

TTMA RE-APPOINTS ALCAZAR

The Trinidad and Tobago Manufacturers' Association (TTMA) hosted its 62nd AGM and Business Breakfast today, 11th April, 2018 where Mr. Christopher Alcazar was re-elected as the President of the TTMA for a second term.

In his address at the Business Breakfast which followed the AGM, Mr. Alcazar shared his intentions with the audience in his upcoming year as President. He emphasized the importance of propelling the Trinidad and Tobago manufacturing industry into being "the most sustainable source of revenue, employment, forex and essential goods and services for our country."

Mr. Alcazar highlighted the importance of export of manufactured goods as the avenue to significantly increase the industry's impact on the GDP and lamented that inefficiencies at government agencies, costs of crime and onerous taxes were obstacles to fair competition in a globalised environment. He recognised that the manufacturing industry and the government were on the same page with respect to the national diversification agenda and emphasised that the creation of an environment conducive to such rapid growth via export needed to be accelerated by the government." The TTMA's "Proudly T&T" campaign was featured and its focus on instilling a sense of pride in the nation's citizens in the homegrown manufacturing industry which employs over 50,000 persons from communities across the country.

Of particular focus for Mr. Alcazar in the year ahead is continuing the journey he started in 2017 to ensure the continuous availability of forex for the purchase of inputs to manufacturing, the implementation of the export incentive and the refunds of VAT to manufacturing businesses. The cost of the crime rate to businesses was stressed by Mr. Alcazar as he cited that Trinidad and Tobago's cost of security to businesses is the highest in the Caribbean and way above the international average. He stated that the cost of security in a business was as essential as raw material in the factory line and are resources which could be diverted into other areas such as innovation, growth of the business or passing the savings on to the consumer.

Senator the Honourable Paula Gopee-Scoon also addressed the audience and brought greetings on behalf of the Ministry of Trade and Industry. She highlighted that the government had selected the manufacturing industry to lead the diversification initiative of T&T. Though she mentioned the financial constraints of government, Minister Gopee-Scoon cited that VAT refunds have begun to be made to members of the manufacturing industry.

The featured speaker for the event was the CARICOM Secretary-General, Ambassador Irwin LaRoque in which he addressed the theme "CARICOM 2018 and Beyond". In his speech, the CARICOM Secretary-General highlighted the good relationship which Trinidad and Tobago shares with its sister nations when he thanked the country for answering the humanitarian call to assist other Caribbean islands affected by Hurricane Irma, including his own country of origin - Dominica.