



## Media Release

# TTMA Ready to Boost Exports

**(25th August, 2021)** - The Trinidad and Tobago Manufacturers Association (TTMA) welcomes the announcement by the Honourable Colm Imbert, Minister of Finance on 24<sup>th</sup> August, 2021 which supports the audacious goal of TTMA's Export Manufacturing Strategy to double non-energy exports by 2025. The US\$644 million in additional Special Drawing Rights from the International Monetary Fund, which can, from an accounting perspective, booster T&T's reserves, allowing for further assistance to be afforded via the EXIM Bank to the manufacturing sector. Such a boost to the manufacturing sector will serve as additional armoury toward promoting and sustaining diversification and exports in the country.

TTMA's President Tricia Coosal stated, "TTMA recognises the importance of synergies with the Government and other supporting agencies in order to achieve the goal of the Export Manufacturing Strategy. TTMA has been working closely with EXIM Bank since the launch of the Forex Facility in May 2018 to support our members in their drive to expand and export."

Tricia Coosal detailed, "The Forex Facility is specific to manufacturers to be used for the purchase of raw material, shipping line costs and the purchase of equipment and machinery. TTMA provides support to our members via the dissemination of necessary information needed in order to apply for the use of the Forex Facility. Additionally, TTMA facilitates meetings between EXIM Bank and our members to increase the success rate of their applications. In 2020, through TTMA's support, US\$100 million was sold to 97 manufacturers, and for the period January to August 2021, US\$81.2 million has been sold to 107 manufacturers via the EXIM Bank Forex Facility; we are certain before the end of the year, our members would fully utilize the US\$100 allocated at the Foreign Exchange Facility at EXIM Bank."

Ms. Coosal further highlighted, "TTMA is heartened by the Government's continued support of the manufacturing sector. The announcement by the Honorable Minister of Finance to possibly allocate additional resources to the Foreign Exchange Facility at the Exim Bank, will act as a fillip toward growing exports. This continued expansion and sustenance of the Foreign Exchange Facility, alongside the Government's booster initiative, via the Ministry of Trade and Industry and exporTT, will work cohesively to realise the goal of TTMA's Export Manufacturing Strategy, which is to double non-energy exports by 2025. In so doing, the non-energ manufacturing sector would aid significantly in diversifying the economy and remove the reliance on the energy sector to be the prime generator of foreign reserves in the country."

"TTMA and the business community eagerly await the announcement of the date of the reading of the National Budget Statement 2022 and associated release of funds to continue to drive exports."

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