

PRESS RELEASE

The TTMA Congratulations the New Government and Commits to Economic Transformation

Wednesday, August 19th, 2020, Port of Spain - The Trinidad & Tobago Manufacturing Association has extended congratulations to the leaders of the People's National Movement and the United National Congress following the election results of August 10th and has restated its support for economic transformation in letters sent today to the Prime Minister and Leader of the Opposition.

Commenting on the challenge facing the new government, President of the TTMA, Ms. Franka Costelloe said, "As the country recalibrates through the current public health challenge presented by COVID-19 and the effects of prolonged suppressed oil prices, it will require strong and committed leadership across the government and nation to bring about requisite economic transformation in the months ahead".

She expressed faith in Trinidad and Tobago's history in upholding the democratic process and looks forward to inclusive participation in the discussions and decisions for economic recovery. Ms. Costelloe believes that consultation and collaboration to growth and expansion of the manufacturing sector is essential to getting the strategy right.

The TTMA has provided inputs into the Recovery Road Map which was established to address the economic challenges of Covid-19 and prolonged suppressed oil prices. Those recommendations are reflected in the recently launched '*Manufacturing Export Strategy 2020-2025*' which outlines a practical approach to growth and expansion premised on a doubling of exports over a projected period. The three-phased strategy aims to stabilize, strengthen, and secure the sector.

The TTMA has also submitted our Budgetary Recommendations to the Ministry of Trade and the Ministry of Finance advocating for 10 priority items for the 2021 National Budget:

1. VAT Refunds
2. Foreign Exchange Access
3. Access to Capital and Financing
4. Illicit Trade
5. Trade Facilitation
6. Digital Transformation
7. SME Growth Opportunities
8. Reskilling the Resource Pool
9. Fit for Purpose Manufacturing
10. Supportive Tax Policy

Phase One of the strategy looks at stabilising the domestic market, drawing from the initiatives that have been determined as critical to sustainability, SME viability, and restoring trade levels to the December 2019 levels. Phase Two will focus on recapturing and recovering pre-Covid export market share through a virtual reconnect with buyers, leveraging technology to build new relationships and strengthen existing ones; and Phase Three will refocus attention on growing exports by targeting and securing new markets and connecting TTMA members through B2B arrangements.

In recent months the TTMA has intensified its lobbying initiatives for amendments and changes in legislation, policy and facilitation to generate much needed reform to improve the ease of doing business and to reduce operating costs for manufacturers.

In acknowledging the importance of public/private sector collaboration, Ms. Costelloe said she and her executives are keen to meet with the new government to advance the Manufacturing Strategy. She is clear that access to foreign markets is key to sector transformation, however stabilization of the local market is essential and should be prioritised by the relevant ministries. "We must first secure the continuity of business, and that of the SMEs, as the next generation for manufacturing. This effort must be accompanied with efforts to secure market access, with the removal of all obstacles and hassle-free entry into negotiated markets", said Ms. Costelloe.

The Manufacturing Industry is comprised of 1,014 businesses and employs an estimated 52,3000 persons. Growth and support of SMEs which make up some 40% of the TTMA's membership is a key component of the Association's Manufacturing Export Strategy.

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