



AGM EVENT SPEECH

by

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PRESIDENT

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“Promise and Opportunity for a Brighter Future”

It is with a profound sense of gratitude that I stand before you this morning, having been re-elected by the Board of Directors to serve another term as President. Let me congratulate once again Mr. Emil Ramkisson and Mr. Dale Parson who were also re-elected as Vice Presidents.

And Mr Barry Fakoory and Rudy Rampersad on their re-election to the Board of Directors. This organisation moves forward because of people like Rudy and Barry.

I know the pride and the joy that Ms. Jane Wight, Mr Jonathon Garcia and Mr. Marcus Sun Know must be feeling at this moment. This is a significant milestone in your career, an asset to your organisations and proud moment for your families.

Savour it. Celebrate it for as long as you can, because as you progress on this journey, you will begin to feel the enormous responsibility that the TTMA has for growth and development of the Manufacturing Sector.

To the other nominees and the organisations who nominated them, while you may not have been successful in securing a seat on the Board on this occasion. Remember that this is your organisation, don't be discouraged, maintain your commitment to serve; we have a place for you. Our reach is far and it wide and we are called upon to contribute in many areas.

I want to pay tribute to outgoing Mr Anthony Farah who retired from the Board after serving a maximum of three terms or nine years. Anthony words cannot express the gratitude we feel, for the long, consistent and meritorious contribution you have made to the Board of Directors, The Secretariat the Membership our Association and to the business community in Trinidad and Tobago. Especially the small and medium sized organisations you have mentored with sincerity, with energy and with passion.

Ladies and gentlemen permit me to begin by making some brief remarks on the economy.

ECONOMY

An International Monetary Fund (IMF) staff team, led by Mr. Camilo E. Tovar, visited Port of Spain during February 26–March 8, 2024, and held discussions on the 2024 Article IV consultation with Trinidad and Tobago’s authorities. At the end of the consultation, the mission issued the following statement, which summarizes its main conclusions and recommendations.

(allow me to quote a few paragraphs from the statement)

A gradual and sustained economic recovery - (Paragraph 1)

- “For the first time in a decade, Trinidad and Tobago is undergoing a gradual and sustained economic recovery. Real Gross Domestic Product (GDP) rebounded in 2022 and is estimated to have further expanded by 2.1 percent in 2023. This reflects the strong performance of the non-energy sector, which was partially offset by a contraction in the energy sector. Inflation has declined sharply to 0.3 percent in January 2024, after peaking at 8.7 percent in December 2022, mainly due to declining food and imported goods inflation. Banks’ credit to the private sector continues to expand and the financial sector appears sound and stable. The current account is estimated to have remained in a

surplus in 2023, and foreign reserves coverage is adequate at 8.3 months of prospective total imports.”

This is good news ladies and gentlemen.

Economic growth is projected to gain momentum in 2024. (Paragraph 3)

- “Real GDP is expected to expand by 2.4 percent in 2024, supported by **the non-energy sector** and new energy projects coming onstream—which will help offset the structural decline in energy production. Over the medium term, the delivery of several planned natural gas projects is expected to boost growth in the energy sector, while supporting economic activity in the non-energy sector. Inflation is projected to hover around two percent in line with international prices. The current account surplus is expected to stabilize in the medium term, exceeding 6 percent of GDP. Foreign reserve coverage is expected to remain adequate at 6.6 months of prospective total imports by 2029.”

Ladies and gentlemen, this represents hope and opportunity for a brighter future.

Strengthening the medium-term fiscal position would be important to rebuild buffers to respond to potential shocks. (Paragraph 6)

- IMF staff welcomes the authorities' efforts to enhance revenue mobilization (e.g., property tax, gambling tax, and the operationalization of the Revenue Authority). Additional revenue could be generated by adjusting the fiscal regime of the energy sector, boosting non-energy revenue, and strengthening tax compliance and administration.

Let's me pause at this point, to make it abundantly clear that the TTMA supports a reasonable and equitable tax on residential properties. If this means not having to change engine mounds, bent rims or damaged shocks because of bad roads. Or flooding of our communities and businesses when a bucket of rain falls. We support the empowering of regional corporations to do their jobs as these issues have a negative effect on productivity.

We also agree with the operationalization of the Revenue Authority. To preventing fraud and tax evasion, and to widen the tax net, by ensuring that the entire burden is not carried by already compliant businesses.

TRADE MISSION TO GHANA

On 31st July 2023, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, warmly welcomed representatives of His Royal Majesty Otumfuo Osei Tutu II, King of the Ashanti Kingdom (Ghana), other members of the visiting Ghanaian delegation, including the CEO's of both the Ghana Investment Promotion Centre and the Ghana Export Promotion Authority to the 21st Annual Trans-Atlantic Trade and Investment Symposium.

Following the symposium Government and private sector organisations from both Ghana and Trinidad and Tobago meet at the office of the Minister of Trade and Industry to operationalise some of the ideas discussed. Stemming from those discussions we agreed to take a Trade Mission to Ghana in March of 2024.

Exactly two weeks ago a delegation of eighteen (18) companies from the private sector and nine (9) state agencies landed in the Republic of Ghana in the Capital City of Accra.

These private businesses ranged from various sectors such as, Food and Beverage, Chemical and, Construction, Apparel and Textiles, Automotive and Services.

A Doing Business in Ghana Seminar took place on March 12th, at the Damba Conference Room at the Lancaster Hotel, Accra. The two and a half (2 ½) hour session provided valuable presentations on conducting business in Ghana from various government agencies and business associations such as, the Ghana Investment Promotion Centre (GIPC), Ghana Revenue Authority, African Continental Free Trade Area (AfCFTA), Union of Traders Association and the Ghana Standards Authority. Directly after this session the participants were afforded the opportunity of networking with the presenters for a short period before the business meetings began.

Business-to-Business (b2b) meetings ran for a period of three and a half (3 ½) days; the afternoon period of March 12, March 14, March 15th and 18th. Between the meetings which took place at the hotel and trade visits, we calculated that among the 26 companies, over 200, b2b meetings took place. T&T and Ghanaian companies during the trade mission.

The Minister of Trade and Industry was gracious enough to allow Ramesh and I to accompany her to meetings with her counterpart the Minister of Trade and Industry (Ghana), as well as the Minister of Food and Agriculture, the Minister of Foreign Affairs

and Regional Integration, the Ghana Free Zones Authority, the Ghana Investment Promotion Centre (GIPC) and a privately owned steel manufacturer, B5 Plus Limited.

The TTMA also used the opportunity to sign a Memorandum of Understanding (MoU) was signed with the Association of Ghana Industries. This will allow for furthering of private sector interest, in order to expand trade and investment linkages between Trinidad and Tobago and Ghana.

Some companies have already begun to report major business opportunities, with others expecting tangible transactions in the near future.

Follow up visits are already being planned before the end of 2024.

I want to publicly thank and congratulate Senator the Honourable Paula Gopee-Scoon for her leadership, passion and support.

I would also like to publicly thank the owners and leaders of following organisations for supporting this important international Mission.

- 1. Bermudez Biscuit Company Limited**
- 2. National Flour Mills**
- 3. Ramps Logistics**

4. Lazuri Apparel
- 5. DSB Marketing Ltd**
- 6. Nu-Wave Automotive**
7. Beston Consulting Ltd
- 8. K.C Confectionery Ltd**
- 9. Lifetime Roofing Ltd**
10. Welch, Morris and Associates
11. Unqueue
12. Kairos General Services and Consultancy
- 13. Carib Brewery**
- 14. Republic Bank Ltd**
15. Brown Cotton Outreach
16. Appleville Group of Companies
17. D #1 Hardware Limited (Tobago)
18. Sensational African Style Clothing (Tobago)

State Agencies:

- 1. Ministry of Trade and Industry**
- 2. exporTT**
- 3. invesTT**
- 4. EXIMBANK**
- 5. National Energy Corporation**
- 6. NEDCO**
- 7. Tobago House of Assembly**
- 8. Studley Park Enterprises and**

9. T&T Film Company Limited

Ladies and gentlemen, the TTMA has been focused on achieving one of the key objectives set in our manufacturing strategy which is to double the value of local non-energy manufacturing exports by 2025.

Regional trade missions play a pivotal role in fostering the growth, development, and sustainability of our members in the micro, small and medium category. We anticipate that the international missions as well as the one carded for nontraditional Caribbean markets like Curacao and the Bahamas will be beneficial to large and medium sized exporters. The TTMA will continue to be at the forefront of organizing and hosting trade missions aimed at exploring new markets, forging strategic partnerships, and showcasing the exceptional products manufactured right here in Trinidad and Tobago.

These trade missions have and continue to yield tangible results, and that is you our members continue to participate.

TIC

This year will mark the 25th anniversary of the Trade and Investment Convention. Last year we had 276 booths with over 350 exhibitors. This year we expect to have over 300 booths with approximately 400 exhibitors. It will be a grand affair with buyers and exhibitors from all

over the world. The show is already 90% sold out, so all I would say at this point is book your space now.

EASE OF DOING BUSINESS

There is a pressing need for increased efficiency at our ports, which serve as vital gateways for trade and commerce. Delays and inefficiencies in port operations not only incur significant costs for businesses but also diminish our nation's attractiveness as a destination for investment. By prioritizing improvements in port infrastructure and streamlining trade processes, we can enhance the ease of doing business and unleash the full potential of not just the manufacturing sector but the entire economy.

In the 2020/2021 Budget presentation, the Minister of Finance Minister Colm Imbert announced Government's plan to rationalise the operations of the Port Authority of Trinidad and Tobago, and to introduce a private sector operator into the port's handling operations.

The Cabinet subsequently appointed a committee, which was chaired by Public Administration Minister, Allyson West, which produced a report on the port's potential.

What is the status of the Public Private Partnership (PPP) with regards to this Project?

Some of the advantages of private sector operations for the port include access to private capital, better land utilisation, increased security and improved efficiency to greater competitiveness. All of these elements will improve the ease of doing business.

We look forward to the actioning of this policy at the earliest opportunity.

VALUE ADDED TAX SYSTEM

I am not going to spend much time today talking about VAT refunds and how critical cash flow is to the sustainability of businesses. Presently we have 46 very vocal members being owed approximately TT\$500K in outstanding refunds.

The current system is not working, and we know the Minister of Finance and the highly qualified technocrats in the Finance Ministry is aware of this.

The TTMA has put forward several recommendations of this to resolve this issue over the years and we stand ready to have meaningful discussions to provide actionable solutions to this perennial problem.

For some reason the government is not making this a priority and we call on them to do so.

Beverage Container Bill

In December 2023, the TTMA facilitated a stakeholder meeting with the Solid Waste Management Authority of Trinidad and Tobago (SWMCOL) major beverage manufacturers to discuss key areas of concerns in the draft policies which are intended govern the Beverage Container Bill. Emanating from this discussion, the Association is seeking to have several key areas modified in keeping with best practices which will benefit both parties and we look forward to engaging the Ministry of Public Utilities.

Conclusion

In conclusion, the challenges and opportunities facing our manufacturing sector are manifold, but our resolve remains unwavering. As President of the TTMA, I pledge to continue advocating for policies and initiatives that promote trade, foster innovation, and empower our businesses to thrive in an increasingly competitive global landscape. Together, let us harness the collective strength of our industry and chart a course towards prosperity and progress for all.