



**REMARKS FOR INCOMING PRESIDENT
AT THE WEBINAR ON 5TH APRIL, 2022 at 8:45am
“Resilience in Business”**

- The Honourable Paula Gopee-Scoon, Minister of Trade and Industry
- Mr. Rafeek Khan, President of the Guyana Manufacturing and Services Association
- Dr. Mahindra Ramesh Ramdeen – CEO TTMA
- Past Presidents and Past Directors of the TTMA
- Members of the Board of TTMA
- Members of the TTMA
- Invited Guests
- Members of the Media

Good morning and a warm welcome to TTMA's, "Resilience in Business" webinar.

This is the first event of my second term as President of the Trinidad and Tobago Manufacturers' Association. What a positive way to hit reset! - addressing you this morning on what seems to be a continuing theme of my leadership tenure - resilience.

A hearty word of thanks and appreciation to the Board of Directors for re-electing me. I consider a second term in office to be a sign of

confidence in my leadership and my vision. This trust motivates me afresh and anew for building on the gains of the past year, that together, we can keep facing and overcoming challenges. As such, not only will I continue to lead the Board and Secretariat in our pursuit of ever better for our membership, but I plan to lay a foundation to a few well-placed projects that will anchor TTMA's future success to forthcoming vision.

The firm, Target Technologies defines the term "business resilience" to mean: "the ability of an organization to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity." I interpret this all-encompassing and future-minded definition to cover many of the projects the Board and Secretariat of the TTMA initiated and executed over the past year. They were multi-layered. Some were aimed at building partnerships, other were about securing the capital needed to underwrite the cost of crisis, addressing illicit trade, and still many others were about pivoting from face to face customer interactions to the virtual world of outreach, contact, sales and marketing. Please indulge me with a bit of your time to share some highlights.

The TTMA deepened its collaboration with the Export Import Bank of Trinidad and Tobago Limited to disburse 239.36M USD to 120 companies as at December 2021. One of the outcomes of extending the FX facility seems to have been that none of our SME manufacturers approached us to indicate that they were closing, versus what was taking place in the retail sector. We at the Secretariat consider this a major win for manufacturers in the country with many companies reverting to their pre-COVID export sales levels. This could not have materialized if companies did not have access to FX to source inputs, raw materials, invest in machinery and so on. I would like to personally thank EXIM Bank, as well as the Minister of Finance and Minister of Trade for commitments towards TTMA's request to have this facility expanded in 2022. Still on the matter of access to capital to fund resilience and as we seek to rebound from pandemic conditions, policies were put in place to assist the SMEs via a loan facility. This has come by way of the MSME Stimulus Loan Programme and the Emergency Relief Grant facility at NEDCO. These facilities were as a result of direct recommendations by the TTMA to the government's recovery committee.

Another manifestation of business resilience can be seen in TTMA's move to host four virtual missions in 2021. Just about 100 members virtually visited Antigua and Barbuda, Curacao, Grenada and the DR. These visits were conducted in collaboration with our partners in MTI, exporTT and EXIM and they resulted in our members finding diverse sources for securing inputs at a time when the global supply chain was itself, in crisis, so it was 'a stitch in the right time' - according to the old proverb.

In terms of leveraging the idea of resilience to secure the future of business, this past year the TTMA made two leaps of faith. One of our directors, Mr. Naime and the Trade Unit, have participated in meetings hosted by the Caribbean Manufacturers' Association (CMA) to address issues such as the CARIFORUM-EU Economic Partnership Agreement and Front of pack Labelling. TTMA also sits on two major sub-committees under the National Quality Council and have participated in meetings with these committees on behalf of our membership - all in an effort to improve the business enabling environment. TTMA's visibility also rose last year. The Association was an integral arm of national efforts in the campaign, 'Vaccinate to

Operate.' TTMA was able to put over 40,000 jobs into the arms of our fellow citizens, allowing them to continue to operate and or to re-open their operations for both domestic and export sales in spite of pandemic conditions.

Protecting what we have built as a business community and as a nation is also an essential component of resilience. Over the past year, another way we have operationalized this strategy is by tactics to counteract illicit trade. To this end, TTMA has taken several steps: (1) made donations to the Police Services' multi-agency task force - helping to equip them with cameras, a storage container and several other items; (2) supported seizures and prosecution; (3) worked with the Ministry of Trade to develop a Special Economic Zone Bill; (4) increased public awareness of illicit trade by aiding in the publication of more than 20 articles in various media outlets and (5) established an Anti-illicit Trade Task Force with the Ministries of Trade and National Security, along with a range of other stakeholder agencies, aimed at a coordinated and efficient approach to combatting illicit trade in the country.

Another aspect of resilience has been for us, to secure human resources for future growth. 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 Education Toolkit was able to successfully roll out over 10 modules, training 90 personnel from the membership. Due to all of these successes, by the TTMA, we have attracted 76 new members to the TTMA in 2021 and we welcome them heartily as they move into 2022.

Finally, future-minded business resilience has already begun. The TTMA will be reverting to some level of normalcy with regard to Trade Missions among other areas of business operations. We will return to physical missions this year. The first of which was only recently concluded to Guyana where we had over 21 companies participating. We have on the horizon, Suriname and Florida being planned.

In a similar vein, with the objective of finding markets for our operators in T&T, the TTMA would once again revert to a physical TIC for 2022. As of today, 90% of the show is sold out and there continues to be great interest from buyers regionally and internationally. I look forward to

this show in August of this year, where we can once again realize the benefits to our producers and manufacturers in T&T.

TTMA will also be pressing ahead with our advocacy concerns. This takes the form of working with the government to improve the VAT refunds framework and exemption of property tax for plant and machinery. As for other areas and legislative amendments that would play a critical role for ease of doing business in T&T, we have a framework for closely monitoring items of concern to a cross-section of our members. Some such areas are local content in the Government Procurement Legislation, Beverage Container Bill, Front of pack Labelling and pivoting to a greater digitalized environment that would improve business operations.

Regionally, the TTMA would like to see a more conducive CSME, where the gains anticipated from the Revised Treaty of Chaguaramas is not just a lofty goal but a realizable one. We have started some work among private sector bodies such as the Caribbean Manufacturers Association regionally to move toward the planned common market area to the benefit of all. TTMA will continue to preserve with those in

authority to work in removing the obstacles that curtail the deepening of the CSME.

The private sector wants an enabling environment that is transparent and predictable to operate in. We are not seeking to curtail competition. However, we want fair competition. We can create a competitive advantage that will allow us to compete globally if our region is to operate optimally in the truest sense of a single market with factors in place such as free circulation and contingent rights in place.

As I bring my remarks to an end, I wish to state that the Board of the TTMA and I are pleased by the effort and commitment of our Honourable Minister of Trade and Industry and all she has done to aid the partnership between the Association and the government during my first term as President. She has never hesitated to give assistance where it is possible and or practical, and most of our achievements could not have materialized without her unwavering support. As I embark on year two of my journey, I look forward to working with the Minister again, as well as my new Board and existing Secretariat and wish to state that collectively we can and will create the needed environment to flourish and to be business resilient.

Thank you.