



TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION

MEDIA RELEASE

Tuesday 16th May, 2017

TTMA PARTNERS WITH ERNST & YOUNG FOR PROPERTY TAX SEMINAR AND CALLS FOR AN EXTENSION OF DEADLINE FOR SUBMISSION.

On Tuesday 16th May, The Trinidad and Tobago Manufacturers' Association (TTMA) partnered with experts from Ernst & Young Services Ltd. to host a Property Tax Seminar for its membership. The Seminar was facilitated with a view to give support to its members in navigating through the perceived uncertainty which surrounds the implementation of the Property Tax as it applies to the category of Manufacturers within the Industrial Property tier of the schedule. In attendance were in excess of one hundred (100) TTMA members who brought with them their concerns, questions with respect to ambiguities and input regarding manner of implementation of the programme. The collaborative session was graciously facilitated by Ernst & Young's Partner of Tax Services, Mr. Gregory Hannays. During the session, Mr. Hannays sought to educate the membership and offer insightful advice to the business community regarding the details of implementation of the tax.

Objections were raised to the implementation of such a tax at this particular time. The view was expressed that the challenges of the current economic scenario coupled with greater payments in the Business Levy, Green Fund and increased price of diesel fuel within the last eighteen (18) months had caused onerous stress on their businesses resulting in the sustainability of their operations being considered. According to a large portion of those in attendance, further increasing the cost of doing business in the form of a Property Tax at this juncture could very well erode the competitiveness of their products locally but particularly in the export markets.

The consensus remained that guidelines on Property Tax specifically with respect to the calculation on plant and equipment remained vague. In light of this, the TTMA on behalf of the manufacturing community petitions the Government to extend the deadline for the filing of the relevant documents. Such an extended deadline would allow greater discussion, resolution of ambiguities and understanding among the relevant stakeholders.

The TTMA recently submitted a document to the Government regarding recommendations on a number of issues. These recommendations if implemented would allow survival and growth of the the non-energy manufacturing sector. In keeping with the Government's diversification thrust, the manufacturing industry is advocating for policies and programmes which will facilitate growth of local manufacturing operations which will sustain increased production, lead to increased meaningful employment, greater exports and the creation of increased foreign currency earning avenues for the Trinidad and Tobago economy. Of particular note within the document is the recommendation for consideration of creation of a sub classification within the Industrial Property tier for the Manufacturing sector separate and apart from larger enterprises such as that which exists in the energy industry. Also recommended was an exemption of plant and machinery from the Property Tax framework.

The TTMA anticipates that its voice of over four hundred and thirty (430) of its members would be fully considered in light of the Government's economic priorities and growth strategies. We sincerely look forward to partnering with the Government in the diversification process which requires an enabling environment for manufacturers in order to ensure viability of this mandatory venture.

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See picture attached. From left to right: Mr. Amjad Ali, Advanced Foam; Anthony Rahael, Rahael Holdings Ltd; Mr. Anthony Hosang, Fine Art Ltd; Ms. Franka Costelloe, Lifetime Solutions; Mr. Greig Laughlin, Laughlin and De Gannes; Mr. Gregory Hannays, Ernst and Young; Mr. Andrew Aleong, Albrosco Ltd; Mr. Colin Ramsey, Ernst and Young; Dr. Mahindra Ramdeen, CEO, TTMA

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