

Welcome Address
President Franka Costelloe
Trinidad & Tobago Manufacturer's Association
Tuesday, October 8th, 2019

Good evening Ladies and Gentlemen and a welcome to...

- Minister Paula Gopee-Scoon, Minister of Trade and Industry
- Minister Jennifer Baptiste-Primus, Minister of Labour and Small Enterprise Development
- Minister Donna Cox, Minister of Communications
- Mr. David Lee, MP for Pointe-a-Pierre
- Permanent Secretary Herbert Norris, PS in the Ministry of Trade
- Ms. Karen Darbaise, Group CEO, First Citizens
- Mr. Ian Galt, General Manager, Enterprise Services, TSTT
- Ms. Sharon Melville, General Manager, NAGICO Insurances
- Dr. Camille Waldrop-Alleyn, NASA Rocket Scientist, our key note speaker
- TTMA Board of Directors,
- TTMA CEO Dr. Ramesh Ramdeen
- TTMA Past Presidents
- Distinguished Ladies and gentlemen
- Members of the Media

We are gathered here to celebrate, and to acknowledge, the contributions and achievements of amazing people – among them, our special guest Dr. Camille Waldrop-Alleyne and our Magnificent Eight – the VIPs of this special occasion.

Despite the daunting operating environment for business, our awardees have demonstrated tremendous creativity, innovation and tenacity. Their ability to forge ahead, get past obstacles and succeed, has been an absolute inspiration for our judges.

As a business community, we've accomplished much over the past months and some self-applause is due - but not just yet!

First permit me to tell you about some of what we have achieved together.

I say together – because it is the collective effort that makes this Association effective. We are a group of people sharing the same aspirations for business and for country.

We look on with interest at the levels of productivity and growth happening in nearby Jamaica and Guyana – and we know that we have been at the forefront before and can be there again. We are seeing changes in the regional marketplace as countries make adaptations – some under IMF guidance, others through policy changes and new trade agreements.

At home, we have a number of challenges – fiscal pressures coupled with lack of Foreign Exchange and limited access to skilled labourers in some areas.

The TTMA has embarked on a relentless mission to make Trinidad and Tobago the ideal country of choice for light manufacturing in the Southern Caribbean. It is through your will and passion to drive excellence in your process, people and product that we will push our individual boundaries to double returns.

Yesterday's budget acknowledged the strains experienced by the manufacturers, and while attempts were made to offer some relief, there's still a lot more needed to keep business here and attract new investment. What we need is to strengthen the eco-system to ensure that investors don't go elsewhere, that SMEs have a chance to expand beyond our shores, that large manufacturers have the resources to upgrade and modernise - and be supported in doing so - in a more enabling fiscal environment.

While we appreciate the government's constraints and see the bond offer as an innovative attempt to address the VAT refund issue that has been stifling growth, the solution may be less than ideal. We will however, continue to collaborate on appropriate solutions that will ensure the sustainability of all business,

The manufacturing sector employs 60,000 people, 10% of the working population. That means that 60,000 families rely on the continuity of our business for their own livelihood. We account for 8% of the GDP and we pay 20% of the tax bill.

Manufacturing is the stabilizing component of a country's economy just as shocks are to a car. We've had some smooth driving uphill when energy prices were buoyant; but there are times when the oil and gas industry takes us downhill through some rough terrain, as we are experiencing now. Folks, without well-functioning shocks, the course set is going to be exceptionally difficult and we will be constantly gripping our seats at every bump in the road. So if you know your shocks have been compromised, the logical thing to do, is fix it, because holding tightly to the steering isn't going to improve the course set. Or better yet, fix the road or change the course. Let's talk about real transformation and adaptation. The world is changing aggressively through climate change, slowing global economic growth, and advanced technology changes.

TTMA has been tireless in its efforts to lobby for change across successive regimes. We have not requested action only of Government, but of every business owner and citizen of this country. The relentless pursuit of reform is in the interest, not just of business, but of country and a stronger, more sustainable economy. The TTMA recognizes the challenge our government faces and know that balance is needed to increase revenues while at the same time creating a favourable environment for business to succeed. It requires continuous collaboration and careful consideration of the survivability of all sectors of industry and thereby the quality of life for the people of Triniad and Tobago.

The budget reading yesterday is a credit to the Government's recognition of the need to support private enterprise in the non-oil and gas industries and to make this country a significant contender on the global market, all the while balancing a tight cash flow and an upcoming election. Recognition of the great success of the National Investment Fund (NIF) and the Tax Amnesty are due, as a commendable drive for revenue growth.

The \$3 billion in interest-bearing government bonds to registered VAT businesses to meet their VAT arrears is a clear indication that government is listening and understands the impact of the VAT refund issue for manufacturers. However, timely VAT refunds is key to fostering a facilitating operating context and we look forward to further interventions and to serious consideration of our recommendations to reform the process of collection through the net off proposal. We commend the announcement on the sales of state lands for industrial use, which has been long

overdue. Tax reform is no longer a nicety but a necessity that will drive critical inflows into our treasury to stop reliance on the compliant but ensure that all businesses and citizens are lawfully abiding.

The TTMA's commitment is to drive a private sector strategy, in collaboration with government and its agencies, and to do all that is reasonable and right for business to thrive.

TTMA is building a manifesto that is measurable and transparent and is intent on doubling non-oil and gas export product by 2025. Existing local businesses are being called to action and Government needs aggressive transformation to resuscitate a lagging business environment and support government's vision for "stability, strength and growth" of the economy.

Over the past months the TTMA has undertaken a series of activities and initiatives – all aimed at promoting Trinidad and Tobago as open for business and positioned for growth. Because, regardless of how untidy things sometimes get, we must always respond positively. As manufacturers, we naturally assess a problem, resolve or mitigate it and push forward.

And that resolution is manifest here tonight – as we set out to Break Boundaries.

In terms of our achievements as an Association, there has been much activity.

- Our outreach programmes and seminars over the last six months have addressed some serious social and economic issues including immigration, trade facilitation, labour productivity as well as trade missions;
- We have over the last two quarters focussed attention on doing business in St. Lucia and looking to Guyana with the launch of the Procomer model;
- People development has been central to our agenda including investments in education through strategic partnerships with educational institutions, banking and financial institutions and scholarship grants;
- We have increases in membership, intent on expanding our entrepreneurship impact and leveraging on the upstream oil & gas industry;
- We have had a hugely successful Trade and Industry Convention;
- Our Advocacy initiatives have been substantive – having initiated dialogue and actively engaged on IFEETC, VAT, Property Tax, the Bottle Bill, the Eteck 99-year lease, the TTRA as well as MOUs to combat Illicit Trade and;

- The “**Proudly T&T**” campaign, pioneered by our past president Chris Alcazar, is changing lives. It has become the icon of national pride in our people - the pride we have in our athletes, carnival, the creative arts, local products and services. The extra special ingredient that only a Trinbagonian has – that determination – to do the thing we love the most, and be the best at it.

With all of this accomplished, the Manufacturing Manifesto is very much on schedule to be launched next month, November 2019. This manifesto is the fruit of TTMA’s drive to transform our T&T business environment through private sector initiatives, all the while collaborating with Government. We are going to disrupt the status quo by reshaping the manufacturing pillars to support business. With the clear intent to double the export of light manufactured goods by 2025.

Yes. Much has been done in a short space of time. At the TTMA, we are definitely pushing the boundaries – and for this, I thank you – and you may now applaud yourselves.

This evening’s theme of Breaking Boundaries is perfectly linked to the address from our keynote speaker, to our lifetime achievement awardee – soon to be named, and the well-deserving winners of our eight Manufacturing awards. As we planned this occasion, we picked up a delightful pattern of events.

In the history of the TTMA, breaking boundaries has been the prevailing characteristic of the Association. In 2008, on the 50th anniversary of the TTMA, we appointed our first female President, Karen de Montburn. I am privileged to follow in her footsteps a decade later, as the second. Her sons Luke and Marc are here tonight, and as we mark our respects to their mother, we also wish Luke a very happy birthday.

Hitting on another fifty - 50 years ago, Trinidad and Tobago was distinguished in a very special way – this time, in aerospace.

2019 marks the 50th anniversary that Apollo 11 landed on the moon, an undisputed accomplishment. On this occasion a small disc carrying 73 messages from around the world was left on the moon. And on the rim of that disk, shaped much like your invitation was the marking *“Goodwill messages from around the world brought to the Moon by the astronauts of Apollo 11. From Planet ' Earth -- July 1969. “*

Not surprisingly, given that everywhere you go you will find one of us, Trinidad and Tobago left its mark on the moon 50 years ago. For among the 73 messages left on the moon, along with messages from President Eisenhower, Kennedy, Johnson and Nixon, Kings, one Queen, and the Pope, The Father of our Nation, Dr. Eric Williams left a profound message, recognized today as one of the top 10 best in the capsule. His message read as follows;

"The Government and people of Trinidad and Tobago acclaim this historic triumph of science and the human will. It is our earnest hope for mankind that while we gain the moon, we shall not lose the world." Eric Williams Prime Minister.

This participation in global affairs, the high visibility that we enjoy on the world stage, is a result of our fortitude, diligence and determination as a people. Our country has been built on this resilience. When mined and nurtured and transformed, our people like our natural resources produce extraordinary results - some of which you will see tonight.

As we recognise our accomplishments in such universal dimensions, it is particularly fitting that our guest of honour, is Dr. Wardrop-Alleyne, a daughter of the soil, and a brilliant aerospace engineer whose accomplishments in that field have been extraordinary. She serves at the senior management level at NASA and has played a lead role in the design and development of space vehicles.

As Dr. Wardrop-Alleyne shares with us what it means to push beyond boundaries, we should reflect on our own efforts in fostering transformation across the sector in the face of many challenges – and we should celebrate tonight as a night of remembrance of the boundless talent and capability of our people - and our own contribution to the progress of our nation.

A very warm welcome and thanks to each of you for joining us for dinner.

End.