



DRAFT SPEECH FOR INCOMING PRESIDENT

LEADERSHIP DISCUSSION AND NETWORKING EVENT

9TH APRIL, REGENCY BALLROOM, HYATT

Prime Minister of T&T, Honourable Mr Stuart Young.

Minister of Trade, Senator the Honourable Paula Gopee Scoon

Mr Daniel Best, President Caribbean Development Bank.

Minister of Finance, Senator the Honourable Vishnu Dhanpaul

Minister of Education, Dr. the Honourable Nyan Gasby Dolly

PS in the Ministry of Trade, Mr. Randal Karim

CEO of TTMA, Dr. Ramesh Ramdeen

Board of Directors, and special welcome to the new Directors to the Board

Past TTMA presidents and Directors of the TTMA

TTMA Members

Senior Government officials

All Other Distinguished Invited Guests, including you, Ladies and Gentlemen

Members of the Media

Good Morning everyone,

It is a privilege to stand before you today, as the newly elected President of the Trinidad and Tobago Manufacturers' Association (TTMA). I am truly grateful for the confidence the Board of the TTMA has placed in me to lead this auspicious body over the next year. I wish to assure you that I will do my utmost to justify that confidence bestowed upon me and to continue to advance the interests of the non-energy manufacturing sector, building on the remarkable progress made in recent years by my predecessors.

In this regard, I would like to express my deepest gratitude to Mr. Roger Roach for his outstanding leadership and unwavering dedication to TTMA over the past two years. Under his guidance, TTMA has strengthened its role as the voice of manufacturers, driving policies and

initiatives that have positioned our sector for sustained growth, not just for the present, but the future as well.

Thank you Mr. Roach, I know I have some large shoes to fill (not literally since I am sure my shoe size is bigger than yours); With the support of the executive that was elected to the TTMA, and our astute staff of the secretariat, I am confident we will continue to guide the TTMA to sail through any storm locally and globally. **There is a saying that good leaders can easily lead their ship through calm waters, but rough waters maketh the leader and his team to navigate,** and so I anticipate that given the geopolitical climate that is facing us, we at the executive of the TTMA will have to lift our game, and hopefully at the end of the day, our successes in navigating the rough waters will cement the confidence you have placed in me and our new BOD.

Reflecting on some of the outcomes over the last two years, under Mr. Roach's Stewardship, it is noteworthy to state that the TTMA has experienced significant growth and success. Our flagship event, the Trade and Investment Convention (TIC), has rebounded and surpassed pre--

COVID, growing in size and impact with over 250 exhibitors, and 20,000 registered visitors, both local and foreign; we have easily surpassed 2019, pre-covid figures and this year, the 26th edition of TIC, which will be held on 17th to 19th July, from all indications, it will be the largest showing since the inception of TIC in 1999.

Additionally, under Roger's leadership, only last month, TTMA achieved a ground-breaking milestone with the inaugural Trade Mission on the Seas—a first-of-its-kind initiative that successfully combined business networking with multiple stops for export trade discussions at six different countries, with B2B meetings in St Croix, St Thomas, Saint Maarten, Martinique, Barbados and Puerto Rico. Given the resounding success of this mission, I will be discussing with the CEO plans to have a similar engagement in 2026.

Distinguished L&G, this innovative approach to Trade Missions demonstrated the foresight and thinking outside of the box ideologies for market expansion for the business community of T&T at a reduced cost to our participating members.

Looking ahead, TTMA is preparing for a few other significant trade missions, for example—one to China, another to Chile, and one to New York. These three Missions will take place in the last quarter of 2025, and they will follow TTMA led Trade Missions to Jamaica in May (sold out) and to Guyana and Suriname in June.

These missions will continue to mark a historic step forward in our efforts to expand market access, deepen business relationships, and unlock new opportunities for our manufacturers on the global stage. We anticipate great successes from these initiatives as they will serve as a catalyst for manufacturers to find new markets. TTMA will continue to do our part to ensure that we represent the diversification trust that is needed in our economy, as well as create opportunities for our members to earn their own FOREX, placing less reliance and dependence on the energy sector for FOREX.

Esteemed guests, I would now like to share with you a few of my own Strategic plans that I wish to engage during my term as president. Of course, I will be building on the excellent frameworks that have been put

in place by my predecessors. All the same, with new leaders sometimes come new direction and whereas my proposal is not entirely new to the TTMA, prioritization will be the main dynamic and difference in bringing pertinent issues to the front burner.

So please allow me, just a few minutes to outline three initiatives I wish to prioritize as I take up the office of the Presidency of the TTMA.

Firstly, and perhaps the most significant I will set a Strategic Export Goal to grow non-energy exports from \$6.2bn at the close of 2024 to \$10.6bn by 2030, reflecting a conservative 71% increase in non-energy exports over the next 5 ½ years.

PUT UP GRAPH HERE ON SCREEN OF NON-ENERGY EXPORTS.

As I alluded to, my aspiration is to work with those in authority to create the enabling environment to allow pure non-energy exports to reach TT\$10.6 bn an additional \$4b by 2030. And to be clear, from a TTMA's perspective, this non-energy exports figure discounts items that are not pertinent to the efforts of our members such as down-stream derivatives

of energy, re-exports of some items classified as non-energy manufacturing and items such as ammonia, scrap iron and metals. I am making this distinction in classification of non-energy goods, with the understanding that there are a number of different classifications in the public space, which I may add, they all have merit, but the TTMA is only concerned with purely non-energy manufactured goods. These figures are taken from Export TT and Ministry of Trade.

Ladies and gentlemen, fellow manufacturers in the room, moving non-energy manufacturing exports to \$10.6Bn by 2030 is not an audacious goal but a necessary one and we need your support and willingness to achieve this. Today, what we are seeing with Trump's imposition of Trade tariffs on US Imports and placement of a tax on Chinese built Ships - USA Berthing fees, is similar to some extent to what we saw during the COVID period when manufacturers faced many trading and shipping challenges.

I stand before you today to say that we in the manufacturing sector are resolute, we are dynamic, we are positively disruptive, and I am stressing on the word positively here. We will find opportunities, we

will work with our government to continue to carve out niches where they can be found for our Members.

In every disruptive event, there are opportunities, we just need to seek low hanging ones carefully, Canada, EU (we continue to have preferential arrangements here), we need to push for greater opportunity regionally as well, not just within CARCIOM, but we have to make CARICOM/Dr and CARICOM/Costa Rica bi-lateral agreements work for us. We need to push the envelope with Curacao, the French islands, Central America.

Ladies and Gentlemen, we will not be inactive due to tax impositions placed by the US market, we will adapt and be innovative and dynamic, and that is what my term will seek to bring to the forefront for our members. I hope to have a discussion with our very amenable Minister of Trade and charter a course that will allow for manufacturers sustainable and continued growth and expansion. If we have to put measures in place to further incentivise and prioritize exports, so be it, it may call for some outside of the box thinking, but now is the time. The multilateral

framework that is governing world trade is changing before our eyes and we have to find our niche and opportunities in this context.

At this juncture, I wish to take this opportunity to thank the government especially the honourable Minister of Trade and former Minister of Finance who have worked with the TTMA to establish the FX facility at the EXIM Bank to facilitate raw material purchasing. TTMA, as part of the Covid recovery discussion had made this recommendation, and we are eternally grateful, especially our SMEs, who have benefited tremendously from this initiative. This facility, together with others such as the Export Booster Initiative, our Trade Missions and TIC, served as key tools toward the sustainability and growth of the non-energy exports of our members over the last few years, allowing us to pronounce with pride and joy, that we have attained our target of doubling exports from 3.3 bn in 2019 to 6.6 bn, by the end of 2025. Without this support for Raw Material purchasing, it would have been difficult, and as we face another challenging trade war externally, we are looking forward to the Minister of Trade and new

Finance Minister's continued support to achieve our new goal of growing our exports from \$6.2bn to \$10.6bn by 2030

2) My second strategic major goal is to embrace and foster SME's growth in our country toward commercialisation for local retail and export. SMEs in Trinidad and Tobago (defined to be companies that employs between 6 and 25 employees) accounts for over 85% of local businesses, and employs at minimum over 200,000 persons directly. All economic Theorists have pointed to the fact that SMEs are the engine of growth in any economy, even in the US, the SMEs are the main contributor to the country's prosperity and growth, representing over 80% of the businesses in USA.

In T&T, most of these SME's have hindrances in engaging in trade, some of these challenges include registering their business, creating product barcodes, developing export plans, sourcing financing for equipment, advocating for their interests, thus curtailing the advancement of their operations. My objective as President is to invite these SMEs to reach out

to us, join the TTMA with lowered membership fees so we can help them grow their business.

However, we note that there are hundreds, if not thousands of small & medium businesses out there that need support. I assure you, that my time as president will be spent carving out niche opportunities for SMEs in the country. There are a number of initiatives that have already started, such as, the Action export project, Scale up, She Trades, Pop up shop participation among others, but there is more that can be done and TTMA will continue to work with Global TT (formerly Export TT), Exim Bank and the Ministry of Trade to create achievable opportunities for SMEs in the country.

3)My third strategic goal and this is an important one is to work with government to acquire a 20-acre parcel of land in a centralized area with highway access to construct a 200,000sq feet Caribbean Trade and Convention centre to host our TIC and other events that foster global trade. This will assist our Vision to position Trinidad and Tobago as **the regional manufacturing powerhouse** for the next 25 years. The 3D

Images of the Convention centre is already prepared and is proposed to have training + conference rooms for manufacturers' access, mini-incubator warehouse space to foster and nurture growth of our SME's. This vision is not just one for the TTMA and the Manufacturers, it is one for positioning T&T as the business hub of the Caribbean, and it is one for promoting business Tourism. Think for a minute what a convention centre of this magnitude can be for us in TT, it can attract International Trade Shows, International Conferences, International events, International Conventions. This PPP project can have spiralling benefits to the tourism and business sector allowing the country to earn additional FX.

Ladies and gentlemen, with these few words, I wish to bring my presentation to an end with the hope that I was able to entice you with my plans and objectives as incoming president. This vision can only work with a very inclusive and cooperative Board and Executive of the TTMA, along with Governments' support, of which I know we already have in place. My agenda is the manufacturing sector's agenda. I look forward to

working alongside you—our valued members, stakeholders, past TTMA presidents, Government and partners—to build on the strong foundation that has been laid. Together, we will take TTMA to new heights, ensuring that our manufacturers remain competitive, innovative, successful and profitable.

Thank you, and I look forward to the other presentations to follow and of course to your support in the journey ahead.