



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

*Excellent Stores 60th
Anniversary
“Rooted and Still
Growing”*

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

25TH AUGUST, 2018

Good morning to all

It gives me great pleasure to join you in celebrating the 60th Anniversary of Excellent Stores. This is a significant milestone for any company, but especially so for a family-run business that matured and melded into the hearts, minds and lives of the people of Trinidad and Tobago.

Excellent Stores has been serving the citizens of Trinidad and Tobago even before our independence. As the business continues its expansion, from its humble beginnings as a shirt factory on Charlotte Street, Port of Spain to six (6) retail branches, a wholesale department and an online store, employing over 200 persons it continues to lead as a model of service and longevity in retail.

The retail industry plays a critical role in creating revenue and economic opportunities for domestic firms and employment. In Trinidad and Tobago, there are over 8,000 retail establishments contributing approximately 10% of the country's GDP, and, together with the wholesale industry, employing approximately 18% of the total workforce.

“Rooted and Growing” is reminiscent of theme IV of Vision 2030, “building globally competitive businesses”. Competitive businesses are important to our national aspirations. As a consequence, the Government is focused on the creation of highly productive, internationally competitive firms, renowned for quality and exceptional service. For any sustained improvement in the quality of life, there must be an increase in productivity. The Government is therefore committed to creating the environment, culture and climate for entrepreneurship and innovation with the intent of fashioning the economy of tomorrow.

Rooted in resolve to strive for and maintain excellence, the Government is likewise pursuing strategies in the areas of trade, investment and business to increase the flow of foreign exchange and create opportunities for the private sector. Permit me to share a few of these strategies:

- a) To improve the business climate, the Ministry of Trade and Industry is coordinating with several Ministries and Government agencies to implement a robust package of administrative and legislative reforms which will undoubtedly make doing business easier. The Ministry of Trade and Industry, with the expansion of TTBizLink, the country's Single Electronic Window, is working to improve the interoperability of all border control and regulatory agencies which will surely bring relief to retailers and distributors.
- b) In order to facilitate the efficient movement of goods across our borders the Government will operationalize the fixed container scanner at the Port of Port-of-Spain later this year. This will have an immediate and significant effect on both private sector and consumers.

The fixed scanner, which is reinforced by two mobile scanners in Pt. Lisas, will considerably reduce the time and cost of importing and exporting goods.

- c) To allow the Government to make and receive electronic payments and provide the private sector and the general public with more efficient and convenient options for Government transactions, we are seeking to implement a system for electronic payments.
- d) To improve the investment climate, and more specifically the mechanism through which all high-level investment decisions in the non-energy sector are to be made, the Ministry has already implemented a new Investment Framework for the Approval and Facilitation of Investment in the Non-Energy Sector.
- e) Ladies and gentlemen, Excellent Stores continues to expand in response to the demands of the market and its customers with the launch of its online store in 2014. While online shopping existed, Excellent Stores was the first to offer internationally recognized brands and an extensive catalogue. In response to this changing environment and recognizing the urgent need to expand the awareness and utilization of e-commerce, the Ministry of Trade and Industry developed and is implementing the National e-Commerce Strategy. If properly developed and harnessed e-Commerce can drive economic growth.

E-commerce is big business and continues to grow at unprecedented rates when compared to the traditional retail sector. It offers benefits to domestic businesses in the form of automated and instantaneous operations, enhanced participation in international value chains, increased market access and reach, improved internal and market efficiency, low barriers to entry and lower transaction costs. It also offers benefits to consumers in the form of reduced prices due to competition, 24 hour access to a virtual storefront, convenience, a global marketplace and increased choice. While we understand that it is the role of the private sector to drive the proliferation of e-commerce, it is the role of Government to ensure businesses and consumers have the necessary tools, resources and confidence to derive tangible benefits from e-commerce and the larger digital economy.

- f) While we are facilitating businesses, it is also the State's role to protect and inform consumers. With increased globalization, technological innovation and changes in consumers' consumption and behavior, there is an urgent need to provide an updated legislative and regulatory framework to protect consumers. The Ministry of Trade and Industry therefore has developed a new National Consumer Policy. The overall objective of the Policy is to improve consumer's wellbeing through enhanced consumer empowerment and protection and enabling confident participation of consumers and suppliers in the market place and online.

As you can see, the Government of Trinidad and Tobago is committed to helping the private sector thrive; with the understanding that businesses not only contribute to the economy but also have a significant impact on the national community by improving the quality of lives of all citizens.

In light of this diamond anniversary, one must commend the Sui Chong family for not only planting the seed of excellence and entrepreneurship, which is Excellent Stores, but for also nurturing and growing this business. The ambition and foresight of the people behind the brand are indeed worthy of praise as they have clearly demonstrated their dedication to building Trinidad and Tobago. Again, congratulations and best wishes in all future undertakings.

Thank you.