

**OFFICIAL OPENING OF THE PHOENIX PARK  
INDUSTRIAL ESTATE**

**REMARKS**

BY

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

Wednesday 10<sup>th</sup> January, 2024

10:30am

## **SALUTATIONS**

- Dr. the Honourable Keith Rowley, Prime Minister of the Republic of Trinidad and Tobago
- Senator the Honourable Paula Gopee-Scoon, Minister of Trade & Industry
- Honourable Cabinet Ministers
- His Excellency Fang Qiu, (FAH-NG CHYOU), Ambassador Extraordinary and Plenipotentiary, Embassy of the People's Republic of China
- Her Excellency Analisa Low, Ambassador of the Republic of Trinidad and Tobago to the People's Republic of China
- Other members of the Diplomatic Corps
- Pundit Lloyd Murkram Sirjoo, President, Inter Religious Organization of Trinidad and Tobago
- Members of Parliament, including the Member of Parliament for Couva South Mr. Rudranath Indarsingh
- Mr. Randall Karim, Permanent Secretary, Ministry of Trade and Industry and other Permanent Secretaries
- Mr. He Haiqi, (HERR HIGH CHI), Deputy General Manager of Beijing Construction Engineering Group (BCEG)

- Other executives and representatives of Beijing Construction Engineering Group (BCEG)
- Other distinguished visitors from China
- Mr. Imtiaz Ahamad, Chair, Evolving TecKnologies and Enterprise Development Company Limited (e Teck) and other members of the Board of Directors of eTeck
- Ms. Franka Costelloe, Chair, InvesTT Limited and other members of the Board of Directors of InvesTT
- Other Boards of Directors, Chairpersons and CEOs of Statutory Agencies and Regional Corporations
- Specially invited guests
- Members of the media
- Ladies and gentlemen

Good Morning,

It is indeed a pleasure for me to deliver remarks at the official opening of the Phoenix Park Industrial Estate. Today's event is a clear example of how our Government continues to convert words into action, which would have a meaningful impact in terms of sustainable development!

The opening of this world class Industrial Park, will position Trinidad and Tobago as an attractive investment hub and manufacturing base within the Americas.

As a developing country, investment remains an important catalyst for achieving economic transformation and diversification. Looking at our recent figures, in fiscal 2023, we had **30 closed and operational investments** valued at approximately **TT\$1.7 billion** generating **1,982 jobs**. What is more, is that we also had **40 major reinvestments** by manufacturers to the tune of **TT\$1.4 billion**, expected to generate at **least 923 jobs**.

These positive investment figures are as a result of intentional policies and initiatives undertaken by Government, one of which is the development of Industrial Parks.

The journey to this point of the official opening of the Phoenix Park Industrial Estate has been quite an extensive and exciting one. I will admit not short on challenges. The Park was realized within the ambit of the Belt and Road Initiative in which Trinidad and Tobago was the first Caribbean nation to sign on to with the People's Republic of China. It was built with financing from the China Export Import Bank. The construction phase was a substantial undertaking and we experienced some delays as a result of the Covid 19 Pandemic, weather conditions and squatter challenges.

Today, the Phoenix Park Industrial Estate stands poised to become a hub of economic activity, innovation and employment opportunities for Trinidad and Tobago. This is as a result of the coordination and hard work by E-Teck- the project owners, the

Ministry of Trade and Industry and the Ministry of Finance, executed by the Contractor, Beijing Construction Engineering Group (BCEG), including several local sub-contractors.

This first rate Industrial Estate with 144 acres, sub-divided into 78 leasable lots has all the required infrastructure and services. There are also five (5) modern factory shells (approx. 5,000 sq. m) which now have committed tenancy arrangements. As we speak, we are in the space of Enersphere Caribbean Limited, a manufacturer of communications infrastructure.

I am pleased to share that to date, **eighteen (18) investments** have been committed for the PPIE which amount to a total investment of **TT\$458.5 million** and an expected job creation of **861 jobs**, in addition to a Data Centre which will be built through the Ministry of Digital Transformation.

Collectively these investors occupy two thirds of the lots and leasable space on the park. In fact, Summit Luggage, the producer of Samsonite and other well - known brands of luggage is currently operating at the Park, with a container already exported to Canada.

As I said earlier, industrial parks are but one part of an intentional strategy to drive further investments. Close to implementation is the Special Economic Zones Authority, legislation for which has already been proclaimed and SEZ regulations already developed. The SEZ will offer an enhanced suite of incentives to stimulate domestic and foreign investment. The industrial estate dovetails with the SEZ Regime and will improve Trinidad and Tobago's commercial and investment climate.

The Phoenix Park Industrial Estate will be home to both local and international businesses, and the spill over impact, is that the services required by many of the firms will be provided by small

and medium-sized enterprises (SMEs) in nearby communities and beyond.

As we move forward, the Ministry, Eteck and InvesTT will continue to work with the key stakeholders to ensure the commercial success of the Phoenix Park Industrial Estate.

I would especially also recognise the continued work and efforts of our team in Beijing, under the leadership of Ambassador Low, working with BCEG to showcase our country as the ideal place to invest in this part of the world.

Driving investment remains an indispensable catalyst for economic growth. The Government is committed to, implementing strategies and fostering an environment conducive to attracting and sustaining investment for our citizens and our future generations.



I once more thank all stakeholders, including the Beijing Construction Engineering Group and China Export Import Bank for working with us to realise today's success.

Thank you.