



# Media Release

## REVITALIZING THE COCOA INDUSTRY - INVESTT AND EU DELEGATION MAKE STRIDES

**Friday 18, 2022:-** Under the theme *“Exploring Opportunities in a Fine/Flavour Cocoa Paradise”*, InvestT, in collaboration with the Delegation of the European Union to Trinidad and Tobago, launched the Trinitario Cocoa Webinar Series with over 370 participants from Europe, United Kingdom, USA, the Caribbean and Latin America.

Held on Wednesday 16, 2022, Episode 1 of the three-part webinar series sought to stimulate investment, innovation and entrepreneurship across the cocoa value chain, through mutually beneficial partnerships between local cocoa stakeholders and European investors.

### **Trinidad and Tobago Government Support**

Delivering her remarks, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry reaffirmed Government’s commitment to revitalize the cocoa industry and strengthen commercial relations with the EU. Minister Gopee-Scoon stated, **“Government is providing the necessary support and incentives to ensure a sustainable and viable cocoa industry that is locally based and internationally renowned.”** She urged chocolatiers interested in operating in Trinidad and Tobago to take up some of the existing incentives that are being offered to agro-processors in this country under ExpOrTT. These include the Research & Development Fund which assisted the Montserrat Cocoa Farmers’ Co-operative Society Limited to secure the first Geographical Indication in Trinidad and Tobago.

Grant Fund facilities, co-financing facilities, export trading programs and the Export Booster Initiative are also available for agro-processors to expand output, increase exports and grow competitiveness. Cocoa investors were also encouraged to take advantage of the land availability for agro-processing at e Teck's Moruga Agro-Processing and Light Industrial Park. Minister Gopee-Scoon endorsed the webinar series initiative and highlighted that it will ***"set the stage for further engagement in respect of joint ventures and investment opportunities to build on the unique strengths and successes of Trinidad and Tobago's cocoa industry."***

### **Private Sector Investment and Involvement**

With a rich culture of cocoa cultivation dating back to the 18th century, and Trinidad and Tobago's globally renowned reputation for producing some of the world's best fine/flavour cocoa, the twin-island Republic is now presented with a unique opportunity to package its history and superior Trinitario cocoa beans to supply the growing demand of quality cocoa by foreign markets. Senator the Honourable Clarence Rambharat, Minister of Agriculture, Land and Fisheries expressed that private sector investment and involvement is necessary in the revitalization of T&T's cocoa industry ***"from a modern approach to plant selection in the development of new fields to value-added technology."*** He praised the work of the International Fine Cocoa Innovation Centre, a project funded by the EU in 2015 and set up to create model farms and processing facilities to advance the cocoa industry. ***"Even though we grow the best bean, what we do with the bean in terms of drying, processing and readiness for export, affects its marketability and price in addition to the quality of the final value-added chocolate product."***

### **Collaborating with the European Union**

His Excellency Peter Cavendish, Ambassador – Delegation of the European Union to Trinidad and Tobago spoke with pride about the EU's 45-year commitment to Trinidad and Tobago's cocoa industry saying ***"it's been a joint labour of love to promote Trinidad and Tobago's cocoa."*** Apart from market access via the CARIFORUM-EU Economic Partnership Agreement, areas of EU support include the development of the world's largest genebank (International Cocoa Genebank, Trinidad), the world's oldest Cocoa Research Centre at The University of the West Indies, St. Augustine, the support for SMEs to meet EU standards and support for CARIRI.

The European Union is CARICOM's second-largest cocoa market. During his presentation, the EU Ambassador highlighted that the market value of the global cocoa industry stands at circa €115 billion, with half of all cocoa consumed by Europeans. ***"EU consumers will pay a premium to have the world's best cocoa and Trinidad and Tobago's cocoa is without any doubt the best in the world."*** He went on to state that there is a value investment opportunity as ***"post Covid-19, this key sector will allow for premium product exports to gain foreign currency by satisfying quality consumers."*** Commenting on the EU Deforestation Regulation which came into effect in November 2021, the EU Ambassador encouraged European investors to consider cocoa cultivation opportunities in Trinidad and Tobago's indigenous forests or abandoned estates. The impact of the legislation is that companies will have to prove that their products have not contributed to the destruction of forests before entering European markets.

### **Cocoa Research Centre – Support for Entrepreneurs**

Professor Pathmanathan Umaharan, Director, Cocoa Research Centre at the University of the West Indies took a deep dive into the innovative research that can be accessed by investors to support businesses along the entire value chain. Local and foreign investors can utilize the expertise of the Cocoa Research Centre and services of the International Fine Cocoa Innovation Centre to better position their business for success and efficiency along the value chain. Cocoa entrepreneurs have access to training programmes inclusive of apprenticeship training, masterclass sessions in chocolate making and business support through business and technology incubators, among others. Prof. Umaharan highlighted the Centre's strategy to attract investors through the comprehensive mapping of agro-ecological zones – a cluster of 44 cocoa-growing communities being recorded for soil quality, nutritional profiles, climate conditions, risks, potential and constraints. He said "***being a small country, we can become the model for cocoa industries around the world.***"

### **InvesTT – Ready to Assist Investors**

Franka Costelloe, Chairman, InvesTT itemized some of the cocoa investment opportunities that can be pursued as joint ventures for local and international investors. These include:

- The development of a chocolate manufacturing factory to produce branded speciality chocolates targeting the global niche market.
- The development and commercialization of a state of the art cocoa innovation laboratory to support the growth of the fine or flavour cocoa industry.
- The regional and international commercialization and distribution of cocoa varieties.
- Investment in Agro-tourism projects.

Sekou Alleyne, President, InvesTT expressed the readiness of the agency to lead the charge in facilitating prospective local and international cocoa investors, with the aim to generate foreign exchange and revitalize a financially viable and sustainable cocoa industry in Trinidad and Tobago. Noting that InvesTT is responsible for promoting tenancy at some of the state's industrial parks, he encouraged agro-processors to take full advantage of the industrial space being offered for lease at e Teck's Moruga Agro-Processing and Light Industrial Park as an ideal location for their investment.

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