



TRINIDAD AND TOBAGO MANUFACTURERS'

MEDIA RELEASE

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TTMA WELCOMES EXIM BANK FACILITY

The Trinidad and Tobago Manufacturers' Association (TTMA) is encouraged by the government's acceptance of its recommendation of implementation of the EXIM Bank foreign exchange facility. The Association wishes to congratulate the Minister of Finance and his technocrats for this bold move and reaffirmation the government has made in its commitment to the growth of the manufacturing industry. The TTMA therefore looks forward to the operationalisation of the facility and anticipates that those in most need would be afforded access to this provision.

According to TTMA President, Christopher Alcazar, "The Minister of Finance spoke to a 30% threshold for accessing the facility, while at the same time alluded to the fact that for manufacturers who do not meet this threshold, their needs will be entertained on an individual basis. I wish to reiterate that those who are not exporting 30% of the manufactured goods are some of the manufacturers most in need of Foreign Exchange. These entities play an integral role in preserving foreign exchange in the country by import substitution. We therefore request that the administrators pay particular attention to the vital SME sector of the country." Alcazar further warned that, "It is important that the facility is not hindered by unwarranted delays and bureaucratic matters. The intention of the facility should not be to earn excessive profits but rather the role of the bank in this regard should be as a facilitator to the business community in Trinidad and Tobago."

The TTMA has made budgetary recommendations to the government including the implementation of this facility. The Association is of the belief that due to the pivotal role and immense potential of the manufacturing sector in the generation of foreign exchange for Trinidad and Tobago, paying attention to the needs of the sector is integral to realising its growth. The TTMA stands ready as always to work beside all stakeholders to create the optimum environment for businesses to prosper. Acknowledging the far reaching effects of a growing manufacturing sector such as the growth in employment, the reduction in crime, the increase in consumer power and the positive effect on the nation's balance of payments, the TTMA reinforces that the facility will allow small and medium sized manufacturers (SMEs) to become exporters in order to become significant earners of foreign exchange.

The TTMA encourages all SMEs to take advantage of this opportunity in order to continue to grow their businesses and in particular the manufacturing sector. The TTMA looks forward to working closely with EXIM Bank where possible to ensure the seamless roll out of this facility and the most effective use of foreign exchange.

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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