



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

OPENING OF UNICOMER'S FREEPORT FACILITY

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OPENING REMARKS

SENATOR THE HONOURABLE PAULA GOPEE SCOON
MINISTER OF TRADE AND INDUSTRY

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7TH NOVEMBER, 2017

It is indeed my privilege to address you on behalf of the Government of Trinidad and Tobago and to be a part of this welcome to the long awaited Grand Opening of Unicomer's Freeport Facility.

As Minister with responsibility for trade, business development and investment promotion, I am always thrilled by new corporate ventures, as these investments signal the inherent commitment of the private sector to sustaining and propelling national economic growth. In this particular instance, it is the continued expansion of the Unicomer footprint from El Salvador, for which we are quite pleased.

It is our understanding that this facility spans over two hundred and forty thousand square feet (240,000 sq. ft.) and will be the Group's largest distribution centre, which augurs well for our economy in terms of hundreds of permanent jobs it will create and increased economic activity. The USD \$60 million outlay, has already contributed significantly in terms of local spend and employment during the construction phase of the facility. This state of the art building has certainly raised the profile of Freeport and the surrounding areas and will serve as a catalyst for future development. This investment is opportune and well appreciated. I wish to congratulate Unicomer on its accomplishment of this very ambitious project.

The Unicomer Group's success is reflected in its operations which have expanded across twenty-four (24) countries in the United States, Latin America and the Caribbean. Some of its chains, including Courts, have solidified their market share in our local economy and are now household names. The firm continues to offer innovative business approaches and quality products and easy access to credit to the benefit of many, while generating thousands of direct and indirect jobs.

The Group has also strengthened this economy by working hand in hand with local suppliers and small businesses. My understanding is that our state owned MIC Institute of Technology has been a beneficiary of the company's efforts to enable local business; I am informed that Courts has purchased furniture produced by the Institute. On this basis, I must commend the Unicomer Group on their growth strategies which incorporates a commitment to building linkages with the local manufacturing sector.

I am deeply encouraged by the management's decision to locate this facility here, which is a testament to our investment climate, including the quality of our human resources and more importantly the company's confidence in Trinidad and Tobago as an ideal place to do business.

Unicomer's substantial investment and vision has materialized today, and was supported by the efforts of this country's investment promotion agency, InvesTT and several other state agencies who all have played significant roles in the process; and while the journey has not been at times ideal, I take this opportunity to reaffirm the Government's ongoing commitment to current and prospective investors; to partner with them and to provide robust and well co-ordinated investment facilitation. We continue to improve our processes in order to satisfy our investors and safeguard our economic expansion. The Government remains unwavering in its intent to attract investors both local and foreign, of all sizes and across diverse sectors to Trinidad and Tobago.

Ladies and gentlemen, these are challenging times, and a key success factor remains the symbiotic relationship of Government and the private sector. And so, we continue to introduce new initiatives to mobilise private sector growth. Only recently, the Minister of Finance in his 2018 budget contribution announced a TT\$50 million Business Development Incentive Programme which will provide working or seed capital, up to a maximum of \$100,000 to successful small businesses; opening doors to start ups who have a limitless world of opportunity before them, once they are able to adapt to competition.

Last Friday, a new TT\$25 million Grant Fund Facility was launched which supports the acquisition of machinery and equipment by export-oriented and import-substitution geared small and medium-sized local manufacturers and agro-processors. This is alongside the existing Research and Development Fund which has been revamped to capture the various stages of development from conceptualisation to commercialisation. Other incentives were announced to boost farming in particular and the tourism and housing sectors.

The Minister of Finance has announced that EximBank will be licensed as a foreign exchange dealer for the benefit of eligible manufacturers and exporters to access raw materials and other essential inputs and this will be capitalised at US \$100 million.

EximBank's portfolio has been increased further by US \$55 million to provide for trade financing and discounting arrangements, for our local export manufacturers.

Another 133 acres of industrialised space is earmarked for the Point Lisas area.

The Ministry of Trade and Industry is dedicated to providing the appropriate structures to facilitate investments in the interest of national development. As part of its mandate to enhance the domestic investment climate, in April 2017, the Ministry introduced a new Investment Approval and Facilitation Framework designed to reduce current bureaucracy and encourage potential investors. The framework ensures in the main:

- that regulatory decision making processes are simplified thereby improving quality and timeframe of service; and
- the provision of pre-approval and post approval services to investors

A critical element contributing to the success of the Framework has been the establishment of a Cabinet appointed Inter-Ministerial Committee to fast track investment approvals, a mechanism that has considerably improved the processing times for approvals and enhanced investment facilitation in the non-energy sector by all regulatory bodies.

We are encouraged by the local investments which are in the pipeline, in manufacturing and in agri-business and so we see over the next two years several new entities geared for export and reducing in particular our food import bill. The Ministry of Trade and Industry and the Government as a whole understand, and are continually listening to the needs of the private sector. We keep trying - and are focused on fortifying our various sectors. All our agencies - ExporTT, InvesTT and Eteck are being improved to facilitate private sector growth.

These difficult times will not last. It is now the time for solutions, new products and services, new ways of doing things, for modernization of plants and equipment conserving generally and keeping expenses down for exploration of new markets. You have to be ready for a turnaround which will come. So let's reset, let's be efficient, let's invest in technology and ecommerce moreover revenue diversification.

Our businesses must be resilient driven by resilient technologies. Our country is open for business and we have much to offer. Our Government will continue to shape the development of our great country and in so doing, facilitate the effective capitalization of opportunities including some which are unique to Trinidad and Tobago.

May I congratulate Unicomer on achieving this milestone in respect of the growth of your business which certainly will leave an indelible mark on Trinidad and Tobago's economic landscape. Your company's investment here today will continue to positively impact our local economy and the people of our great country.

I thank you again for the opportunity to share in this significant moment with you.

I thank you.