



TRINIDAD AND TOBAGO MANUFACTURERS'

MEDIA RELEASE

Tuesday 21st August, 2018

The TTMA Notes a Significant Step taken to address the Forex Situation

The TTMA is pleased to note that the US\$100 million facility, which is being disbursed in tranches to manufacturers by the EXIM Bank, has finally commenced. President of the TTMA Mr. Christopher Alcazar noted, "This represents a significant step towards improving the financial viability of many of our manufacturers who depend on imported raw materials to manufacture finished goods and supply export markets."

This positive development comes against the backdrop of continued challenges in access to foreign exchange generally, as manufacturers continue to persevere in their efforts to generate export revenue to offset their supplier obligations. Many of our medium sized companies have been forced to reduce the scale of their operations, in an effort to mitigate the impact of limited access.

In this regard, the TTMA will continue dialogue with the EXIM Bank to ensure that its manufacturers are best positioned to benefit from the facility. From an export perspective we continue to develop our membership in terms of export capacity building, improving market access through trade negotiations and strong advocacy for enhanced Trade Facilitation.

The TTMA is confident that the overall foreign exchange situation will improve, once there is continued effective collaboration between the government, state agencies and the business community. Alcazar added, "We reiterate that we are pleased to see this initial step and look forward to the full roll out in the coming months ahead."

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TTMA Building

42 Tenth Avenue Barataria

Tel: (868) 675-8862

Email: events@ttma.com

Fax: (868) 675-9000

Website: www.ttma.com

Media contact:

Kailash Jaikaransingh

Marketing, Communication and Events

Email: marketing@ttma.com