

■ Since the launch of forex facility in 2018...

## Manufacturers receive over US\$1b in support

■ Vishanna Phagoo

SINCE the launch of Exim Bank Trinidad and Tobago Ltd's manufacturing foreign exchange facility in 2018, US\$1.1 billion has been disbursed to support local manufacturers, the bank's marketing and business development manager Sheldon Thomas said yesterday.

He was speaking at the opening of the nomination period for the T& T Chamber of Industry and Commerce's Champions of Business Awards.

It was held at the Chamber's headquarters in Westmoorings.

'Since the launch of the Manufacturing Forex Facility in mid-2018 we have served 190 manufacturers by providing a total of US\$1.102 billion forex support since inception and provided over TT\$169 million in funding over the last two years for equipment to facilitate and support private sector capital investments. Note that 87% of the companies served via the manufacturing forex facility were SME manufacturers,' said Thomas during his company's sponsor remarks.

He also referenced the Essentials Forex Window, noting that in 2020-when the window was introduced-over 110 companies accessed funds.

That facility was allocated US\$1.18 billion by the Government.

Thomas further recalled that with regard to the Forex Allocation System for Essential gramme provides much needed access to foreign exchange through our clientele primary bankers (either RBL or FCB) to transact business-related international purchases.'

Exim Bank will also be sponsoring the Chamber's Breakthrough Exporter of the Year Award.

The theme of this year's awards is 'Building Legacies', according to Chamber president Sonji Pierre-Chase, who also delivered remarks during the media launch.

Items which was initiated in early 2020, to date over 110 companies have accessed a total of US\$1.249 billion to supply and address basic needs within the country (food, pharmaceuticals, agriculture, hygiene products, etc).

'This facility is open to corporate clients of any size, and it was revised in October 2024,' he said. 'We have expanded our service offerings to more SMEs in a variety of sectors following the launch of the Catalytic Fund in February 2025 at the T& T Chamber Catalyst SME Conference and the SME Forex Window Pilot Programme in April 2025. The fund is a lending facility which provides a customisable financing solution designed to support SMEs at various stages of growth and it is executed in collaboration with our partners: Development Finance, JMMB and Term Finance. Whereas the SME Forex Window Pilot Pro- **'Heartbeat of our economy'** micro, small and medium enterprises through our MSME micro loan.'

She added that the bank has lent approximately \$300 million through this facility to benefit SMEs.

Meanwhile, deputy permanent secretary at the Ministry of Trade, Investment and Tourism Ava Mahabir-Dass reaffirmed the Government's commitment to advancing trade, attracting investment, deepening private sector involvement, creating jobs, and boosting tourism.

'We will be doing this by expanding market access and global trade through strategic trade missions, expanding trade agreements with countries within and outside the region, attracting domestic and foreign investment, and building economic growth hubs in key areas to support commerce and growth,' she said. She added that the Government also aims to improve the ease of doing business through measures such as the community system, which will promote increased trade facilitation, automation, and supply chain optimisation.

Other priorities include facilitating investments in new and emerging sectors as sources of commercial activity, foreign exchange, and government revenue, and fostering the growth of local sport and ecotourism niche industries through targeted policies and collaborations.

Mahabir-Dass announced that the ministry will be sponsoring the Internationally Known T& T-Owned Company of the Year Award.

Chief executive officer of the Chamber Vashti Guyadeen also confirmed that Proman will sponsor the Green Agenda Award.

Kiran Maharaj, the chair of the Champions of Business Award Committee and immediate past president of the Chamber, encouraged members of the public to participate in the nomination process.