



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

Chocolate Box Trinidad Hilton Official Opening Ceremony

REMARKS

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

18TH APRIL, 2019

Salutations

- His Excellency Tim Stew British High Commissioner to Trinidad and Tobago
- Mr Winston Rudder Chairman Cocoa Development Company and Agricultural Development Bank
- Mr. Oliver Maumaire, General Manager, Hilton Trinidad and Conference Centre
- Mr Darin Sukha, Research Fellow, Cocoa Research Centre, University of West Indies
- Mr. Ashley Parasram – Director Trinidad and Tobago Fine Cocoa Company
- Other specially invited guests
- Members of the media
- Ladies and gentlemen

Good afternoon

It gives me great pleasure to be here with you today to formally open the Chocolate Box, the Hilton Trinidad and Conference Centre's newest store front operation. I applaud Mr. Ashley Parasram and the Trinidad and Tobago Fine Cocoa Company for their vision and foresight in undertaking this unique initiative.

Today's opening also highlights the work undertaken by the Ministry of Trade and Industry and the Ministry of Agriculture, Land and Fisheries to grow downstream agro-processing in our country. These operations combine all elements along the cocoa value chain and provide an excellent example of the application of innovation and technology to add value along each stage of chocolate production from bean to bar in growing this very important sector in Trinidad and Tobago.

Chocolate is one of the most appealing consumer goods among the young, young at heart and even the older folks, health permitting.

Added to that, our Trinitario cocoa remains one of the world's premier grade cocoa beans, and is highly regarded for its superior flavour profile. It is among the finest globally!

Cocoa is of considerable economic importance both for chocolate producing and consuming countries. The Cocoa industry generates significant economic benefits including retail and export revenues and sustainable employment.

It is also an important ingredient in the confectionery, food and beverage industries and more recently in the pharmaceutical and cosmetics industries. Therefore ensuring sustainability of cocoa production is critical.

The cocoa industry is quite lucrative. According to a study conducted by Zion Market Research of the United States, in 2017 the global chocolate market was valued at around USD \$103 Bn and is expected to increase exponentially to approximately USD \$ 162 Bn in sales revenue by 2024. These figures are very encouraging and support our very reason for being here today.

In addition, according to a study undertaken by UNCTAD in 2016 entitled "*Cocoa Industry: Integrating Small Farmers into the Global Value Chain*" the chocolate value chain internationally consists of five (5) key components including:

- 1) Farming;
- 2) Transport and Trade;
- 3) Processing;
- 4) Manufacturing; and
- 5) Retail

The value added along each step is greatest at the stages of manufacturing (35.2%) and retailing (42.2%). Again, today's formal opening of this facility reflects a strategic move down the chocolate value chain which will reap even greater value from the industry. This movement, from bean to bar focuses on global exports, and is what is envisioned for our local industry.

Again, this venture will contribute to the GDP of the country, create employment and earn foreign exchange flows from exports. The opening of this outlet is part of broader efforts to revitalize and expand both the cocoa and chocolate industries in Trinidad and Tobago. Over the past three (3) years exports of cocoa from this country grew from TT \$61 Mn in 2015 to TT \$66 Mn in 2016 and then to TT \$96 Mn in 2017.

As reflected in the **National Development Strategy (NDS) for Trinidad and Tobago (2016-2030) – Vision 2030** the Government remains committed to facilitating growth and development of businesses in the non-energy sector. Vision 2030 identifies the need to “create a culture and climate for entrepreneurship and innovation” while **Theme IV** focuses on building globally competitive businesses in targeted sectors of economic interest including cocoa and chocolate.

The Ministry of Trade and Industry is pleased to have supported and approved grant funding from the State's revised Research and Development Facility (RDF) to assist the Trinidad and Tobago Fine Cocoa Company. Now a mere two (2) years later here we are opening a chocolate store producing and selling chocolates from Trinitario Cocoa, proudly made in Trinidad and Tobago. For us, this is a true manifestation of the success of government policies generating the desired results in business areas prioritized for development.

The Ministry of Trade and Industry has also provided targeted assistance to develop the entire cocoa industry in Trinidad and Tobago. For instance, the Montserrat Cocoa Farmers' Co-operative Society Limited was also supported in their efforts to gain international recognition for their intellectual property through Geographical Indication (GI) Registration for Trinidad Montserrat Hills Cocoa.

Given the unique qualities and flavour of this type of cocoa, Geographical Indication will afford an invaluable opportunity for product differentiation and, increase competitiveness internationally. This benefit will also transfer to users of GI branded cocoa in their downstream industries.

Other certification and compliance requirements were also supported by exporTT for cocoa companies such as Cocoa Republic, Tobago Cocoa Estate W.I. Ltd, Trinidad Chocolate Factory Ltd and Caribbean Exotic Mountain Pride just to mention a few.

Today is a significant milestone for agriculture and agro-processing in Trinidad and Tobago. This initiative and, more importantly, the strides made by this company over the years are very encouraging. The demand for chocolate is usually highest during Easter so today's event is indeed timely.

In closing, I congratulate Mr. Parasram and the entire management and staff of the Trinidad and Tobago Fine Cocoa Company on this achievement. Your efforts and dedication in the cocoa industry are indeed noteworthy. I wish you all ongoing success.

I thank you.