



Government of the Republic of Trinidad and Tobago

## Ministry of Trade and Industry

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# *Signing of the Letter of Offer between First Caribbean Marketing Company and Evolving TecKnologies and Enterprise Development Co. Ltd.*

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### SPEAKING NOTES

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

AUGUST 8<sup>TH</sup>, 2022

## SALUTATIONS

- Mr. Imtiaz A. Ahamad – Chairman, Evolving TecKnologies and Enterprise Development Co. Ltd. (eTecK)
- Mr. Yang Han – Chargé D’Affaires, Embassy of the People’s Republic of China to the Republic of Trinidad and Tobago
- Mr Steve De Las – President, eTecK
- Mr. Sekou Alleyne – President, invesTT
- Mr. Charles Xiang Cheng – Founder, First Caribbean Marketing Co. Ltd.
- Ladies and Gentlemen

Good afternoon,

It is a pleasure to join you today. This signing ceremony between First Caribbean Marketing Company (FCMC) and Evolving TecKnologies and Enterprise Development Company (eTecK) symbolizes the culmination of years of work by many people across different countries with disparate tasks, but all with one simple objective—prosperity. It is prosperity that drives firms to take risks in new products and different places, and it is also the wider prosperity for all that encourages governments to ensure that such firms have the confidence and wherewithal to bring jobs, capital and knowledge to its citizens. The investment and commitment by the Government of Trinidad and Tobago in developing the Phoenix Park Industrial Estate, in the face of global challenges, has already reaped rewards, with FCMC being the eleventh investor, *and certainly not the last*, to commit to being a part of this new state-of-the-art facility. It should be noted that there are nine more investors currently in the pipeline with whom invesTT continues to engage and follow up assiduously.

Trinidad and Tobago is strategically located in the southern Caribbean, and both foreign and local investors, like FCMC, have come to see the value of locating their operations here. Not only are we safely below the hurricane belt, Trinidad and Tobago is ideally placed for exporters to gain access to the over 1 billion people of the Americas.

Bear in mind that the Phoenix Park Industrial Estate is in close proximity to the Port of Pt. Lisas and the Pt. Lisas Industrial Estate. Locational advantages are important, however, in today’s increasingly globalized, digitalized and competitive world, both local and foreign investors want and *expect* more. They expect a robust investment framework that brings certainty and continuity through critical physical infrastructure, modern legislation and transparent policies that facilitate their business models.

The Government of Trinidad and Tobago understands the importance of creating such a framework. I am pleased to say that, despite setbacks due in the main to pandemic-related issues, we are committed to completing the Phoenix Park Industrial Estate before the end of 2022. Even while construction is ongoing and almost complete, there has been great interest by investors in the Park. In fact, as part of the Contract Agreement between eTecK and BCEG, Beijing Construction is required to secure the commitment of at least 10 Chinese firms to be tenants of the PPIE. This unique approach ensures that the people who design and construct the PPIE, must do so in a manner with the investor in mind. In other words, the Contractor, does not only have a vested interest in the completion of the Park, but also its future. FCMC is the fourth Chinese investor in the Park.

The Phoenix Park Industrial Estate targets businesses engaged in Light and Advanced Manufacturing, Logistics, Distribution, and Warehousing, and will create as many as 4,500 jobs when fully tenanted and operational. FCMC will contribute to that by creating 66 new jobs and investing over TT\$100 Mn to set up a regional distribution centre. To ensure continuity and to encourage future projects like this, the Government's wider investment framework also encompasses the creation of new laws, regulations and institutions to facilitate, incentivize and promote investment via a new Special Economic Zones (SEZ) regime and a Trade and Investment Promotion Agency.

#### **SEZ and TIPA**

Through the recent Special Economic Zones Act, 2022 which was partially proclaimed by Her Excellency the President in January this year, and the soon-to-be-established Special Economic Zones Authority, investors will have a clear understanding of what is available for them and what is possible for their investments. The Board of the SEZ Authority has already received its mandate, and has already begun its work. The new SEZ regime is in line with international best practice and, together with competitive incentives and a more harmonized and facilitative investment environment, will ensure that investments in Trinidad and Tobago are sustainable and mutually beneficial.

There is also work to create a new Trade and Investment Promotion Agency that will strengthen, modernize and consolidate our country's export and investment promotion institutional arrangements and make it easier to do business in Trinidad and Tobago. Put simply, these initiatives will transform investor experience, and will do so while ensuring that our national development objectives, as stated in the Vision 2030 and our Roadmap to Recovery, are met.

#### **Conclusion**

The world is at a cross roads, with supply chain disruption, inflation, conflict and uncertainty fast becoming entrenched in the economic narrative. Trinidad and Tobago is small, but through the continued commitment and collaboration between Government and the private sector to seek prosperity, I believe our future will be brighter.

Thank you.