

TIC outgrowing Centre of Excellence

...Manufacturers' Association looking for new exhibition space



FLASHBACK: A visitor to the Pinkberri Kosmetique booth smell tests the tumeric ,ginger and cocoa butter soap at the Trade and Investment Convention at the Centre of Excellence in Macoya, in 2017.



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Since it was launched in 1999, the T&T Manufacturers' Association's (TTMA) Trade and Investment Convention (TIC) has generated US\$1 billion as of 2024 in trade.

This was revealed by TTMA's president Dale Parson during a sit-down interview on Tuesday.

Starting with 15 booths and with only T&T companies, the TIC has evolved over the years, with 330 booths from 15 countries represented as sellers and 27 countries represented as buyers.

"We're expecting approximately 30,000 visitors this year. We have registered, so far, a little over 25,000 and over 3,000 international buyers."

Parson noted that the physical space for TIC is much larger this year with the exhibition occupying the entire Centre of Excellence auditorium and main floors.

Parson, who has spoken about wanting TIC to be moved to its own home, explained that a big part of the problem the association is having with Centre of Excellence is that every year the exhibition is growing, with more participants and more booths, so the space becomes cramped.

"A lot of the visitors and buyers that come are complaining about the parking and the inability to move around as well as the traffic flow, etc. We are looking ideally for about 20 acres, which we have written about to the present government too. I think they are supporting 20 acres of land for TTMA to erect our convention centre, which will comprise a little over 250,000 square feet," the TTMA president outlined.

He outlined that at the Centre of Excellence, TIC occupies a little over 100,000 square feet and that is not enough.

"What we want to do is expand the convention space, and exhibition space, two and a half times to 250,000 square feet, where we will have ample space to grow over the next 20 years. My vision for TTMA and for T&T is to establish this country as the manufacturing hub of the Caribbean," said Parson.

He believes that by having a trade convention centre, of the proposed size, many exhibitions and other shows could be held there, that would generate income to allow the facility to be self-sufficient.

At 250,000 square feet, the TIC centre would be the largest in the Caribbean, TIC started off at the Queen's Park Oval, moved to the Centre of Excellence in 2004, then to the Hyatt Regency, Portof-Spain, another year, and has since returned to Centre of Excellence.

This year, Parson said with a little over 3,200 buyers, the TTMA has arranged B2B meetings with local manufacturers.

"B2B meetings mean that the association matches these buyers with local manufacturers and these are face-to-face meetings.

"It's not online or webinars or Zoom. What we do is we match face-to-face so that the buyers can see the physical samples of the products that they are going to buy and build a relationship with our manufacturers here," Parson disclosed.

He indicated that TTMA has invited Prime Minister Kamla Persad Bissessar to the opening of the TIC, which runs from July 17 to 19. The prime minister has not responded as yet, however, Minister of Trade, Investment and Tourism Satyakama "Kama" Maharaj is scheduled to speak and 11 ministers are expected in attendance.

Support for non-energy sector

The TTMA president said the current administration government is emphasising non-energy manufacturing and diversification of the economy away from energy, which he said TTMA is all about.

Parson mentioned that the association is about growing non-energy manufacturing in T&T to become the regional manufacturing powerhouse where all of the Caricom, including Central America can come inward to T&T and buy inward rather than going to the United States, Europe or China.

Asked if the TIC assists with the foreign exchange issue, the TTMA president said "most definitely" adding the main thrust of TIC is hosting these B2B meetings and matching buyers with manufacturers here.

"It is about building relationships and longstanding relationships and not just a quick fix of one order and go. What we try to do is to foster an environment where these two parties can meet and it could be mutually beneficial to the buyer and to the seller. In that way, what we do is increase our forex export earnings," he said.

Further, he said non-energy forex earnings have been growing steadily over the past five years and part of his vision is to almost double it by 2030.

"Right now, non-energy manufacturers, and I'm talking solely non-energy manufacturing, local, indigenous, non-manufacturers, is just over US\$6.2 billion as of the close of 2024. My vision as TTMA president is to grow that to US\$10.6 billion by the end of 2030. That will be on a continuous growth path exponentially as we try to make T&T a forex-earning, non-energy country," Parson stressed.

By exposing businesses to multiple export markets, he said TIC lowers dependence on the limited local forex pool and opens it to tens of millions of consumers.

With import substitution, Parson said this promotes locally manufactured import substitutes and

while mainly export-focused, TIC also showcases T&T products to regional buyers who otherwise import similar goods from outside Caricom.

- This intra-regional trade earns US dollars or other currencies while reducing the country's total import bill, easing pressure on forex reserves.
- Networking with trade missions and embassies
- Foreign trade missions at TIC often help fast-track regulatory approvals in target markets.

SMEs important

Delving into the small and medium-sized enterprises (SMEs) sector, Parson said this segment of the manufacturing industry has been underestimated, as the amount of money they circulate in the economy is also underestimated.

"SMEs, I'm talking about the people who pack nuts in bottles, pack channa in bottles, pack tamarind balls in bags, and make chocolates. What they do is sell a lot of these local products and export them. These SMEs account for over 30 per cent of Trinidad's Gross Domestic Product (GDP). That is a substantial amount," Parson emphasised.

He noted that the sector employs over 90,000 people and during COVID-19, "when one listens to some of these stories, as to how the SMEs started, it's a really good story because a lot of them already lost their jobs due to the pandemic and some of these businesses recently as four years ago."