



TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION

MEDIA RELEASE

Friday 10th January, 2020

Local businesses get relief at Caricom

At the Forty-ninth 49th Ministerial Meeting of Council for the Trade and Economic Development (COTED), two (2) major developments transpired that were of interest to the local manufacturing sector of Trinidad and Tobago. They are the increase of the Common External Tariff (CET) on pasta products (1902.19.00) to 40% and the increase of the CET on other hydraulic cements (2523.90.00) to 35% for the period 1st of January 2020 to December 31st, 2020. Hence, a higher rate of duty will be applied on imports of these specific products over this period. Such developments are expected to assist in safeguarding the local pasta and cement industries that are faced with high imports from extra-regional countries. And so, such actions by the Government would serve to secure local jobs and preserve foreign exchange that may have otherwise been expended on the importation of foreign substitutes. These actions would restore confidence in local operators to expand operations/investments in the local economy and also act as an impetus to attract Foreign Direct Investment possibilities into the market place.

The Trinidad and Tobago Manufacturers' Association (TTMA) has been working assiduously with the Ministry of Trade and Industry to have these and other similar trading matters addressed at the regional level. The TTMA applauds the Ministry of Trade and Industry and specifically the Minister of Trade and Industry in her steadfast approach to having these matters addressed at the COTED. Without her unwavering support we recognize that these successes may not have been realized in the timely manner in which they were achieved.

TTMA would continue to make representation on behalf of our members to ensure that the regulatory and ease of doing business frameworks in the country and regionally are continuously improved and enhanced, allowing for the sustainability and growth of the non-energy manufacturing sector. Our goal is to double exports in the next five years and creating that enabling environment would go a long way in positioning our manufacturers on a path of upward mobility. The continued interface between TTMA and MTI on trade related issues shows the robust partnership between both entities and by extension the solid partnership between public and private sectors.

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