



# Media Release

## INVESTOR CONFIDENCE CONTINUES TO BE EVIDENT IN T&T

**May 24, 2018:-** Creamery Novelties, a subsidiary of the HADCO Group recently made its entrance into the local ice-cream production market in May 2018. The facility which represents an investment of over TT\$35million currently employs in excess of forty (40) persons from Diamond Vale and the environs. Describing the facility and its state of the art equipment and machinery as “phenomenal”, following a tour on Wednesday 23 May, 2018, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry stated, **“Corporate ventures such as these signal the inherent commitment of the private sector in the development of the domestic economic landscape. This new space represents a major development in the local food and beverage industry and is a result of local investment by a successful business, demonstrating confidence in our economy.”**

Minister Gopee-Scoon acknowledged the ingenuity of the group’s management having transitioned the company from mainly distribution to distribution and manufacturing in response to its need to increase its foreign exchange earnings. She said **“this is a great leap for the HADCO Group. It is a success story and we want our small and medium sized businesses to see that it can be done. It calls for the application of innovation and introduction new products to remain relevant and be successful.”** She congratulated the HADCO Group on its milestone and gave the assurance that that their investment will continue to positively impact the local economy and the people of Trinidad and Tobago.

Mr. John Hadad, Co-Chief Executive Officer, HADCO Group gave high commendation to investTT Limited, Trinidad and Tobago’s investment facilitation agency. He said **“InvesTT has clearly demonstrated urgency and seriousness in ensuring their investment in the local economy.”** Mr Hadad highlighted that the ice-cream cone factory currently operates on 100% locally sourced products while 34% of the input into the

ice-cream factory's raw materials are sourced locally, a percentage which he intends to increase. He added that the local industry will continue to benefit from the company's operations since its secondary packaging such as boxes and other raw materials are being sourced in Trinidad and Tobago. He also indicated that the plant has the capacity to supply the international market and is eager to explore the opportunities to increase exports to various countries in Latin America and the Caribbean in the future.

Creamery Novelties which is located at eTeck's Industrial Park, Diamond Vale, is focused on producing high quality ice-cream; ice-cream lollies; ice-cream; waffle, sugar and wafer cones. These operations will earn TT\$3 million on average in exports or foreign exchange earnings annually.

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