



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Phoenix Park Industrial Estate

Webinar

ADDRESS

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

AUGUST 17TH, 2021

SALUTATIONS

- Mr. Adrian Thomas, Chargé d'affaires a.i. of the Embassy of the Republic of Trinidad and Tobago, Beijing.
- Mr. Zhou Lichun, Commercial Counsellor of the Embassy of China in Trinidad and Tobago.
- Mr. Ma Shulong, General Manager of BCEG, Trinidad & Tobago Company Limited.
- Mr. Sekou Alleyne, President InvesTT
- Participating companies
- Ladies and gentlemen

Good evening to all, joining us from Beijing and Shanghai and good morning to those in the Trinidad. It is my pleasure to welcome you to this meeting and to thank you for the interest you have shown in the Phoenix Park Industrial Estate in Trinidad and Tobago. This is the first project to be developed in the Caribbean as the concept arose in 2018 out of a Memorandum of Understanding between the Governments of the Republic of Trinidad and Tobago and the People's Republic of China, for joint cooperation within the framework of the Belt and Road initiative. Trinidad and Tobago is the first country in the Caribbean to sign on to the Belt and Road Initiative.

I'm especially pleased with the project milestones that we have achieved within the last 10 ½ months and thankful for the consistent communication and cooperation between the key parties involved. While BCEG and e TeCK focus on the actual design and construction of the Estate, InvesTT, BCEG and the Embassy of the Republic of Trinidad and Tobago in Beijing have been promoting it earnestly throughout both countries, targeting private sector companies operating in manufacturing, logistics and distribution.

Your interest shown in establishing a business in Trinidad and Tobago is significant during these uncertain times when international investment and expansion have been somewhat marred by the effects of the Covid-19 pandemic. After a 42% decrease in global investment in 2020, FDI experts have still reported on the resiliency of developing economies which accounted for two-thirds of global FDI in 2020 despite the pandemic. Trinidad and Tobago therefore remains open for investment as we continue to implement strategies to mitigate against further negative fallout. In fact, after months of travel restrictions, our Government has reopened our borders to the public, which means that site visits can be facilitated for investors in compliance with the required pandemic protocols and we welcome you.

Companies seeking to establish operations in Trinidad and Tobago will continue to benefit from the advantages which set us apart from our Caribbean neighbours.

This country has a well-established and vibrant history in hydrocarbons which has positioned the country as a leading commercial hub and most cost-effective nation in the region to do business.

Our geographic position safely below the Atlantic hurricane belt minimizes downtime during the annual hurricane season and augers well for Maritime operations whereas our nearshore location is also ideal for Business Process Outsourcing operations.

Trinidad and Tobago is the Caribbean's largest exporter to the USA as we can boast of a dynamic manufacturing sector which contributes 20% to our GDP. Companies can easily send and receive shipments from the Far East/Asia through the Panama Canal as well as from the continental USA via eastern coastal ports, providing opportunities for investors seeking to expand into the Latin American and United States markets. The country is served by a well-connected flight network: ten daily flight connections to the US, six to Europe and several daily flights to CARICOM destinations.

With a comprehensive trade policy and as a long-standing member of CARICOM, this country provides regional market access to fourteen CARICOM markets. Additional access is facilitated through Trade Agreements with major regional countries such as United States, Canada, Colombia, Costa Rica, Cuba, Dominican Republic and Venezuela. We are also internationally affiliated as a recognized member of many major international associations including the United Nations, The Organization of American States and the World Trade Organization.

When you establish a business in Trinidad and Tobago, your commercial needs are supported by this country's well-defined infrastructure and facilities, including an extensive transportation network, reliable power generation facilities, 5 undersea fiber connections and access to modern ICT technology including 5G.

This Industrial Estate is a unique location for foreign and local companies to co-exist within an industrial hub in Point Lisas and under 10 minutes away from the 2nd largest port in Trinidad and Tobago. Companies seeking to establish here will benefit from the synergies created through global business networks, a robust neighbouring petrochemical hub and increased productivity via the Estate's world-class infrastructure.

In particular, the establishment of Chinese companies at the Estate will enhance the state of trade relations and joint cooperation between the Governments of the Republic of Trinidad and Tobago and the People's Republic of China. As the Minister of Trade and Industry, I am eager to see you all make this a reality at the Estate. I hope that you have come armed with all of your questions as I'm confident that the Beijing Construction Engineering Group and our State entities will take you closer to making a firm investment decision on tenancy.

As I close, I wish to acknowledge the effect which Covid-19 may have had on your business for close to 2 years. Given the severe nature of this pandemic, I sincerely hope that you have managed to withstand its challenges and that you and your families continue to stay safe and sound.

Thank you again for your participation and I wish you a productive and successful meeting.