



2024

ANNUAL REPORT

TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION

Mission

Increasing the value and growth of the
Manufacturing sector in Trinidad and Tobago

Vision

To be the voice of manufacturers in Trinidad and
Tobago, creating value and providing world class
service to our membership.

TABLE OF CONTENTS

MESSAGE FROM THE PRESIDENT	4
MESSAGE FORM THE CEO	6
BOARD OF DIRECTORS	8
TRADE UNIT	10-13
BUSINESS DEVELOPMENT UNIT	12
PRODUCTIVITY COMMITTEE	18
LEGISLATIVE COMMITTEE	20
INFRASTRUCTURE COMMITTEE	24
ANNUAL MEETING	26
PRESIDENT DINNER AND AWARDS	27
POST-BUDGET EVENT	28
SME NETWORKING BRUNCH	28
FLOOD RELIEF DRIVE	29
FINANCIAL STATEMENTS	30-45



Message from the President

Mr. Roger Roach

for expansion and diversification. TTMA has been unwavering in its commitment to advocating for policies that foster growth, supporting our members in enhancing competitiveness, and promoting local and regional trade.

Through key initiatives, including trade missions, capacity-building programs, and strategic partnerships, we have worked tirelessly to ensure that our manufacturers remain at the forefront of industry advancement. The continued collaboration between the private and public sectors remains critical in addressing challenges such as supply chain disruptions, market access, and policy reforms that impact our industry's progress.

As we look ahead, TTMA reaffirms its dedication to championing the interests of our members, fostering innovation, and positioning Trinidad and Tobago as a leader in regional and international trade. I extend my deepest appreciation to our members, Board of Directors, government partners, and stakeholders for their steadfast support and commitment to the advancement of our manufacturing sector.

Together, we will continue to build a stronger, more resilient industry that contributes to economic stability and national prosperity.

Dear Members, Stakeholders, and Friends of the Trinidad and Tobago Manufacturers' Association, It is with great pride and gratitude that I address you in this year's Annual Report, reflecting on the achievements, challenges, and opportunities that have shaped our industry over the past year. As we continue to navigate an evolving global landscape, the resilience and innovation of our manufacturing sector remain the driving force behind economic growth and sustainable development in Trinidad and Tobago.

This past year has demonstrated the strength of our local manufacturers, who have not only adapted to shifting market conditions but have also seized new opportunities

Message from the CEO

**Dr. Mahindra
Ramesh Ramdeen**

Dear TTMA Members and Partners, As we reflect on the past year, it is evident that the manufacturing sector continues to be a pillar of economic resilience, innovation, and progress in Trinidad and Tobago. Despite global uncertainties and local challenges, our industry has shown remarkable adaptability, leveraging opportunities to enhance productivity, efficiency, and market reach.

At TTMA, our focus remains on empowering our members through strategic advocacy, business facilitation, and capacity-building initiatives that drive sustainable growth. This year, we have strengthened our efforts in trade promotion, ensuring that local manufacturers are well-positioned to access regional and international markets. Additionally, our commitment to fostering digital transformation and sustainability has helped businesses embrace modern solutions that enhance competitiveness.

One of our key priorities has been fostering a strong ecosystem where collaboration between manufacturers, policymakers, and investors leads to tangible outcomes. Through various stakeholder engagements, we have worked diligently to address regulatory hurdles,



enhance ease of doing business, and advocate for policies that benefit the sector as a whole. Moving forward, TTMA remains steadfast in its mission to advance the interests of our members by equipping them with the tools, knowledge, and opportunities needed to thrive. I extend my gratitude to our members, partners, and the wider business community for their continuous trust and support. Together, we will forge new pathways for growth and resilience in the manufacturing sector.

Board of Directors



Mr. Roger Roach
Director



Mr. Dale Parson
Vice President



Mr. Emil Ramkissoon
Vice President



Mr. Barry Fakoory
Corporate Secretary



Mr. Clint Villafana
Director



Ms. Sana Ragbir
Director



Mr. Rudy Ramperasad
Director



Ms. Gabrielle Agostini
Director



Mr. Navin Dookeran
Director



Mr. Andre Jacelon
Director



Mr. Pradeep Subrian
Director



Mr. Johnny Ramjeawan
Director



Mr. Jonathan Garcia
Director



Ms. Jane Wight
Director



Mr. Marcus Sun Kow
Director

TTMA Secretariat



Dr. Mahindra Ramesh Ramdeen
Chief Executive Officer
TIC Project Manager



Ms. Joy Francis
Team Lead - Trade



Ms. Shabanna Ali-Laltoo
Team Lead
Finance & Admin



Ms. Kailash Jaikaransingh
Team Lead - Marketing



Ms. Brithney Wright
Team Lead - Business
Development Unit



Ms. Shanna-Marie Israel
TIC Lead Coordinator



Ms. Brittney Ramdeen
Marketing Officer
TIC Coordinator



Ms. Kandace Lewis-Davis
Executive Assistant
TIC Logistics Coordinator



Mr. Ismahieel Ali
Trade Research Officer
TIC B2B Coordinator



Ms. Ilanka Manrique
BDU Research Officer
TIC Webinar & Seminar
Coordinator



Ms. Jinelle-Marie Radhay
Trade Research Assistant
TIC Buyer Coordinator



Mr. Troy Burns
BDU Research Officer
TIC Buyer Coordinator



Mr. Terrance Ramoutar
TIC B2B Coordinator



Ms. Kadesha Celestine
Marketing Officer
TIC Registration
Coordinator



Ms. Kimberle Singh
Finance & HR Officer



Ms. Neela Deosaran
Administrative Assistant



Mr. Ashick Ali
Building Maintenance Supervisor



Mr. Adrian Muktarsingh
Courier



Ms. Analisa Quaccio
Hospitality Attendant



Mr. Kevin Tang Nian
Consultant

Trade Unit

2022 - 2024

The fundamental objective of the Trade Unit is to support the membership of the Trinidad and Tobago Manufacturers' Association (TTMA) through advocacy and export growth initiatives. In the last two years, the Trade Unit continued to achieve this goal under a robust local economy. In terms of GDP growth, the non-energy sector in Trinidad and Tobago has consistently outpaced the energy sector growth, since the start of the Covid-19 pandemic recovery in 2021. This is according to a recently published report on Caribbean Economics by the Inter-American Development Bank (IDB).



Despite a fall in the production of energy related products from 2021 to 2023, the value of non-energy exports over this same period remained above TTD\$5b. Statistics from the Central Statistical Office (CSO) shows that manufactured exports were valued at TTD\$7.3b, TTD\$8.0b and TTD\$6.2b from 2021 to 2023. aexports, it can be seen that the productivity levels have also grown significantly over the

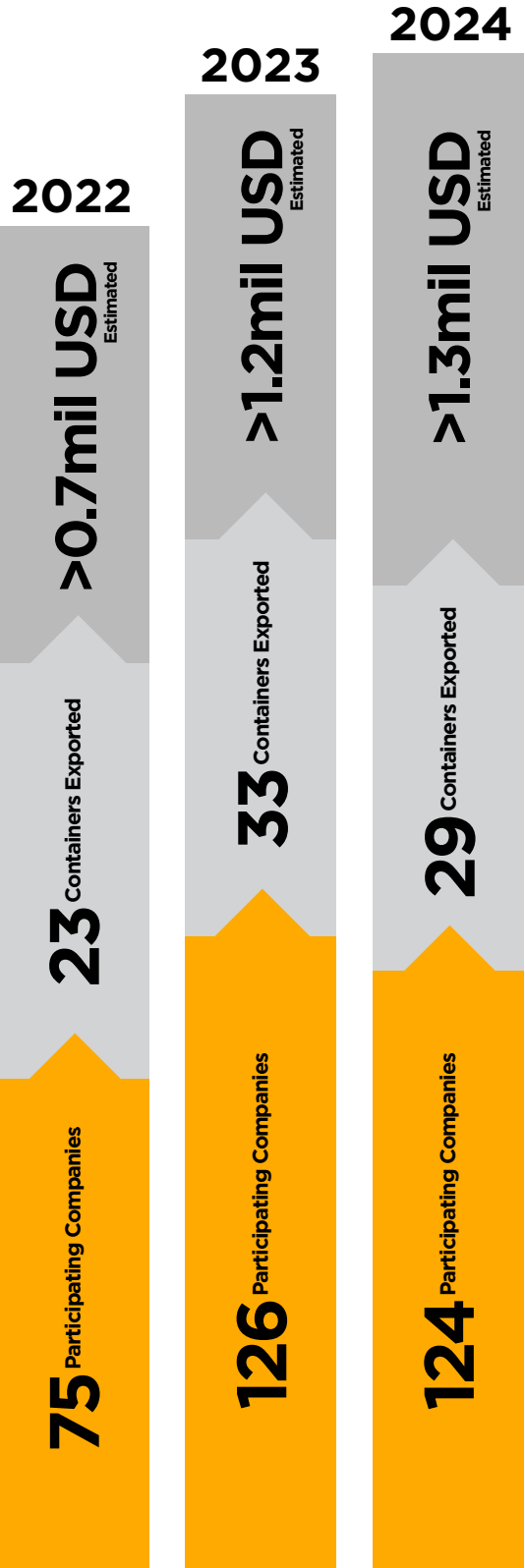
last 4 years. The Index of Productivity jumped by 328% from 2022 to Q2 of 2024. According to the CSO, some sectors with high productivity levels include- Food and Beverage, Textiles and Garments and Construction Sectors. These sectors are also in alignment with the sectors T&T's top 40 exporting companies as the top export commodities to the region are Beverages, Cereals and Flour Products, Paper and

Plastics, Preparations of Vegetables, Fruit and Nut, Other Edible Preparations, Tobacco, Furniture and Soap products. Top international export markets for T&T are the USA, China, Belgium, Morocco, the Netherlands and Brazil and regionally - Guyana, Jamaica, Barbados, Grenada and Suriname.

As indicated, the growing of the non-energy exports was a key objective and therefore, TTMA would have worked with the Ministry of Trade and Industry through the Export Booster Initiative to increase the value of non-energy exports of goods. TTMA and the Trinidad and Tobago Trade Promotion Agency worked closely on numerous projects to assist companies in becoming export-ready including projects related to labelling, sampling and trade missions.

Trade Missions
The TTMA hosted three (3) trade missions 2022 to Guyana, Suriname and Jamaica and six (6) trade missions in 2023 to Grenada, Dominican Republic, Guyana, Suriname, St Lucia and Antigua to Barbuda. In 2024, six (6) more missions took place to Belize, The Bahamas, Ghana, Canada, Suriname and St Vincent and the Grenadines.

These countries have been identified as export markets of interests under TTMA's strategic plan and in line with the Ministry of Trade and Industry and exporTT.



More than **1400 business meetings** took place during the 2022-2024 mission cycle with companies from different sectors.

The trade missions permitted timely opportunities to reinforce existing customer relationships and business connections and create new linkages as well as enable future business transactions. During this time, a total **232 strong leads** were reported

that led to over **85 containers** (40 ft and 20 ft) being shipped. Participants gained increased knowledge and confidence about developing opportunities in these markets.

Over the two years, the Trade Unit continued their advocacy efforts through several committee meetings. These were the Standing Committee on Trade and Related Matters and the Export Marketing committee.

Committee Meetings

Under the two-year period, the Standing Committee on Trade and Related Matters convened over fifteen (15) meetings where members discussed trade related concerns directly with the Ministry of Trade and Industry and other regulatory bodies while the Export Marketing committee who met thirteen times over this period; addressed issues related to trade mission activities and export market challenges.

Other noted activities of the Trade Unit over the last 2 years included:

- Advocating the Private sector position on Front of Pack labelling (FOPL) under the CARICOM Regional Standard: Specification for labelling of pre-packaged foods. The committee ensured private sector concerns were articulated to the National authorities under this Standard.
- Developing several standards where TTMA participated in more than 10 National and Regional Standards.
- Working on two (2) major sub-committees under the National Quality Council which looked at projects under the National Quality Policy and National Trade Facilitation committee which looked at the commitments under the WTO's Trade Facilitation Agreement.

• Working on the suspension of the CET on items (food and non-food items). The Trade Unit would have worked with the Ministry of Trade and Industry (MTI) on providing supporting data for the removal of duty on items (based on no regional producers) or for the increase of the CET on items (in order to safeguard sectors).

• Working with the Commercial Officers and Commercial Attachés who were established within this period to assist businesses and overall increase non-energy trade and exports and more specifically to assist in the growth of the local manufacturing sector.

• Attending the Council for Trade and Economic Development meetings. TTMA participated in both the bi-annual and special COTED meetings. The meetings examined the trade and economic landscape of the CARICOM region. It should be noted that the Regional exercise on CET and Rules of Origin was completed at the last COTED meeting.

• Hosting of more than 30 webinars: The webinars focused on topics such as women in the business environment, TTBiz Link, trade facilitation, and understanding various markets such as Cuba, Curacao Market and Martinique. Each webinar hosted more than sixty (60) attendees.



Non-Energy Manufacturing *Overview* 2022 - 2024



Trade Negotiations

TT-Chile and TT- Curacao

The final round of trade negotiations between Trinidad and Tobago and Chile took place in 2024. A Partial Scope Trade Agreement between Trinidad and Tobago and Chile will allow Trinidad and Tobago’s exports to enter the Chilean market with preferential rates of duties among many other advantages. With regards to the TT- Curacao, the first and second round of negotiations took place in July 2024 and December 2024 respectively. There are opportunities with the estimated population of 150,000 persons.

What to expect in 2025?

Strong advocacy on trade issues will continue to be a goal and several trade missions will be hosted. This is part of TTMA’s effort to assist companies in expanding their markets. **Trade missions** are seen as one of the many ways to explore and succeed in foreign markets. As such, TTMA has the following missions for 2025: **Dominica, Trade Mission On the Seas which includes visits to St Croix, St Thomas. St Maarten, Martinique, Barbados and Puerto Rico on the mission. The other missions would also include Jamaica, Guyana & Suriname, New York, China and Chile.**

T&T Exports	2021 (bn)	2022 (bn)	2023 (bn)
Non-Energy	18.1	21.2	15.3
Manufactured Goods	7.3	8.0	6.2

Source: Central Statistical Office, Ministry of Planning



Non-Energy Exports valued at 21.2b in 2022 and 15.3b in 2023; while manufactured exported products were valued at 8.0b in 2022 and 6.2b in 2023

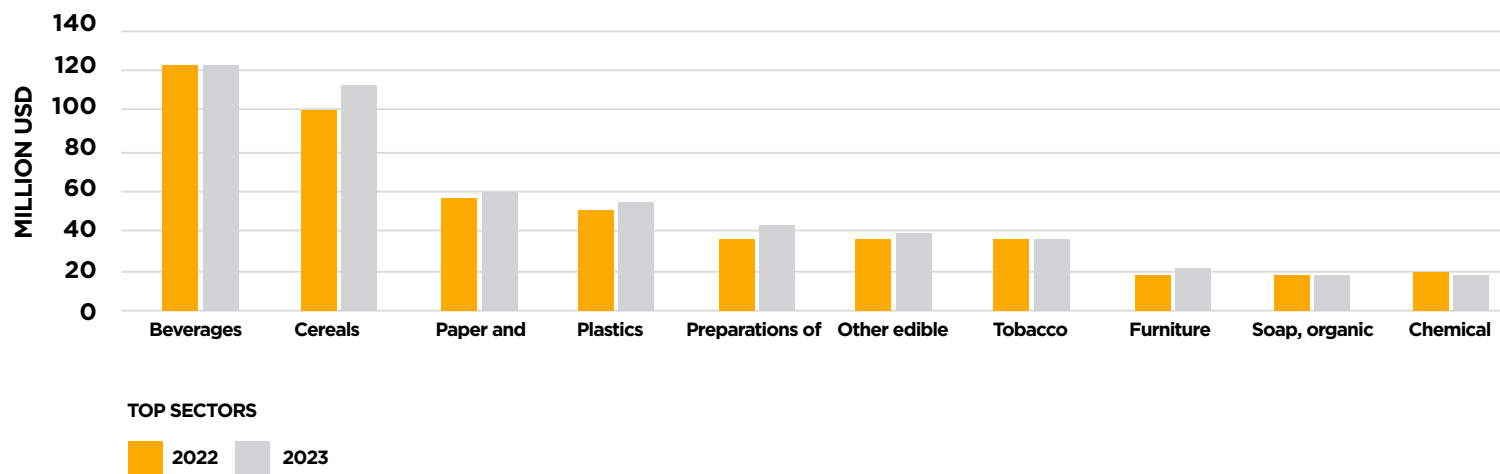


Productivity of firms have significantly increased since 2021; Index of Productivity skyrocketed more than 328% from 4,129 in Q1 2022 to 17,674 in Q2 2024.



These trends are in alignment with TTMA’s Manufacturing Strategy Plan (2020 to 2025) to double exports

T&T Exports to the CARICOM Region



Non-energy sector growth from 2022 to Q2 2024:

Wholesale and Retail – **8.1%**
Manufacturing (excluding downstream energy) – **9.6%**
Finance – **1.2%**
Construction – **1.8%**

Source: IDB Report

Top sectors showing manufacturing export growth:

Beverages, Cereals and Flour, Paper Products, Plastic Products, Preparations of Vegetables, Fruit and Nut, Other Edible Preparations, Tobacco, Furniture and Soaps.

Government strategies and initiatives which continue to support the TTMA’s Manufacturing Strategy Plan:

Export Booster Program (16 Initiatives)

National Apprenticeship Program

Forex Facility (EXIMBANK)

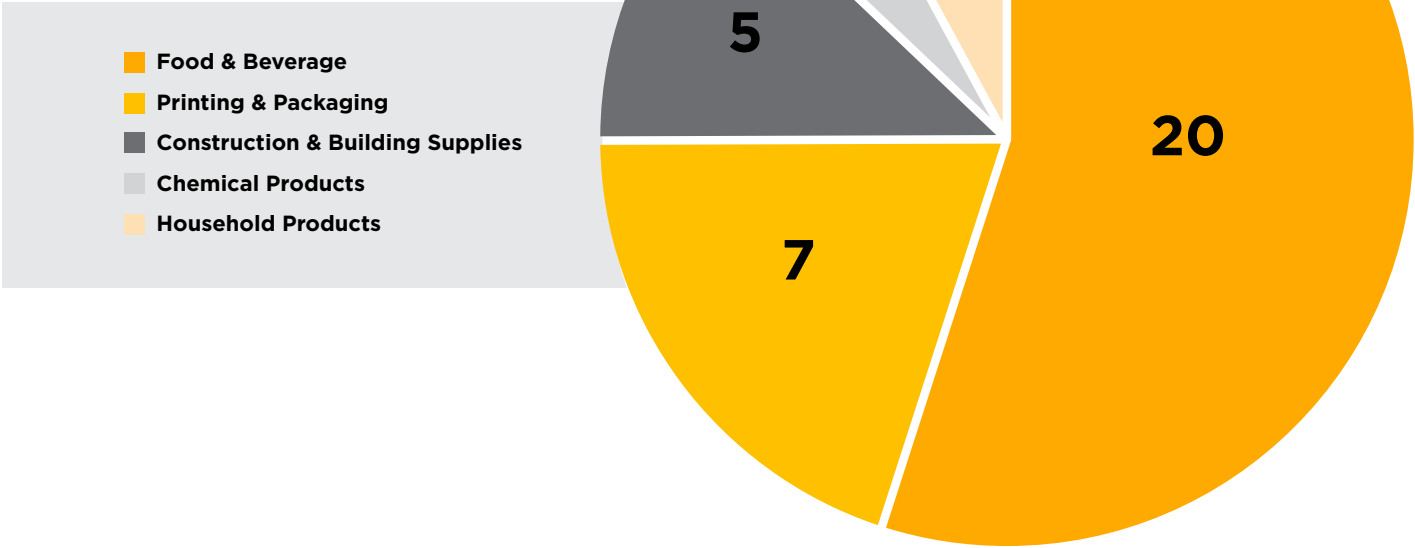
SME Loan Facility

Single Electronic Window-TTBizLink Platform

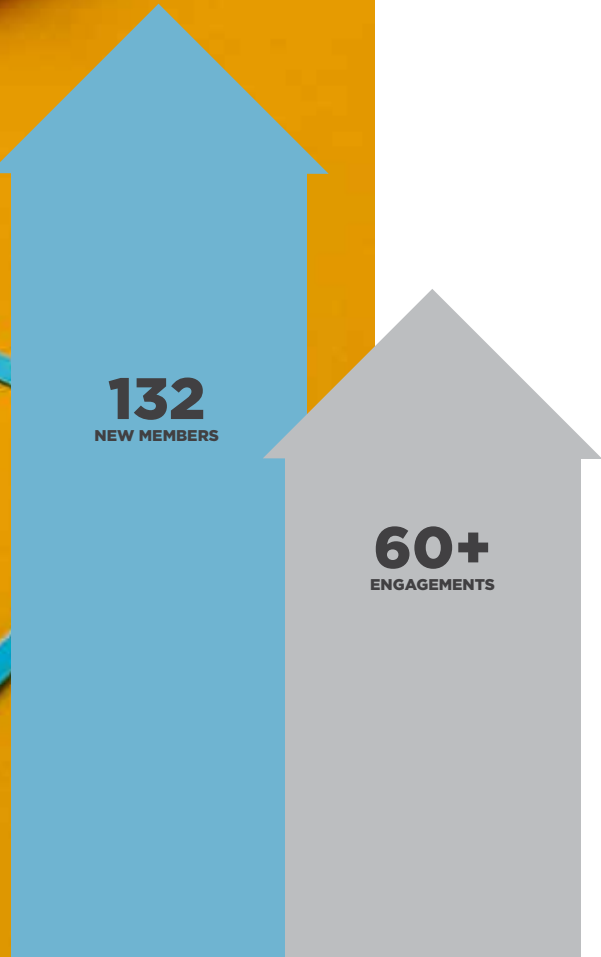
Economic Indicator	2022	2023
Real GDP Growth (%)	1.5%	2.7%
GDP (TT \$M)	192,794	172,059
Inflation Rate (%)	5.8%	4.6%

Source: Central Statistical Office CSO

Sector Breakdown of Top 40 Exporters



Business
Development Unit
2023-2024



Membership Growth

New companies joined the association from various sectors in the manufacturing and related industries.

Membership Engagements

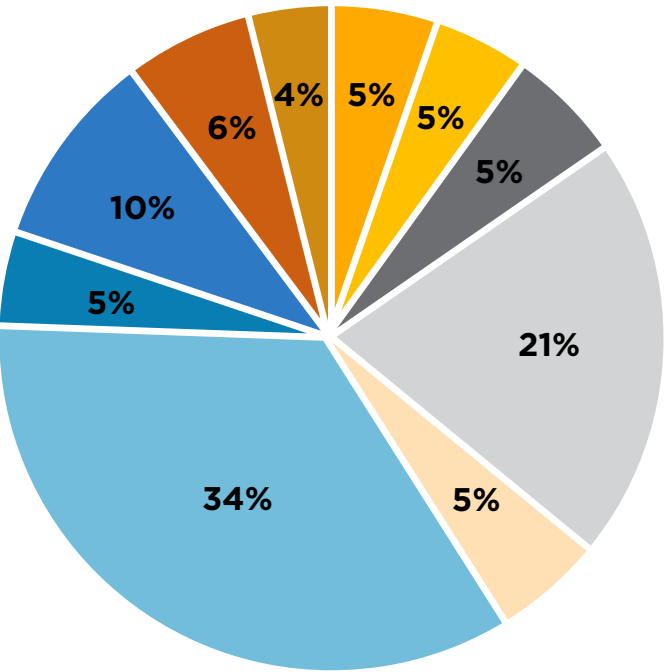
- These meetings remain essential in promoting collaboration, improving communication, showcasing local products/ services and meeting the changing needs of the business community.
- Another key element of engagements for the membership were the quarterly Business After Hours Networking Mixers, bringing together entrepreneurs and like-minded business professionals.

Membership Committee

The Membership Committee is key to driving the association’s growth and strengthening its network. It focuses on expanding membership, fostering engagement, and offering value-added services to meet the needs of both current and prospective members. The committee collaborates with manufacturers of all sizes to advocate for the sector’s interests. This report highlights the committee’s activities, membership growth, and initiatives aimed at boosting member satisfaction and participation, underscoring its importance to TTMA’s success. Below are highlights over the past two years (2023 and 2024).

New Members Sector Breakdown

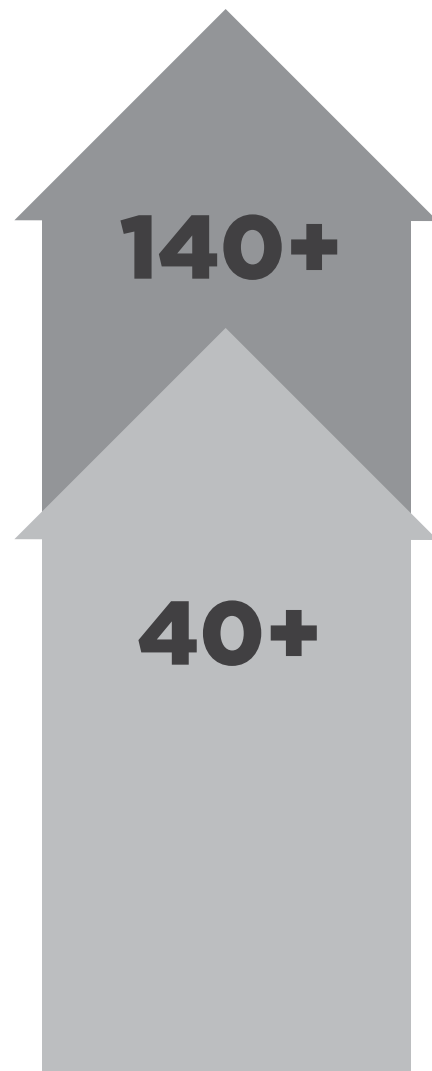
- Assembly Type and Related Industries
- Chemicals and non-metallic
- Construction and Building Materials
- Food and Beverage
- Household Products
- Other Services
- Printing and Packaging
- Professional, Safety and Technology
- Transport and Shipping
- Other Manufacturing





TTMA Education Toolkit

· In collaboration with UWI ROYTEC, these courses were offered at a discounted rate to TTMA members. The modules included:
People management, Resource and Operations Management, Quality Management, Customer Relation Management & Sales Generation for SMEs, Production Management, Strategic Business Management and Export Management.



Employment

· New job seekers/ applicants joined TTMA Careers in pursuit of new career opportunities.
· New employers advertised job opportunities in the manufacturing and related industry on the TTMA Careers platform.



Mentorship

· This newly established programme launched with the 'She Leads' session (Episode 1). Women owned SMEs were able to gain invaluable insights and build connections to take their business to the next level.

Legislative Committee

The TTMA's Legislative Committee serves as the voice of its members on legislative and liquidity matters. Its primary responsibilities include monitoring, tracking, and representing members' positions on proposed legislation, as well as lobbying for favorable resolutions in key areas such as outstanding VAT refunds, access to foreign exchange, and combating illicit trade. The committee's core mission is to advocate for policies and solutions that support the manufacturing and related sectors while addressing the critical challenges faced by its members. The dashboard below highlights the major accomplishments of the committee over the course of 2023 and 2024.

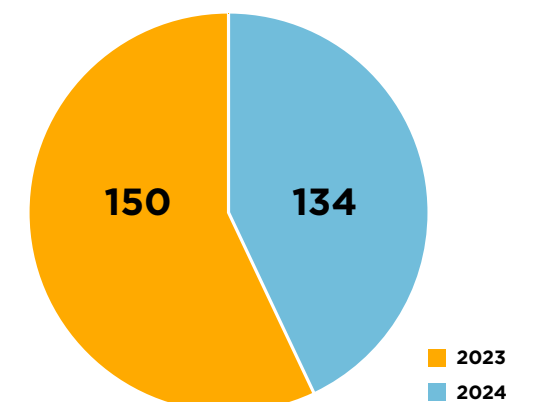
VAT Refunds

- TTMA recommended that the Government consider the following recommendations to alleviate the VAT refund issue:
 - Allow NET off of VAT.
 - Payment of VAT refunds within 3 months
 - Recognize VAT owed to Private Sector
 - Removal of VAT on inputs of the Manufacturing Process
- Quarterly requests for updates on the status of outstanding VAT refunds of TTMA members.
- Submitted a position paper on removing VAT on imported raw materials for manufacturing input to the Ministry of Trade and Industry.
- 2023 Government 3-year VAT Bond Initiative to companies owed over TT\$250k in outstanding refunds.
- 2024 Government announcement to clear the backlog of VAT refunds owed to the SME sector by January 2025.

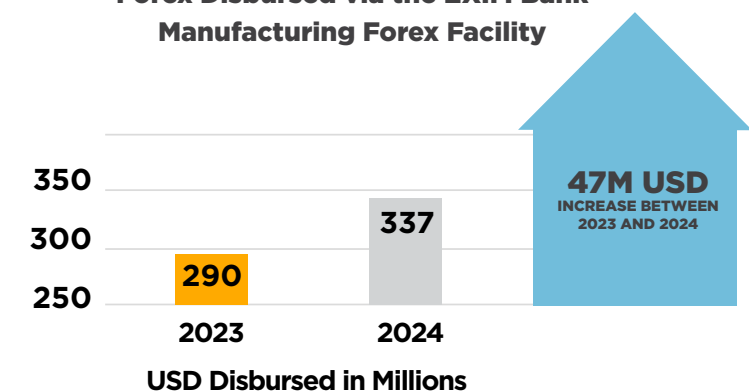
Foreign Exchange

- EXIM Bank Manufacturing Forex Facility

Number of Manufacturers that accessed the EXIM Bank Manufacturing Forex Facility



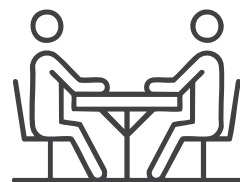
Forex Disbursed via the EXIM Bank Manufacturing Forex Facility





Trinidad And Tobago Stock Exchange Sme Market

- MOU signed to promote the Stock Exchange SME Market



Beverage Container Bill

- 3 Consultation Sessions with the Ministry of Public Utilities and SWMCOL



Special Economic Zone

- Advocated for stricter controls in the new SEZ framework
- Completed a comprehensive overview of the SEZ and its impact on local manufacturers



Anti-Illicit Trade Initiatives

Active representation on the Anti-Illicit

Trade Task Force (AITTF):

- 4 task-force meetings
- Co-chairmanship of the Working Group on Tobacco
- Member of 4 Sectoral Working Groups
- Recommended initiatives to combat illicit trade in T&T

Participation in AITTF National Awareness Campaign:

- 2 AITTF Roving Exhibitions
- 3 Radio Interviews

Representation at 2 Regional Conferences:

- TRACIT 1st Combatting Illicit Trade Summit of Customs Director-General - Panama
- Guyana Private Sector Commission Anti-Illicit Trade Conference

Advocacy via the TTMA's

Anti-Illicit Trade Desk:

- Hosted 2 Anti-Illicit Trade Forums
- Approximately TT\$100K in support of anti-illicit trade initiatives

Infrastructure Committee

The Infrastructure Committee plays a key role in shaping national issues related to supply chain efficiency and infrastructure development for commerce in Trinidad and Tobago. Its recommendations are driven not only by the discussions of its members but also by international standards and best practices. The committee's ultimate aim is to enhance global competitiveness in the manufacturing sector through improved efficiency and sophistication. Below are highlights over the past two years (2023 and 2024).

Shipping

- Monitored container movements from local ports on a monthly basis with shipping lines and/or their agents.

- Direct contact with the Ministry of Finance, The Ministry of Trade and Industry, Port of Port of Spain, Point Lisas Industrial Port Development Corporation (PLIPDECO) and the Shipping Association to revolve matters/ provide solutions in the best interest of the membership

Customs

- Maintained open lines of communication with the Customs and Excise Division to address pertinent matters of interests

- Participation on the Joint Customs Consultative Committee (JCCC) where issues such as delays caused by Customs at seaport and airport bonds are ventilated and addressed as best as possible.

Port

- 4 high/medium mobile X-ray scanners purchased by the government for inspection of both imports and exports at the local seaports

- TTMA previously made National Budget Recommendations to improve the ports' efficiency with various measures including new scanners.

Regulatory

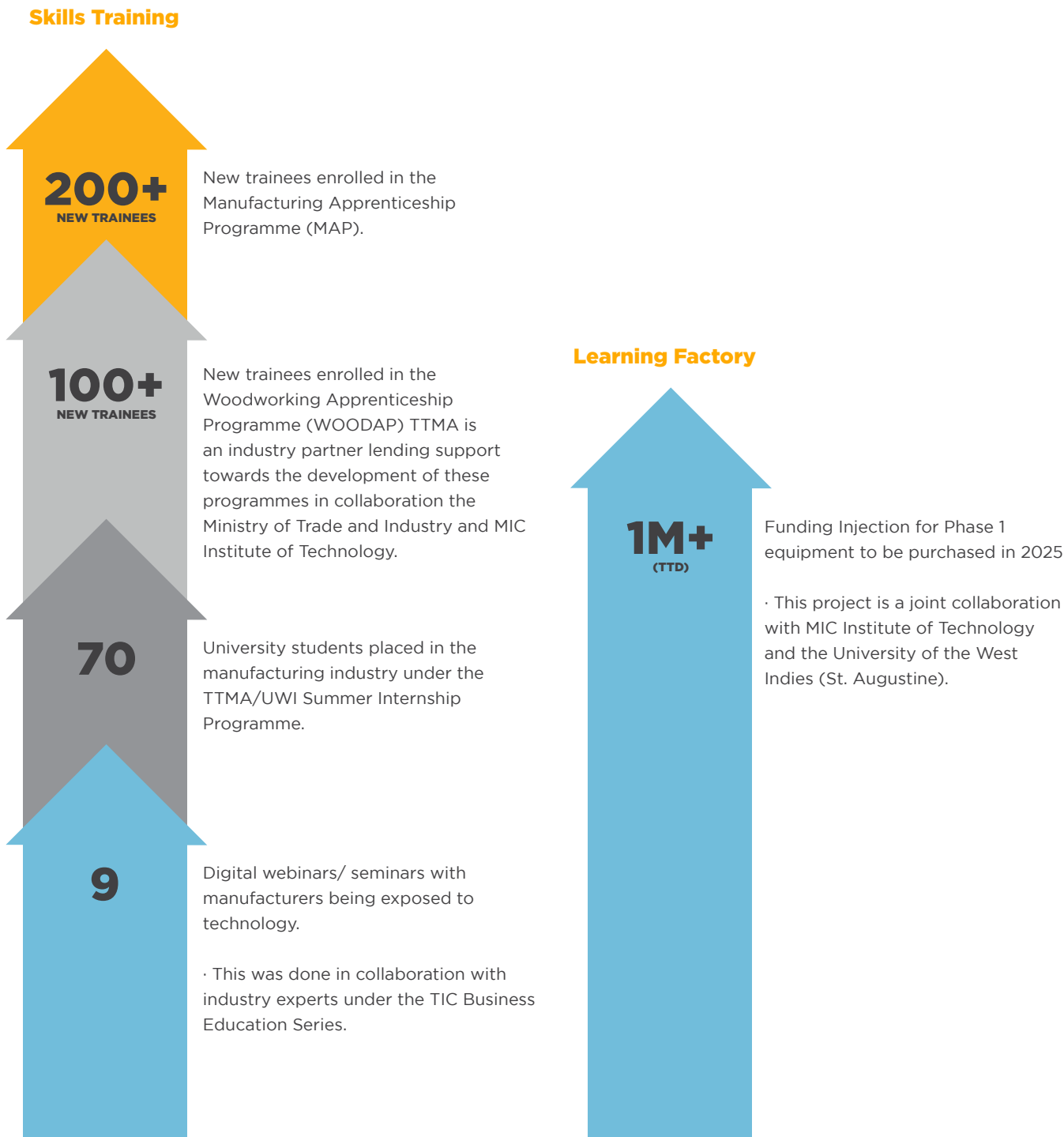
- Strongly Advocated for a phased approach for the proposed RIC/T&TEC rate hike on TTMA members and domestic consumers.

- This included a 5-year implementation period, along with a total increase of 50% in the rates.

- TTMA wants to ensure manufacturers are given the opportunity to explore and adopt energy efficiency processes into their operations or simply incorporate into their budgets and adjust accordingly.

Legislative Committee

The TTMA's Legislative Committee serves as the voice of its members on legislative and liquidity matters. Its primary responsibilities include monitoring, tracking, and representing members' positions on proposed legislation, as well as lobbying for favorable resolutions in key areas such as outstanding VAT refunds, access to foreign exchange, and combating illicit trade. The committee's core mission is to advocate for policies and solutions that support the manufacturing and related sectors while addressing the critical challenges faced by its members. The dashboard below highlights the major accomplishments of the committee over the course of 2023 and 2024.



Marketing
Report 2023-2024



68th Annual Meeting and Leadership Discussion and Networking Event

TTMA hosted its 68th Annual Meeting on Tuesday 26th March, 2024, at the Hyatt Regency Hotel where it was announced that Mr. Roger Roach was re-elected as the President of the Association. Voting of new directors took place the day before from 8:00 a.m. to 4:00 p.m. virtually by the TTMA membership. Voting of the incoming Vice President, President and Corporate Secretary was also done after directorship voting. Joining Mr. Roach on the Executive Board was Mr. Dale Parson and Mr. Emil Ramkissoon who were both re-elected as Vice Presidents, along with Mr. Barry Fakoory, who was elected as the Corporate Secretary.

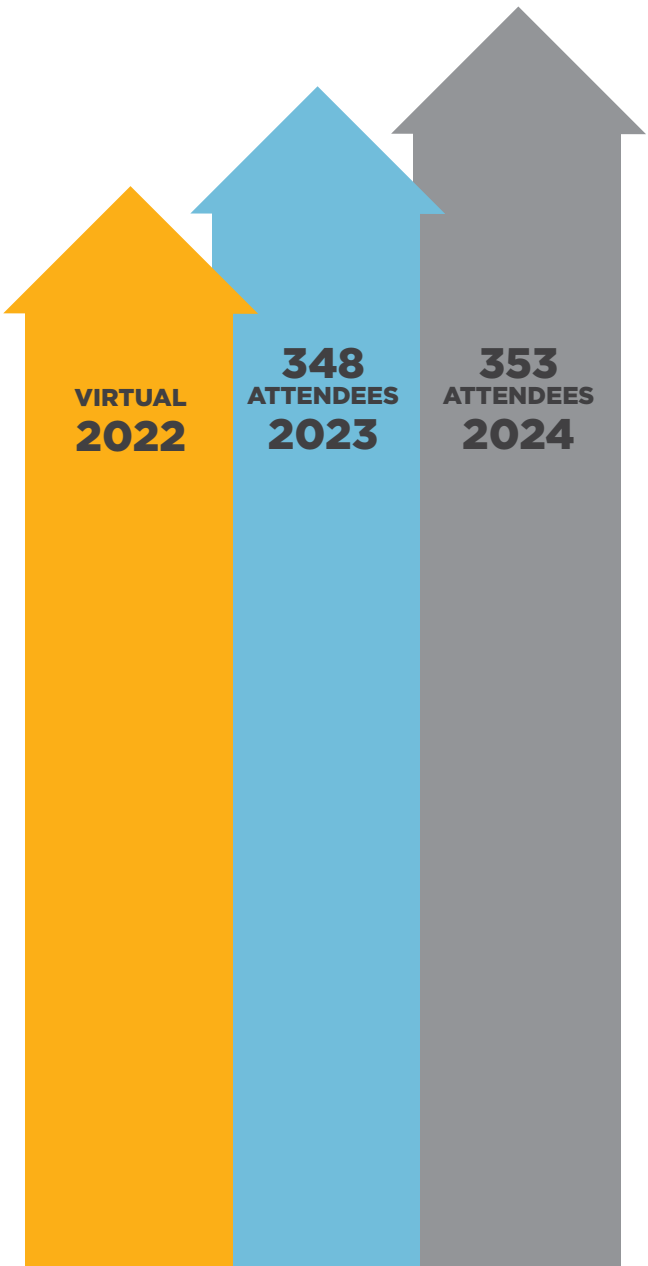
TTMA welcomed to the board two returning members, Mr. Barry Fakoory of VF Packaging Limited and Mr. Rudy Rampersad of Ramps Logistics Limited. In addition to the returns, three new members were elected to the board to fill the vacancies, Mr. Jonathan Garcia of Christle Limited, Ms. Jane Wight of the Business Supply Group Limited and Mr. Marcus Sun Kow of Fresh Start Limited.

At the Leadership Discussion and Networking Event, Senator the Honourable, Paula Gopee-Scoon spoke as the featured speaker, followed by a panel made up of Ms. Gabrielle Agostinig of CGA Limited, Mr. Kameel Khan of Kamri Glass Limited, Mr. Ryan Lewis of Label House Group Limited, Mr. Adam N. Sabga of ANSA McAl

Group and, was moderated by Dr. Mahindra Ramdeen. The panel discussed topics around the theme of Opportunities for a Brighter Future and was followed by a Q&A session at the end.



The steady attendance at TTMA’s Annual Meeting and Leadership Discussion and Networking Event reflects the growing value of the event. In 2022, the virtual format limited attendance, but in 2023, with the return to in-person and hybrid options, participation rose to 348. The slight increase to 353 in 2024 demonstrates continued interest, as industry leaders recognize the event’s importance for leadership development and networking. The consistent turnout shows the event’s ongoing relevance in fostering meaningful connections and insights within the business community.



President’s Dinner and Awards Ceremony

TTMA hosted its President’s Dinner and Awards 2024 at the Hyatt Regency, Trinidad, on Tuesday, November 19th. The event was a remarkable occasion, with the Honourable Stuart Young, Acting Prime Minister, delivering a compelling keynote address that set the tone for the evening. We were also privileged to welcome Mr. William Mahfood, Chairman of the Wisynco Group Limited, as our featured speaker.

His insightful presentation focused on strategies for growing and sustaining a brand in today’s competitive global marketplace. The dinner provided a wonderful opportunity to celebrate excellence in the industry while engaging in meaningful discussions on the future of business and innovation.

The evening also saw the recognition of outstanding achievements across various categories. The winners of the 2023 awards were as follows:

- Manufacturer of the Year Large 2023: Blue Waters Products Limited
- Manufacturer of the Year Medium 2023: Novo Farms Limited
- Manufacturer of the Year Small 2023: Christle Limited
- Manufacturer of the Year Micro Enterprise 2023: Half Moon Vegan Ice Cream Limited
- Most Successful Market Entrant Large 2023: Angostura Limited
- Most Successful Market Entrant Medium 2023: Creamery Novelties Limited
- Most Successful Market Entrant Small 2023: Christle Limited
- Innovator of the Year 2023: Angostura Limited & Novo Farms Limited (joint winners)

• Green Manufacturer of the Year 2023:
ANSA Packaging Limited & CGA Limited
(joint winners)

• Supplier of Services 2023:
Leisurely Travel and Tours

• Excellence in Leadership 2023:
The West Indian Tobacco Company Limited

• Trade Mission Champion 2023:
ASA Enterprises Limited

• Lifetime Achievement Award 2024:
Mr. Richard Lewis

These awards celebrate the remarkable contributions of our industry leaders and innovators, who continue to shape and drive the manufacturing sector forward.

The increase in attendance from 2022 to 2023 highlights the growing significance of TTMA's President's Dinner and Awards. In 2023, attendance soared to 510, largely driven by the impact of featured speaker Mr. Marc Farrell, a proud Trinidadian, whose message of local innovation and pride resonated deeply with attendees. While attendance slightly decreased to 485 in 2024 due to factors like the economic climate and busy schedules, the event remained highly regarded and well-attended, underscoring its continued importance in the business community.



TTMA Pop Up Shops

In 2024, TTMA continued its strong support for local businesses by organizing successful events such as the Mother's Day Pop-Up Shop on April 27th, which featured 89 SME booths, and another on September 22nd at Queen's Hall through a partnership, with 49 SME booths, due to limited space at the venue. These events provided valuable opportunities for SMEs to connect with the community and promote their offerings.

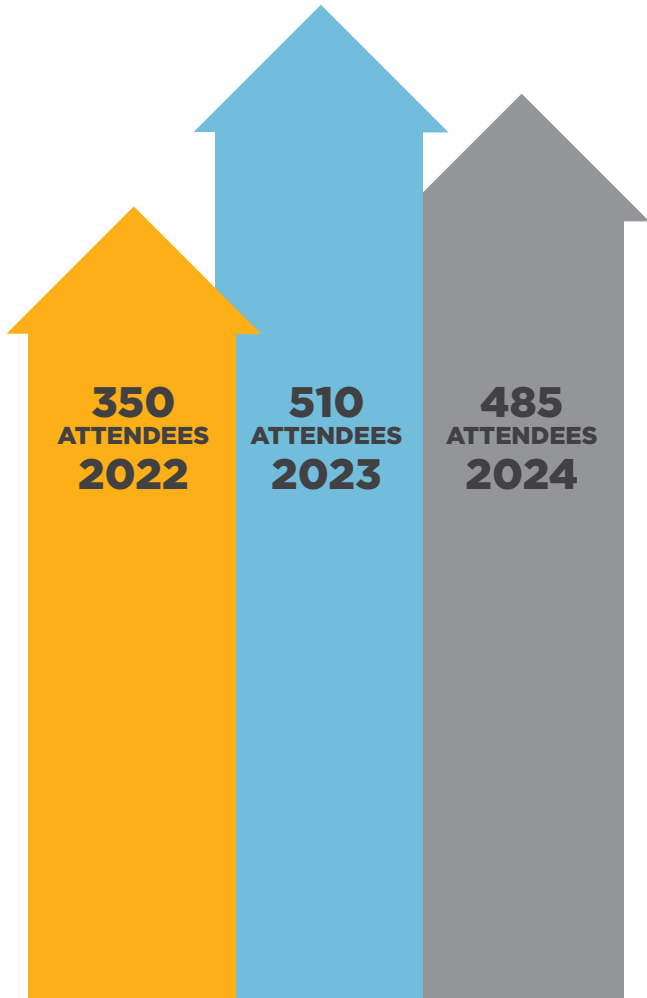
The increasing number of participants—from over 30 at the first event in 2023 to more than 80 in subsequent events—demonstrated the growing popularity and perceived value of these Pop-Up Shops among local businesses. The recurrence of participants further highlighted the effectiveness of these events in addressing the needs of SMEs and entrepreneurs. Additionally, these events attracted over 1,000 attendees, offering strong returns for both participants and sponsors, solidifying their position as key platforms for business engagement and growth.

TTMA Christmas Party

On November 28th, TTMA hosted its highly anticipated Bring Your Own Team (BYOT) Christmas Party at Queen's Hall in Port of Spain. The event was a festive and well-attended occasion, bringing together over 300 patrons for an evening of celebration, camaraderie, and entertainment. Guests enjoyed a lively atmosphere filled with

delicious food and drinks, creating the perfect setting to close the year on a high note.

Adding to the excitement, the night featured stellar performances by renowned artists Baron, Shal Marshall, and Jadel, who delivered energetic and engaging sets that had attendees singing and dancing along. The Christmas Party not only served as a moment of relaxation and enjoyment for members and stakeholders but also reinforced TTMA's commitment to fostering a strong sense of community within the manufacturing sector. The success of the event highlighted the association's dedication to bringing people together and celebrating the achievements of the year in a festive and memorable way



Post Budget

TTMA's Post-Budget Discussion at the Hyatt Regency, Trinidad, brought together key stakeholders for an insightful analysis of the national budget. The event was expertly hosted by Mr. Navin Dookeran, CEO of EXIMBANK, while the featured address was delivered by the Honourable Minister of Finance, Colm Imbert. TTMA's President, Mr. Roger Roach, skilfully moderated the discussion, guiding a distinguished panel that included Mr. Wade George, Executive Chairman of EY; Dr. Joseph Ishmael Khan, Chairman of NGC; and Dr. Marlene Attzs, Economist. The discussion provided valuable perspectives on the budget's impact on the manufacturing sector and the wider economy, fostering meaningful dialogue among industry leaders and policymakers.

The steady increase in attendance at TTMA's Post-Budget Discussion from 2022 to 2024 reflects the event's growing importance as a key platform for economic insights and industry dialogue. In 2022, attendance was lower at 150 participants, largely due to the event being hosted in a hybrid format as a precautionary measure following the COVID-19 pandemic. Many participants opted to join virtually, impacting in-person numbers. By 2023, as restrictions eased and confidence in face-to-face interactions returned, attendance more than doubled to 330, with businesses eager to engage directly with policymakers. The upward trend continued in 2024, reaching 360 attendees, further solidifying the event's reputation as a premier forum for economic discussion and strategic industry insights.

Football Charity Match

On November 15th, the Trinidad and Tobago Manufacturers' Association (TTMA) joined forces with the Diplomatic Missions of Trinidad and Tobago for a charity football match at the Police Football Field in St. James. The game was a thrilling contest, with both teams displaying skill and determination. In the end, the Diplomatic Corps secured a narrow 4-3 victory over TTMA. However, beyond the competitive spirit on the field, the true purpose of the event was to give back to the community. The real winners of the day were the beneficiaries—The Shelter and M12 Football Revolution—who received vital support through this initiative. TTMA remains committed to leveraging partnerships and sports as a means to foster unity and social responsibility within the community.

Hamper Drive

In collaboration with the Ministry of Trade and Industry, the Trinidad and Tobago Manufacturers' Association (TTMA) organized a hamper drive to support 300 families in need. This initiative aimed to provide essential food and household supplies to vulnerable communities, reinforcing TTMA's commitment to social responsibility. Through the generosity of our members and partners, we were able to bring relief to numerous families, demonstrating the power of collaboration in fostering resilience and community support.



Trade and Investment Convention Report 2022-2024

The following data/charts outline the growth of participation in various critical facets of the Trade and Investment Convention over a 3-year period. The data outlines a steady growth trajectory in most fields, which suggests maintained and increased interest in the TIC brand and its offerings.





2024

Financial Statements

For the year ended 31 December 2024

Contents

Independent Auditor’s report	37-38
Statement of financial position	39
Statement of comprehensive income	40
Statement of changes in equity	41
Statement of cash flows	42
Notes to the financial statements	43-51
Schedule to the financial statements	52

Independent Auditor’s Report
To the members of
Trinidad and Tobago Manufacturers’ Association

Opinion

We have audited the accompanying financial statements of Trinidad and Tobago Manufacturers’ Association, which comprise the statement of financial position as at 31 December, 2023, the statement of comprehensive income, statement of changes in equity, and statement of cash flows, and related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Manufacturers’ Association as at 31 December, 2023, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants Port of Spain Trinidad, West Indies 7th April, 2025

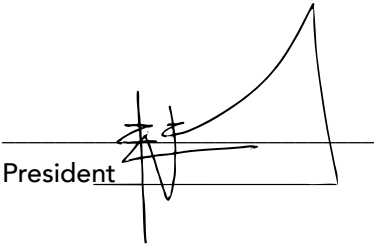
Chartered Accountants
Port of Spain Trinidad, West Indies

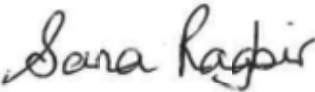
Aegis Business Solutions

STATEMENT OF FINANCIAL POSITION

		As at December	
		\$	\$
Notes		2024	2023
ASSETS		\$	\$
Non-current assets			
Property, plant and equipment	3	7,330,438	7,695,470
Current assets			
Cash and cash equivalents	4	6,213,692	5,457,298
Receivables and prepayments	5	3,635,994	1,935,764
Amounts due from related parties	6	293,350	670,704
		10,143,036	8,063,766
Total assets		17,473,474	15,759,236
EQUITY AND LIABILITIES			
Capital and reserves			
Operational fund		15,698,363	14,470,851
Current liabilities			
Taxation payable		20,768	25,765
Subscriptions and deposits received in advance	7	902,910	601,825
Trade and other payables	8	851,433	660,795
		1,710,208	1,288,385
Total equity and liabilities		17,473,474	15,759,236

The accompanying notes on pages 43 to 51 are an integral part to these financial statements.
On 7th April, 2025 the Board of Directors of Trinidad & Tobago Manufacturers’ Association authorised these financial statements for issue.


President


Director

STATEMENT OF COMPREHENSIVE INCOME

		Year ended December	
		\$	\$
	Notes	2024	2023
REVENUE			
Special events		11,562,562	8,596,770
Subscriptions from members	9	1,823,175	1,912,467
Rental of building		1,294,582	911,673
		14,680,319	11,420,910
DIRECT COSTS			
Special events		(9,349,352)	(6,322,687)
GROSS SURPLUS		5,330,967	5,098,223
EXPENSES			
Administrative		(4,043,541)	(4,157,463)
NET SURPLUS BEFORE TAXATION	10	1,287,426	940,760
Taxation	11	(59,914)	(52,144)
NET SURPLUS AFTER TAXATION		1,227,512	888,616

The accompanying notes on pages 38 to 46 are an integral part to these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Operational fund \$
YEAR ENDED 31 DECEMBER 2023	
Balance at 1 January 2023	13,582,235
Net surplus for 2023	888,616
Balance at 31 December 2023	14,470,851
YEAR ENDED 31 DECEMBER 2024	
Balance at 1 January 2024	14,470,851
Net surplus for 2024	1,227,512
Balance at 31 December 2024	15,698,363

The accompanying notes on pages 38 to 46 are an integral part to these financial statements.

STATEMENT OF CASH FLOWS

	Year ended December	
	\$ 2024	\$ 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus	1,287,476	940,760
Adjustments for items not requiring an outlay of funds:		
Depreciation	427,500	307,138
Operating surplus before changes in working capital	1,714,926	1,247,898
Increase in receivables and prepayments	(1,700,230)	(846,762)
Decrease/(increase) Increase in amounts due from related parties	377,354	(452,179)
Increase/(decrease) in subscriptions and deposits received in advance	301,085	(96,968)
Increase in trade and other payables	190,639	317,000
Cash generated from operations	883,774	168,989
Taxation paid	(64,912)	(61,948)
Net cash generated from operating activities	818,862	107,041
INVESTING ACTIVITIES		
Purchase of plant and equipment	(62,468)	(61,290)
Net cash used in investing activities	(62,468)	(61,290)
Increase in cash and cash equivalents	756,394	45,751
Cash and cash equivalents at beginning of year	5,457,298	5,411,547
Cash and cash equivalents at end of year (note 4)	6,213,692	5,457,298

The accompanying notes on pages 38 to 46 are an integral part to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

1 INCORPORATION AND ACTIVITIES

The Association, limited by guarantee, is incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office located at #42 Tenth Street, Barataria. The Association’s activities are to promote and encourage the development of local manufacturing operations and to assist in problems relating to manufacturing industries in Trinidad and Tobago.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention, as modified by the revaluation of available-for-sale investments. The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association’s accounting policies.

b) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, and accounts payables are stated at their approximate fair values determined in accordance with the policy statements disclosed.

c) Use of estimates

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

- Building - 2%
- Furniture, fittings and equipment - 10% - 33.3%
- Land - 0%

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in administrative expenses in the statement of comprehensive income.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

e) Revenue recognition

Members' subscription income is recognised in the year to which it relates, with payments in advance being deferred to the period to which they relate. Special events income is recognised at the time that the event is held. Interest income is recognised on an effective yield basis.

f) Foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the year-end date. All exchange gains and losses are included in the statement of comprehensive income when incurred.

g) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and funds held in Money Market Funds.

h) Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

i) Pensions

The Association pays contributions to privately administered defined contribution pension schemes. A defined contribution pension scheme is a plan which the Association pays fixed contributions into a separate fund. Once the contributions have been paid, the Association has no further payment obligations. The regular pension contributions are included in staff costs in the period in which they are due.

j) Leases

Leases of property, plant and equipment where the Association has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g., property leases). Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

k) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

l) Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions.

Grants relating to costs are deferred and are included in liabilities. They are recognised in the statement of comprehensive income over the period necessary to match them with the net expenditure for the year, which they are intended to compensate.

3 Property, plant and equipment

Year Ended 31 December 2023

	Land	Building & car park	Office equipment	Total
Opening net book value	2,437,352	5,343,936	160,031	7,941,318
Additions	--	--	61,290	61,290
Depreciation charge	--	(216,688)	(90,450)	(307,138)
Closing net book value	2,437,352	5,127,247	130,871	7,695,470

As at 31 December 2023

Cost	2,437,352	9,721,797	2,376,201	14,535,350
Accumulated depreciation	--	(4,594,550)	(2,245,330)	(6,839,880)
Net book value	2,437,352	5,127,247	130,871	7,695,470

Year Ended 31 December 2024

Opening net book value	2,437,352	5,127,247	130,871	7,695,470
Additions	--	--	62,468	62,468
Depreciation charge	--	(331,500)	(96,000)	(427,500)
Closing net book value	2,437,352	4,795,747	97,339	7,330,438

As at 31 December 2024

Cost	2,437,352	9,721,797	2,438,669	14,597,818
Accumulated depreciation	--	(4,926,049)	(2,341,331)	(7,267,380)
Net book value	2,437,352	4,795,747	97,338	7,330,438

4 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	6,185,653	5,442,396
Cash in hand	23,964	10,827
Money market funds	4,075	4,075
	6,213,692	5,457,298

The Money Market Funds have been classified as a cash equivalent because management will be using the accounts for working capital requirements within the next year. The interest rate at the year- end was 1.00%.

5 Receivables and prepayments

	2024	2023
	\$	\$
Receivables	2,691,253	1,586,363
Prepayments	775,186	205,230
VAT refund	169,555	144,171
	3,635,994	1,935,764

As at 31 December 2024, Trade Receivables of \$ 2,691,253 (2023: \$1,586,363) were fully performing. Trade receivables are non-interest bearing and due upon receipt or on 30-day terms. The ageing analysis of Receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
	\$	\$	30-60 days \$	60-90 days \$	>90 days \$
2024	2,691,253	830,500	453,073	223,230	1,184,450
2023	1,586,363	505,091	242,114	197,143	642,015

6 Related parties

Transactions which included related parties totalled \$3,665,978 in 2024. This would have comprised of subscriptions and other activities paid by the organisations affiliated with our current Board of Directors.

1. The value of transactions carried out during the year with related parties is as follows:

	Sales	Purchases
	\$	\$
ASSOCIATED BRANDS INDUSTRIES LIMITED	137,264	
BERMUDEZ BISCUIT CO LTD	75,028	
THE BUSINESS SUPPLY GROUP LTD	9,751	
CHRISTLE LTD	141,028	
CGA LIMITED	97,811	
EXPORT IMPORT BANK T&T LIMITED	2,354,251	
BLUE WATERS PRODUCTS LTD	237,414	
FIRST CITIZENS	80,000	
FRESH START LTD	18,803	
KALEIDOSCOPE PAINTS LIMITED	79,017	
LAZURI APPAREL LIMITED	112,530	74,030
NEW WAVE MARKETING LTD	64,679	
RAMPS LOGISTICS LTD.	155,471	
S M JALEEL & COMPANY LIMITED	79,118	
VF PACKAGING LTD	23,813	
	3,665,978	74,030

2. The amounts due from related parties include amounts collected after the year end and amounts still to be collected but is considered fully recoverable:

	2024	2023
Export Import Bank T&T Limited	175,000	204,075
New Wave Marketing Limited	28,900	22,750
First Citizens Bank Limited	25,000	56,200
S M Jaleel & Company Limited	19,700	3,800
Blue Waters Products Limited	15,000	104,250
Fresh Start Ltd.	12,000	--
Ramps Logistics Ltd.	6,800	7,700
VF Packaging Ltd.	5,950	18,600
Associated Brands Industries Limited	5,000	3,250
The West Indian Tobacco Company Limited	--	163,604
Lazuri Apparel Limited		79,225
MDCUM Limited	--	3,300
Kaleidoscope Paints Limited	--	2,650
Bermudez Group Limited	--	1,300
	293,350	670,704

At as 31 December 2024, the amounts due from related parties shall be subsequently received.

Key management compensation

Key management compensation amounted to \$609,075 (2023: \$609,075)

7 Subscriptions and deposits received in advance:

	2024	2023
	\$	\$
Deposits received in advance for TIC exhibits	506,988	459,574
Deposits received in advance for Events	236,935	113,777
Deposits received in advance for Subscriptions	158,987	28,474
	902,910	601,825

8 Trade and other payables

Trade payables	319,166	523,159
Accrued liabilities	532,267	137,636
	851,433	660,795

9 Subscriptions revenue

	2024	2023
	\$	\$
Ordinary members	1,277,338	1,295,663
Associate members	545,837	616,804
	<u>1,823,175</u>	<u>1,912,467</u>

10 Operating surplus

The Association's operating surplus/(loss) includes the following items:

Staff costs (note 12)	2,650,658	2,658,637
Depreciation	427,500	307,138
Insurance	179,119	165,868
Telephone, electricity and utilities	163,834	161,483

11 Taxation

Green fund levy – current year	44,041`	34,263
Business levy – current year	15,873	17,867
Business levy- prior year adjustment	--	8
Green fund levy- prior year adjustment	--	6
Total tax charge for the year	<u>59,914</u>	<u>52,144</u>

The Association's effective tax rate differs from the statutory rate as a result of the differences shown below:

Profit before taxation	1,287,426	940,760
Corporation tax calculated at 30% Effects of:	386,228	282,228
Tax exempt income	(793,665)	(893,359)
Effects of other charges and allowances	407,437	611,131
Green fund levy – current year	44,041	34,263
Business levy – current year	15,873	17,867
Business levy- prior year adjustment	--	8
Green fund levy – prior year adjustment	--	6
	59,914	52,144

12 Staff costs

The total staff costs for the year were as follows:

Wages and salaries	2,449,321	2,462,881
National insurance costs	166,337	162,156
Pension costs	35,000	33,600
	<u>2,650,658</u>	<u>2,658,637</u>

At 31 December 2024, the Association had 18 employees (2023:18).

SCHEDULE TO THE FINANCIAL STATEMENTS

13 Administrative expenses

	2024	2023
	\$	\$
Salaries and other staff costs	2,650,658	2,658,637
Legal and professional fees	136,767	308,312
Travelling and subsistence	306,625	289,005
Staff welfare & Training	136,327	156,329
Telephone and postage	126,465	140,997
Insurance	126,418	120,041
Depreciation	96,000	90,450
Printing, stationery and general office	49,209	89,806
Marketing	78,367	57,840
Entertainment	68,869	55,097
Audit fees	50,668	54,715
Computer expenses	62,075	49,295
Bank charges	65,934	35,469
Bad Debts, Penalties/ interest	59,638	19,642
Donations	12,669	13,860
Security	10,248	11,552
Rental of equipment	3,310	3,210
Subscriptions	3,274	3,206
	4,043,541	4,157,463



**TRINIDAD AND TOBAGO
MANUFACTURERS' ASSOCIATION**