



TRINIDAD AND TOBAGO MANUFACTURERS'

MEDIA RELEASE

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The TTMA welcomes the Prime Minister's statement on CSME

The Trinidad and Tobago Manufacturers' Association (TTMA) welcomes the Prime Minister's recent statement that the growth of the local manufacturing sector relies on the success of the Caricom Single Market and Economy (CSME).

According to the President of TTMA, Christopher Alcazar, "The special interest taken by the Government of Trinidad and Tobago towards the proper implementation of the CSME must be commended. The arrangement of a CARICOM Heads of Government meeting this November with the single agenda item of discussing the CSME is seen by the TTMA as a step in the right direction." Alcazar emphasised, "We unreservedly support free and fair trade without any non-tariff measures that may pose a barrier to the realisation of the vision of the CSME."

Both local and regional manufacturers have the potential to be more productive and therefore effectively compete in the international market with a proper functioning CSME. Alcazar highlighted that, "From a local perspective, our Trade Facilitation Framework needs to be supported significantly, especially as it pertains to the operations of our main regulatory and border control agencies. Specifically, more needs to be done to optimise the services provided by our Customs and Excise, major cargo ports, Chemistry Food and Drugs Division and other governmental agencies in order to create a seamless facilitative business environment."

The TTMA is eager to learn of the government's planned initiatives in the upcoming budget that will seek to stimulate the non-energy sector such as the Export Allowance for manufacturers dubbed the Incremental Foreign Exchange Earnings Tax Credit - announced in the 2017 national budget but unfortunately is still yet to be implemented. The President of the TTMA underscored the importance of the role of Government stating that "It is our hope that the Government understands the unique position of the local manufacturing sector and will treat with it accordingly in the 2018 national budget with respect to matters such as property tax and seek to Incentive this sector as it does with the very important Agricultural sector"

The TTMA looks forward to the outcome of the meeting of the CARICOM Heads of Government in November.

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