

**Trinidad and Tobago Manufacturers’ Association**

Wednesday 10th May, 2017

**TTMA encouraged by government’s support for the manufacturing sector**

The Trinidad and Tobago Manufacturers’ Association has noted, with cautious optimism, the various statements made and measures taken by the Honourable Minister of Finance, in his Budget Review Presentation today. Our Association continues to be encouraged by the emphasis being placed by the Honourable Minister on supporting the manufacturing sector through a dedicated facility for increased access to foreign exchange.  Initially referenced on March 23rd at a post-cabinet briefing, the Minister’s reiteration of the government’s intention in this regard is welcome news. However, our Association still awaits clear guidance as to the manner in which this policy direction will be implemented, with a view toward alleviation of the problems being experienced by manufacturers in the conduct of their businesses.

With respect to the Minister’s pronouncements on Public Procurement and Disposal of Public Property, the TTMA wishes to emphasize the need for a transparent, yet expedient process in the establishment of the Office of Procurement Regulator. This is especially in the context of our Association’s interest in enhanced Local Content for its manufacturers which, we believe, will be a result of a properly implemented procurement regime.

On the issue of property tax, the TTMA notes the Minister’s statement regarding the successful roll out of phase one.  Our Association wishes to express its uncertainty regarding the calculation of the Annual Taxable Value (ATV) – in particular, whether it includes business entities’’ equipment. TTMA further wishes to express its view that consideration should be given to a reduction in the industrial property tax rate of 6%, especially in light of current economic constraints.

Also noteworthy is the Honourable Minister’s decision to maintain fuel prices at their current levels. The TTMA is pleased that no increases have taken place at this time, in the context of the usual impact that such increases would have on transportation costs for manufacturers.

In general, the TTMA commends the Honourable Minister on measures taken to reduce expenditure and increase revenue; it is sincerely hoped that such measures will lend themselves to a more stable economy and an enhanced future for manufacturers.

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