

REMARKS
BY THE HONOURABLE PAULA GOPEE-SCOON,
MINISTER OF TRADE AND INDUSTRY
AT THE
RIBBON CUTTING CEREMONY FOR CARIB BREWERY
LIMITED'S LINE 7

Carib Brewery Compound, Eastern Main Road, Champs Fleurs
21 May, 2024 | 10:00 a.m.

Salutations

- Dr. The Honourable Keith Christopher Rowley, Prime Minister of the Republic of Trinidad and Tobago
- The Honourable Camille Robinson-Regis, Minister of Housing and Urban Development
- The Honourable Marvin Gonzales, Minister of Public Utilities
- The Honourable Terrence Deyalsingh, Minister of Health and Member of Parliament for St. Joseph
- The Honourable Foster Cummings, Minister of Youth Development and National Service
- Other distinguished government representatives
- Mr. Anthony N. Sabga, III, Group CEO, ANSA McAL
- Mr. David Welch, Managing Director, CARIB Brewery
- Members of the Executive of ANSA McAL, CARIB Brewery & the Beverage Sector
- Specially invited guests
- Members of the media
- Ladies and gentlemen

Good morning,

It is my pleasure to address you today as we celebrate a remarkable milestone of the Caribbean Development Company Limited (CDC). I extend a heartfelt congratulations to CDC and the entire management team of the ANSA McAL Group on the operationalization of this project. I vividly recall my visit to Carib Brewery last September, where I had the pleasure of touring the facility and witnessing the seeds of this project being sown. Seeing it come to fruition today is truly delightful, and I commend your continuing contributions to the economy through reinvestments like this one.

I was particularly pleased to learn of the sustainability initiatives embedded within this expansion, with Line 7 bolstering your efforts to create sustainable production through the increased promotion of returnable glass bottles and environmentally conscious processes and practices. Consumers in Trinidad and Tobago are growing more conscious of the products and services they use, understanding that their informed choices can encourage companies to adopt practices that are both profitable and sustainable. Can we imagine the potential impact if more companies followed CDC's lead in sustainability?

Today's milestone not only represents the success of CDC's astute business decisions and its responsiveness to evolving consumer demands, but also

its foresight in fostering new avenues for growth, such as co-packaging and licence manufacturing opportunities. These developments signal the maturity of your manufacturing concerns and our wider manufacturing sector, and the trust international brands have in the standards and quality upheld by our manufacturers. I must also mention that Carib's success in thriving globally is not without recognition. The company was recently honoured with the prestigious "*Internationally Known...T&T Owned Business of the Year*" at the Champions of Business Awards last year, hosted by the Trinidad and Tobago Chamber of Industry and Commerce, and sponsored by the Ministry of Trade and Industry (MTI).

Non-Energy Manufacturing and Exports

The Ministry of Trade and Industry (MTI) continues to work assiduously to grow and diversify our non-energy manufacturing sector. Over the last four years, from 2020 to 2023, exports of the non-energy manufacturing sector increased by approximately TT\$1.9 billion. Considering that this period was challenging for businesses not just domestically, but globally, this growth underscores the sector's strength and resilience. In 2023, according to provisional data by the Central Statistical Office, the MTI estimated that non-energy manufacturing exports were approximately TT\$12.8 billion,

representing an estimated 96% of total non-energy exports and 25% of total exports.

Food and Beverage Subsector

CDC is classified under the food and beverage subsector within the manufacturing sector. This subsector is the second largest by export value, and has maintained this export position over the period 2020 to 2023. During this time, the food and beverage subsector grew by 35%, from TT\$2.3 billion in exports in 2020 to TT\$3.1 billion in 2023. This performance is a testament to the sub-sector's vitality and potential.

We must commend Carib for its noteworthy contributions to this performance. Over the last four years, locally produced beer remained among the top exported commodities from the food and beverage subsector.

With expansions and technological upgrades such as this, strategic partnerships, and your formidable export shrewdness, CDC is on the right path to solidifying a local brand in the global arena and contributing to our economy's export diversification agenda. In fact, the recent announcement by ANSA McAL in establishing a joint venture to propel its brand into an Asian market exemplifies the forward-thinking strategies that will drive Trinidad and Tobago's success.

Trade Missions

The MTI remains committed to paving the way for domestic companies to capitalize on international opportunities. The successful execution of trade missions plays a pivotal role in this, boosting visibility of existing exporting companies and creating potential partners and buyers in targeted markets.

Conclusion

CDC undoubtedly continues to bring energy and vibrancy into the domestic manufacturing sector and the economy, serving as a beacon of inspiration to others. With the continued dedication of companies like CDC and the support of strategic initiatives from the Government of Trinidad and Tobago, our manufacturing sector is poised for even greater achievements. Let us celebrate today's success as a significant step towards that vision. Congratulations once again to the Caribbean Development Company Limited and ANSA McAL on this outstanding endeavour.