



Media Release

TEN CHINESE FIRMS TO INVEST IN NEW PHOENIX PARK INDUSTRIAL ESTATE

June 18, 2018:- Citizens of Trinidad and Tobago will benefit from two major projects involving the Government of Trinidad and Tobago and Beijing Construction Engineering Group Co. Ltd. (BCEG) and implemented by Lake Asphalt of Trinidad and Tobago (1978) Limited and Evolving Technologies and Enterprise Development Company Limited (eTeck). BCEG's representatives as part of a delegation led by Vice Mayor of Beijing, His Excellency Wang Ning, visited Trinidad and Tobago and toured both the pitch lake and the proposed site for the development a new industrial estate at Phoenix Park, Point Lisas.

On Monday June 18, 2018, a Memorandum of Understanding was signed by Mr Zhang Chuancheng Deputy General Manager, BCEG and Mr Steve De Las President of eTeck for the development of the Phoenix Park Industrial Estate. In discussions with the Vice Mayor who also witnessed the signing, the Minister of Trade and Industry Senator the Honourable Paula Gopee-Scoon stated that ***"the signing serves to deepen the commercial relations between the Government of Trinidad and Tobago and the People's Republic of China."*** She added that, ***"These events are significant for the Ministry of Trade and Industry since they open the way for new commercial and foreign direct investments into Trinidad and Tobago which are fundamentally important to this country's economic development."***

According to the Minister of Trade and Industry, ***"Once fully operational, the new park would provide space for 60 to 80 factory shells, directly employ over 4,500 persons with one thousand persons expected to be employed during the construction phase."*** The Minister also indicated that the development of the new industrial park should be completed within 12 months and one major international investor has already been identified for the site. She added that the park's establishment promotes Government's diversification efforts as it targets firms in the areas of high-value and light manufacturing, logistics/warehousing, and emerging industries - electronic technology, information technology, energy-saving ecological building materials and biotechnology.

The Park will be financed through a loan agreement with the Export-Import Bank of the People's Republic of China in the amount of US\$104,295,000. The Beijing Construction Engineering Group has guaranteed the operations of at least ten (10) Chinese firms. To date, there is interest in the areas of manufacturing of glass powder, air conditioners and ceramics, paper converting operations, wood processing, communication equipment, building materials, integrated housing manufacturing and food processing. Further the company has committed to use 60% local labour among the total labour in construction and purchase at least 50% of the building materials in Trinidad and Tobago.

In delivering remarks on behalf of the Government at the signing ceremony, Minister of Communications the Honourable Stuart Young expressed appreciation for the responsiveness of the Chinese Government and its investors and their reciprocal visit coming one month after the Prime Minister's visit to China in May. He highlighted Trinidad and Tobago's lead role as the first country in the region to sign on to the Belt and Road Initiative being implemented by the Chinese Government. Senator the Honourable Dennis Moses, Minister of Foreign and CARICOM Affairs in welcoming the delegation expressed the hope that the activity signalled the commencement of a long and fruitful relationship of the signatories in an environment where robust cooperation was demonstrated.

A distributorship agreement between Lake Asphalt of Trinidad and Tobago (1978) Limited and the BCEG was also signed which the Minister of Energy and Energy Industries, Senator the Honourable Franklin Khan, added would increase the marketing of the company's products substantially in that particular region. The initiative, he added, would transform Lake Asphalt of Trinidad and Tobago (1978) Limited into a more profitable venture with marketing and packaging arrangements in place. He identified the Government's plans to construct a bitumen powder plant which would convert the world class bitumen produced by Lake Asphalt of Trinidad and Tobago (1978) Limited into an exportable powder form and yield significant profits.

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