



**Trinidad and Tobago Manufacturers' Association**



**A Call to Action:  
Stabilise • Strengthen • Secure**

**Annual Report 2020**





**Trinidad and Tobago  
Manufacturers'  
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## Vision

**To be the voice of manufacturers in Trinidad and Tobago, creating value and providing world class service to our membership.**

## Mission

**Increasing the value and growth of the manufacturing sector in Trinidad and Tobago.**

# Preserving Lives and Livelihoods of 52,300 Manufacturing Workers

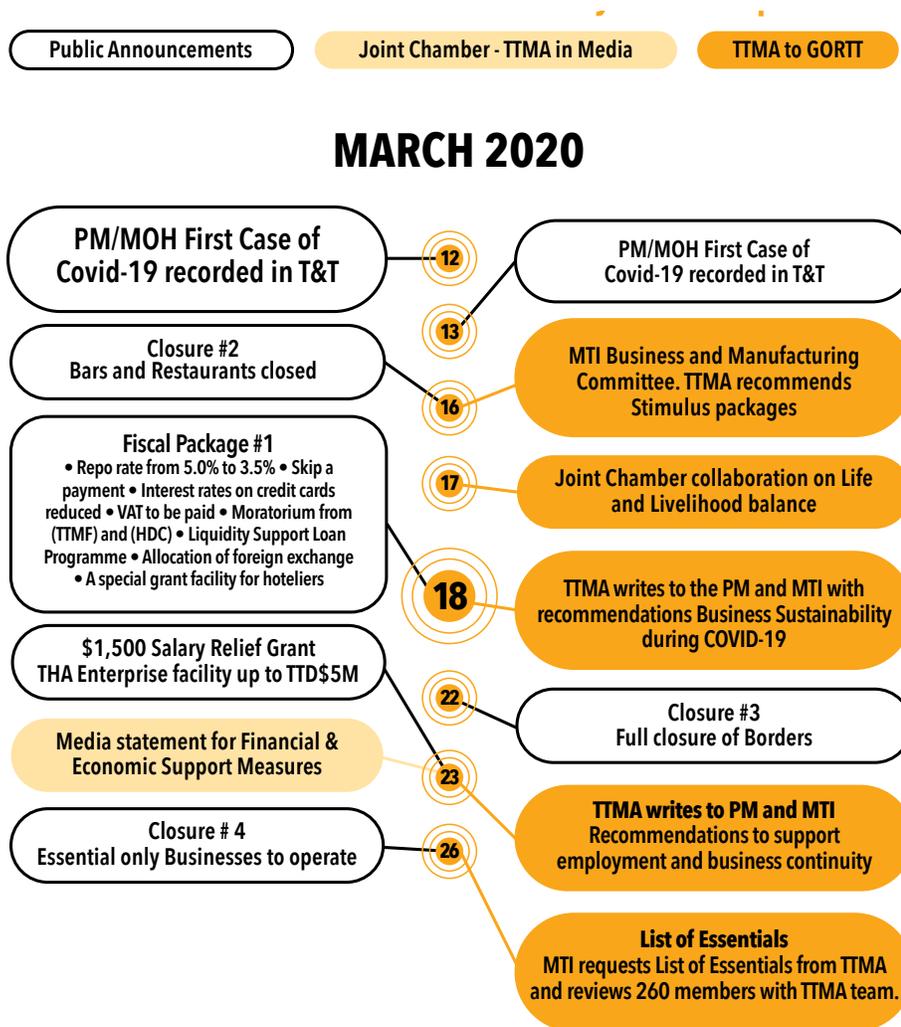
The Global COVID-19 Pandemic forced the a national lockdown on March 13th 2020, significantly impacting everyone in our beloved country.

The TTMA quickly recognized the important role that manufacturing will play in preserving lives and livelihoods of our employees. Together with the Joint Chambers (Chamber of Commerce, AMCHAM and Energy Chamber) and Government, the TTMA worked diligently to support the business community. This came through education of HSE COVID protocols, advocating for stimulus packages, permits for essentials work, and later full return of all manufacturers to work. Essential manufacturers proved that the manufacturing environment can be adapted to prevent the spread

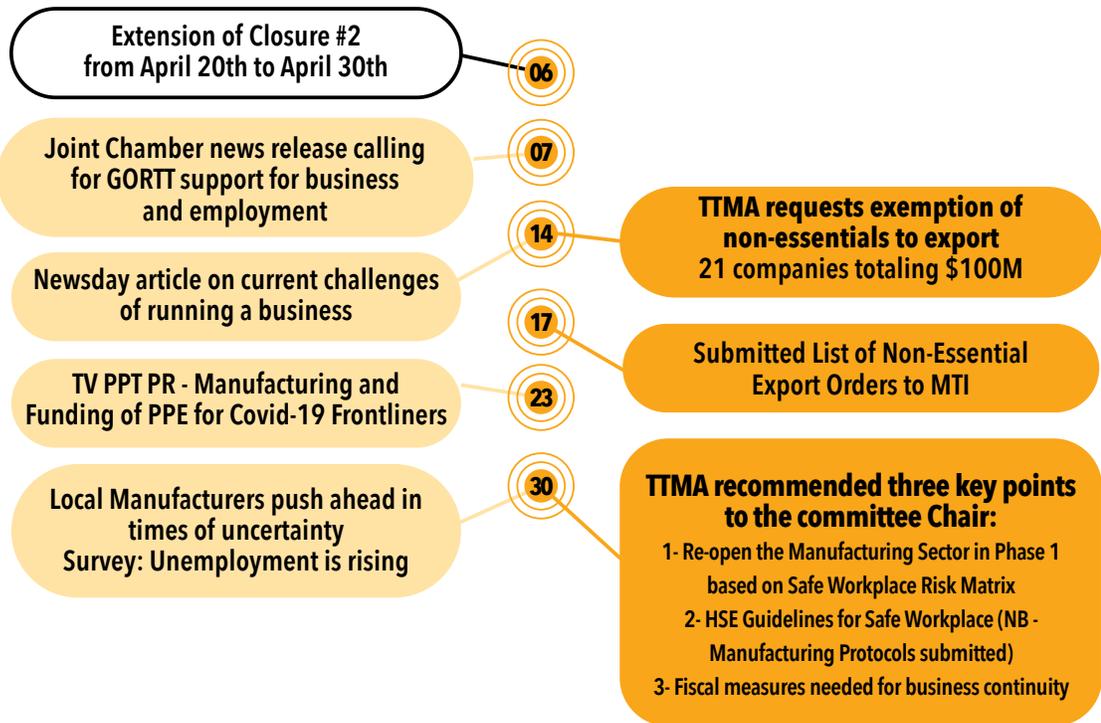
through stringent HSE protocols. But the resilience of the industry has been in providing our economy with genuine economic diversity when the oil & gas industry could not.

Aggressive advocacy on behalf of the TTMA resulted in the Government-classified “essential” and thereafter “non-essential” manufacturers reopening by 26th March and 21st May, 2020 respectively.

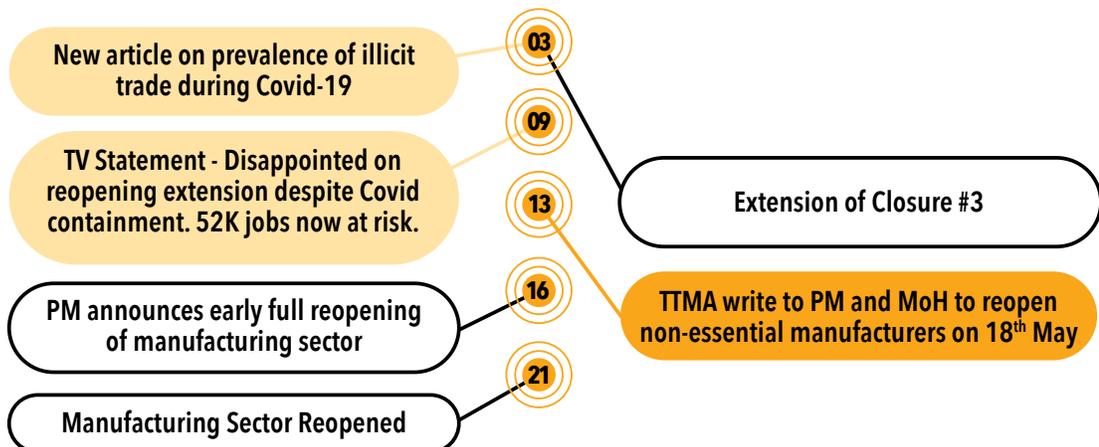
Below is a timeline highlighting all the major events with TTMA's response which took place from the report of the first positive COVID-19 case on 12th March to the full re-opening of the manufacturing sector on 20th May:



## APRIL 2020



## MAY 2020



A portrait of Franka Costelloe, a woman with long brown hair, wearing a black long-sleeved top and black pants. She is sitting on a light blue tufted sofa, looking directly at the camera with a slight smile. She is wearing a gold hoop earring and a ring with a large diamond on her left hand. Her right hand is resting on her lap.

.....  
**Franka Costelloe**  
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# President's Message

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## A Call to Action: Stabilise Strengthen Secure

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**A**s we close 2020 and move headlong into 2021, I believe we can brace for an exciting future for the Manufacturing Sector.

The past year has delivered numerous challenges; but what we learned is how strong we are as individuals, and how resilient we are as an industry. We all found the means to navigate the unprecedented and unique business terrain presented by the global pandemic. New relationships were formed as we came together to find solutions to shared problems; new methods of operating were forged as we assimilated into a remote trading space; and importantly, COVID-19 gave us cause for reflection on how we can take the lessons of the past year to forge a stable, stronger and more secure sector – one that is able to respond with agility to what is now a more fluid trading space.

We, the TTMA, celebrate the remarkable leadership witnessed in 2020, the sacrifice and selflessness of our frontline workers, and acknowledge the role of the media for promoting shared responsibility and accountability. We also celebrate the members of the manufacturing business community who, despite the uncertainties, stayed the course - and encouraged by family- supported their employees, responded to the calls by government, cared for their communities; and retooled at cost, to stay in business.

Our Board of Directors and our Management Team have worked doubly hard in the last year to recalibrate targets, restructure our operations and to leverage relationships to ensure that we could deliver on strategy. Given the peculiar events of 2020, our achievements are of particular significance and for this, I am grateful to everyone in the Association and the agencies and institutions we were privileged to work with in our quest to first stabilise and then to strengthen and secure the Manufacturing Sector.

### **Our TTMA Strategy: Pivoting to Add Value**

The TTMA's Strategy has built institutional strength in terms of succession planning. The TTMA Board has created a clearly defined roadmap for the CEO and Executive Team, and in keeping with its fiduciary responsibility, has revised internal processes in Finance and HR to adapt to the demands for more rigorous accounting, and to facilitate the increase in remote work and online transactions.

In terms of our Operations, the TTMA implemented shift systems, work from home stations and HSE protocols. We aggressively reduced cash-flow to drive cost reduction, and the team pursued new revenue streams, enabling us to generate a 4% (TT\$222,037) surplus at close of year. The

pandemic also highlighted different needs of the membership and this required the management team of 18 to find creative solutions to address requests from our 534 members. There was intensified advocacy with government ministries and officials from the onset of 3-month lockdown and the complex issues that accompanied that. In addition, we had to address the impact of reduced trade and associated revenues, and the immediate need for PPE sourcing and associated costs. The team managed this by working day and night, from home, weekends, and holidays to restore stability and to identify the next steps towards sustainability.

### **Our Export Strategy: Stabilise. Strengthen. Secure**

In June 2020, we launched our five-year strategy to double non-energy exports of TT\$3.6 billion in 2018 to TT\$7 billion by 2025. Our three-phased strategy for 2020 was designed to stabilise, strengthen, and secure the sector. However, due to the pandemic, 2020 exports continued to decline by 6%, from \$3.5 billion in 2019 to \$3.3 billion in 2020. We turned to our Top 40 exporters who had the capacity to stabilise the non-energy export figure in 2021 due to emerging Covid-related opportunities across CARICOM for products such as food and beverage, pharmaceuticals, packaging, garments, household cleaning products and PPE.

In parallel, we worked on market recovery in anticipation of the impact on trade from prolonged lockdowns globally. We determined that to strengthen the sector, we had to recalibrate our strategy by pushing New Market Entrants and by advancing initiatives for trade expansion through our SMEs. With an estimated decline of 30 % in 2020 among new entries and 326 less exporters, it is imperative that we act decisively in the interest of SMEs to stimulate growth.

Exports are the most effective way to secure and grow the sector, and for 2021, our aim is to correct the downward export trend to realise a goal of TT\$3.79–3.96 billion. In 2020, the five manufacturing sectors that showed the most resilience were:

- Food & Beverage
- Construction

- Plastics, Paper & Packaging
- Household Products (chemicals)
- Tobacco

Our top 5 trade partners in 2020 in terms of value were right here in CARICOM:

- Jamaica
- Guyana
- Barbados
- Suriname
- Grenada

TTMA has always valued our CARICOM relationship and in 2020, we solidified it. As chair of the Standing Committee, TTMA Director George Naimé established the CARICOM Manufacturers' Association with six member countries – namely Barbados, Dominica, Guyana, St. Lucia, Jamaica and Trinidad and Tobago.

Increasing exports requires trade facilitation for large exporters, targeting new markets, and following up on trade agreements with Costa Rica, Dominican Republic, Guatemala, Panama and soon El Salvador and Chile. Market strength from New Entrants and SMEs will come by deepening relationships with Jamaica, Guyana, Grenada, and Suriname.

The pandemic has significantly increased global demand for essentials. With our top 3 non-energy export industries in 2020 being Food and Beverage, Household Products and Construction, our members are well positioned to respond. Of 1,154 manufacturers, the top 20 exporters generate 80% of Trinidad and Tobago's non-energy export income, 18 are manufacturers of Food & Beverages. We are therefore well positioned to capture and sustain this demand within the regional markets and to create a more secure trading space for the sector.

We are fortunate that both the Global Competitive and Ease of Doing Business index stayed steady in 2020. With the renewed commitment by Government to hold agencies accountable to improving, we are focused on improving these indices by 15% in 2021 through continued collaboration with EXIM Bank, Customs, the Chemistry, Food and Drugs Division, the Trinidad and Tobago Bureau of Standards, the Ports and our Police Service.

## Delivering the Plan

- **Forex Facilitation** The TTMA fulfilled a significant benchmark in terms of access by members to foreign exchange. The Forex Facility 3.0 was reworked, repeatedly, to improve efficiency by EXIM Bank to allocate US\$100 million to 100 export-focused SMEs in 2020. As of November 30th, 2020, US\$100 million was allocated to 97 manufacturers, 82% of which are micro, small, and medium size companies. This same cohort of manufacturers had a cumulative growth in exports of 15%. In December 2020, the Minister of Finance recognised this invaluable return on investment and committed an additional US\$100 million to manufacturers through EXIM Bank.
- **Curb Illicit Trade** We have initiated intense advocacy to eradicate illicit trade, which sabotages legitimate businesses, defies honest taxpayers, jeopardises community health with unregulated products, and finances the trafficking of people, drugs, weapons, and animals. The TTMA has actively engaged in an educational and collaborative outreach with key stakeholders including the Ministry of Trade and Industry and the TTPS where 120 police officers were trained across Trinidad and Tobago. It is estimated that there are losses in revenue to government in the range of \$12–15 billion per annum due attributed to illicit trade through fraud, error, non-payment and tax evasion. Revenue losses on illicit trade in tobacco alone are estimated at \$30 million per annum. The Association recognises the sterling efforts of WITCO in this fight.
- **VAT Refunds** Government has made a commitment to create a more efficient system and has commenced a structured initiative to release VAT Refunds owed to the sector. With TT\$3 billion in VAT bonds paid and TT\$970 million in refunds to 460 companies, VAT owed to 58 of our members has been reduced from TT\$130 million to TT\$87 million. We look forward to closing this in 2021.
- **Proudly T&T Campaign** The TTMA's national buy local campaign, Proudly T&T, which was developed by our Past President Christopher Alcazar, has been a tremendous success and continues to receive wide public support. Over 100 companies are currently signed up to be a part of this campaign and those efforts are critical to growing business with local consumers as we compete with imported products in the open market.
- **HSE COVID-19 initiatives** Our Health & Safety advocacy has also been quite significant and effective. Our educational seminars accommodated over 500 participants, and we supplied \$150,000 worth of PPE to 68 SMEs – thanks to initiatives by Angostura, Carib, Label House and Lazuri Apparel. A new industry has emerged from the pandemic. The global COVID-19 personal protective equipment market accounted for US\$60.4 billion in 2019 and is estimated to be US\$178.3 billion by 2029. Trinidad & Tobago manufactured 220,000 face shields, 1.5 million masks and 357,000 gallons of sanitiser, collectively valued over TT\$105 million in an eight (8) month period. Most of this satisfied local demand. The revenue potential in doubling production for export in 2021 is significant!
- **Strategic Partnerships** The move towards virtual connections also expanded our relationships. The TTMA hosted 50 webinars, connecting 5,000 participants through facilitation by Roytec, Trinidad and Tobago Bureau of Standards, the Chemistry, Food and Drugs Division, the Police Service, EXIM Bank, Ernst & Young, First Citizens, UWI, ExportTT and others.
- **Trade Missions** We remain undaunted by the restrictions in travel. Virtual platforms also featured in trade missions to Guyana, Jamaica, and Barbados, connecting 32 manufacturers with 62 buyers over 161 B2B meetings, resulting in over TT\$20 million in regional sales. We plan to double that through 6 trade missions in 2021.

## 2020 Highlights

- Hosted the first ever Virtual Annual Meeting in T&T within just two weeks of the COVID lockdown
- Three virtual trade missions were completed to important growth nodes in Guyana, Jamaica and Barbados, generating \$20M in regional sales.
- 50 webinars for members in 2020 addressed key issues in business re-engineering, updating HSSE standards and protocols, adaptations in management of human resource, communicating in crisis, SME coaching among other relevant and timely subject matter. Inward trade mission with Price Smart connected 55 local companies as the company intensified local sourcing measures.
- Export Strategy launched in July to double 2018 export figure to TTD \$7B by 2025.
- Essential Manufacturers were permitted to remain open with support of TTMA lobbying.
- HSE Covid Protocol Workshops and Free PPE provided to 250 SMEs to accelerate safe return to the workplace.
- Post Budget Review hosted by the Minister of Finance accommodated over 400 attendees.
- \$50 million Trade Facilitation allocated by the Minister of Trade to invest in the TTMA's Export Agenda
- The pioneering establishment of the Illicit Trade desk and training of TTPS.
- The Establishment of CARICOM Manufacturers' Association is strengthening relationships and trade opportunities regionally.
- Virtual TIC partnered for the first time with the Association of Caribbean States (ACS) Business Forum and AMCHAM, to host 32 web-based workshops for 500 participants, 250 B2B meetings, showcased 120 companies from 6 CARICOM countries and generated TTD/\$USD 20M in sales.
- Annual President's Dinner, a unique hybrid in-person and web event was carried live on national TV for the first time, with 50 attendees, 100 persons online, and honoured Lifetime Achiever and Past President Mr. Amjad Ali. (Sponsored by Ansa McAI)
- Successfully lobbied for: FX USD\$100M allocated to 97 Manufacturers by Exim Bank and an additional USD\$100M due for distribution in 2021.
- Outstanding VAT Refunds were paid to TTMA's members reducing amounts owed from \$300M to \$87M through the Covid stimulus program.
- 260 business were permitted to trade as essential during the 7-week national Covid-19 lockdown, and we successfully lobbied for an earlier return to work by the sector 2 weeks ahead of schedule.

### Projects in Train

- ➔ Establishment of an Export Business Unit to work on generating TTD\$500M in 2021 in non-energy exports, expand trade missions and build capacity and stimulate growth among SMEs
- ➔ Further build out of virtual platforms to enhance connectivity, communication, training opportunities and marketing across the sector.
- ➔ Digitisation of TTMA's systems for enhanced efficiencies in financial transactions, event and members registration and access to forms and policy documents.
- ➔ Deepen agency collaboration through active support for greater efficiencies in the issuing of certifications, tariffs, and trade agreements.

### Acknowledgements

My special thanks to the Minister of Trade and Industry (MTI) for her guidance and active commitment to greater collaboration across agencies. The Return-on-Investment of TT\$50 million towards Trade Facilitation is staging to deliver a worthwhile return on your investment.

To all our members, thank you for your support of the TTMA and your continued contribution to our local economy. COVID-19 has caused us to take stock of all that we do so well. I am proud to say our Nestlé milk is the best because our grass is greener, our Trini childhood is the sweetest because of a Chubby and a Bobby, Blue Waters is Trini-born and that alone makes it pure, my coffee is Caribbean-roasted without exception. I sleep better on a Serta mattress and a lifetime roof over me. Being local means, I probably am personally connected with several people who either branded, formed, packaged, distributed, or cashed the products on my family table. And that alone makes them better for me!

As outgoing President, it has been an honour to represent you, the manufacturers, and to help us chart a new course through the COVID-19 pandemic. Together, we at the TTMA and you our members, are now stronger and better equipped for a sustainable manufacturing sector. I thank you for the opportunity to serve for these two years.

### Special Thanks

- a) TTMA CEO Dr. Ramesh Ramdeen and our 16 TTMA Executives- Ms. Shabanna Ali, Ms. Kimberle Singh, Ms. Neela Deosaran, Mr. Ashick Ali, Mr. Adrian Muktarsingh, Ms. Brithney Wright, Mr. Troy Burns, Ms. Kandace Lewis-Davis, Ms. Joy Francis, Mr. Ismahieel Ali, Ms. Ilanka Manrique, Mr. Christian George, Ms. Shanna-Marie Israel, Ms. Brittney Ramdeen, Ms. Kadesha Celestine and Ms. Kailash Jaikaransingh
- b) Board of Directors: Mr. George Naime, Ms. Tricia Coosal, Mr. Ryan Lewis, Mr. Anthony Farah, Mr. Dale Parson, Mr. Gary Awai, Mr. Guillermo Rojo De Diego, Ms. Carla Boodoo-Lutchman, Ms. Josiane Khan, Ms. Sana Ragbir, Mr. Emil Ramkissoon, Mr. Roger Roach, Mr. Adam Sabga and Ms. Carla Furlonge-Walker
- c) Past Presidents: Messrs Chris Alcazar, Amjad Ali, Richard Lewis, Anthony Rahael, Anthony Aleong, Anthony Hosang, Stuart Dalgliesh and Dominic Hadeed
- d) Mr. Ashmeer Mohammed of ExporTT
- e) Mr. Navin Dookeran of EXIM Bank
- f) EY Team: Mr. Gregory Hannays, Mr. Wade George, Ms. Gina Mathews and Ms. Cassandra Ramkerrysingh
- g) Associate Chambers: AMCHAM's Mr. Nirad Tewarie and Ms. Patricia Ghanny; TT Chamber of Industry and Commerce's Mr. Gabriel Faria and Mr. Reyaz Ahamad, TTCSI's Ms. Lara Quentrall-Thomas; The Energy Chamber of T&T's Mr. Dax Driver, Executive member of the Confederation of Regional Business Chambers, Mr. Jaishima Leladharsingh
- h) The COVID Recovery Committee (Manufacturing): Mr. Robert Bermudez (Chairman), The Hon. Paula Gopee-Scoon, and Messrs Amjad Ali, Andrew Aleong, Dr. Ramesh Ramdeen and Gerry Brooks
- i) Sponsors of 2020: The Ministry of Trade and Industry, First Citizens, NAGICO Insurances, The ANSA McAl Group, Balroops, EY, TSTT, Angostura, Trinidad Cement Limited, Cargo Consolidators, EIG, Bermudez Group, John Dickenson, Bryden Pi and the Caribbean Development Company.

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**Together, we at the TTMA and you  
our members, are now stronger and  
better equipped for a sustainable  
manufacturing sector.**

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- j) Awardees: Nestle T&T Ltd, CGA, RHS Marketing, Trinidad Tissues, Angostura, S.M. Jaleel and Mr. Amjad Ali
- k) Members: 530 members including our 56 new members - entrepreneurs, small, medium, and large – inclusive of ordinary manufacturers and supporting services.
- l) The Minister of Trade and Industry the Hon. Paula Gopee-Scoon and the Minister of Finance the Hon. Colm Imbert
- m) State Agencies - Customs, Ports, ExporTT, the Chemistry, Food and Drugs Division, BOS, CB, Eximbank.
- n) Members of the Diplomatic Corps
- o) External Consultants: Donna Ramsammy, Amanda Jardine, Nigel Salina, Roger Hosein

I must of course thank my family at Lifetime Roofing Ltd, who took care of business while cheering me on during my TTMA Presidency. As a Director of our family business, I value the mentorship of my mother and father, who encouraged me to give my absolute best to the TTMA, and I did.

Committed service and COVID-19 has literally “brought home” the importance of family relationships. I wish to publicly thank my husband and life partner Nicholas Mackenzie for his sacrifice and unwavering support as I worked to balance my professional and personal commitments – particularly in caring for our five-year old twin girls. For women like me who strive to secure an equal place at the corporate table, it is with strong family support, the encouragement of other women in business and prayer, that I have been able to serve and to deliver on plans, and to credibly complete my tenure as President.

Thank you.  
Franka Costelloe  
President



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**2020 was a pivotal year for all of us, where we had to innovate quickly in order to continue to deliver value to our members.**

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**Dr. Mahindra  
Ramdeen**  
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# Message from the Chief Executive Officer

**Throughout 2020, the Trinidad and Tobago Manufacturers' Association continued in its Vision to be the voice of the manufacturing sector on behalf of its members.**

The year 2020 was a novel experience for everyone as COVID-19 made engaging in business a challenge for operators, where entities had to think outside of the box to keep their doors open and operations sustainable. The Association was no different, we had to adjust and adapt to allow for business continuity and guided by the oversight policy prescription of the Board, the management was able to execute its plans to continue to effectively and efficiently provide its services to the membership, all the while adapting to the demands of the new normal.

The year 2020 began with hope and optimism for a successful year for the Association and its members, but due to COVID-19, the way that things were usually done, had to change. To sustain ourselves, the Association adapted to the new normal quickly by hosting most of our events over the virtual platform. Some of these changes include virtual Webinars and Trade Missions to continue to provide support to its membership. Importantly, the TTMA also hosted the first virtual AGM in the country by a BSO, leading the way on the digital platform, allowing other entities to follow the lead set by the Association.

Despite these challenges brought about by the COVID pandemic, the TTMA continued to collaborate with its local partners to improve the competitiveness and diversification of the economy. In this regard, a big change for us and our partners in 2020 was the engagement of the TIC on the virtual platform. This trade show was a new experience for all concerned, and even though there were some challenges to implement this

major undertaking, we eventually hosted the event where we had over 100 exhibitors participating in the event with approximately 28,000 impressions.

Likewise, in 2020, the TTMA continued to push forward with the "Proudly T&T" campaign in its fourth year of existence with the goal remaining the same: inspiring the country to be proud of what is ours. In this regard a number of the corporate social responsibility initiatives engaged by the Association and its members were done under the rubric of the Proudly T&T banner. Noteworthy as well, the Association pushed forward in its drive to attract new members by offering new and potential members opportunities for market expansion initiatives. One such engagement was the virtual missions to Guyana, Barbados and Jamaica. I am honoured and grateful to our members, existing and new, who showed confidence in the work of the secretariat.

As we continue to aim to create new relationships, break into new markets, foster more business, earn more forex and increase employment, all done virtually throughout 2020, the Association would be embracing the technology to continue its work in 2021.

And as we move into the year 2021, the TTMA stays committed to providing its services to the members, while adhering to the new normal of business. We are confident that the sector is equipped to rise above the challenges raised by COVID-19. The President, CEO and Secretariat of the TTMA are committed to bringing value to our members and offering support and guidance to the manufacturing community throughout Trinidad and Tobago. The Association is hopeful that with our continued resilient effort and through partnering with you - our stakeholders, our goals of growth and diversification can be realised.

# Board of Directors



## Franka Costelloe – President

Director of Lifetime Roofing Ltd, a full-service speciality manufacturer and contractor of roofing architectural and structural systems that is registered in Trinidad and Tobago and trading broadly across the Caribbean region and South America. Director of Pet Life Veterinary Hospital Ltd., full service surgical and emergency hospital for small animals.

The youngest member of the TTMA to hold the office of President, she is also only the second female to head the Board of Directors in over six decades of the organisation's existence. As a thought leader and strategist, she actively promotes technology as the catalyst for driving critically needed efficiencies in the manufacturing sector, and for transforming the local economy. She is vocal on trade issues, modernisation of public services, promotion of local goods and services; and is a strong advocate for MSMEs as an important solution to the diversification challenge for T&T.

Ms. Costelloe sits as the Chairperson of First Citizens Trustee Services Limited and is a Director on the Boards of First Citizens Bank Limited, First Citizens Investment Services (Barbados) Limited and First Citizens Bank (Barbados) Limited, First Citizens (Costa Rica) Limited where she brings expertise in operational negotiations with both governmental and private financial institutions. She holds a BSc in Administrative and Commercial Studies from the University of Western Ontario, an MSc in Building and Construction Management from the UWI, and a Masters' Certificate in Corporate Governance from the Caribbean Corporate Governance Institute.



## Ryan Lewis – Vice President

Executive Director, Label House Group Limited

Ryan Lewis leads LH's Sale Department, with customers throughout the Caribbean and South American region, and also oversees the company's ongoing expansion efforts into emerging markets. He currently serves as Vice President on the Trinidad and Tobago Manufacturers' Association's Board of Directors and is a council member of the NCSO working group for the EMA.

Previously, he held the position of General Manager and Marketing Manager at Restaurant Holdings Limited where he managed supplier relationships, both International and Regional, to maintain a steady flow of inputs. Additionally, he was responsible for strategic marketing planning, execution, and development of brands in Trinidad & Tobago and St. Lucia. He created and launched promotional programs for Burger King and Popeyes to drive traffic and build ticket average and developed programs to help build brand identity and maintain the brand promise.

He holds an MBA in Marketing and Finance from the University of Miami, is an alumni of Fatima College, and a sports enthusiast."

Mr. Lewis is the Vice Chair of the Marketing Committee, a member of the Finance, Asset and Chair of Export Marketing.



**Tricia Coosal – Vice President**

Ms. Tricia Coosal is an Executive Director of Finance and Administration at the Coosal's Group of Companies which allows the management and execution of a wide range of economic aspects. Her role in the 70-year-old plus Coosal's Group allows her to possess a broad range of managerial skills, which is not only limited to finance and administration but extends to manufacturing, wholesale and retail. Managing and overseeing various departments such as Finance, Audit, Marketing, Sales, Human Resources, Information Technology, Security Management and Future Business Development also comprise her portfolio. She possesses administrative and financial background in the development of strong organisational systems and processes.

Ms. Coosal is also a Vice President of the Trinidad and Tobago Manufacturers' Association (TTMA), a member of TTMA, a member of the Private Sector / Civil Society Group (PSCSG) and Trustee of Guardian Neediest Cases Fund (GNCF). She is also the Founder, Managing Director and Corporate Secretary of Top Class Distributors Limited, a Company which falls under her sole jurisdiction.

Ms. Coosal holds a Bachelor of Business Administration with a minor in English and a Master's in Business Administration. After completion of her studies, she joined the Coosal's Group of Companies in 2011. Currently she is the Chair of the TTMA's Advocacy Committee and Vice Chair of the Infrastructure Committee.



**Dale Parson – Corporate Secretary**

Dale Parson is the CEO of KPL Group Ltd, a diversified group in the Manufacturing and Distribution Industry in Paints, Adhesives, and Brewery/Beverage products. Mr. Parson holds a BSc in Engineering and an MSc in Strategic Leadership and Management from the University of the West Indies.

He is currently pursuing his PhD in Business Administration with concentration in Marketing. Mr. Parson is a member of Board of Engineers of Trinidad and Tobago (BOETT) and Association of Professional Engineers of Trinidad and Tobago (APETT). As the Chief Executive Officer of a regionally recognised privately held organisation, Mr. Parson has acquired extensive knowledge and experience in manufacturing, competitiveness, international trade, management, international business operations and strategic planning. His background provides the TTMA board with a broad scope of expertise in the manufacturing industry particularly in strategic planning, trade agreement negotiations and competitiveness.

Mr. Parson is currently the Chair of the TTMA's Infrastructure Committee (formerly Transport and Logistics) and is the TTMA's Board's Corporate Secretary.



**Anthony G. Farah – Director**

Anthony G. Farah is the General Manager of MDC-UM, the largest manufacturer of office furniture in the region. After graduating with a degree in Business Administration from Miami Dade Community College, Mr. Farah gained 17 years of experience from a host of industries in the United States. Anthony returned to Trinidad to help develop MDC-UM's strategic alliances with large furniture manufacturers in North America, China, Europe and India. As a consultant and project manager he has helped ensure that local content is maximized on projects in the Caribbean.

Mr. Farah is currently Vice Chair of the TTMA's Membership Committee and a member of the Standing Committee on Trade.



**George Naime – Director**

George Naime (GN) a former student of Harrison's College, is a founding partner of the B. E. Naime Group of companies (BEN) that was established in 1980 in Barbados. After the sale of the retail and manufacturing divisions of the BEN group in Barbados, Mr. Naime relocated to Trinidad and Tobago in 1992 and launched the PROTOX Aerosol Insecticide and Angel Liquid Detergent range of products.

In 1993, Mr. Naime was also responsible for expanding the BEN group into the Energy Sector of Trinidad and Tobago by the establishment of Aerogas Processors Limited (APL) in 1998. A joint venture with the Rahael Group of companies. In 2012, with his partners, Joseph Naime and Tony Paul formed a company, BEN LNG, which is geared to provide supply chain solutions for applications of Natural Gas Derivatives as power plant displacement Fuels in the Caribbean. He also established Five Star Private Members Club in 2012. In 2016, he was appointed Director of TTMA, and is currently the Chair of TTMA's Standing Committee on Trade, and a member of the TTMA's Export Marketing and Membership Committee and was also appointed on Cariri's Board.



**Gary Awai – Director**

Mr. Awai is currently the Chief Executive Officer (Ag.) at Development Finance Limited where he has worked for the last five and a half years. He has a banking career spanning over 35 years, in which he has held several senior management positions at various local banks including most recently, Deputy CEO at Intercommercial Bank Limited (now JMMB Bank). He is a Chartered Professional Accountant and member of the Society of Management Accountants of Nova Scotia, Canada, holds a Masters in Business Administration from Andrews University, Michigan and Bachelors in Business Administration from the University of New Brunswick, Fredericton, Canada.

He has an extensive background in Treasury Risk Management, Strategic Management Accounting, Correspondent Banking, Structured Trade Finance, Compliance, Corporate Finance and Marketing and Sales, with strong emphasis in Treasury Operations, specifically Foreign Exchange Trading and Dealing, where he has spent much of his career.

Mr. Awai is member of the Academic Council of UWI Roytec and Director and Vice Chair of the Chartered Professional Accountants of Canada (Trinidad and Tobago Chapter). He has also previously served as Vice President of the Securities Dealers Association of Trinidad and Tobago, a Director of the Institute of Banking and Finance, and has been part-time lecturer in the Special Degree in Banking and Finance at the University of the West Indies for the period 2007 to 2017.

Mr. Awai is the Chairman of TTMA's Membership Committee.



**Guillermo Rojo de Diego – Director**

Country Manager for Trinidad and Tobago – TCL, RML, TPL, TPM.

Mr. Guillermo Rojo de Diego was appointed Country Manager for Trinidad and Tobago on February 6, 2019. Prior to this appointment he held the position of Country Manager, CEMEX Guatemala for three and a half years.

An experienced professional with a 20 year history of working in the building materials industry in Spain, Morocco, Italy, Guatemala and now Trinidad and Tobago. Mr. Rojo de Diego assumed growing responsibilities within several CEMEX holding companies in a variety of areas such as technical, commercial, operations management and strategic planning in various businesses such as cement, concrete, mortar and aggregates.

Mr. Rojo de Diego holds an International MBA from INSEAD, France, along with a major degree in Geological Sciences from Universidad Complutense de Madrid, Spain & Universidade de Ciencias de Lisboa, Portugal. Mr. Rojo de Diego is fluent in Spanish, English and French.

Mr. Rojo is a member of TTMA's Infrastructure and Standing Committee.



### **Amy Lazzari – Director**

Amy Lazzari is a seasoned HR Professional with 20+ years in local and international experience. She studied and worked in Canada, primarily with AB-Inbev before returning to Trinidad in 2010 to join the Ansa McAL Group. Here she continued to lead HR teams across multiple industries, including FMCG, manufacturing, financial and automotive sectors. Her strengths are in leading business change and driving strategic talent programs throughout organizations to deliver commercial success. She also has obtained significant Industrial Relations experience through her work across these industries.

For the past four years, Amy has been in the role of Senior HR Business Partner for British American Tobacco, where she sits on the leadership team of West Indian Tobacco and BAT's Caribbean subsidiaries to drive their HR and commercial agenda. She served as an active member of the TTMA and also represents the TTMA and Joint Chambers in the ILO Tripartite Consultative Committee for the Ministry of Labour and Small Enterprise Development.

Ms. Lazzari was the Chairperson of the HR committee and a member of Export Marketing Committee and Productivity Committee.



### **Emil Ramkissoon – Director**

Emil Ramkissoon is a Director at New Wave Marketing Ltd, a manufacturer of PVC pipes and fittings throughout the Region; his portfolio includes comprehensive management of the company. Emil is also a Director of REPSCO Ltd- a construction and real estate development firm.

Mr. Ramkissoon holds a Bachelors of Law (LL.B) from BPP University, London, and a law degree LPC from the University of Westminster, London. He returned to Trinidad and completed the in-service attachment at Pollonais, Blanc, de la Bastide, and Jacelon. Thereupon, he was admitted to practice law in the Supreme Court of Trinidad and Tobago in 2018. Mr. Ramkissoon graduated with a Masters of Business Administration (MBA) from Nova Southeastern University, Ft Lauderdale.

He is a member of the Law Association of Trinidad and Tobago (LATT).

Mr. Ramkissoon is also a member of TTMA's Marketing, Advocacy and Membership Committees.



**Carla Boodoo-Lutchman – Director**

Carla Boodoo-Lutchman has extensive experience in manufacturing-based consumer packaged goods organizations, both local and multi-national. Her strategic marketing and commercial experience ranges across the Food and Beverage (Alcoholic & Non-Alcoholic beverages), Health & Nutrition and Tobacco industries. She holds an International Master of Business Administration degree with a specialization in International Marketing, a Post Graduate Diploma in Management Information Systems, and a B.Sc. in Management Studies.

Mrs. Boodoo-Lutchman's strengths lie in strategic marketing, commercial planning, brand building and development, as well as innovation. She has strong insight into the dynamics of manufacturing environments, and the opportunities presented against this background, by the evolving mechanics of consumer driven marketing, opportunities for disruption and value creation.

Mrs. Boodoo-Lutchman is currently a Senior Group Category Manager at SM Jaleel & Co. Limited, with strategic responsibility for her brand portfolio within the CARICOM region, and marketing opportunities in international markets.

Mrs. Boodoo-Lutchman is the Chairperson of the TTMA's Marketing Committee and Vice Chair of Advocacy.



**Carla Furlonge Walker – Director**

Mrs. Carla Furlonge-Walker is a versatile and seasoned professional with over eighteen (18) years progressive experience in FMCG Marketing, Commercial and Business Operations with over ten (10) of these years intensively focused on Executive Leadership.

Mrs. Furlonge-Walker is currently in the position of ANSA McAL Head of External Affairs - Beverage Sector, Caribbean Development Company/ Carib Brewery Limited. She is currently a Director of the Trinidad and Tobago Manufacturers' Association (TTMA) and previously served as a director at Carib Brewery Limited, Grenada Breweries Limited, DCI Miami Inc., Alstons Marketing Company (AMCO) and Trinidad Broadcasting Company (TBC).

Further to this, Mrs. Furlonge-Walker previously held the positions of Head of Commercial at RAMCO Industries (Rahamut Group of Companies), Vice President of Subway, Prestige Holdings Limited, Marketing Director and Global Marketing Manager at Carib Brewery Limited.

Mrs. Furlonge-Walker holds a Master of Business Administration (Marketing) from the University of Leicester (London), a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing (London) and a Higher Group Diploma in Principles of Management from London Chamber of Industry and Commerce.

Mrs. Furlonge-Walker is the Vice Chair of TTMA' Export Marketing Committee and sits on the TTMA's Advocacy Committee as a member.



**Sana Ragbir – Director**

Sana is currently the General Manager of First Citizens Investment Services Limited, a fully owned subsidiary of First Citizens Bank Limited. She has primary responsibility for the operations of the four countries that FCIS operates in. She has over 17 years' experience in investment banking including more than 3 years' experience with a large international investment banker. During her career, she has accumulated extensive experience in the international and regional securities markets.

Sana is a prior Board member of American Chamber of Commerce of Trinidad & Tobago from 2016 to 2020, and a prior member of the Board of Directors of the Securities Dealers Association of Trinidad and Tobago from 2011 to 2015. She is a current member of the CFA Society of Trinidad and Tobago and the international CFA Institute.

Sana obtained a Masters in Business Administration from Columbia Business School in New York and is also a Chartered Financial Analyst. She earned her Bachelors in Science from the University of the West Indies in Chemistry/Management where she graduated with First Class Honours.

Ms. Ragbir is a member of TTMA's Membership and Advocacy Committee.



**Roger Roach – Director**

Roger A. Roach comes from a family of successful entrepreneurs and is the Founder and Chief Executive Officer of Lazuri Apparel Limited – a premier Manufacturer and Exporter of Corporate and Industrial Clothing and an authorized licensee for the Van Heusen brand in the Caribbean.

He was re-elected to the TTMA Board of Directors in April 2020, and currently serves as Chairman of the Finance Committee and Member of the Export Marketing Committee. He served previously from 2013 to 2017 and during this period, he Chaired the Cabinet Appointed Standing Committee on Trade and Related Matters and the Advocacy Committee.

Mr. Roach brings deep knowledge of local and CARICOM markets having served in executive leadership roles with major regional companies in the manufacturing and distribution sectors.

He is the former Managing Director of ANSA Coatings Limited, the largest manufacturer and distributor of Decorative, Automotive, Industrial and Marine Paints in the Caribbean and also served as the Chief Executive Officer of Langston Roach Industries Limited, one of the largest and most diversified manufacturers and distributors of cleaning chemicals and beauty products in the region.

He holds a BSc. in Economics & Management and a Post Graduate Diploma in Corporate and Commercial Law from the University of the West Indies, as well as an International Master of Business Administration (MBA) from the Arthur Lok Jack School of Business where he specialised in International Marketing



### Adam N. Sabga – Director

Adam N. Sabga is the Sector Head (President) for the Construction Sector of the ANSA McAL Group. The Subsidiaries under his direct charge are ABEL Building Solutions (ABS) which comprises of the following divisions: ABEL Clay, Bestcrete, Metpro, Engineering Systems & Bestcrete Aggregates Limited; ANSA Coatings Limited, which manufactures Berger, Sissons and Penta coatings for the TT market; Berger Paints Barbados Limited; Berger Paints Jamaica Limited and Sissons Paints Grenada Limited.

Prior to becoming Sector Head, he held the position of Managing Director of Standard Distributors Ltd, Standard Distribution & Sales (Barbados) Ltd and Bell Industries Ltd.

Adam joined the ANSA McAL Group in 2007 as a Project Engineer at Alstons Building Enterprises Ltd (ABEL), and last served in the position of General Manager of ABS prior to his move to Standard. He holds a B.Eng in Civil Engineering from the University of the West Indies and an Executive MBA from the Arthur Lok Jack Graduate School of Business.

He is currently a Director of the Trinidad and Tobago Manufacturers' Association (TTMA) and is a past Director of the Trinidad and Tobago Contractors Association. He currently holds several directorships within the ANSA McAL Group, and is also the Chairman of Berger Paints Jamaica Limited, which is a publicly traded entity on the Jamaican Stock Exchange.

Mr. Sabga is the Vice Chair of the Productivity Committee and sits as a member on the Infrastructure Committee.

## Board Changes during 2020

**The TTMA wishes to thank our outgoing Directors for the service they gave to TTMA during their tenure.**

**Mr. Robin Lewis** stepped down on 25th March and was replaced by Ms. Sana Ragbir.

Mr. Lewis joined First Citizens as the General Manager-Retail and Commercial Banking in 2012. He holds an MBA from the University of Lincoln, London, a Diploma in Business Management from The UWI and certification in Computer Applications from The UWI-Institute of Business. Mr. Lewis is a career banker with over 30 years' experience in the financial services industry. He sat on the Membership Committee and Standing Committee on Trade Related Matters at the TTMA.

**Dr. Mikaeel Mohammed** stepped down on 25th March and was replaced by Ms. Carla Boodoo-Lutchman

Dr. Mohammed was the Group Director of SMJ and CEO of SMJ Trinidad Subsidiary. He is the fourth generation of leadership to emerge from the Mohammed / Jaleel family, within the S.M. Jaleel Group, a group formed and established locally and today an internationally competitive player with products in over 60 countries. He served as the Chair of TTMA's Export Marketing Committee and sat on the HR and Finance Committees.

**Mr. Ian Mitchell** stepped down on 30th April, 2020 and was replaced by Mr. Adam Sabga

Mr. Mitchell has over 22 years' experience in the manufacturing sector, having held managerial positions at WITCO and Bermudez Biscuit Company Limited, where he last served as General Manager. Mr. Mitchell holds an International MBA as well as a B.Sc. Industrial Engineering, and a Post Graduate Diploma in Finance. Mr. Mitchell was a mentor with the Arthur Lok Jack Graduate School of Business and is currently the Managing Director at ANSA Polymer. He was the chair of TTMA's Finance Committee and a member of the Advocacy Committee.

**Mr. Adrian Sabga** stepped down on 11th May and was replaced by Ms. Carla Furlonge Walker

Mr. Sabga is currently operating as the sector innovation and business development head for the Ansa McAl beverage sector. He completed his B.Sc. in Business Management, Finance and Economics in the University of the West of Englan and a Masters in Management, Information Systems, and Innovation from the London School of Economics. He served on the Marketing, Advocacy, Export Marketing and Finance Committees of the TTMA.



**Kailash Jaikaransingh**  
**Head of the Marketing Unit**

# Report of the Marketing Unit

## What we did in 2020:

- Hosted first virtual AGM
- Virtual launch of the Manufacturing Strategy
- Competition for children during the lockdown period under the Proudly T&T initiative
- COVID-pertinent webinars during the lockdown and work-from-home period
- Donation of COVID-specific PPE to SMEs under the Proudly T&T initiative
- Hosted first virtual Trade and Investment Convention with 4,360 registered users with over 30,800 platform hits/impressions and average user session duration of 10 minutes
- Significantly increased the awareness level of illicit trade in Trinidad and Tobago
- Hosted the Annual President's Dinner & Excellence in Manufacturing Awards Ceremony at the Hyatt Regency – a hybrid of both virtual and physical attendance

## Our plans for 2021:

- Provide an opportunity for networking via the hosting of a physical Annual Meeting
- Provide guidance to the sector via hosting a panel discussion at the Business Breakfast following the Annual Meeting on the theme "Pivoting in the Future of Business"
- Increase the visibility of the Proudly T&T campaign via hosting of three events
- Afford the business community a medium to increase trade, promote brand visibility and host webinars via TIC 2021 utilising a hybrid model- virtual and physical
- Offer the membership the opportunity to liaise with the Minister of Finance directly via hosting a Post-Budget event
- Host the Annual President's Dinner & Excellence in Manufacturing Ceremony with a featured speaker of interest to the sector
- Increase networking among the membership via the hosting of the end of year Christmas Luncheon for the membership

## Summary of TTMA Webinars

Webinar Title	Number of Attendees	Sponsors
Understanding The Fair Trading Act - with the Fair Trading Commission	25	No sponsor
Doing Business in CARICOM	55	Cargo Consolidators
Understanding the Role of Regulatory Bodies (Ministry of Agriculture divisions and TTBS)	70	Electrical Group Industries Limited
Doing Business in CARICOM (2)	75	Bermudez Group Limited
Understanding the CET and Rules of Origin	55	John Dickinson Limited
Understanding the roles of CFDD and CARIRI	60	Brydens PI. Limited
HSE COVID Protocol	200	Ansa McAL & VEMCO Limited
Recovery and the Way Forward	72	Trinidad Cement Limited
Financial Management in a COVID-19 Environment	65	No sponsor
Overcoming Logistics Challenges during the COVID-19 Pandemic	59	Cargo Consolidators Agency Limited
Driving Competitiveness to Break Boundaries	84	No sponsor
Living Water Community: Fighting human Trafficking: Why this is Also Your Business	114	No sponsor
i4.0 through Digital Transformation	110	Nagico Insurances and TSTT
SME Stabilization and Growth	82	Caribbean Development Company
NIS & You	120	No sponsor
<b>TOTAL ATTENDEES</b>	<b>1,246</b>	

## Summary of TIC Webinars

TIC Webinar Title	Host
Digital Transformation	American Chamber of Commerce, Trinidad and Tobago
Mobility is key: Connecting the Greater Caribbean	Association of Caribbean States
Trade without borders: Routes towards a common future for trade in the Greater Caribbean	Association of Caribbean States
Sustainability as a core business: Reshaping Tourism in the Greater Caribbean	Association of Caribbean States
Maximising the agility, adaptability and innovation of MSMEs in the Greater Caribbean – Trade Promotion Organisations	Association of Caribbean States
Igniting Work Accountability	Caribbean Centre for Leadership Development (Crestcom International, LLC)
Looking Forward to Recovery-Emerging Trends Shaping the Post-Covid Environment for CARIFORUM MSMEs	Caribbean Export Development Agency
Economic Security & Hurricane Protection – For New Construction & Renovation Projects in the Caribbean	Domus Windows & Doors Ltd
Discrimination, Employment and the EOC: What you should know	Equal Opportunities Commission
Profiles of CARICOM Exhibitors	European Union
Performance Based Contracts – Option for Transforming Infrastructure and Industry	European Union
Introducing easyBiz	First Citizen's Bank
Gustazos.com - Your Newest Marketing Platform	Gustazos Trinidad & Tobago
Heroes of Manufacturing	Heroes Foundation
A working woman's dilemma during Covid 19	IWFTT
The Future of Packaging	Label House Group Limited
Fighting Human Trafficking: Why this is Also Your Business	Living Water Community
Incentives for Manufacturers	Ministry of Trade and Industry
Resilience in Adversity: Strategies for SME Entrepreneurs	Mr. Sajjad Hamid
Surviving The New Normal – Digital Transformation for MSEs	National Entrepreneurship Development Company
Understanding the New Procurement Regulation Process	Office of the Procurement Regulator
Webinar on Good Agricultural Practices (GAP) – Building Competitiveness in the Agricultural Sector	Trinidad and Tobago Bureau of Standards
National Quality Policy: The Link to Competitiveness and Sustainable Development	Trinidad and Tobago Bureau of Standards
Webinar on Good Manufacturing Practices (GMP) – Building Competitiveness in the Food and Beverage Sector	Trinidad and Tobago Bureau of Standards
Get to know CARIRI and CFDD	Trinidad and Tobago Manufacturers' Association
Driving Competitiveness Beyond Boundaries	Trinidad and Tobago Manufacturers' Association

## 2020 Annual Meeting

Following the government's announcement that non-essential workers were to stay at home from 30th March, 2020, the TTMA was the first BSO to adapt and host its Annual Meeting virtually on 8th April, 2020.

Members were able to cast their vote for directors by the membership via software 48 hours prior to the virtual meeting, and voting for President, two Vice Presidents and Corporate Secretary was done 24 hours prior. The process was overseen by our auditors and all posts were announced at the Virtual Annual Meeting.

In her address to the plenary, re-elected President, Ms. Costelloe noted the difficult year ahead with the COVID-19 pandemic and all its restrictions, which will affect business. She urged those present to leverage technology while maintaining productivity.

.....  
**The TTMA was the first Business Support Organisation in T&T to host its Annual Meeting virtually.**  
 .....



**The five (5) elected directors:**

1. Ms. Tricia Coosal (Coosal's Construction Company Ltd.)
2. Mr. Ian Mitchell (ANSA Polymer Ltd.)
3. Mr. Dale Parson (Kaleidoscope Paints Ltd.)
4. Mr. Emil Ramkissoon (New Wave Marketing Ltd.)
5. Mr. Roger Roach (Lazuri Apparel Ltd.)

**President:**

Ms. Franka Costelloe

**Vice Presidents:**

1. Mr. Ryan Lewis
2. Ms. Tricia Coosal

**Honorary Secretary:**

Mr. Dale Parson

# Report on the TTMA's Export Manufacturing Strategy

## The Launch

Amidst the COVID-19 pandemic, the TTMA launched its **Export Manufacturing Strategy** in June, 2020 which aims to double 2018 exports of TTD\$3.6B to TTD\$7B by 2025.

The TTMA Board of Directors recognised the threat on exports and anticipated a 15% decline, without intervention. Before launching the strategy was adapted, and re-focused on a three-phased approach to stabilise, strengthen and secure the sector in 2020 while ensuring the overarching Manufacturing Export Strategy is to increase exports through private sector initiatives over a 5-year period.

## Resilience in 2020

The top 20 exporters led the charge to stabilise the non-energy export figure in 2020-21 as there was an estimated decline of 30 % in 2020 among new entries, with 326 less exporters.

2020 exports as of December 31st were \$3.3B, which was a 6% decline on 2019's export of \$3.5B. While still a negative trend, it was much improved against the anticipated 15% decline.

### In 2020 the top 5 manufacturers that showed the most resilience were:

1. Food & Beverage
2. Construction
3. Plastics, Paper & packaging
4. Household products (chemicals)
5. Tobacco



### The most valued trade partners in 2020 were in CARICOM:

1. Jamaica
2. Guyana
3. Barbados
4. Suriname
5. Grenada

The pandemic pushed global demand for essentials - particularly, medical and food supplies. We are fortunate that our top 3 export industries are Food and Beverage, Household products and Construction. Of the 1,154 of our 20 top exporters who contribute 80% of the export bill, 18 are manufacturers of Food & Beverage. We are therefore well positioned to capture this demand in the regional markets.

**“We are manufacturers! We have a goal- double exports by 2025 and I want us to continue to strive to achieve that goal. Manufacturing has changed, I can assure you we are competitive! We give warranties, we give you brand, we give you open credit. I am pleading, let us get into manufacturing. It is much easier today to get into manufacturing!”**

**Amjad Ali, TTMA Lifetime Achievement Awardee 2020  
 Director of Advance Foam Ltd.  
 (From his address at the President’s Dinner &  
 Excellence in Manufacturing Awards Ceremony**

The following table shows the target per sector (2020-2025), using an exchange rate of TT\$6.8 to US\$1.0:

Target sub-sectors	TT\$M	
	2020	2025
Prepared foodstuffs	977	2,810
Paper, paperboard & pulp related products	357.8	1,136
Beverages	518	568
Mineral products	135	226
Spirits	70.2	363
Non-target Sub-sectors Total	1244.9	2,097
Total	3.302b	7.2b



**Regional Collaboration**

In August 2020, the TTMA established the CARICOM Manufacturers’ Association (CMA) with (6) six member countries – namely Barbados, Dominica, Guyana, Jamaica, St. Lucia and Trinidad and Tobago. The intent is to facilitate trade through collective discussion and problem solving in the interest of all CARICOM Manufacturers.

**Collaboration with the Government**

- The Minister of Trade appended the TTMA’s Export Strategy to the Government’s Manufacturing policy in September 2020 and was approved in Cabinet.
- At the Post Budget Review in October 2020 the Minister of Finance announced the allocation of \$50M to Trade Facilitation.
- The Minister of Trade has since launched the “Export Booster Initiative” of which the TTMA will be allocated funds to support the Export agenda. “In order to accelerate sector-wide recommendations and export plans for the expansion and growth of all manufacturing

businesses (large, medium and small), \$1.5 million will be allocated to strengthening the capacity of the TTMA by securing the services of a suitably qualified consultant with a focus on external trade. The consultant will operate from the office of the TTMA for a period of 12 months and will be primarily tasked with the development, commencement and operationalisation of a framework for delivering on the TTMA's target to double exports with clear targets."

- The Government's investment of prioritising US\$100M to 100 manufacturers for the purchase of raw materials and equipment yielded an increase of 15% of exports over 2018, valued at \$143M by the same cohort of manufacturers.

**Challenges to be faced:**

- **Supply Disruption** The construction industry has been impacted with an increase in steel prices anticipated to last the balance of the year. The bottling industry has also seen a shortage of caps, sprays and pumps.
- **FX Demand** The shortage of the FX supply on demand has impacted buying power of manufacturers. The EXIM Bank facility of US\$100M certainly offered relief to 97 manufacturers estimated at 1/3 of their FX needs and will do so again in 2021. While any companies are moving to import substitution models, and increasing export focus to generate FX, the supply is still short for most.
- **(Not so) Ease of Doing Business** While both the Global Competitive and Ease of Doing Business indices stayed steady in 2020, there are significant challenges that must be addressed head on. With the renewed commitment by Government to hold agencies accountable to improving, we are focussed on improving these indices by 15% in 2021 through continued collaboration with EXIM Bank, Customs, CFDD, TTBS, Port and TTBS.

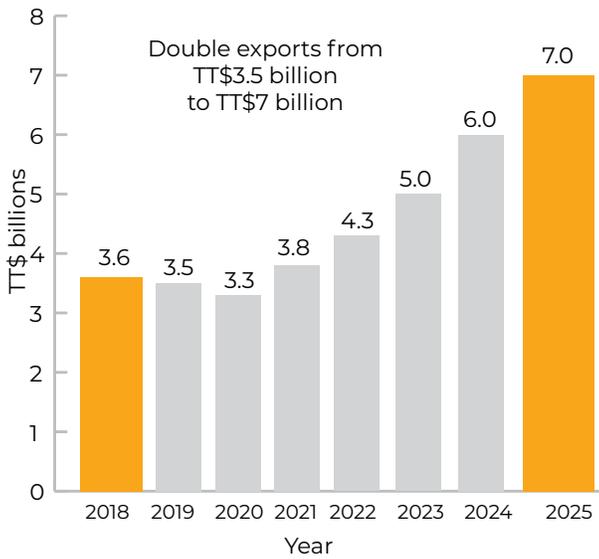
.....  
**The Government's investment of prioritising US\$100M to 100 manufacturers for the purchase of raw materials and equipment yielded an increase of 15% of exports over 2018**  
 .....

- **Combating Illicit Trade** We have initiated intense advocacy to curb this practice which is completely undermining legitimate businesses, honest tax payers, jeopardising our health with unregulated products and financing other illicit markets such as the trafficking of drugs, weapons, animals and people. The TTMA has delivered presentations to key stakeholders including the MTI and the TTPS. Government is estimated to lose between TT\$12-15 billion per annum due to fraud, error, non-payment, and tax evasion. Tobacco alone is estimated at TT\$30 million per annum.

**An Eye on Export Markets**

The TTMA is aiming to increase exports by 15% with a \$500M export surplus on 2020, but focusing on new markets and new opportunities. In 2021 the top 40 exporters will be expected to correct the downward trend. While we target specific market opportunities for these companies, we will be building the SMEs for the successive years, making them export-ready is the final delivery on reaching the 47B goal.

### Non-Energy Export Goal by 2025



Through the Export Booster initiative, the TTMA will be driving SMEs look at their products from outside in by:

- Branding Consultation
- Certification
- Registration
- Packaging
- Export strategies using data collected specific to their company and industry.

The TTMA has sought to facilitate trade for large exporters and target new markets via trade agreements with Costa Rica, the Dominican Republic and Panama. In 2021, trade missions are targeted to Guyana, Jamaica, St. Lucia and Grenada, with an anticipated result of over \$20M in regional sales.

## A New Industry

A new industry has emerged from the pandemic. The global COVID-19 personal protective equipment market accounted for US\$60.4 billion in 2019 and is estimated to be US\$178.3 billion by 2029.

Trinidad & Tobago manufactured 220,000 face shields, 1.5M masks and 357,000 gallons of sanitiser, collectively valued over TTD\$105M in an eight (8) month period. The TTMA will work with manufacturers to seek export markets for these products, all which were consumed locally in 2020.





# 21st Annual Trade and Investment Convention

- 4,360 registered users
- over 30,800 platform hits/impressions
- average user session duration 10 minutes
- 70 booths and 19 pavilions
- 6 sponsor pavilions
- 128 companies
- 97 local companies
- 31 foreign companies
- 163 B2B meetings

## THANK YOU TO OUR MAIN SPONSORS:

-  → Ministry of Trade and Industry
-  → First Citizens
-  → NAGICO Insurances
-  → TSTT/Bmobile
-  → Balroop's Group

.....

## This year's theme "TIC 2020 Breaking Boundaries: The New Normal for Business" reinforced the urgency of the use of technology to conduct and transact business.

.....

Due to the COVID-19 pandemic, the TTMA had to postpone its 21st annual Trade and Investment Convention (TIC) from July 2020 to October 28th-30th 2020. The format of the TIC was adjusted to a completely virtual event, allowing for three full days of complete online business activities. As a result of some initial technical difficulties with the virtual platform due to high online traffic, the virtual event was eventually held November 11th-13th with all operations running smoothly.

Reflecting the changes in the business world due to the pandemic, this year's theme "TIC 2020 Breaking Boundaries: The New Normal for Business" reinforced the urgency of the use of technology to conduct and transact business.

The new virtual format for TIC 2020 took the form of a virtual tradeshow walk-through, mimicking the actual walk through of a physical show. Buyers, consumers and fellow exhibitors logged in to the platform with individual profiles and traversed an interactive floor plan with interactive exhibitor and buyer capabilities. Buyers/Visitors were able to click specific prompter icons, which showed them different marketing features of the exhibiting businesses with access to live chats, B2B meeting facilities via zoom, giveaways and sales. The virtual



Sponsor booth – Ministry of Trade & Industry

.....



Sponsor booth – First Citizens

.....



Sponsor booth Nagico Insurances



Sponsor booth TSTT/Bmobile

platform allowed for pre-scheduled B2B meetings via zoom, a successful webinars programme and an “e-Marketplace” where products and services could have been transacted.

Overall, the TIC 2020 attracted 4,360 registered users with over 30,800 platform hits/impressions and average user session duration of 10 minutes. The virtual platform facilitated 70 booths and 19 pavilions; 6 of which were sponsor pavilions. The exhibitor population consisted of 128 companies; 97 were local companies and 31 companies were regional and international enterprises.

The TIC 2020 Virtual Experience continued the promotion of Business Networking by hosting the B2B Meeting Service during the convention days via the virtual meeting app Zoom. There were 175 pre-set B2B meetings with 163 being convened using the TTMA/TIC Zoom meeting account an unconfirmed number taking place separately by in virtual the exhibitors' booths, which had a zoom request link.

.....  
**Our sponsors and partners including ACS, CEDA, MTI and exporTT all promoted the event on their social media frameworks as well.**  
 .....

The TIC 2020 marketing campaign entailed the utilisation of several media for the new virtual experience promotion; this included magazines, radio and television during primetime hours, digital billboards and heavy social media promotion on Facebook, Instagram and LinkedIn.

Additionally, our sponsors and partners including ACS, CEDA, MTI and exporTT all promoted the event on their social media frameworks.

## Post Budget Session

The Association hosted a Post Budget Webinar on 6th October, 2020.

The session was moderated by Mr. Amjad Ali, Executive Director of Advance Foam Limited. Speakers included Mr. Wade George, Executive Chairman, EY Caribbean; The Hon. Colm Imbert, Minister of Finance; Ms. Franka Costelloe, President, TTMA and Mr. Joel Pemberton, CEO DeNovo Limited. The panellists spoke on topics such as Fiscal Policy, Energy, Manufacturing and the Budget, with a feature address by the Hon. Colm Imbert. The session was well attended virtually by over 400 persons.

Mr. Pemberton spoke about a future economy that is founded on a dual approach – sustaining the energy industry while building the non-energy sector.

Mr. Wade addressed issues related to tax and finance, such as the Junior Stock Exchange.

Ms. Costelloe referenced the unified approach in the common interest at the onset of COVID-19 back in March and urged government to adopt a private sector approach to performance manage goals and objectives outlined in the 2021 budget. "I believe everyone must learn to do more with less. Business does not have a stabilisation fund that we can draw down on – but we are retrofitting our operations through technology and finding practical and creative ways to reduce costs."

She acknowledged that there was need for serious rethink in how business is done – a call she made to both manufacturers and government, adding in her closing remarks, "We at the TTMA are keen to do our part as we progress our strategy and urge meaningful and continued collaboration by government with all chambers of business and labour, as we continue to work with government to recalibrate and improve competitiveness for brand T&T."

### Other items discussed were:

- digitisation of public sector services,
- the restructuring of the Customs and Excise Division,
- recapitalisation of the EXIMBANK,
- the upgrade and ratification of leases at industrial parks,
- skills training to meet the demands of a more technology-driven workplace.



### The Hon. Colm Imbert:

"We are depending on the Manufacturing Sector to pull us out of the current situation ... We have put fifty million dollars into Ministry of Trade's allocation specifically for overseas development and export promotion and that is purely for our manufacturers."

### Mr. Joel "Monty" Pemberton:

"We are not yet at the place where we should be calling time on the energy sector. The TT Energy Industry has a strong foundation, with a highly skilled and talented workforce. What it needs now, are new business models that are agile, leaner, technologically driven and people centred."

### Mr. George Wade:

"The increase in incentives for SMEs that list on the Junior Stock Exchange with a full tax holiday for five years following the listing on the T&T Stock Exchange and a 50% tax holiday for the second five years following listing is a promising initiative."

### Primary Sponsor:





Post Budget Discussion: The panel, socially distanced, standing for the National Anthem.



Making presentations and answering questions by the membership. There was no audience present at the virtual event.



Mr. Amjad Ali, Executive Director, Advance Foam Limited, Ms. Franka Costelloe, President, TTMA, The Honourable Colm Imbert, Minister of Finance, Mr. Joel Pemberton, CEO DeNovo Limited, Mr. Wade George, Executive Chairman, EY Caribbean

# President's Dinner & Excellence in Manufacturing Awards Ceremony

On December 8th, 2020, the TTMA hosted its Annual President's Dinner & Excellence in Manufacturing Awards Ceremony at the Hyatt Regency, Trinidad to celebrate manufacturing excellence and to showcase the country's manufacturing and service industries' innovations and capabilities. This year's event saw a hybrid of both virtual and physical attendance due to the COVID-19 pandemic.

### Winners of the 2019 President's Awards:

- 
➔ Pivot Award/Best Adaptation to the New Normal – Nestlé Trinidad & Tobago Ltd.
- 
➔ Manufacturer of the Year (Small/Medium) – RHS Marketing Ltd.
- 
➔ Innovator of the Year - CGA Ltd.
- 
➔ Green Manufacturer of the Year - Trinidad Tissues Ltd.
- 
➔ Manufacturer of the Year (Large) - Angostura Ltd.
- 
➔ New Market Entrant (Exporter of the Year) – S.M. Jaleel & Co. Ltd.
- 
➔ The TTMA awarded its Lifetime Achievement Award to Mr. Amjad Ali, Executive Director of Advance Foam Ltd.



Ms. Tricia Coosal, Vice President, TTMA, Sponsor of the Green Manufacturer of the Year, Mr. Curtis Mohammed, President, NGC CNG and Ms. Franka Costelloe, President, TTMA



Franka Costelloe, President, TTMA, President, Mr. Laurent Meffre, Managing Director, The West Indian Tobacco Company Limited (WITCO), Ms. Tricia Coosal, Vice President, TTMA



Ms. Tricia Coosal, Vice President, TTMA, Sponsor of New Market Entrant (Exporter of the Year), Mr. Navin Dookeran, CEO, Export Import Bank of Trinidad & Tobago Limited, Ms. Franka Costelloe, President, TTMA



Ms. Tricia Coosal, Vice President, TTMA, Sponsor of Pivot Award/Best Adaptation to the New Normal Mr. Ashmeer Mohamed, Chairman, exportT Limited, Ms. Franka Costelloe, President, TTMA



Winners of TTMA's President's Awards, left to right: Pivot Award/Best Adaptation to the New Normal – Nestlé Trinidad & Tobago Limited, Mr Patricio Torres; Manufacturer of the Year (Small/Medium) – RHS Marketing Limited, Mr. Ravi Sankar; Lifetime Achievement Award Recipient Mr. Amjad Ali, Advance Foam Limited; Ms. Franka Costelloe, President, TTMA; Innovator of the Year - Ms Gabrielle Agostini, CGA Limited; Green Manufacturer of the Year - Trinidad Tissues Limited, Mr. Jean Marcos Bruni; Manufacturer of the Year (Large) - Angostura Limited, Mr. Terrence Bharath; New Market Entrant (Exporter of the Year), S.M. Jaleel & Co. Ltd, Mr. Clint Villafana



Ms. Franka Costelloe, President, TTMA, Sponsor of Manufacturer of the Year (Small/Medium), Ms. Tishelle Phillip, Marketing Coordinator- Trinidad and Tobago Operations NAGICO Insurances



Ms. Tricia Coosal, Vice President, TTMA, Sponsor of Manufacturer of the Year (Large), James Felix, Usher, Ms. Karen Darbasie, CEO, First Citizens, Ms. Franka Costelloe, President, TTMA



Ms. Franka Costelloe, President, TTMA, Sponsor Mr. Sean Roach, Chairman, TSTT, Ms. Tricia Coosal, Vice President, TTMA





# Proudly T&T

## HSE COVID Protocol Webinar

The TTMA hosted an **“HSE COVID Protocol Webinar”** on May 20th, 2020, which allowed members to log in and gain information on how to deal with the pandemic that was affecting Trinidad and Tobago. As a way of supporting its members, the Association donated PPE equipment (sanitising stations, sanitisers, face shields, face masks etc.) to all members in attendance.

## Recovery and the Way Forward

On May 27th, 2020, the TTMA hosted a webinar on **“Recovery and the Way Forward”**. The webinar took the form of a panel discussion with Ms. Franka Costelloe, Ms. Theresa White and Ms. Amy Lazzari. It included topics such as Health, Safety and Environment, Human Resources and Labour – returning to Work.

### Did you know?

Production of personal protective equipment to meet local demand accounted for US\$60.4 billion in 2019. In 2020, Trinidad and Tobago manufactured:

- 220,000 face shields
- 1.5M masks
- 357,000 gallons of sanitizer

valued over TT\$105 million in an eight (8) month period!





## Children's Competition

Proudly T&T also hosted a competition for the children of Trinidad & Tobago during the month of April 2020.

The theme **“Together as One”** was chosen amidst the rising anxiety in the population during the lockdown period. The theme was chosen to engage the youth in a creative way while spreading positivity in Trinidad & Tobago, reminding the population that we are in this together.

The competition catered to two groups, 12 and under and 13 to 17 years of age. Participants were asked to post a picture or video of their creative representation of the theme “Together as One” utilising the hashtags

- #proudlytt
- #ptt
- #alonetogether
- #togetherasone





Over 150 companies are using the Proudly T&T logo on their products, in their advertisements & marketing materials and on their vehicles!





**Brithney Wright**  
**Head of the Business  
Development Unit**

# Report of the Business Development Unit

## What we did in 2020:

- 56 new members joined the association
- Partnered with 3 educational providers to offer tailored training programmes
- Collaborated with UWI Faculty of Engineering on the conceptualisation of an Industry 4.0 Learning Factory
- 65 member companies utilised the TTMA Careers site, with 200-250 job vacancies posted
- Over 200 business professionals provided with industry information through educational webinars

## Our plans for 2021:

- Increase the number of manufacturing and related companies in the association
- Strengthen the offerings of the TTMA Education Toolkit
- Improve local business linkages via B2B meetings
- Support companies Digital Transformation journeys through webinars and workshops
- Acquire funding for the development of an Industry 4.0 learning factory

# Membership Committee

## The TTMA welcomes its 2020 new members!

The TTMA was able to maintain a membership of 534 members as of March 2021, despite the difficult year for businesses in 2020. There were 56 new members joining the Association.

With the recovery and stabilization of businesses on the forefront, the TTMA intends to achieve further growth projections in 2021.

<b>Agro-processing and Distribution</b>		<b>Finance and Insurance</b>	
	Island Hatchery	 <b>Beacon</b>	The Beacon Insurance Company Ltd.
<b>Assembly Type and Related Industries</b>			UWI Ventures Limited
	Vicmol (2007) Limited	<b>Food and Beverage</b>	
<b>Construction and Building Materials</b>			Caribbean Natural Juice Manufacturers Limited
	Alumax Limited		Easy Foods
	Contractors Warehouse Ltd.		Lucky Pops Ltd.
	Damus Roofing Systems (a Division of General Packaging Ltd.)		Montano's Chocolate Co. Ltd.
	Daren's Tent Rental Event Management & Services		Slimdown 360 Limited
	N. Ramrattan Hardware & General Supplies Ltd.		The Green Jacket Restaurant Limited
	Western Hemisphere Design Engineering Co. Ltd.	<b>Household Products</b>	
	GOPRO Building Products Limited		Croissance hair and Skin Care Ltd.
<b>Distribution Wholesale and Retail</b>			J'Mac Industries Ltd.
	ABC Group Limited		Nuchem Industries Ltd.
	Rush Delivery Ltd.		YBMS Biotec Limited
	Starlite Group Limited	<b>Information and Communication Technology</b>	
	Yekof's General Trading, Import & Export		Cloudsoft Limited
<b>Education</b>			E-efficient Networks
	UWI School of Business and Applied Studies Limited (UWI-ROYTEC)		Khalian Systems Limited
	ActionEDGE Ltd.		PBS Technologies (Trinidad) Limited
			Teleios Systems Limited
			Trinidad Systems Limited

**Other Services**

	Axsys Global (W.I) Management Services Ltd.
	CaribShopper
	EPOCH Foundation
	Fortress Security Services Ltd.
	Industrial Diagnostics Electronics Limited
	JTZ Publishing Limited
	Lorem Ipsum Design
	My Trini Box
	One Yoga Enterprises
	Orin Orun Enterprises Ltd.
	Reid Export
	Streamline Systems Co. Ltd
	Virtually Yours T&T Limited
	Genex Strategic Business Consulting Ltd.

**Petroleum and Petrochemicals**

	Proman Limited
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**Printing & Packaging**

	Royards Publishing Company Limited
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**Professional, Safety and Technology**

	IRP Fire & Safety Ltd.
	Machine World Solutions Limited

**Steel Products**

	Diproinduca Trinidad Ltd.
	Poonam Hardware and Steel Products Ltd.

**Textiles and Garments**

	Cruz Garments Limited
	Lazuri Apparel Limited
	Click for Anything by Saunders

## The TTMA visits Member Companies

The entire manufacturing sector was allowed to operate from 18th May. TTMA President, Ms. Franka Costelloe, visited over 20 companies and toured their facilities to see how different members implemented the COVID-19 protocols in their plants and offices.

### Visit to TTMA member, Contractors Warehouse



### Visit with the Hon. Paula Gopee-Scoon to TTMA member, New Wave Marketing



# TTMA Education Toolkit

In collaboration with educational providers from the membership, the TTMA offers tailored training programmes, seeking to improve efficiency in the workplace through the TTMA Education Toolkit.

In 2021, one of the Membership Committee's goal is to increase membership uptake in the programmes by 50%.

## UWI ROYTEC SME Toolkit Programme

The UWI ROYTEC SME Toolkit was introduced to the membership in 2019. This programme is geared towards increasing the competitiveness of SMEs through training and applied studies. Each module helps to identify the unique problems and challenges of SMEs locally and crafts creative and relevant solutions.

In 2020, four modules were rolled out: Resource and Operations, Management, People Management, Financial Management and Production Management. Whilst there were setbacks due to the pandemic, UWI ROYTEC adapted by offering online courses in March, October and November. 55 representatives from member companies received training and certification.

Members of the TTMA were able to benefit from discounted rates for this programme.

## C.A.R.E.S Programme

In 2020, the TTMA signed an MOU with Partners for Performance to introduce the C.A.R.E.S programme to the membership. This programme will examine complementary skills that are essential to shaping competitive, agile, responsible, entrepreneurial and sustainable businesses.

It was developed to offer practical training and post-training support that will improve MSME performance. The programme is based on best practice in various industry and service sectors and will help MSMEs to access local and global supply chains.

## ActionCOACH Business Coaching Services

An MOU was also signed in 2020 with Action Edge Ltd., a firm of business coaches that assists individuals and organisations to build stronger teams, to make more profit and to work smarter.

Their major programme offering is ActionCOACH business coaching services. The business education/training is built on the foundation of 1) 'edutainment', having fun while learning; 2) distributed models of learning utilising online and multi-media tools; 3) facilitated discussions and others teaching others; and 4) personalised assignments and implementing learning by doing.

# Online Member Engagements

The traditional member meet and greet sessions were replaced with interactive online (Zoom) sessions in 2020. These sessions allowed members to be formally introduced to newly added programmes under the TTMA Education Toolkit. A total of 60 companies (combined) participated in two online sessions that afforded members with networking opportunities.

The first session was held in June 2020 in collaboration with Partners for Performance on the theme **“Decision Making in Complex Times.”** Ms. Natalie Ible (CEO) provided advice to members on different aspects of good/quality decision-making. Members were engaged in multiple discussion groups to share their experiences within their companies.

The second session, themed **“Survive and Thrive through the Crisis and Beyond”**, took place in September 2020 with Action Edge Ltd. Ms. Indira Coach (CEO) shared six steps on ways to survive and thrive through trying times of uncertainty. The session included live polls for membership to provide feedback on their current business challenges. At the end of the session, members were offered discounted rates to access the ActionCOACH programmes.



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**The online meet and greet sessions allowed members to be formally introduced to newly added programmes under the TTMA Education Toolkit.**  
 .....

# Productivity Committee

- .....
- As part of TTMA's Non Energy Manufacturing Export Strategic Plan, the Productivity Committee was created at the beginning of 2020 to:**
- **advance technology-driven initiatives, especially in the areas of ICT (digital 4.0), labour productivity and enhancement of manufacturing efficiencies**
  - **expose the membership to the digital world and best practices in business operation to build competencies**
  - **allow members to sustain and grow operations in the global environment.**
- .....

## Digital Transformation

As part of TTMA's Non Energy Manufacturing Export Strategic Plan, the Productivity Committee was created at the beginning of 2020 to:

- advance technology driven initiatives, especially in the areas of ICT (digital 4.0) Labor productivity and enhancement of manufacturing efficiencies
- expose the membership to the digital world and best practices in business operation to build competencies
- allow members to sustain and grow operations in the global environment

Four key areas were identified to drive the committee's initiatives i.e. Learning factory, Change Management, Skills Training and Productivity Measurement.

**TTMA**

**WEBINAR**

**i4.0 through Digital Transformation**

Monday June 29th 2020  
10 A.M- 11:30 A.M

**Panelist**

			
Mr. Shaun Rampersad CEO, Ramco Logistics Limited Technology Company Moving People and Packages	Mr. Jody White Managing Director, Simulzon 260 Limited Progressive and Global Food Manufacturer	Mr. Oliver Sabga CEO, Term Finance Holdings Financial Technology (FinTech)	Mr. Travis Hay Senior Consultant, Ziegen Consulting Ltd Enterprise Automation

**Moderator:** Dr. Graham King- Department of Manufacturing & Mechanical Engineering, UWI

**mobile** **NAGICO**

To register: [bduofficer@ttma.com](mailto:bduofficer@ttma.com) / [bduassist@ttma.com](mailto:bduassist@ttma.com)  
675-8962 ext. 240/238

**\$100 (VAT INCL.)**

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## Over 50 companies were exposed to Digital Transformation.

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The Productivity Committee introduced its first webinar to the membership on Industry 4.0, in line with the Committee's KPI. At this session, over 50 companies were exposed to the insights from industry experts.

Additional digital webinars will be hosted in 2021 on various topics such as setting up an online store, digitizing the distribution system, analyzing inventory and smart procurement systems.

## Learning Factory

The Productivity Committee collaborated with UWI Faculty of Engineering to explore the conceptualization of a Learning factory in Trinidad and Tobago. This initiative is geared towards assisting local SMEs in developing capabilities to operate in the digital environment of the Fourth Industrial Revolution or Industry 4.0. The learning factory will provide a practical educational environment focusing on high technology and digital skills.

The objective is to incorporate various technologies into the learning factory such as Customer Interface, Mass Customization, CAD Design, 3D Printing, Collaborative Robotics, RFID Data Tagging and Labelling & Identification Systems. This will allow companies to acquire new skills such as I4.0 basics, digital processing in manufacturing, programming and problem solving.

Primary research was conducted on the membership to obtain an understanding of the needs of local companies in gaining skills for Digital Transformation and Industry 4.0.

In 2021, the Productivity Committee's objective is to develop a funding proposal to bring this concept into fruition, with the support of the members of the association.

## Change Management Sub-Committee

This sub-committee is examining how to prepare, equip and support TTMA members to successfully adopt technological change in order to drive organizational success and outcomes. A support group was created to help CEOs understand what change management entails. This support comprises of mentors with experience in technology implementation.

In 2021, the TTMA will host small digital workshops (focus groups) with the mentors and CEOs to address challenges faced with technology as well share key insights on the Digital Transformation journey.

### Skills Training

The committee partnered with Arthur Lok Jack Global School of Business to roll out discounted programmes that support the use of technology in manufacturing. The two main areas of focus for this sub-committee are:

1. To provide employees with the targeted training they need to gain the knowledge and abilities necessary to fulfill the specific requirements of their job positions.
2. To generate interest in manufacturing through internships/apprenticeships.

## Productivity Measurement

In 2020, the committee's KPI included a benchmark study in areas of labour productivity. This sub-committee was created to determine how efficiently production inputs such as labour and capital are being used locally to produce a given level of output. Given the limited availability of up-to-date national statistics on the manufacturing sector, the TTMA has embarked on a study of manufacturing sector in its membership. The information compiled will lead to great insight and action driven by the TTMA, adding value and benefits for TTMA members.

## SME Development

On 4 August 2020, the TTMA hosted a webinar entitled **'SME Stabilisation and Growth'**. The webinar was attended by 82 representatives, of whom were 33 SMEs.

A qualified and distinguished panel of presenters was chosen to provide tangible advice and solutions: Ms. Stephanie Fingal (Interim Chief Executive Officer, Employers' Consultative Association); Mr. Robin Lewis (General Manager, Retail and Commercial Banking, First Citizen Bank Limited); Ms. Deborah Hoyte-Redman (Business Advisor-Services, ExporTT Limited) and Ms. Carla Furlonge-Walker (Head of External Affairs- Beverage Sector, Caribbean Development Company/Carib Brewery Limited). Topics covered included export and marketing opportunities, human resources and the SME loan facility. Participants were given the opportunity to receive one-on-one consultations with the panellists from the webinar.

TTMA SME members received complimentary "Proudly T&T"-branded PPE for their participation in the webinar, including certified face masks and face shields, health and safety signage as well as hand sanitisers donated by sponsor Caribbean Development Company.

**Webinar**  
**SME STABILIZATION AND GROWTH**  
Tuesday August 4th 2020  
10:00 am

**TTMA**

**\$\$\$ 100.00**  
(VAT incl.)  
Up to 4 persons per company

**SPEAKERS**

- Ms. Stephanie Fingal**  
Chief Executive Officer (Interim)  
Employers' Consultative Association  
of Trinidad and Tobago
- Ms. Carla Furlonge-Walker**  
Head of External Affairs- Beverage Sector  
Caribbean Development Company /  
Carib Brewery Limited
- Mr. Robin Lewis**  
General Manager,  
Retail and Commercial Banking  
First Citizen Bank Limited
- Ms. Deborah Hoyte-Redman**  
Business Advisor-Services  
ExporTT Limited

**TOPICS OF DISCUSSION**

- Export Opportunities
- Marketing Opportunities
- SME Loan Facility
- Human Resources

Moderator: Mr. Anthony Hoising, TTMA Past President

To register: [bduofficer@ttma.com](mailto:bduofficer@ttma.com) / [bduassist@ttma.com](mailto:bduassist@ttma.com) 675-8862 ext. 240/238

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**TTMA SME members received complimentary "Proudly T&T"-branded PPE for their participation in the webinar.**

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## National Insurance

Recognising that there was a lot of uncertainty with regards to NIS and the COVID-19 pandemic, the Business Development Unit collaborated with NIBTT to offer a free sensitisation webinar entitled **'NIS & You.'** Mr. Radesh Bassant from the NIBTT provided information on:

- ➔ Contagious Disease
- ➔ Quarantine
- ➔ Sickness and Maternity Benefits
- ➔ Furloughed/Displaced Employees

The TTMA will continue to work with NIBTT to offer more sessions to the membership in 2021.

**nib** The National Insurance Board of Trinidad and Tobago

**TTMA**

**NIS and YOU**

**FREE Virtual Seminar**

OPEN TO ALL TTMA MEMBERSHIP

**OCTOBER 19, 2020**  
10:00 AM - 11:30 AM

**TUNE IN VIA ZOOM**  
<https://us02web.zoom.us/j/82077821693>

**Topics of Discussion:**

- Contagious Disease
- Quarantine
- Sickness and Maternity Benefits
- Furloughed/Displaced Employees

**FACILITATOR:**  
MR. RADESH BASSANT  
PUBLIC RELATIONS OFFICER - EDUCATION (NIBTT)

Contact The TTMA for more information: [bduassist@ttma.com](mailto:bduassist@ttma.com) (868) 675-8862 ext. 238/240



## Employment

### The TTMA Careers facility continues to function as a virtual connection point for:

- All member companies who are looking for personnel to operate at the factory, semi-skilled, technical and management levels of their organisations.
- All persons in the labour market who are seeking employment in the manufacturing and related sectors.

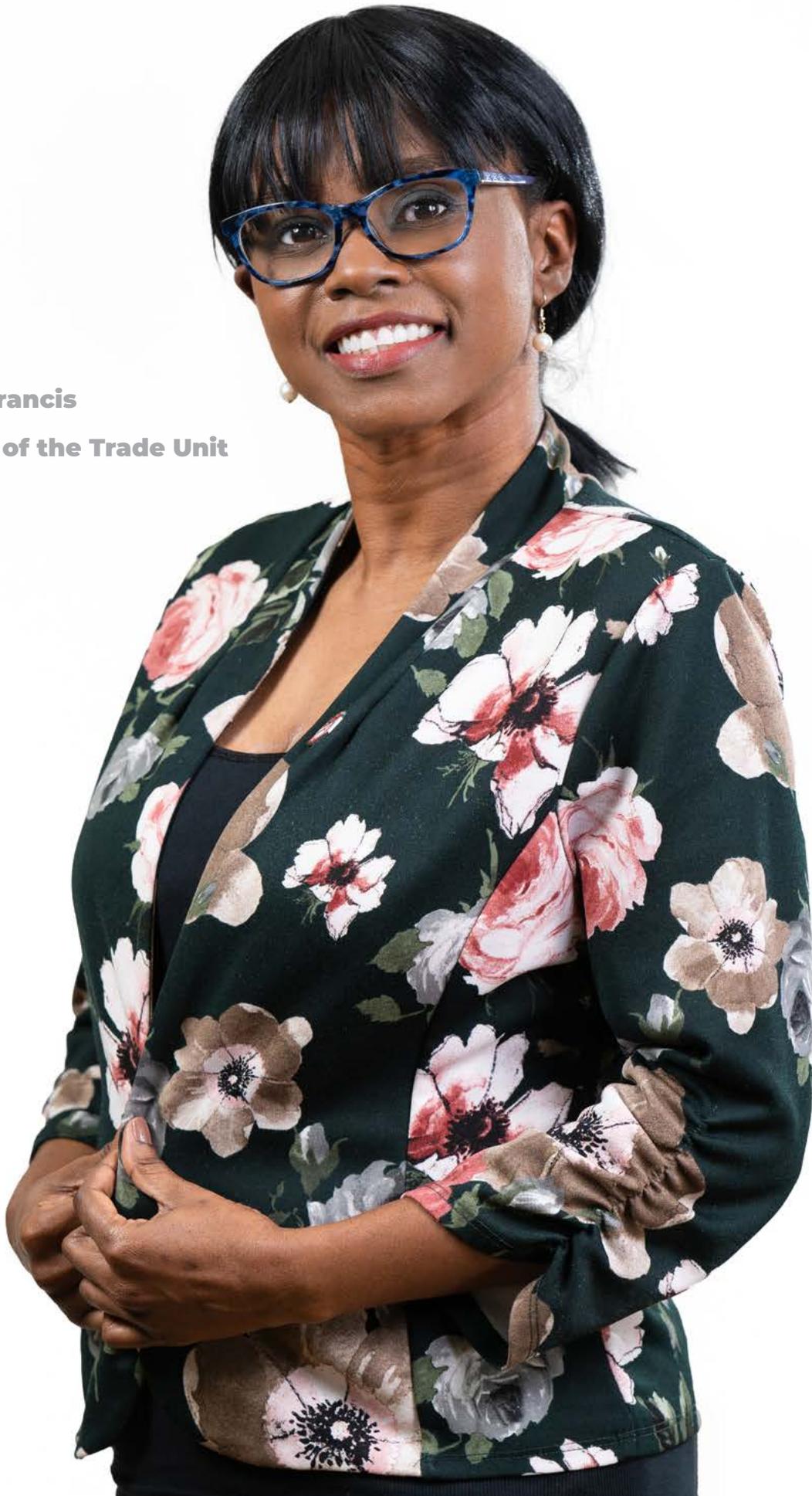
This facility reflects the TTMA's commitment to find proactive solutions to the labour gaps that exist in Trinidad and Tobago, as the Association engages a multi-pronged approach to bringing our manufacturers up to internationally acceptable labour standards.

### TTMA Member Companies companies benefit from:

- flexibility to post limitless amounts of job vacancies
- free advertising platform for job vacancies
- free access to job applications and database of job seekers

During the past year, 65 member companies utilised the site, with 200-250 job vacancies posted. The website also saw substantial growth in the number of job seekers signing up for jobs. This drives the TTMA to increase the number of companies utilising the facility in 2021 to take advantage of the high demand for jobs locally.

**Joy Francis**  
**Head of the Trade Unit**



# Report of the Trade Unit

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**The role of the TTMA's Trade Unit is to provide support to the members of the Association through trade advocacy and market growth efforts. This entails representation at various domestic, regional, hemispheric and international trade negotiation meetings and providing the necessary infrastructure to encourage market expansion. In 2020, the Trade Unit continued to further these efforts in light of the implications from COVID-19 and other issues in the business and economic environment.**

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## **What we did in 2020:**

- ➔ **3 virtual trade missions to Jamaica, Barbados and Guyana**
- ➔ **Participated in the formation of the Caribbean Manufacturers' Association (CMA)**
- ➔ **Monitored key trade-related issues affecting the members**
- ➔ **Inward trade mission to Trinidad and Tobago with Price Smart**
- ➔ **Hosted several webinars that seek to understand the role of regulatory bodies that impact on the trade and business environment**

## **Our plans for 2021:**

- ➔ **Continue to monitor and advocate for members in trade-related matters**
- ➔ **Host several virtual missions to various countries**
- ➔ **Host several webinars for members on trade-related matters.**
- ➔ **Work with regulatory bodies in creating an enabling environment for members**

# Standing Committee on Trade and Related Matters

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**This committee continuously provides dialogue among affected stakeholders on the opportunities and the challenges encountered in trading environment, such as current trade agreements, trade facilitation issues, regulatory challenges and concerns.**

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**Some of the noted issues or activities in 2020 included:**

→ **Front of Pack labelling (FOPL)** under the CARICOM Regional Standard: Specification for labelling of pre-packaged foods. The committee ensured private sector concerns were articulated to the national authorities under this Standard. It should be noted that private sector concerns were aligned with those of other regional bodies.

→ **Suspension of the Common External Tariff on items (food and non-food items).** The Trade Unit worked with the Ministry of Trade and Industry (MTI) on providing supporting data for the removal of duty on items (based on no regional producers) or for the increase of the CET on items (in order to secure industries).

## Hosting of Webinars



In 2020, the Trade Unit conducted webinars in order to increase the knowledge and information on trade-related issues for TTMA's membership. Members were able to participate in presentations from different agencies such as the Trinidad and Tobago Bureau of Standards, the Fair Trading Commission, the Caribbean Industrial Research

Institute, the Chemistry, Food and Drug Division of the Ministry of Health, and Divisions of the Ministry of Agriculture (Plant Quarantine and the Animal Health Division). There were also webinars on understanding the CARICOM markets under the theme of "Doing Business in CARICOM". Each webinar hosted more than 100 participants.

# Launch of the Caribbean Manufacturers' Association (CMA)



On 25 November 2020. The TTMA along with five other Manufacturing Associations came together to form a regional body that will express the views of the manufacturers in the region. Some of focus areas for the CMA include trade advocacy, climate change, creating the Caribbean Brand, entrepreneurship, sector development, labour and human resource development and other regional issues.

Mr. George Naime, TTMA Director and one of the principals behind the creation of the CMA, noted that the hope is for a unified approach which will help to carry out the mandate of the revised Treaty of Chaguaramas. In outlining the core values on which the new body will function, Naime said emphasis shall be on harmonisation on all common policies, fostering Caribbean integration and promoting products that showcase a Caribbean brand and the sharing of information and through the deployment of virtual technologies.

Economist Dr. Patrick Antoine, interim head of the CARICOM Private Sector Organisation, thanked Mr. Naime for the effort put in over the years working with the CPSO towards making the dream a reality. "I want to say to George and his grouping, now that the CPSO is properly constituted, there is a place reserved at the table for you. I have been asked by Chairman Gervaise Warner and the executive committee to say we expect you to fully take that place and use the opportunity we have craved for decades, so we can contribute to the realization of the Caribbean Single Market (CSM) in the ways we have discussed".

Some of the areas earmarked for cooperation for the region's newest sectoral organisation were listed by Dr. Antoine and included the stated 25 x 25 objective of Barbados' Prime Minister, Mia Mottley, which would see the region importation food bill reduced by 25% by the year 2025.

# Export Marketing Committee

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**In 2020, this committee sought to improve the export potential of companies, addressing the ongoing ProComer Model, trade negotiations, providing strategic advice on trade mission activities and discussing challenges faced by manufacturers trading with other countries.**

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## Trade Negotiations

### **Caribbean Basin Economic Recovery Act (CBERA)**

The United States (US) in October 2020 extended the preferential duty treatment for certain goods produced in the Caribbean Basin under the Caribbean Basin Economic Recovery Act (CBERA) until 30 September 2030. The CBERA, implemented on 1 January 1984, facilitates the growth and the development of economies in the Caribbean Basin by providing designated beneficiary countries, such as Trinidad and Tobago, with duty-free access to the United States market for many items (food and non-food). This agreement is seen to be important for Trinidad and Tobago and the CARICOM region as the US is a key market for our goods.

### **TT-Chile Trade Negotiations**

The General Framework for a Partial Scope agreement was finalised and signed in October 2020. The signing signals the commencement of negotiations of a Partial Scope Trade Agreement between the Republic of Trinidad and Tobago and the Republic of Chile. A Partial Scope Trade

Agreement between Trinidad and Tobago and Chile will allow Trinidad and Tobago's exports to enter the Chilean market with preferential rates of duties among many other advantages.

## **Meetings – National, Regional and International**

The Trade Unit attended several committee meetings chaired by the MTI, TTBS and others, including the Market Access Sub-Committee meetings, meeting of the Trade Facilitation Committee, the National Quality Council.

## **World Trade Organization Trade Facilitation Agreement (TFA)**

The World Trade Organization (WTO) TFA entered into force on 22 February 2017. It requires WTO members to implement measures to expedite the movement, release and clearance of goods, implement measures on transparency and governance, customs and other agencies' border procedures, and fees and formalities. Trinidad and

Tobago as a member of WTO established a National Trade Facilitation Committee (NTFC) to oversee the domestic co-ordination of the agreement.

In 2020, Trinidad and Tobago is currently implementing its Category A commitments and the NTFC has been undertaking work towards implementation of Category B and C commitments, while monitoring progress against WTO deadlines.

## Council on Trade and Economic Development Meeting (COTED)

The Trade Unit attended COTED meetings in April 2020 and November 2020, examining the trade and economic landscape of the CARICOM region. Member issues were addressed, such as suspensions of the Common External Tariff, trade negotiations, convening of joint councils under different trade agreements, regional polices, the WTO FTA and amendment of Article 83 of the Revised Treaty of Chaguaramas.

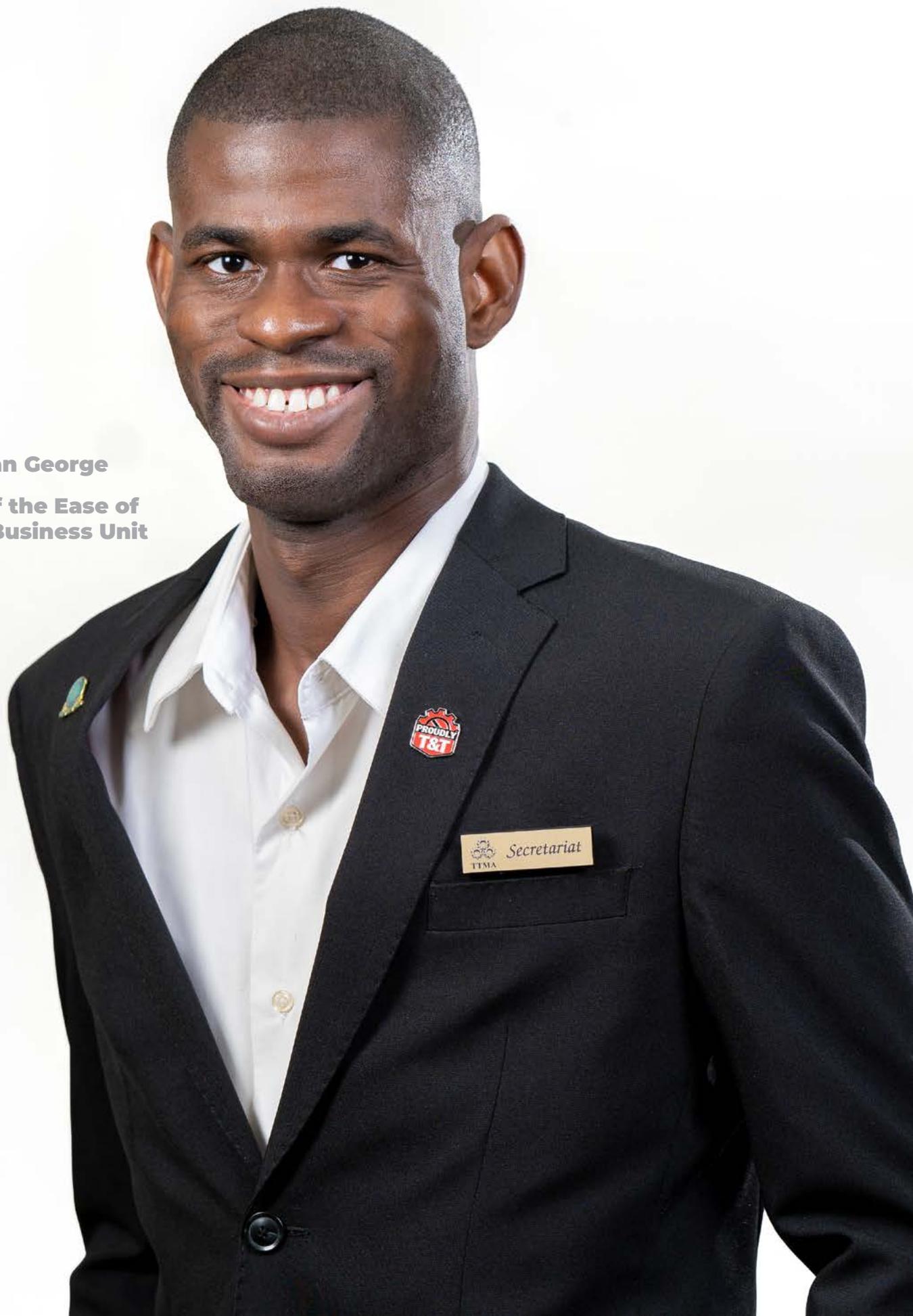
## Virtual Trade Missions

The TTMA hosted three virtual trade missions in September 2020 to Barbados, Guyana and Jamaica, as these countries have been identified as export markets of interests by our members. More than 150 virtual business meetings were held with companies from different sectors and potential deals were reported. Participants expressed high levels of satisfaction with the missions itself and the outcome of the missions.

## Inward Trade Mission

The TTMA hosted an Inward Trade Mission to Trinidad and Tobago by PriceSmart in January 2020. The mission focused on local companies showcasing their products to PriceSmart buyers from from Trinidad and Tobago, Jamaica, Honduras and Panama. Over 50 meetings were conducted with participants from different sectors, such as food and beverage, printing and packaging and construction.

**Christian George**  
**Head of the Ease of  
Doing Business Unit**



# Report of the Ease of Doing Business Unit

## What we did in 2020:

- Worked with EximBank to allocate US\$100 million to 97 manufacturers
- Advocated for VAT refunds, resulting in a major improvement in the VAT refund position of manufacturers
- Significantly increased the awareness level of illicit trade in Trinidad and Tobago
- Addressed issues pertaining to the environment (e.g. Beverage Container Bill, development of standard on biodegradable packaging)
- Lobbied for waivers for port rent and demurrage for companies affected by COVID-19

## Our plans for 2021:

- Improve the liquidity position of manufacturers via access to grants and facilities
- Present recommendations to Government on ways to improve the Ease of Doing Business
- Increase efforts to reduce the proliferation of illicit trade
- Improve the trade facilitation environment (ports, Customs, and other Government agencies)
- Address issues pertaining to the environment

# Summary of the Ease of Doing Business index of Trinidad and Tobago 2020

Ease of Doing Business in  
Trinidad and Tobago



<b>Region</b>	Latin America & Caribbean
<b>Income Category</b>	High income
<b>Population</b>	1,389,858
<b>City Covered</b>	Port of Spain

DB RANK



DB SCORE



## Rankings on Doing Business topics - Trinidad and Tobago

## Rankings on Doing Business Topics



## Topic Scores



<b>Starting a Business (rank)</b>	79
Score of starting a business (0-100)	88.6
Procedures (number)	7
Time (days)	10.5
Cost (number)	0.7
Paid-in min. capital (% of income per capita)	0.0
<b>Dealing with Construction Permits (rank)</b>	126
Score of dealing with construction permits (0-100)	64.1
Procedures (number)	16
Time (days)	254
Cost (% of warehouse value)	0.1
Building quality control index (0-15)	10.0
<b>Getting Electricity (rank)</b>	43
Score of getting electricity (0-100)	84.3
Procedures (number)	4
Time (days)	61
Cost (% of income per capita)	185.3
Reliability of supply and transparency of tariff index (0-8)	6
<b>Registering Property (rank)</b>	158
Score of registering property (0-100)	46.7
Procedures (number)	9
Time (days)	77
Cost (% of property value)	7.0
Quality of the land administration index (0-30)	11.0

<b>Getting Credit (rank)</b>	67
Score of getting credit (0-100)	65.0
Strength of legal rights index (0-12)	7
Depth of credit information index (0-8)	6
Credit registry coverage (% of adults)	0.0
Credit bureau coverage (% of adults)	81.0
<b>Protecting Minority Investors (rank)</b>	57
Score of protecting minority investors (0-100)	64.0
Extent of disclosure index (0-10)	4.0
Extent of director liability index (0-10)	9.0
Ease of shareholder suits index (0-10)	8.0
Extent of shareholder rights index (0-6)	5.0
Extent of ownership and control index (0-7)	4.0
Extent of corporate transparency index (0-7)	2.0
<b>Paying Taxes (rank)</b>	160
Score of paying taxes (0-100)	53.5
Payments (number per year)	39
Time (hours per year)	210
Total tax and contribution rate (% of profit)	40.5
Postfiling index (0-100)	19.5

<b>Trading across Borders (rank)</b>	134
Score of trading across borders (0-100)	62.6
Time to export	
Documentary compliance (hours)	32
Border compliance (hours)	60
Cost to export	
Documentary compliance (USD)	250
Border compliance (USD)	499
Time to export	
Documentary compliance (hours)	44
Border compliance (hours)	78
Cost to export	
Documentary compliance (USD)	250
Border compliance (USD)	635
<b>Enforcing Contracts (rank)</b>	174
Score of enforcing contracts (0-100)	35.6
Time (days)	1,340
Cost (% of claim value)	33.5
Quality of judicial processes index (0-18)	8.0
<b>Resolving Insolvency (rank)</b>	83
Score of resolving insolvency (0-100)	48.4
Recovery rate (cents on the dollar)	26.1
Time (years)	2.5
Cost (% of estate)	25.0
Outcome (0 as piecemeal sale and 1 as going concern)	0
Strength of insolvency framework index (0-16)	11.0

# Advocacy Committee

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The Advocacy Committee monitors and evaluates specific legislative pieces and policies that may affect its Membership directly. This Committee is also proactive to the needs of the membership in terms of liquidity - VAT Refunds, Foreign Exchange, Illicit Trade and Recycling. In 2020, a lot of focus was put on liaising with relevant Government agencies to address these matters and bring a level of relief to the manufacturing and related sectors.

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## Access to Foreign Exchange

The TTMA collaborated with the Export Import Bank of Trinidad and Tobago Limited to provide the manufacturing sector with an additional source of foreign exchange. Through this private-public partnership, a goal of allocating US\$100 million to 100 exporters was embarked upon. To aid in the process, the Ease of Doing Business Unit orchestrated one-on-one meetings between members and the bank and consistently promoted the facility through email marketing, social media platforms and at TTMA events. The Association also met on a regular basis with executive members of the EXIMBank to develop strategies on how to meet the objective.

These efforts led to a revision and reduction of the documents needed to qualify, thereby making the Forex Facility more easily accessible to small- and medium-sized enterprises. It also increased the spread of the programme and accelerated the allocation of the US\$100M to 97 export manufacturers as at December 2020. Given this



success and a commitment to double exports in 5 years, both the TTMA and the EXIMBank recommended that the facility be extended in 2021 with another US\$100M injection, which was approved and themed '**Manufacturing Forex 2021**'. Similar to 2020, the funds would be dedicated to financing raw material inputs, machinery and equipment as well as cover freight charges which are essential factors that encompass the manufacturing eco-system. The overall goal is to provide a consistent source of foreign exchange for 100 exporters over the span of the year.

Photo: jannoon028/freepik.com

## Recycling

In 2020, the two environmental matters that close attention was paid to were the **Environmental Management Act – Beverage Container Deposit/Refund System** and the proposed ban on the importation of Styrofoam products which was announced in the 2019/2020 National Budget. It is known that the Beverage Container Bill has been on the legislative radar of the Association for some time with multiple stakeholder and consultative sessions with the private sector spanning over a period of 10 years. In early 2020 the TTMA finally received the draft regulations (for comment) which would give effect to the Bill.

To effectively represent the Food and Beverage and related sectors which would be directly affected by the tenants of the Bill, the Association partnered



Photo: macrovector/freepik.com

with the Trinidad and Tobago Chamber of Industry and Commerce and submitted joint comments on the proposed legislation. The Association also closely looked at the Styrofoam Ban and liaised with the Ministry of Planning and Development on the matter based on concerns raised by affected members. These concerns were also channelled through TTBS' National Mirror Committee for Biodegradable Packaging of which the TTMA is an active member.

## VAT Refunds

The TTMA constantly liaised with the relevant Government Ministries on payment of VAT refunds. These deliberations and recommendations coupled with the economic impact of the COVID-19 pandemic, led to a significant backlog of refunds being cleared by the Board of Inland Revenue.

The Minister of Finance reported that that \$970M was paid in VAT returns to companies owed \$500,000 and less per period and the \$3B bond facility was fully utilised as at October 2020. These initiatives provided a degree of relief to 59 members that submit their data to the Association



and moved their VAT refund bill from \$156 million in March 2020 to \$87 million at the end of the year.

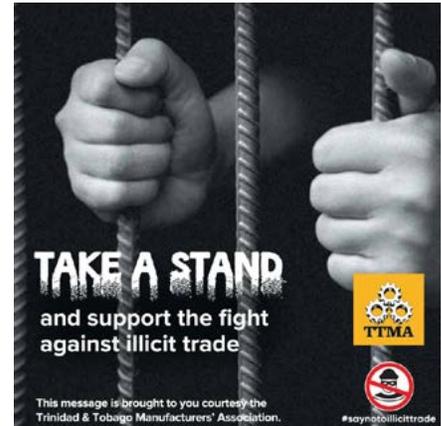
Additionally, in December 2020 there was a meeting with the Minister of Finance, during which additional recommendations were submitted.

## Illicit Trade

The TTMA has publicly advocated for the need to combat illicit trade. This advocacy took the form of articles and press releases, interviews, and training sessions for the enforcement agencies. As a result, the Government of Trinidad and Tobago included illicit trade as a priority area in the 2021 National Budget, as well as in several different occasions during Parliamentary debates.

Several articles were published during the year focusing on a wide range of topics, including **alcohol, tobacco, counterfeiting, wildlife** and **music piracy**. Each article featured subject matter experts who provided information that was beneficial to the readers (both businesspersons and consumers).

The articles were published monthly. There were also press releases that were published based on issues arising. Additionally, interviews were aired on TV, radio, and YouTube. Featured in the interviews were representatives of the private sector, as well as the TTMA President.



  <p><b>NICHOLAS HOSPEDALES</b> Dir., A.S. Brydens</p>	  <p><b>LAURENT MEFFRE</b> Managing Dir., WITCO</p>
<p><b>“We’ve been actually been fortunate to be working with the people like the TTMA, Trinidad and Tobago Alcohol Beverage Alliance, on really edifying the public, population. So we’ve seen a heightening of the media exposure to it and we’re really grateful to get a little bit of airtime as in this case.”</b></p> <p>Mr. Nicholas Hospedales, Director, Premium Beverages, AS Brydens (From: TTT - The Illicit Trade In Tobacco 28 August 2020 <a href="https://youtu.be/fisUnpOzVfU?t=332">https://youtu.be/fisUnpOzVfU?t=332</a>)</p>	<p><b>“... from an awareness point of view, and that’s what we’ve been focusing on a lot, certainly in the past year or so, and especially through the pandemic because we’ve seen an acceleration of some illicit product in the market, but we’re moving really rapidly with the authorities from an awareness point of view to taking action. I think what is absolutely amazing is that during the pandemic, and I don’t know if you’re aware of that, but through the TTMA, about 160 agents, 130 from the Police and about 30 from the Customs have actually been trained on illicit trade...”</b></p> <p>Mr. Laurent Meffre, Managing Director, WITCO (From: WITCO Discusses The Illicit Tobacco Trade 16 September 2020 <a href="https://youtu.be/jtwpqQ1E-qY?t=865">https://youtu.be/jtwpqQ1E-qY?t=865</a>)</p>

The TTMA collaborated with private sector and enforcement agencies to conduct training sessions of various Customs and Police officers on different pieces of legislation. These sessions linked the importance of combatting illicit trade with the effects on the economy. Approximately 150 officers (police officers and Customs officers) were trained.

These efforts would be intensified in 2021, with the aim of increasing the number of seizures and deterring would-be offenders from importing and trading illicit products. If these activities are as successful as envisioned, there would be a positive ripple effect on the economy of Trinidad and Tobago.



## Fighting Human Trafficking

The **Fighting Human Trafficking: Why this is Also Your Business** webinar was held in October 2020 during the TIC 2020. Presenters at the event were Ms. Rochelle Nakhid (Coordinator, Ministry for Migrants and Refugees, Living Water Community, Trinidad and Tobago), Ms. Lourdes Gutiérrez Ortiz Monasterio (Project Coordinator, United Nations Office on Drugs and Crime), Dr. Jason Haynes (Deputy Dean, Graduate Studies & Research, University of the West Indies, Cave Hill Campus, Barbados), and Dr. Cleophas Justine Pierre (Director, Dunn Pierre Barnett and Associates). Opening remarks were delivered by Mr. Christian George (Team Lead, TTMA's Ease of Doing Business Unit). Topics discussed included:

- ➔ UN Convention Against Transnational Organised Crime
- ➔ Track 4 TIP Programme (to eradicate human trafficking)
- ➔ Links between illicit trade and human trafficking
- ➔ Cybercrime
- ➔ Overview of human trafficking in Trinidad and Tobago

**FIGHTING HUMAN TRAFFICKING**  
*Why This Is Also Your Business*  
 8:00am – 9:15am  
 Thursday, 29 October 2020

**MODERATOR:** **SPEAKERS:**

MS. ROCHELLE NAKHID (Living Water Community) | MS. LOURDES GUTIERREZ (UNODC) | DR. JASON HAYNES (UWI) | DR. C. JUSTINE PIERRE (Dunn Pierre Barnett and Associates)

Track 4 | [www.ttma.com/tic/seminars](http://www.ttma.com/tic/seminars) | UNODC | For more information: [nakhid@lwc-refugee.org](mailto:nakhid@lwc-refugee.org) | 675-8862 ext. 239

# Infrastructure Committee

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**In 2020, this Committee focused on pertinent supply chain efficiency and infrastructural development necessary to conduct business on the domestic, regional and international market. The primary areas that were monitored were developments on the Port, Customs and Excise Division, eTeck Parks and Shipping Agencies. The idea was to mimic international best practice and improve the ease of doing business in Trinidad and Tobago. The focus for the upcoming year is to continue to push the drive.**

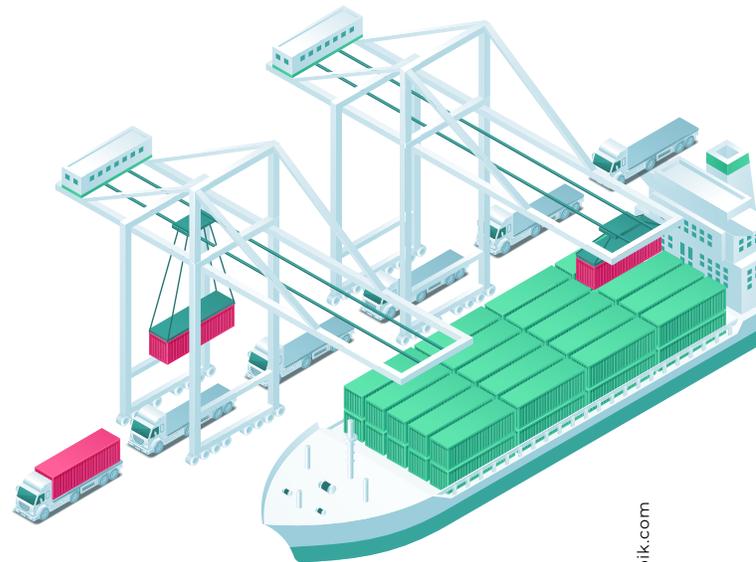
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## Trading Across Borders

### Developments with Shipping, Customs, Ports and Other Government Agencies

The TTMA met with the Government (Ministry of Finance and the Customs & Excise Division) on numerous occasions to discuss ways to improve the operations of Customs. These meetings were held in conjunction with other BSOs, and resulted in the formation of a Joint Private Sector Committee that would be meeting with the Ministry of Finance in 2021.

COVID-19 affected business operations significantly, especially the supply chain. Subsequently, TTMA provided recommendations to the Ports that aided manufacturers during 2020, including waiver of port rent and increased opening hours.



Additionally, regular updates from the Shipping Association, the Port of Port of Spain, PLIPDECO, and the Trinidad and Tobago Bureau of Standards continue to be provided via TTMA's Infrastructure Committee.

The TTMA will be monitoring the Ease of Doing Business index with the intention of improving Trinidad and Tobago's ranking.

Illustration: upkiyak/freepik.com

# Webinars

The COVID-19 pandemic resulted in TTMA switching to hosting webinars instead of seminars. In 2020, webinars were held on the following themes:

1. Liquidity
2. Logistics
3. Competitiveness
4. Illicit Trade

## Liquidity

The **Financial Management in a COVID-19 Environment** webinar was held in June 2020. Presenters at the event were Mr. Navin Dookeran (CEO, EximBank), Ms. Anna Mouttet (Associate Partner, EY), and Ms. Sana Ragbir (General Manager, First Citizen Investment Services). Opening remarks were delivered by Ms. Tricia Coosal (Chair, TTMA's Advocacy Committee).

**Topics discussed included:**

- Managing Cash Flow
- Utilising the VAT Bonds
- SME Loan Facility
- Maneuvering the Current Tax Environment

**TTMA**

**Webinar:**  
**FINANCIAL MANAGEMENT IN A COVID-19 ENVIRONMENT**

**Date:** Thursday 18th June 2020  
**Time:** 9:30am – 11:00am

**MR. NAVIN DOOKERAN**  
CEO, EximBank  
panellist

**MS. SANA RAGBIR**  
General Manager  
panellist

**MS. ANNA MOUTTET**  
Associate Partner  
panellist

**COST: \$100**

**TOPICS OF DISCUSSION**

- Managing Cash Flows During a Pandemic
- Utilising the VAT Bonds
- SME Loan Facility
- Maneuvering the Current Tax Environment

To register for the webinar contact: [edbofficer@ttma.com](mailto:edbofficer@ttma.com) / [edb@ttma.com](mailto:edb@ttma.com)

## Logistics

The **Overcoming Logistics Challenges during the COVID-19 Pandemic** webinar was held in August 2020. Presenters at the event were Mr. Peter Patience (Director, Cargo Consolidators Agency Limited), Mr. Paul Pantin (CEO, E Couriers Limited), and Mr. Marklan Moseley (General Manager Cargo and New Business Cargo Services, Caribbean Airlines Limited). Opening remarks were delivered by Mr. Dale Parson (Chair, TTMA's Infrastructure Committee). Topics discussed included:

- ➔ Sea freight
- ➔ International and regional trends in cargo trade
- ➔ LCL trade in Trinidad and Tobago
- ➔ New safety protocols
- ➔ Air freight
- ➔ Effect on air freight cargo rates
- ➔ Increased demand for belly cargo (as opposed to dedicated cargo flights)
- ➔ Reconfiguring passenger planes for cargo
- ➔ Express consignments
- ➔ Explanation of manifests, commercial and non-commercial worksheets
- ➔ Explanation of ASYCUDA system
- ➔ Changes to processing of express consignments in 2020

## Competitiveness

The **Driving Competitiveness to Break Boundaries panel discussion** was held in October 2020 during the TIC 2020. Presenters at the event were Mr. Navin Dookeran (CEO, EximBank), Dr. Mahindra Ramdeen (CEO, Trinidad and Tobago Manufacturers' Association), Mr. Dhanraj Harrypersad, General Manager – Acting, exporTT), and Mr. Nicholas Lok Jack (Group Chief Executive Officer, Associated Brands Industries Limited). Opening remarks were delivered by Ms. Tricia Coosal (Chair, TTMA's Advocacy Committee), while Mr. Dookeran presented on solutions for accessing

foreign exchange. The panel discussion was an open and honest discussion dealing with several topics affecting manufacturers' ability to export, including:

- ➔ Regulatory constraints (locally and in the export markets)
- ➔ Innovation (product diversification)
- ➔ Importance of market diversification
- ➔ Supply chain constraints

# Report of the Finance Committee

The Finance Committee is a Sub-Committee of the Board of Directors established to oversee and provide guidance on the financial and administrative matters of the TTMA secretariat for long-term sustainability and growth of the Association.

The TTMA earns its income primarily from Special Events, Building Rental and Annual Subscriptions. The COVID-19 pandemic threatened all. To ensure the sustainability of the secretariat, prevent staff reductions and ensure that we continue bring focused value creation to our members; we embarked on the following initiatives

1. Revise Cashflow Projections
2. Reduce Discretionary Expenses
3. Collect Past Due Receivables to improve liquidity
4. Make Strategic Investments in Digital Technology

## REVENUE

The financial performance for the year under review (2020) was satisfactory considering the unavoidable effects of the pandemic. Total Income decreased by \$4,474,602 (46%) (2020 \$5,478,809 v 2019 \$9,812,238) as a result of a reduction in income from Special Events—such as the TIC, Annual



**Roger Roach**  
**Chairman, Finance Committee**

Meeting Breakfast, and President's Dinner and Awards—of \$3,984,468 (2020 \$2,516,956 v 2019 \$6,501,424). We also experienced a reduction in Building Rental Income of \$ 453,611 (2020 \$1,117,342 v 2019 \$1,570,953) as a result of the Legal Aid and Advisory Authority vacating two floors of the TTMA Building at the end of July 2020. However, as a result of the confidence that existing members continue to have in the Association as well as the addition of new members, Annual Subscriptions increased by \$104,650 (2020 \$1,844,511 v 2019 \$1,739,861).

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**I am happy to report on behalf of the Board of Directors that the TTMA is in a strong financial position to continue to provide effective advocacy and service to its members.**

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**EXPENSES**

As a result of the COVID-19 protocols and regulations Special Events were either hosted virtually (TIC, Annual Meeting and Trade Missions) or a hybrid of physical and virtual (Post Budget Forum & Presidents Dinner and Awards). The effect of this was a reduction in the direct cost associated with physically presenting these events of \$3,356,129 (61%) (2020 \$2,101,879 v 2019 \$5,458,008). Our Gross Surplus therefore increased from 44% in 2019 to 62% in 2020.

Administrative Expenses were reduced by \$458,788 (13%) from \$3,586,508 in 2019 to \$3,127,720 in 2020.

**SURPLUS**

The cumulative result is a Net Surplus before tax in 2020 of \$254,596. Although this is lower than the Surplus achieved in 2019 of \$814,281, we consider this to be an acceptable result given the present economic circumstances.

**BALANCE SHEET**

The TTMA balance sheet remains strong with Total Assets amounting to \$14,010,783 in 2020 (2019 \$14,384,816). Capital and reserves stand at \$13,360,880 (2019 \$13,138,843) and it is noteworthy to report that cash and cash equivalents increased by \$1,810,746 from \$2,920,518 in 2019 to \$4,731,264 in 2020 primarily due to effective management of receivables by the Secretariat.

**INVESTMENTS**

In order to create new income streams while providing strategic services to members, such as Webinars, Virtual Trade Missions and a Virtual Trade and Investment Convention, the TTMA invested \$60,000 to increase internet connectivity, bandwidth and online features at the Secretariat as well as \$150,000 in an online Trade Show Platform.

In closing, I am happy to report on behalf of the Board of Directors that the TTMA is in a strong financial position to adequately fund the Secretariat, maintain its and enhance its human resource capabilities to deliver on our strategic plan, invest in new online technology and continue to provide effective advocacy and service to its members during and post COVID-19 pandemic.

**Independent Auditor's Report**

To the members of  
Trinidad and Tobago Manufacturers' Association

**Opinion**

We have audited the accompanying financial statements of Trinidad and Tobago Manufacturers' Association, which comprise the statement of financial position as at 31 December, 2020, the statements of comprehensive income, changes in equity and cash flows, and related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Manufacturers' Association as at 31 December, 2020, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Aegis Business Solutions*

Chartered Accountants  
Port of Spain  
Trinidad, West Indies  
15<sup>th</sup> March 2021

## Statement of Financial Position

	Notes	As at December	
		2020	2019
ASSETS		\$	\$
<b>Non-current assets</b>			
Property, plant and equipment	2	<u>8,481,527</u>	<u>8,813,295</u>
<b>Current assets</b>			
Cash and cash equivalents	3	4,731,264	2,920,518
Receivables and prepayments	4	676,959	2,082,778
Amounts due from related parties	5	<u>121,033</u>	<u>568,225</u>
		<u>5,529,256</u>	<u>5,571,521</u>
<b>Total assets</b>		<u><u>14,010,783</u></u>	<u><u>14,384,816</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
-Operational fund		<u>13,360,880</u>	<u>13,138,843</u>
<b>Current liabilities</b>			
Taxation payable		14,219	36,088
Subscriptions and deposits received in advance	6	306,818	753,488
Trade and other payables	7	<u>328,866</u>	<u>456,397</u>
		<u>649,903</u>	<u>1,245,973</u>
<b>Total equity and liabilities</b>		<u><u>14,010,783</u></u>	<u><u>14,384,816</u></u>

The attached accounting policies and notes are an integral part of these financial statements.

On 15<sup>th</sup> March 2021 the Board of Directors of Trinidad & Tobago Manufacturers' Association authorised these financial statements for issue.



President



Director

## Statement of Comprehensive Income

	Notes	Year ended 31 December	
		2020 \$	2019 \$
<b>Revenue</b>			
Special events		2,516,956	6,501,424
Rental of building		1,117,342	1,570,953
Subscriptions from members	5	<u>1,844,511</u>	<u>1,739,861</u>
		5,478,809	9,812,238
<b>Direct costs</b>			
Special events		<u>(2,101,879)</u>	<u>(5,458,008)</u>
<b>Gross surplus</b>		3,376,930	4,354,230
Interest income		<u>5,386</u>	<u>46,559</u>
		3,382,316	4,400,789
<b>Expenses</b>			
Administrative		<u>(3,127,720)</u>	<u>(3,586,508)</u>
<b>Net surplus before taxation</b>	8	254,596	814,281
Taxation	9	<u>(32,559)</u>	<u>(71,815)</u>
<b>Net surplus after taxation</b>		<u><u>222,037</u></u>	<u><u>742,466</u></u>

The attached accounting policies and notes are an integral part of these financial statements.

## Statement of Changes in Equity

	<b>Operational fund \$</b>
<b>Year ended 31 December 2019</b>	
Balance at 1 January 2019	12,396,377
Net surplus for 2019	<u>742,466</u>
Balance at 31 December 2019	<u><u>13,138,843</u></u>
<b>Year ended 31 December 2020</b>	
Balance at 1 January 2020	13,138,843
Net surplus for 2020	<u>222,037</u>
Balance at 31 December 2020	<u><u>13,360,880</u></u>

The attached accounting policies and notes are an integral part of these financial statements.

## Statement of Cash Flows

	Year ended 31 December	
	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Operating surplus	254,596	814,281
Adjustments for items not requiring an outlay of funds:		
Depreciation	350,768	420,935
Interest income	(5,386)	(46,559)
Operating surplus before changes in working capital	599,978	1,188,657
(Decrease) / increase in subscriptions and deposits received in advance	(446,670)	240,480
Decrease / (increase) in receivables and prepayments	1,405,819	(578,949)
Decrease / (increase) in amounts due from related parties	447,192	(338,278)
Decrease in trade and other payables	(127,532)	(82,354)
Cash generated from operations	1,878,787	429,556
Interest received	5,386	46,559
Taxation paid	(54,427)	(62,838)
<b>Net cash generated from operating activities</b>	1,829,746	413,277
<b>Investing activities</b>		
Purchase of plant and equipment	(19,000)	(93,299)
<b>Net cash used in investing activities</b>	(19,000)	(93,299)
<b>Increase in cash and cash equivalents</b>	1,810,746	319,978
<b>Cash and cash equivalents at beginning of year</b>	2,920,518	2,600,540
<b>Cash and cash equivalents at end of year (note 3)</b>	4,731,264	2,920,518

The attached accounting policies and notes are an integral part of these financial statements.

## Accounting Policies

### For the year ended 31 December 2020

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The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

a) **Basis of preparation**

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention, as modified by the revaluation of available-for-sale investments. The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

b) **Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, and accounts payables, and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

c) **Use of estimates**

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

Building	-	2%
Furniture, fittings and equipment	-	10% - 33.3%
Land	-	0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

**Accounting policies (continued)**  
**For the year ended 31 December 2020**

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d) **Property, plant and equipment (continued)**

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in administrative expenses in the statement of comprehensive income.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

e) **Revenue recognition**

Members' subscription income is recognised in the year to which it relates, with payments in advance being deferred to the period to which they relate. Special events income is recognised at the time that the event is held. Interest income is recognised on an effective yield basis.

f) **Foreign currencies**

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the yearend date. All exchange gains and losses are included in the statement of comprehensive income when incurred.

g) **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and funds held in Money Market Funds.

h) **Trade receivables**

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

i) **Pensions**

The Association pays contributions to privately administered defined contribution pension schemes. A defined contribution pension scheme is a plan which the Association pays fixed contributions into a separate fund. Once the contributions have been paid, the Association has no further payment obligations. The regular pension contributions are included in staff costs in the period in which they are due.

**Accounting policies (continued)**  
**For the year ended 31 December 2020**

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**j) Leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

**k) Provisions**

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

**l) Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions.

Grants relating to costs are deferred and are included in liabilities. They are recognised in the statement of comprehensive income over the period necessary to match them with the net expenditure for the year, which they are intended to compensate.

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1 Incorporation and activities

The Association, limited by guarantee, is incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office located at #42 Tenth Street, Barataria. The Association's activities are to promote and encourage the development of local manufacturing operations and to assist in problems relating to manufacturing industries in Trinidad and Tobago.

#### 2 Property, plant and equipment

	Land \$	Building & car park \$	Office equipment \$	Total \$
<b>Year ended 31 December 2019</b>				
Opening net book amount	2,437,352	6,239,916	463,663	9,140,931
Additions	--	83,559	9,740	93,299
Depreciation charge	--	(300,391)	(120,544)	(420,935)
Closing net book amount	2,437,352	6,023,084	352,859	8,813,295
<b>At 31 December 2019</b>				
Cost	2,437,352	9,702,022	2,231,540	14,370,914
Accumulated depreciation	--	(3,678,938)	(1,878,681)	(5,557,619)
Net book amount	2,437,352	6,023,084	352,859	8,813,295
<b>Year ended 31 December 2020</b>				
Opening net book amount	2,437,352	6,023,084	352,859	8,813,295
Additions	--	--	19,000	19,000
Depreciation charge	--	(261,657)	(89,111)	(350,768)
Closing net book amount	2,437,352	5,761,427	282,748	8,481,527
<b>At 31 December 2020</b>				
Cost	2,437,352	9,702,022	2,250,540	14,389,914
Accumulated depreciation	--	(3,940,595)	(1,967,792)	(5,908,387)
Net book amount	2,437,352	5,761,427	282,748	8,481,527

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

<b>3 Cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	4,719,064	2,904,087
Cash in hand	8,401	6,080
Money market funds	3,799	3,799
Undeposited funds	--	6,552
	<u>4,731,264</u>	<u>2,920,518</u>

The Money Market Funds have been classified as a cash equivalent because management will be using the accounts for working capital requirements within the next year. The interest rate at the year-end was 1.00%.

<b>4 Receivables and prepayments</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Receivables	572,968	1,998,266
Less: Provision for bad debts	(7,883)	(7,883)
	<u>565,085</u>	<u>1,990,383</u>
Prepayments	25,773	80,034
VAT refund	86,101	12,361
	<u>676,959</u>	<u>2,082,778</u>

As at 31 December 2020, Trade Receivables of \$565,085 (2019: \$1,990,383) were fully performing. Trade receivables are non-interest bearing and due upon receipt or on 30 days term. The ageing analysis of Receivables is as follows:

	<b>Total</b>	<b>Neither past Due nor impaired</b>	<b>Past due but not impaired</b>		
	<b>\$</b>	<b>\$</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>&gt;90 days</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2020</b>	572,968	180,613	81,209	93,570	217,576
<b>2019</b>	1,998,266	198,494	240,527	623,607	935,638

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**5 Related parties**

Transactions which included related parties totalled \$121,033 in 2020. This would have comprised of subscriptions paid by the organisations affiliated with our current Board of Directors.

1. The value of transactions carried out during the year with related parties is as follows:

	<b>Sales</b>	<b>Purchases</b>
	<b>\$</b>	<b>\$</b>
Aerogas Processors	2,694	--
ABEL Building Solutions	69,056	--
Caribbean Development Bank Co. Limited	17,156	--
Coosal Group of Companies	21,516	--
Development Finance Limited	4,350	--
First Citizens Bank Limited	351,800	--
Kaleidoscope Paints Limited	12,706	--
Label House Group	18,438	149,830
Lazuri Apparel Limited	18,310	37,350
Lifetime Roofing Solutions	9,410	--
MDCUM Limited	7,250	5,113
New Wave Marketing Limited	10,953	--
S M Jaleel & Company Limited	19,831	--
Trinidad Cement Limited	37,694	--
West Indian Tobacco Company	433,147	--
	<u>1,034,311</u>	<u>192,293</u>

2. The amounts due from related parties as at year end are as follows:

	<b>2020</b>	<b>2019</b>
First Citizens Bank Limited	75,000	150,000
Lazuri Apprel Limited	7,810	--
MDCUM Limited	725	1,000
S M Jaleel & Company Limited	--	250,000
Unilever Caribbean Limited	--	12,225
West Indian Tobacco Company	37,498	155,000
	<u>121,033</u>	<u>568,225</u>

At as 31 December 2020, the amounts due from related parties shall be subsequently received.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**5 Related parties (continued)**

**Key management compensation**

Key management compensation amounted to \$563,928 (2019: \$587,928)

<b>Subscriptions revenue</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Ordinary members	1,317,192	1,274,775
Associate members	<u>527,319</u>	<u>465,086</u>
	<u>1,844,511</u>	<u>1,739,861</u>

**6 Subscriptions and deposits received in advance**

Members' subscriptions received in advance	--	248,337
Deposits received in advance for TIC exhibits	<u>306,818</u>	<u>505,151</u>
	<u>306,818</u>	<u>753,488</u>

**7 Trade and other payables**

Trade payables	187,758	261,599
Accrued liabilities	<u>141,108</u>	<u>194,798</u>
	<u>328,866</u>	<u>456,397</u>

**8 Operating surplus**

The Association's operating surplus includes the following items:

Staff costs (note 10)	2,092,747	2,400,615
Depreciation	350,768	420,935
Telephone, electricity and utilities	147,055	167,694
Insurance	166,533	158,105

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

<b>9</b>	<b>Taxation</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	Business levy – prior year adjustment	(183)	--
	Green fund levy – prior year adjustment	(92)	--
	Business levy – current year	16,381	42,239
	Green fund levy – current year	<u>16,453</u>	<u>29,576</u>
	Total tax charge for the year	<u>32,559</u>	<u>71,815</u>
<p>The Association's effective tax rate differs from the statutory rate as a result of the differences shown below:</p>			
	Profit before taxation	<u>249,210</u>	<u>814,281</u>
	Corporation tax calculated at 30%	74,763	244,284
	Effects of:		
	Tax exempt income	(824,595)	(859,519)
	Effects of other charges and allowances	749,832	615,235
	Business levy – prior year adjustment	(183)	--
	Green fund levy – prior year adjustment	(92)	--
	Business levy – current year	16,381	42,239
	Green fund levy – current year	<u>16,453</u>	<u>29,576</u>
		<u>32,559</u>	<u>71,815</u>
<b>10</b>	<b>Staff costs</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<p>The total staff costs for the year were as follows:</p>			
	Wages and salaries	1,890,734	2,186,269
	National insurance costs	157,133	170,586
	Pension costs	<u>44,880</u>	<u>43,760</u>
		<u>2,092,747</u>	<u>2,400,615</u>

At 31 December 2020, the Association had 18 employees (2019: 18).

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**11 Subsequent events**

The COVID-19 pandemic in 2020 has adversely affected Trinidad & Tobago Manufacturers' Association.

Trinidad & Tobago Manufacturers' Association has been unable to operate TIC events and seminars in the same way and this will result in a short-term reduction of income and expenditure. However, we have increased our digital presence, improved our payment options and begun a major digital overhaul that should place the association in a better financial position in the future.

As at 15<sup>th</sup> March 2021, the date on which the financial statements were approved by the Board of Directors, there were no adjusting or non-adjusting events that materially affected the financial statements.

**Schedule to the financial statements**  
**For the year ended 31 December 2020**

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<b>Administrative expenses</b>	<b>2020</b>	<b>2019</b>
	\$	\$
Salaries and other staff costs	2,092,747	2,400,615
Legal and professional fees	221,191	183,546
Telephone and postage	165,701	113,568
Insurance	132,163	121,444
Travelling and subsistence	129,838	294,027
Depreciation	89,109	120,545
Medical and staff welfare	70,363	71,494
Printing, stationery and general office	54,725	70,810
Audit fees & Accounting Fees	51,988	45,747
Marketing	48,447	59,349
Computer expenses	21,971	26,852
Bank charges	17,782	22,045
Security	13,925	7,080
Entertainment	9,455	39,360
Subscriptions	2,943	3,600
Rental of equipment	2,922	2,922
Donations	2,450	3,389
Duties, freight and clearing	--	115
	<u>3,127,720</u>	<u>3,586,508</u>



