



Media Release

DISCUSSIONS WITH THE NATIONAL FLOUR MILLS LIMITED ON PROPOSED FLOUR PRICE INCREASE

December 4, 2017:- Senator, the Honourable Paula Gopee-Scoon, Minister of Trade and Industry was assured that there will be no immediate increase in the price of flour at a meeting with National Flour Mills Limited (NFM) officials on Monday December 4, 2017. The meeting attended by Chairman Mr. Nigel Romano and Mr. Kelvin Mahabir, NFM's Chief Executive Officer was scheduled to discuss factors affecting potential increases in the price of flour.

The Trade Minister stressed the importance of the company controlling its operating costs in flour production and other areas of business. The Minister raised the issue of the pricing of the main types of wheat which represents a major ingredient in the production of flour. The company was urged to adopt procurement practices which beneficially hedged against increases in prices. The Chairman of NFM informed the Minister that the Company will exhaust all available avenues to manage its operating costs and that any adjustment in prices will be an absolute last resort.

The Minister was informed of the various initiatives currently being undertaken by the Company to improve productivity, quality management, process efficiencies and employee welfare. These included modification of the feed mill, automation of plant systems, acquisition of new equipment and machinery for the dry mix operation and employee training programmes.

The Chairman indicated that the Board of Directors and management of NFM have been working assiduously to develop strategies to diversify its revenues streams from its other product segments. NFM gave the commitment to engage the Ministry more frequently on strategic matters and to continue collaboration with the Government in the export diversification thrust.

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