

TTMA PRESIDENT'S DINNER SPEECH 2018

Ladies and Gentlemen, I'm delighted to join you here tonight.

I'd like to acknowledge that it is appropriate and important that we celebrate innovation and entrepreneurship in this country as it is the future and is exactly what this nation needs in order to have a sustainable economic future. A night like tonight is not just a 'nice to do' event but it is essential to spurring on those who are in the trenches of making this dream happen and inspiring the youth who will see you on tv and read about you in the newspapers. It will ignite a passion in them and they will continue to take this vision forward for years to come.

You have heard over my tenure as President that I have advocated for an ease on our foreign exchange woes and lobbied for our VAT refunds, export incentives, property tax clarity etc. You have heard me talk about the importance of the government walking the talk when it comes to diversification and about the importance of improving productivity even against the backdrop of the call by unions to rest and reflect.

There is a sentiment that this association and other business communities are clubs of entrepreneurs and businessmen who are disassociated from the wider context of society. That these people are from an elite class and do not care or contribute to the rest of society. Many believe that it's only money-to-be-made that any of us care about and much of the time...we are seen as the enemy. In fact, in most cases, I can say that there is nothing further from the truth. Many businessmen started without anything and worked hard and sacrificed for decades. Dr. Anthony Sabga who we are honouring here tonight is one such man and contributor who remains an inspiration to us all. Many CEOs fought their way up, paid their dues and proved themselves. Let's just put it in context for a minute. Without our manufacturers, many of the high quality and affordable items that you see on the shelves would not be there. Tens of thousands of people would have to find alternative sustainable sources of employment which may or may not be available. We would be importing everything which is not helpful to our foreign

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exchange situation. In fact, the more I think about it, a manufacturer is the best friend to our community, society, government and our future... and many of us fail to realise this.

Lately, with the industrial relations climate being what it is, we see a very negative relationship between government and workers and businessmen and workers. With Petrotrin workers and others who are facing loss of jobs, it appears that every employer including us are being painted as the enemy. I am here to say that we are not enemies, we are friends. There was a time in this country, that nothing was needed more than trade unionism. They fought for workers' rights before we had appropriate legislation in place. In fact, in many cases, they forced the hand that was in charge at the time to enact laws and establish authorities that we all are grateful for today. I should know! My great grandfather Sir Henry Alcazar was one of those who led the water riots in Trinidad many moons ago which aided in the establishment of a water authority soon after. He was later knighted by the queen....maybe just to keep him out of trouble.... So I really believe that we all have a great deal for which to be grateful to those pioneers. They ensured that employers sat around the table with representatives to have workers rights protected and uplifted. No one can argue with that and we are forever indebted.

And as we all have evolved, businessmen, government and the world who is not waiting on any of us....so must our approach to industrial relations. Many multinational companies who have their choice of where to set up operations and choose to do it here and employ our people, have witnessed statements such as 'take your rig and go'. Let's face it...these businesses don't have to be here. Trinidad isn't the only option they have to set up business. Our population is small and our incentives to be here aren't the greatest in the world. In fact, we are ranked as one of the most unproductive countries in the world. Are our current union leaders cognisant of the context in which we all operate? There is a need for reform on how we come together to work out our differences with respect to employer and employee. We cannot continue to operate in this manner and expect

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to be productive. Down tools, rest and reflect, unauthorised strikes... this approach is just not productive.

And don't we more or less want the same things? Do employers and employees want a fair day's work for a fair day's pay? Be treated with respect and understanding? Pay and be paid for performance? Do we want our doors to remain open and employment levels up? Yes I believe we all do. So, there are so many fundamental things on which we all agree. Why not sit and have rational, logical and productive discussions without threats and intimidation? We cannot stay in the same place forever and expect to get somewhere.

And that goes for government as well. All ministers I have dealt with have expressed whole-heartedly their support for our industry. We are grateful for the good dialogue that we have with respect to our concerns. Addressing our concerns is essential to the governmental agenda because it is indeed mandated by our diversification agenda. I am not coming here to make a case for us and the importance of looking after our needs. I shouldn't have to. Government themselves, Central Bank governors and the IMF have already made that case.

I am pleased that our economic outlook is improving and our economy appears to be slowly recovering from the recession. We are heartened that we may see some growth for 2018 as projected by the economists. And so the energy sector seems to be improving once again but the IMF warns that as growth occurs, there must be policies in place on fiscal adjustment and insulating the economy from future commodity price swings. Those aren't my words you know, you swear they are, but those are the IMF's words written in a report to government in July of this year.

This is why I find at times, I am preaching to the converted when I have dialogue. I have not met one government official who has opposed this mandate. But there must be meaningful endorsement to our agenda. When I say our, I mean the government, the IMF, the unions, business and the people of Trinidad and Tobago of which we are all a part.

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Our approach needs to be collaborative. If I go to my minister and say that I don't find you are creating a facilitative environment, I should do so in pursuit of finding answers to our problem. If government comes to me and says we need you to grow our economy fast, you need to think outside of the box, innovate at a much faster speed and pursue those export markets like your life depends on it. I need to get to work. If I go to my employee and I say to him or her, you need to give me the same productivity as others in the developing world so that we can be more competitive and grow this business, my employee should say, if they in another part of the world can do it, so can I. And when the same employee turns to me and says, my working conditions are not the same, you do not incentivise me appropriately. I should be able to look in the mirror and say, if I expect productivity from you, I should create the environment to ensure that you can meet my standards. This is a collaborative approach to nation building ... not a divided and uncooperative one...and we all have a part to play.

Proudly T&T is our TTMA initiative which speaks to just that. I must thank our generous sponsors for their endorsement and support of this very important initiative First Citizens Bank, the Ministry of Trade & Industry, ExporTT and many of our private sector members. This venture is as essential as raw material for the plant. All employees should have a vision to which they are aspiring, all businessmen and entrepreneurs, our children, our unions, the government - everyone. We are building a patriotism within people where they will not be mandated to do things just to fulfil their obligation. They would want to, they would understand what it means not just to support local and how it individually benefits them, but how to build local... build this nation of producers, entrepreneurs, innovators, contributors. We need to want it. I sport my Proudly T&T pin everywhere I go, my kids have the stickers on their school bags and we have it on our cars. For companies, its making its way on to uniforms, delivery trucks and product packaging. As so many of you are doing this - it is a symbol of hope that we need to have while building anything that requires great effort. The want and understanding needs to be ingrained at every level.

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We could stand by and watch the whole place burn down and argue among ourselves that the plumbing could have been better, the electricals weren't right...or we can each get a bucket of water to save what we all hold so dear.

I'd like to end by stating that the IMF has reported that there are risks to the somewhat positive outlook that they have given us and they have called for a comprehensive strategy to support the recovery. They cited that this is a window of opportunity we have now to establish a medium-term strategy to signal determination to resolve the challenges that we have. We need to create an enabling environment for the non-energy sector to be that engine for growth and I'm quoting the IMF here, 'including through: improved FX access, business-friendly environment, diversification efforts, reduced crime and growth-friendly, efficiency-enhancing public investments'. This is all word for word what we the manufacturing community has been lobbying for, writing papers to support, holding meetings and seminars about. The impetus for change in the economy is there. It needs a concerted effort. We are all saying the same thing. All of us. Please... let us not have to continue to make the case so that we can all focus our energy in the doing.

I congratulate and thank the secretariat of the TTMA (Ramesh, Kailash and their teams) once again for organising this very worthwhile event. I look forward to the speech from Ms. Hernandez, her words will give us much needed insight as we continue to push forward to new heights in our manufacturing agenda individually and certainly collectively. Looking at the turn out in this room tonight, I congratulate you all on being a part of what is our largest turn out to this Dinner to date and I think this is a testament to the interest and optimism that our industry engenders at this critical time. I thank you for continuing to support manufacturing, innovation and our nation's future.

I wish you all well. Good night and may God continue to bless our nation.