



Media Release

PRICESMART'S FIRST EVER ENVIRONMENTALLY SUSTAINABLE MANUFACTURING FACILITY STARTS OPERATION IN TT – INCREASING EXPORT OPPORTUNITIES

February 01, 2023:- PriceSmart inaugurated its first ever environmentally sustainable manufacturing facility at the Point Lisas Business Park, Couva on January 31, 2023. Describing PriceSmart's entry into the sustainable manufacturing business as "brilliant", Prime Minister Dr. the Honourable Keith Rowley lauded the investment which would see the production of local items for external markets, thereby aiding the country's diversification thrust including creating jobs, growing businesses and, with the added benefit of cleaning up the environment.

The Honourable Prime Minister expressed his enthusiasm for the initiative, citing other advances in the domestic non-energy sector, and expressed confidence in future linkages being made with the Shade House Project which is focused on the production of world class fresh vegetables.

Minister Gopee-Scoon applauded the multinational for its efforts and pointed out that this venture "helps redefine the role of the private sector in Trinidad and Tobago as both a driver and partner in sustainable development", touching on the United Nations Sustainable Development Goals and the need for "more businesses to pursue diversification and incorporate sustainability in their business models". She also pointed to the future investment by PriceSmart in a distribution facility at the soon-to-be-completed Phoenix Park Industrial Estate, also in Couva.

Mr. Brud Drachman, Executive Vice President, Environmental Responsibility, Construction and Facilities, PriceSmart, underscored the guiding principles of PriceSmart, namely its efforts towards environmental stewardship, social responsibility and good corporate governance. Mr Drachman identified TT as an invaluable partner and reiterated that the packaging facility will create export opportunities.

According to PriceSmart, this facility is unique in that it uses certified OK compost HOME materials such as bio-based grade resin to manufacture its products, which guarantees recyclability and complete biodegradability under specific requirements. Additionally, the plant will also utilize recycled polyethylene terephthalate (PET), reducing waste and further encouraging the use of recycled material for industrial purposes. This was echoed by Mr. Dhanraj Mahabir, Senior Vice President, Regional Operations, PriceSmart, who stated that the Sustainable Solutions Plant will “reduce plastic waste and support the use of biodegradable packaging across Trinidad and Tobago, the Caribbean and beyond.”

The 30,000 square foot facility currently employs approximately 20 persons and produces products such as trays, plates, cutlery, cups and food containers. The Plant is capable of producing 5 million units per month, with room to expand capacity to an average of 20 million units per month. PriceSmart currently operates 50 warehouse clubs across 12 countries and one U.S. territory. This facility is its first venture into manufacturing.

This new Sustainable Solution Plant underscores PriceSmart’s confidence in the national economy, its commitment to development and is also evidence that Trinidad and Tobago is an attractive and competitive investment location.

The audience included, among others, Senator the Honourable Kazim Hosein; Minister of Agriculture, Land and Fisheries; Dr. Marissa Gowrie, Deputy Environmental Manager, Ministry of Planning and Development; Mr. Frank Diaz, Executive Vice President, Logistics and Distribution, PriceSmart; Mr. Dhanraj Mahabir, Senior Vice President, Regional Operations, PriceSmart; Mr. Carlos Enrique Mata, Director, Biorgani; Mr. Gabriel Salazar, Consultant, Biorgani; Mr. John Tang Nian, Chairman, EximBank of Trinidad and Tobago; Ms. Franka Costelloe, Chairperson, InvesTT; Mr. Sekou Alleyne, President, InvesTT; and Mr. Nyan Khan, Executive Director, Eden K Properties.

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