



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

*Grand Opening
of the
Courts Store
– Unicomer Freeport Campus*

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ADDRESS BY

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY
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09 DECEMBER, 2016



Good morning,

It is my pleasure to address you at this grand opening ceremony of the Courts Store - Unicomer Freeport Campus. I congratulate Courts Stores for its dynamic brand and success in the local and regional electronics, furniture and appliance industry, as vividly illustrated in the video presentation we have just viewed. You have certainly built a strong reputation in Trinidad and Tobago and continue to be a renowned market leader in the two dozen countries where your stores are located.

In this dynamic globalized economy with many options for suitable destinations, Unicomer's presence and expansion represent ongoing confidence in the strength of the economy of Trinidad and Tobago. I refer not only to the development of this Freeport complex but also to last month's opening of the Ashely Furniture Home Store in Chaguanas and the network of approximately forty (40) establishments operating as Courts, Courts Optical and Lucky Dollar throughout this twin-island republic.

The longstanding partnership with the Unicomer Group has added value to our economy over the past years. As market leaders in the appliance and furniture retail sector, the Unicomer Group is one of the region's largest consumer durable goods retailers with a mission to meet customers' needs through innovative products and financial services and support the communities in which you operate.

The Group's corporate social responsibility activities must be applauded. I understand that, last year, solar lanterns were given to some 300 students and that you partnered with the Red Cross to provide 100 eye glasses to persons in need, among other volunteer work and sponsorships such as the Bocas Lit Festival and, very importantly, the Courts Sound Specialists of Laventille. Let me commend Ms Sheleen Baynes on a rendition of the National Anthem this morning, to start off the day's proceedings.

Direct investments, like the one we see here today, have expansive, positive, direct and indirect spillover effects on our society by shoring up local capabilities and talent, as well as supplying capital, technology and management resources.

Additionally, the efficient functioning of our local markets depends on an adequate level of competition among producers. By increasing consumer choice, this investment will increase the level of competition in the domestic furniture market, thus increasing the economic welfare of consumers.

Quite naturally, such exposure to leading players in the industry, will sharpen the competitive edge of local players as their companies strive for efficiency. Increased competition will stimulate further capital investments by local firms in plant, equipment and Research and Development (R&D) in order to enhance their own market share. In the long-term, it is expected that such awareness will increase productivity, and introduce product and process innovations that will foster greater levels of economic growth.

It is heartening to see, among the outcomes, the creation of employment for persons who live in the environs. This investment created 250 jobs during construction and is expected to generate some 500 permanent jobs when the full project is completed.

The Ministry of Trade and Industry, and our agencies, remain firm advocates for investment that builds on our strengths, helps retain and create new jobs, builds competitive industries here at home; and helps

us to deliver our expertise to the world. Unicomer's resolve to strengthen its presence in our country reflects the viability and profitability of being here which therefore creates a win-win situation for both the Unicomer Group and Trinidad and Tobago.

The Ministry of Trade and Industry is intent on ensuring a facilitative environment for all businesses, whether they are small or large, domestic or foreign. It is the role of the private sector, on the other hand, to make the most of available opportunities. We recognize that there are challenges within the existing system and we undertake to work with you and the private sector at large in addressing the stumbling blocks.

To specifically strengthen the industry ecosystem, several initiatives aimed at deepening our trade and investment relationships with key markets have been pursued. Through numerous trade agreements and treaties, this country continues to strengthen economic and commercial ties with our Caribbean and Latin American neighbours, among others external to the region.

Currently, Trinidad and Tobago is a signatory to twelve (12) free trade or preferential trading agreements that together offer a potential market size of approximately one (1) billion. It is part of the Government's plan to continue engaging countries in such bilateral discussions to encourage the expansion of local industry and investment, both foreign and local, to our mutual benefit. One such engagement has been with Unicomer's parent country, El Salvador. Another has been with Panama and we are currently seeking to implement the Partial Scope Trade Agreement with that country and we envisage similar activity with El Salvador in the future. The visit to Venezuela this week by Prime Minister Dr the Honourable Keith Rowley, to sign a bilateral agreement for the processing of natural gas from Venezuela in Trinidad and Tobago, illustrates the impact of reaching out to partners beyond our shores.

I am certain that the Unicomer Group will appreciate these linkages as they too have established a substantial business presence in the Caribbean, Central America, South America and the United States.

For the local furniture sector to remain competitive and take advantage of further opportunities, I urge our local companies to maximize their capacity and capitalize on trends in the global and regional markets. With this in mind, I am certain that we will continue to see new and exciting developments arising from our local furniture sector in the coming years, including – hopefully – more local products on offer throughout the Courts chain. I am aware that mattresses manufactured in Trinidad and Tobago are sold in Unicomer's outlets throughout Central America and also in South America.

Trinidad and Tobago has had many years of enviable economic growth, but this does not safeguard us from the challenges posed by volatile energy prices and global competition. As we set our sights on the goal of wider diversification and sustainable economic development, the Government encourages private sector players to follow Unicomer's example in fortifying their respective brands, and embracing innovation.

According to the Inter-American Development Bank (IDB), “Innovation is the key element of competitiveness, productivity, economic growth and, thus, inclusive development in Latin America and the Caribbean.” It goes without saying therefore that it is vital for large businesses as well as micro, small and medium ones to keep in sight avenues to step up the appeal of their products and services.

I wish to commend the Unicomer Group on acknowledging the potential of the Trinidad and Tobago market. You have continued to serve our country by being a driver of social and economic development. As a country, we have much to offer moving forward and we continue to see you as a partner in the nation’s and your own future economic prosperity.

As I close, I wish your company continued success in the years to come and look forward to joining in the official ribbon cutting ceremony.

I thank you.