

TTMA PRESIDENT COSTELLOE SAYS 'DO THE NEXT RIGHT THING'

Port of Spain, Wednesday 8th, 2020 - In a stirring address to her membership this morning via a cyber Annual Meeting, TTMA President, Franka Costelloe, called upon members to 'do the next right thing'. In the face of the uncertainties in the market triggered by the onset of Covid-19, the Association is asking members to act responsibly. The Association is also calling on Government to create some relief to keep businesses afloat and to sustain levels of employment.

Costelloe recognises that some good has come out of the blow struck by the Corona virus. She cites the overnight shift to technological solutions as a necessary and important step that has been propelled by the circumstances. "We've all had to beat the clock, to find work-from-home solutions, as a responsible and necessary decision to keep business going. Online purchasing capabilities have been critical to keep product moving; and leveraging technology to reduce labour while maintaining productivity, is mandatory."

Costelloe sees technology as a critical lever for driving growth and export potential in the sector; but recognises that more must be done to save businesses and to save jobs. Three weeks ago, she made a list of recommendations to Government which detailed initiatives that should be quickly employed to allow reasonable levels of cash flow to pay employees who are now in lockdown and unable to work.

In her Annual Meeting message, she said, "We have also had to face the unprecedented reality of removing persons from our operations – while - at the same time - keeping them on payroll. No doubt - it has been the right thing to do, given our current social scenario." The challenge she posited is the sustainability of the status quo. She believes that in the new norm, a labour discussion is imminent. "We are not going to be returning to business as usual", she cautioned.

Costelloe commended members for stepping up to the plate in recognition of the fact that the Covid threat requires collective action - "those who govern, we who run businesses and those who work for those businesses."

In a sobering moment, Costelloe explained that members are facing significant reductions in trade and cash flows; and that they were now in the fourth week of reduced trade and a repressed economy. "We have had to make investments in technology - while carrying current expenses. The future can feel ominous at times...but *"When you cannot see the future, just do the next right thing"*.

TTMA members were encouraged to work collaboratively to find practical and humane solutions to the major economic challenge facing our country. "Those solutions", she said, "have to be good, for business, and good, for society. We are finding ourselves at two ends of the spectrum – having to give and needing to receive. The more agile we are in adjusting and adapting, the better our chance of a faster recovery."

In a patriotic call, Costelloe said, "Through it all, we remain Proudly T&T...Let us work together to sustain, to rebuild and to support a stronger, viable T&T."

These sentiments were echoed by the Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon, who brought greetings and answered questions of concern from the attendees to the virtual meeting. The Minister highlighted that while the government was actively looking at allowing all businesses to operate soon, the priority at this time is the preservation of life of the country's citizens.

The Minister also indicated that the government is focused on MSMEs during this difficult time and is in discussion with parties to offer the best possible solutions to these businesses.

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