

TTMA - 2019 A Year of Great Opportunities

The TTMA looks to 2019 as a year of greater opportunities both locally and internationally. We are encouraged that our sector experienced growth in 2018 not only in energy-related manufactured products but in other segments such as food beverage and tobacco where there was a 5.6 percent increase. In 2019, we expect to see our members becoming more dynamic and efficient in their operations in order to successfully compete in the world's markets. We will strengthen our ties and intensify our efforts in international markets such as the US, Jamaica, Suriname, Panama, Canada and Costa Rica in order to expand our market shares.

According to TTMA President Christopher Alcazar, "With major restructuring efforts occurring in state entities, there may be increased uncertainty among consumers. This coupled with Government's conservative expenditure and increased taxation is not an incentive to growth though the intent has been to stabilise the economy." Alcazar added, "Our economy remains heavily dependent on our gains from the energy sector but it is important that notwithstanding any optimism in the energy sector for 2019, that the Government continues to push the diversification agenda so that progress is made in an accelerated pace to meet the demands of this critical objective."

There are a few items on our wish list. Some which have been addressed to some degree thus far and some yet to commence implementation:

- 1. Implementation of the Incremental Net Foreign Exchange Export Earning Facility** announced by the Honourable Minister of Finance during his most recent Budget Presentation. We are certainly prepared to work with the government to make this policy/facility a reality.
- 2. Revisitation of the EXIM Bank Facility** where manufacturers can access foreign exchange so that those manufacturers who are not yet exporting may also have the opportunity to access FX.
- 3. VAT Rebate Refund measures be put in place** so that the cash flow issues it creates is eased which would assist in the survival of businesses in many respects.
- 4. improvement on border agencies that plays a significant role in Trade facilitations** such as customs. We hope that any manifestation of a new institution such as the Revenue Authority would replace the inefficiencies the existing one carries.
- 5. Property Tax not inclusive of plant and machinery** should be implemented so that manufacturing plants are not considered within the same category as industrial plants currently in the energy sector.
- 6. Improved Industrial Relations Climate** geared towards collaboration between employers and employees for the betterment of productivity, efficiency and competitiveness of our nation. A new Industrial Relations Code is very much needed.

7. Reduced crime, improved detection and apprehension as well as an increased speed at which cases are heard and perpetrators brought to justice is critical. Crime continues to plague our society but the TTMA is grateful to see greater vigilance by the police within recent times.

Alcazar emphasised that “The country is going to experience some political activism from 2019 towards General Elections in 2020. It our hope that our politicians put the country first especially in the areas that cannot afford to be derailed so that there is political and economic stability and there is business as usual even during these campaigning periods. The manufacturing community wishes to operate in an environment that is transparent and predictable and so a recommendation to both sides of the political divide is to allow good sense to prevail, ensure that statements are made responsibly and let fairness and logic prevail.”

Alcazar closed by noting, “Our children will be looking on at the actions of our leaders during the campaigning season and I have no doubt that the words and deeds of our leaders will create indelible impressions on whether immoral or irresponsible behaviour is encouraged and tolerated in our society. Therefore, we all have a moral responsibility to them to proceed with dignity and respect as what occurs in the minds of young people of a certain age due to what they see and experience is undoubtedly linked to the problem of crime which we are currently experiencing in this country.”

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