



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

# *The Albrosco Group 50th Anniversary and Awards Celebration*

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON

MINISTER OF TRADE AND INDUSTRY

27<sup>th</sup> OCTOBER, 2018

Good evening to you all.

Ladies and gentlemen, it is my distinct pleasure to join you this evening on this very special occasion in celebration of the 50th Anniversary of the Albrosco Group. I would like to express my sincere gratitude to the Directors and Executive Management of the Albrosco Group for inviting me to address you today. I congratulate you on behalf of the Honourable Prime Minister Keith Rowley and the Government of Trinidad and Tobago.

This event is occurring at a time in our country's history where the population is experiencing heightened awareness and appreciation of many of the simpler things in life. As a nation we have so much to appreciate having survived the impact of two significant natural events with no loss of life. While the material losses sustained may be considerable on this occasion, it is encouraging that we have come together with a richness of spirit and community that is deeply rooted in the psyche of every Trinidadian and Tobagonian.

As we assist our neighbours, our friends, our employees and our colleagues to rebuild during this period of recovery we must also acknowledge our blessings and remain grateful, celebrating along the way our victories and accomplishments as is being done by Albrosco's management this evening.

I wish to commend the Trinidad and Tobago Manufacturers' Association and the respective business chambers for the flood relief. I must commend Albrosco for providing some level of physical and psychological comfort to those impacted. But I want to tell you we still need more mattresses and donations are welcomed.

Ladies and gentlemen, fifty (50) years is a significant milestone for a company that can be described as one of the leading private sector organizations in the region. You have grown into, a diverse group of entities which I am sure is a long way from where you started. The Albrosco Group, with its impressive array of business units in manufacturing, distribution, marina operations, agribusiness and other commercial business have and continue to contribute to our country's economic and social advancement and broader national development.

The night also belongs to more than 500 people who work for the Albrosco group, the dedicated members of staff and awardees present this evening without whom this Group could not have enjoyed its success, and to them we offer our heartfelt congratulations! And we applaud them once again.

Albrosco produces several popular brands such as Blue Ribbon, Mac Foods and Flamingo. These are all in our homes and particularly at Christmas- you must have a ham or two at home.

This local manufacturer of canned meats and light household products is also satisfying the demands of diverse markets in the Caribbean and Latin America from Belize to Panama and to the LDCs of the region. The Government of Trinidad and Tobago is encouraged by such activities which bolster the economy through the continued generation of foreign exchange earnings. This export oriented performance is a prime example of what is required and expected from an industry leader.

But if I go back into our history Albrosco would be one of a few who would have bravely ventured into commercial farming, with the value added manufacturing- which I know would have had its challenges. But, the success of the company is owed to the vision, the tenacity and determination of the company's founders Christopher and Basil Aleong, who in the 1960s pursued manufacturing as a strategic initiative to help diversify and grow the economy. It is understood that this drive was a response to the call by the late Prime Minister, Dr. Eric Williams, for business to play their part in the development of our young nation.

But these political and business heroes were evidently those who were prepared to make the particular decisions that were suited for the country at that times of the country's development, and ladies and gentlemen they did what they had to do. This exemplified astute political and business leadership! Those were very successful years of good ideas and exciting development – with the expansion of the expansion of manufacturing sector, the industrial estates and the IDC were some of the developments of that era.

If we fast forward to some fifty years later, that very thinking – the ideas, the technology, the innovation – are what is needed now, and is what is perfectly aligned with the Government of Trinidad and Tobago's National Development Strategy 2016-2030 commonly known as Vision 2030 – in particular Theme IV – Building Globally Competitive Businesses.

Vision 2030 maps strategic initiatives to strengthen entrepreneurship development systems, promote innovation, support new emerging sectors and the production of high value products and services that can compete in export markets. The Albrosco Group is a stellar example of what can be achieved by local manufacturers.

In the recently presented Budget Statement, it was noted that the manufacturing grew by 7.3 percent, with growth in all manufacturing subsectors, including food and chemical products manufactured by your company. This percentage growth represents TT \$32.05 billion (or 20%) of the overall GDP and I am inclined to say that an industry leader such as Albrosco would have contributed in some measure, to this performance. To ensure that this upward trend continues, the Government will continue to provide the

necessary policy framework and infrastructure to ensure that the local manufacturing sector has access to foreign exchange for its operational and import requirements, in particular, export oriented businesses; and also to provide economic spaces at competitive rates in attractive locations.

The Ministry of Trade and Industry continues to engage stakeholders including manufacturers in the development of our National Trade Policy and Strategy which will guide us through 2022. This policy will provide a roadmap that will ensure the country focusses on export led growth and diversification, increasing the competitiveness of exporters, developing new exporters, new products and expanding into new markets.

With respect to the company's foray into the yachting sector as a marina operator, the Government forecasts buoyancy in this area. At the Ministry of Trade and Industry, which is responsible for the implementation of the National Yachting Policy 2017- 2021 we are already seeing positive results. Yacht arrivals have been on the increase; from 545 in the January - June 2017 period to 683 by June 2018; an increase of 25.0 percent in arrivals, bringing much needed business in yacht repair and maintenance to Trinidad and Tobago. It is with this level of success, we strongly encourage you to make further investments into this particular sector and replicate the leadership you have demonstrated thus far.

The Ministry of Trade and Industry views this evening's event as testimony to the strength and resilience of the manufacturing sector in particular. It is our firm belief that Albrosco's spirit of entrepreneurship and diversification, guided by exemplary leadership, will provide the kind of inspiration that is needed at this critical juncture of the nation's development.

We must recognise two aspects of Albrosco's success - that it is a family business that is built on a strong moral and spiritual foundation and all of us value this; and that this is a true family business that has worked well to integrate non family individuals many of whom have been awarded today and that is well respected.

In closing, I congratulate the awardees but also Albrosco's leadership and the members of staff who continue to provide yeoman service to their respective business units and by extension to the country. Keep up the exceptional work and may God continue to bless you.

I thank you.