excise Division to consider. It is believed that if some or all of the recommendations presented are implemented, customs delays can be significantly mitigated.

The Committee which meets on a monthly basis consists of the division, freight forwarders, bond operators and business support organizations.

Industrial Parks

In 2021, the Association strengthened its relationship with state agency, e Teck. Efforts included promoting their Moruga Industrial Park which is under-occupied and their Phoenix Park Industrial Estate currently under construction to members interested in expanding their operations.

The TTMA also worked with the organization to resolve challenges faced by members such as:

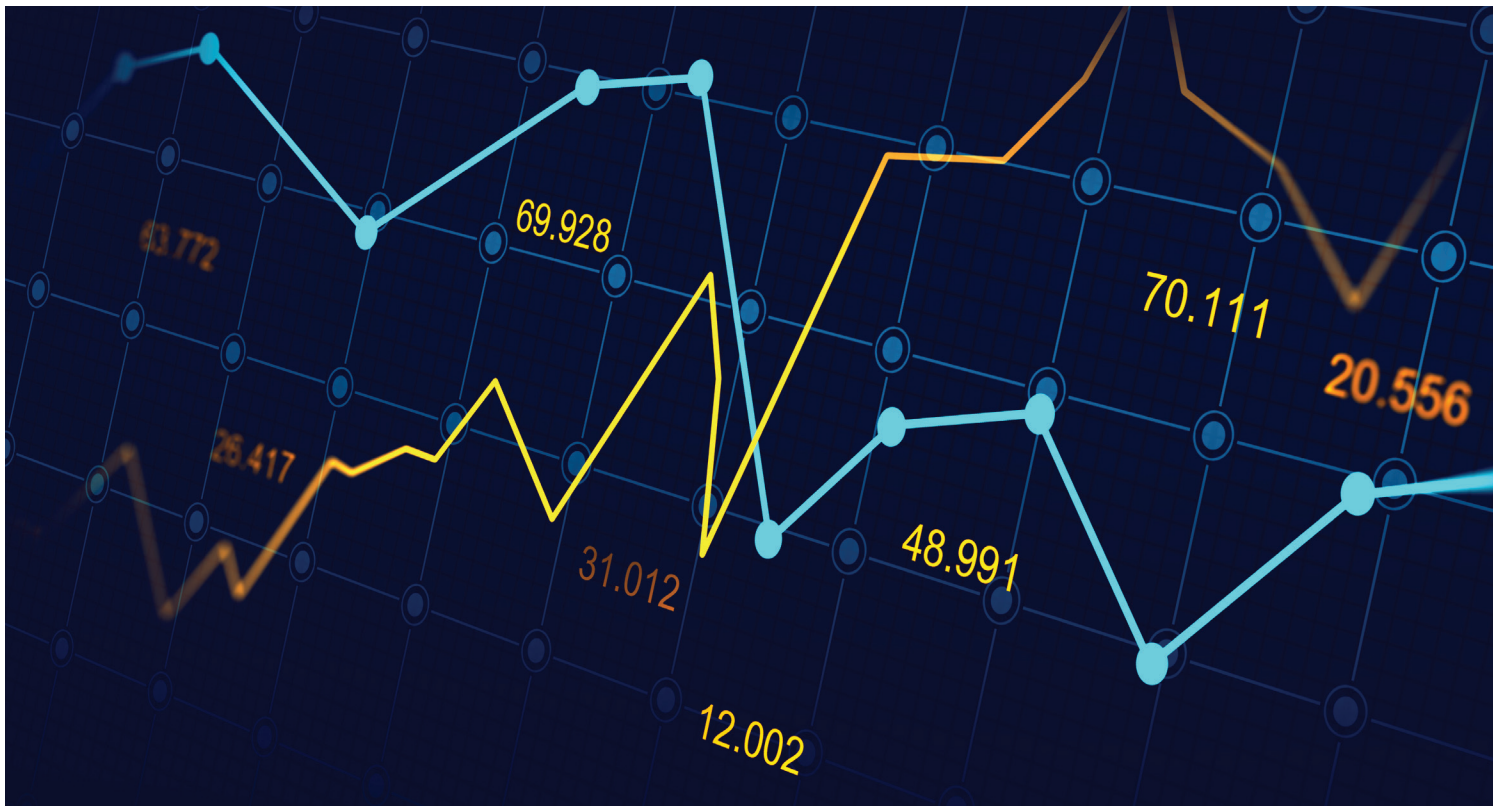
- Rental/lease increases
- Safety and security
- Maintenance
- Utilities
- Infrastructure

Webinars

Investment Opportunities for SMEs

A Focus on the Domestic Stock Market

On March 10th 2021, the TTMA hosted a webinar titled 'Investment Opportunities for SMEs – A Focus on the Domestic Stock Market'. The session attracted Finance and Accounting personnel representing small and medium sized enterprises



as well as individuals from the financial services sector. These participants were enlightened about the following topics from industry experts, Ms. Eva Mitchell – CEO – T&T Stock Exchange Limited, Mr. Sarodh Ramkhelawan – CIO – Bourse Securities Limited and Ms. Rowan Brathwaite-Persad – Caribbean Legal Executive – The West Indian Tobacco Company Limited:

- The process of getting listed on the T&T Stock Exchange SME Market
- Advantages and risks associated with getting listed
- Guidance on investing in stocks
- A practical example of operating on the stock exchange.

How to Address the USD and Shipping Line Dilemma

The TTMA is aware of the challenges posed by the inability to obtain adequate amounts of U.S. currency to settle international trade payables. This becomes even more difficult when the business community is required to also pay freight costs in USD. However, solutions exist. On June 29th 2021, the Association partnered with the Shipping Association of Trinidad and Tobago, the Export

Import Bank of Trinidad and Tobago and freight forwarder, Ramps Logistics Limited and hosted a session which outlined ways in which companies that pay for their shipping line costs whether in U.S. dollars or otherwise.

Presentations were delivered by the following:

- Mr. Hayden Alleyne – President – Shipping Association of T&T
- Mr. Navin Dookeran – CEO – EXIM Bank
- Mr. Shaun Rampersad – CEO – Ramps Logistics Limited
- Ms. Janelle Spencer – Moderator – Member of TTMA's Infrastructure Committee

How to Effectively Tender for Government Contracts

The Trinidad and Tobago Manufacturers' Association held a webinar entitled 'How to Effectively Tender for Government Contracts' to sensitize members on how to successfully tender, given that the Public Procurement Bill is currently out for public comment. The session was well attended by companies belonging to various industries who were engrossed by the presentations delivered and rich question and answer segment that followed. It was the TTMA's pleasure to partner and work with The Office of Procurement Regulation and the Trinidad and Tobago Contractors' Association.

One of the key takeaways from the discussion is the creation of the Central Depository, which would be a database from which suppliers will

be chosen by the various Government procuring entities. Therefore, the business community, more so suppliers, are encouraged to pre-register with the OPR.

Presenters:

- Mr. Moonilal Lalchan - Chairman and Procurement Regulator
- Mr. Derek Outridge – Registered Quantity Surveyor and Registered Valuer
- Opening and Closing Remarks: Mr. Barry Fakoory – TTMA Director.
- Moderated by: Mr. Christian George – Team Lead, TTMA.

Policy Dialogue – Best Practices in Anti-Counterfeiting Enforcement in the Caribbean

TTMA partnered with the International Trademark Association during TIC's Business Education Series 2021 and delivered presentations on anti-counterfeiting practices undertaken by brand owners in the tobacco and alcohol industries. The session featured the following speakers:

- Ms. Fanta Punch – Partner – M. Hamel-Smith and Co.
- Mr. Alain Vermaut - Head of Illicit Trade Prevention for Latin America and Canada – Phillip Morris International
- Ms. Flavie Jost – Brand Protection Manager for North America, Caribbean and Brazil – Moët Hennessy



Growing and Expanding Your Business in a Pandemic

The Association in collaboration with eTeck and invest hosted a session also as a part of the TIC webinar programme to enlighten the membership on how e Teck can aid in the growth and development of their businesses. It featured the persons below:

- Mr. Steve De Las – President – e TeckL
- Dr. Anthony Arjune – Manager, Assests – e TeckK
- Ms. Pramilla Ramdahani – Vice President of Investments – invesTT
- Mr. Roger Roach – TTMA Director

At the session, members learnt of e TeckK and invesTT's offerings and were able to ventilate issues or challenges faced on the industrial parks in which they occupy.



Financial Statements



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**INDEPENDANT AUDITOR'S REPORT
TO THE MEMBERS OF
TRINIDAD & TOBAGO MANUFACTURERS' ASSOCIATION**

Opinion

We have audited the accompanying financial statements of Trinidad and Tobago Manufacturers' Association, which comprise the statement of financial position as at 31 December, 2021, the statements of comprehensive income, changes in equity and cash flows, and related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Manufacturers' Association as at 31 December, 2021, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




Chartered Accountants
Port of Spain
Trinidad, West Indies
25 March, 2022

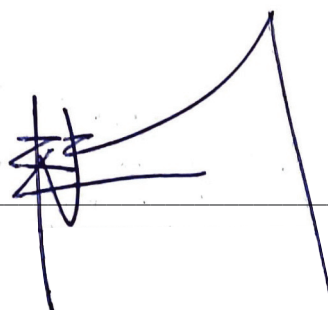
Statement of financial position

	Notes	As at December	
		2021	2020
ASSETS		\$	\$
Non-current assets			
Property, plant and equipment	3	8,244,497	8,481,527
Current assets			
Cash and cash equivalents	4	4,563,530	4,731,264
Receivables and prepayments	5	1,177,911	676,959
Amounts due from related parties	6	209,460	121,033
		<u>5,950,901</u>	<u>5,529,256</u>
TOTAL ASSETS		<u>14,195,398</u>	<u>14,010,783</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Operational fund		<u>13,111,354</u>	<u>13,360,880</u>
Current liabilities			
Taxation payable		25,084	14,219
Subscriptions and deposits received in advance	6	429,987	306,818
Trade and other payables	7	628,973	328,866
		<u>1,084,044</u>	<u>649,903</u>
TOTAL EQUITY AND LIABILITIES		<u>14,195,398</u>	<u>14,010,783</u>

The accompanying notes on pages 48 to 56 are an integral part of these financial statements.

On 25 March, 2022 the Board of Directors of Trinidad & Tobago Manufacturers' Association authorised these financial statements for issue.


 _____ President


 _____ Director

Statement of comprehensive income

		Year ended 31 December	
NOTES		2021	2020
		\$	\$
REVENUE			
Special events		3,230,715	2,516,956
Rental of building		511,798	1,117,342
Subscriptions from members	7	1,839,678	1,844,511
		5,555,191	5,478,809
DIRECT COSTS			
Special events		(2,688,711)	(2,101,879)
GROSS SURPLUS		2,866,480	3,376,930
Interest income		6,138	5,386
		2,872,618	3,382,316
EXPENSES			
Administrative		(3,090,727)	(3,127,720)
NET SURPLUS/(LOSS) BEFORE TAXATION		10	254,596
Taxation	11	(31,417)	(32,559)
NET (LOSS) / SURPLUS AFTER TAXATION		(249,526)	222,037

The accompanying notes on pages 48 to 56 are an integral part of these financial statements.

Statement of changes in equity

	Operational fund \$
YEAR ENDED 31 DECEMBER 2020	
Balance at 1 January 2020	13,138,843
Net surplus for 2020	222,037
BALANCE AT 31 DECEMBER 2020	<u>13,360,880</u>
YEAR ENDED 31 DECEMBER 2021	
Balance at 1 January 2021	13,360,880
Net loss for 2021	(249,526)
BALANCE AT 31 DECEMBER 2021	<u>13,111,354</u>

The accompanying notes on pages 48 to 56 are an integral part of these financial statements.

Statement of cash flows

	As at December	
	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/ surplus	(218,109)	254,596
Adjustments for items not requiring an outlay of funds:		
Depreciation	307,240	350,768
Interest income	(6,138)	(5,386)
Operating surplus before changes in working capital	82,993	599,978
Increase/ (decrease) in subscriptions and deposits received in advance	123,169	(446,670)
(Increase)/ decrease / in receivables and prepayments	(500,952)	1,405,819
(Increase)/ decrease / in amounts due from related parties	(88,427)	447,192
Increase/ (decrease) in trade and other payables	300,107	(127,532)
Cash (used in) generated from operations	(83,110)	1,878,787
Interest received	6,138	5,386
Taxation paid	(20,552)	(54,427)
Net cash (used in) generated from operating activities	(97,524)	1,829,746
Investing activities		
Purchase of plant and equipment	(70,210)	(19,000)
Net cash used in investing activities	<u>(70,210)</u>	<u>(19,000)</u>
(Decrease)/ Increase in cash and cash equivalents	(167,734)	1,810,746
Cash and cash equivalents at beginning of year	<u>4,731,264</u>	<u>2,920,518</u>
Cash and cash equivalents at end of year (note 4)	<u><u>4,563,530</u></u>	<u><u>4,731,264</u></u>

The accompanying notes on pages 48 to 56 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2021

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

1 Incorporation and activities

The Association, limited by guarantee, is incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office located at #42 Tenth Avenue, Barataria. The Association's activities are to promote and encourage the development of local manufacturing operations and to assist in problems relating to manufacturing industries in Trinidad and Tobago.

2 Summary of significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention, as modified by the revaluation of available-for-sale investments. The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

b) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, and accounts payables, and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

c) Use of estimates

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

2 Summary of significant accounting policies (continued)

d) Property, plant and equipment (continued)

Building	- 2%
Furniture, fittings and equipment	- 10% - 33.3%
Land	- 0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in administrative expenses in the statement of comprehensive income.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

e) Revenue recognition

Members' subscription income is recognised in the year to which it relates, with payments in advance being deferred to the period to which they relate. Special events income is recognised at the time that the event is held. Interest income is recognised on an effective yield basis.

f) Foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the yearend date. All exchange gains and losses are included in the statement of comprehensive income when incurred.

g) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and funds held in Money Market Funds.

h) Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

i) Pensions

The Association pays contributions to privately administered defined contribution pension schemes. A defined contribution pension scheme is a plan which the Association pays fixed contributions into a separate fund. Once the contributions have been paid, the Association has no further payment obligations. The regular pension contributions are included in staff costs in the period in which they are due.

j) Leases

Leases of property, plant and equipment where the Association has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables.

The interest element of the finance cost is charged to the statement of comprehensive income over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g., property leases). Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

k) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

l) Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions.

Grants relating to costs are deferred and are included in liabilities. They are recognised in the statement of comprehensive income over the period necessary to match them with the net expenditure for the year, which they are intended to compensate.

Notes to the financial statements (continued)

For the year ended 31 December 2021

3. Property, plant and equipment

	Land \$	Building & car park \$	Office equipment \$	Total \$
Year ended 31 December 2020				
Opening net book amount	2,437,352	6,023,084	352,859	8,813,295
Additions	--	--	19,000	19,000
Depreciation charge	--	(261,657)	(89,111)	(350,768)
Closing net book value	2,437,352	5,761,427	282,748	8,481,527
At 31 December 2020				
Cost	2,437,352	9,702,022	2,250,540	14,389,914
Accumulated depreciation	--	(3,940,595)	(1,967,792)	(5,908,387)
Net book value	2,437,352	5,761,427	282,748	8,481,527
Year ended 31 December 2021				
Opening net book value	2,437,352	5,761,427	282,748	8,481,527
Additions	--	19,775	50,435	70,210
Depreciation charge	--	(216,683)	(90,557)	(307,240)
Closing net book value	2,437,352	5,564,519	242,626	8,244,497
At 31 December 2021				
Cost	2,437,352	9,721,797	2,300,975	14,460,124
Accumulated depreciation	--	(4,157,278)	(2,058,349)	(6,215,627)
Net book value	2,437,352	5,564,519	242,626	8,244,497

4. Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	4,551,054	4,719,064
Cash in hand	8,401	8,401
Money market funds	4,075	3,799
	4,563,530	4,731,264

The Money Market Funds have been classified as a cash equivalent because management will be using the accounts for working capital requirements within the next year. The interest rate at the year-end was 1.00%.

	2021	2020
	\$	\$
Receivables	1,088,315	572,968
Less: Provision for bad debts	(4,322)	(7,883)
	1,083,993	565,085
Prepayments	26,250	25,773
VAT refund	67,668	86,101
	1,177,911	676,959

As at 31 December 2021, Trade Receivables of \$1,088,315 (2020: \$572,968) were fully performing. Trade receivables are non-interest bearing and due upon receipt or on 30 days terms. The ageing analysis of Receivables is as follows:

	Total	Neither past Due nor impaired	Past due but not impaired		
			30-60 days	60-90 days	>90 days
	\$	\$	\$	\$	\$
2021	1,088,315	317,523	325,613	214,319	230,859
2020	572,968	180,613	81,209	93,570	217,576

6. Related parties

Transactions which included related parties totalled \$1,430,253 in 2021. This would have comprised of subscriptions paid by the organisations affiliated with our current Board of Directors.

1. The value of transactions carried out during the year with related parties is as follows:

	Sales	Purchases
	\$	\$
West Indian Tobacco Company	557,465	--
First Citizens Bank Limited	501,730	--
Coosal Group of Companies	69,155	--
Ramps Logistics Limited	65,520	--
Trinidad Cement Limited	58,869	--
New Wave Marketing Limited	34,754	--
S M Jaleel & Company Limited	33,966	--
Lazuri Apparel Limited	25,100	14,987
Lable House Group Limited	17,770	3,130
Caribbean Development Co. Limited	17,276	--
Kaleidoscope Paints Limited	12,175	5,113
Aerogas Processors Limited	11,994	--
VF Packaging Limited	10,129	--
MDCUM Limited	8,350	15,330
Development Finance Limited	6,000	--
	1,430,253	38,560

2. The amounts due from related parties as at year end are as follows:

	2021	2020
West Indian Tabaco Company	70,000	37,498
Ramps Logistics Limited	60,000	--
First Citizens Bank Limited	49,500	75,000
Trinidad Cement Limited	10,000	--
Label House Group Limited	6,400	--
New Wave Marketing Limited	6,40	--
VF Packaging Limited	3,200	--
Lazuri Apparel Limited	3,000	7,810
Aerogas Processors Limited	600	--
S M Jaleel & Company Limited	240	--
MDCUM Limited	120	725
	209,460	121,033

At as 31 December 2021, the amounts due from related parties shall be subsequently received

7. Key management compensation

Key management compensation amounted to \$609,075 (2020: \$563,928)

Related parties (continued)

	2021	2020
Subscriptions revenue	\$	\$
Ordinary members	1,322,973	1,317,192
Associate members	516,705	527,319
	1,839,678	1,844,511

8. Subscriptions and deposits received in advance

Deposits received in advance for TIC exhibits	429,987	306,818
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9. Trade and other payables

Trade payables	404,643	187,758
Accrued liabilities	224,330	141,108
	628,973	328,866

10. Operating (loss)/ surplus

The Association's operating (loss)/ surplus includes the following items:

Staff costs (note 12)	2,216,400	2,092,747
Depreciation	307,240	350,768
Telephone, electricity and utilities	146,458	147,055
Insurance	189,273	166,533

11. Taxation

	2021	2020
	\$	\$
Business levy – prior year adjustment	--	(183)
Green fund levy – prior year adjustment	--	(92)
Business levy – current year	14,734	16,381
Green fund levy – current year	16,683	16,453
Total tax charge for the year	31,417	32,559

11. Taxation (CONTINUED)

The Association's effective tax rate differs from the statutory rate as a result of the differences shown below:

(Loss)/profit before taxation	(218,109)	254,596
Corporation tax calculated at 30%	(65,433)	76,379
Effects of:		
Tax exempt income	(931,575)	(826,211)
Effects of other charges and allowances	997,008	749,832
Business levy – prior year adjustment	--	(183)
Green fund levy – prior year adjustment	--	(92)
Business levy – current year	14,734	16,381
Green fund levy – current year	16,683	16,453
	31,417	32,559

12. Staff costs

The total staff costs for the year were as follows:

Wages and salaries	2,041,497	1,890,734
National insurance costs	148,503	157,133
Pension costs	26,400	44,880
	2,216,400	2,092,747

At 31 December 2021, the Association had 17 employees (2020:18).

13. Subsequent events

The COVID-19 pandemic in 2020 has adversely affected Trinidad & Tobago Manufacturers' Association.

Trinidad & Tobago Manufacturers' Association has been unable to operate TIC events and seminars in the same way and this will result in a short-term reduction of income and expenditure. We continued engaging activities digitally and physically, where possible, to provide support to the membership and sustainability.

As at 25th March 2022, the date on which the financial statements were approved by the Board of Directors, there were no adjusting or non-adjusting events that materially affected the financial statements.

Schedule to the financial statements

For the year ended 31 December 2021

Administrative expenses	2021	2020
	\$	\$
Salaries and other staff costs	2,216,400	2,092,747
Travelling and subsistence	179,300	129,838
Insurance	154,903	132,163
Telephone and postage	138,241	165,701
Legal and professional fees	115,190	221,191
Depreciation	90,557	89,109
Audit fees	54,913	51,988
Marketing	37,454	48,447
Printing, stationery and general office	32,214	54,725
Bank charges	20,311	17,782
Computer expenses	15,322	21,971
Entertainment	13,861	9,455
Security	7,977	13,925
Staff welfare & Training	4,035	70,363
Penalties and interest	3,704	-
Subscriptions	3,223	2,943
Rental of equipment	2,922	2,922
Donations	200	2,450
	<u>3,090,727</u>	<u>3,127,720</u>



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