



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

*Pennywise 25<sup>th</sup>  
Annual  
Thanksgiving Service*

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ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON  
MINISTRY OF TRADE AND INDUSTRY  
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3<sup>RD</sup> NOVEMBER, 2019

## **SALUTATIONS**

- Mr Dalvi Palladee, Chief Executive Officer, Pennywise Cosmetics Limited
- Mr Fazal Karim, Member of Parliament, Chaguanas East
- His Worship Gopaul Boodan, Mayor of Chaguanas
- Mr Satnarine Paladee and Directors of Pennywise Cosmetics Limited
- Awardees
- Other Distinguished Guests
- Members of the Media
- Ladies and Gentlemen

Good afternoon.

I wish to express my appreciation to the Board of Directors and the Chief Executive Officer, for inviting me to share in celebrating the achievements of Pennywise Cosmetics Limited at this Thanksgiving Service.

In today's competitive business world, it is no secret that companies must constantly innovate, improve and diversify their product offering in order to stay relevant. Diversification, therefore, is not only a vital component for a country's economic wellbeing, it is also a critical success factor in business. Over the last three decades we have borne witness to just that, as the Pennywise brand expanded and grew into the household name we know today.

From humble beginnings in the Chaguanas market to ten retail outlets and six pharmacies nationwide, they also entered into the commercial real estate business - and this grand, second shopping plaza will be opened shortly. I am therefore honoured to join you as you celebrate your journey, achievements, and the significant contribution made to the retail sector and the domestic economy.

### **Local Retail Industry**

The retail industry plays a critical role in creating and maintaining stability in the economy. In the local context, there are over 8,000 retail establishments contributing approximately 10% of the country's GDP, and together with the wholesale industry, employing approximately 18% of the total workforce. Notably, the economic impact extends far beyond the industry itself.

In connecting the final consumer to the global market place, the retail industry requires other intermediate inputs from various sources such as real estate, business services, finance, accommodation, communication services, transportation, and wholesale trade. These linkages are not only vital for the operations of the supplying industries, but they also spur further economic activity and investment, which is evident by the numerous private sector projects taking place throughout our nation.

### **Private Sector Investments**

As the Minister of Trade and Industry, it is gratifying to see ongoing substantial investments in this country despite the economic times. I recently mentioned, during the Budget Debate, that data collected by the Ministry of Trade and Industry revealed that private sector investments projects, for the period 2016 to 2021, will total approximately TT\$7.6 billion and create approximately 3,108 jobs.

This injection of capital spans several non-energy sectors including construction, manufacturing, services, maritime and agri-business and reflects strong confidence in the Trinidad and Tobago economy, now and in the future.

As Pennywise expands its local footprint, it is also increasing its contribution to the national economy. The second shopping complex, which will be opened soon, spans 36,000 sq. ft. with 22 store fronts and represents a \$61 million dollar investment. This business venture will not only add to the diverse product base available to the Chaguanas community and beyond, but also will create an estimated 500 employment opportunities for persons within the area and neighbouring communities. This substantial investment in people, plant and community is indeed welcomed.

The establishment of the second plaza by Pennywise dovetails with the Government's development initiatives for Central Trinidad. Firstly, the traffic alleviation project led by the Ministry of Works and Transport, is being implemented in five-phases and seeks to minimize traffic in the central region. We have already witnessed Phase One which saw the roundabout built at the main entrance to Price Plaza, the roundabout built near the ANSA McAL compound, and the construction of Soogrim Trace West next to the Ministry of Agriculture, Land and Fisheries.

Phase Two involves a roundabout and parallel road near the Endeavour Interchange with Phase Three catering for an interchange at Munroe Road, to be built in fiscal 2021, with Phases 4 and 5 seeing overpasses constructed at strategic locations.

While economic spaces are critical to export growth, our domestic policy framework is also key to transforming the domestic economy to one that increasingly produces and exports high-value goods and services.

The new *Trinidad and Tobago Trade Policy 2019-2023* articulates Government's specific policies to enhance competitiveness; accelerate economic and export diversification; and increase the country's foreign exchange earning potential.

Some of the local products carried by the Pennywise chain have already penetrated regional and extra-regional markets and we look forward to more locally produced, high quality items successfully competing in new markets.

As you can see the Government is paving the way for the growth of trade and business. However, Trinidad and Tobago's economic prosperity cannot be achieved solely through Government's efforts. This ideal relationship involves a partnership with the private sector through the creation of an enabling environment for entrepreneurs and innovators to develop ideas into great enterprises.

Therefore, as we approach Entrepreneurship Week which will be held from the 18<sup>th</sup> to the 24<sup>th</sup> of this month, I must underscore the importance that entrepreneurial drive plays in fostering and growing businesses as well as in securing a place for this country on the global business platform.

Based on the 2018 Global Entrepreneurship Index, published by the Global Entrepreneurship and Development Institute, Trinidad and Tobago ranks within the top 10 countries in Latin America and the Caribbean. I would like us to improve this ranking through an increased commitment by the private sector to continue to innovate, upgrade technologically, invest in research and development, and build capacity within your companies as you roll out new systems, processes and products, where appropriate.

Our nation is replete with exceptional entrepreneurial talent as the Pennywise journey demonstrates. The late Mr Lall Paladee planted and nurtured the seed that has today resulted in a successful enterprise contributing to building the economy, creating sustainable jobs and inspiring the next generation of business persons. We give thanks for his vision and entrepreneurial drive.

## **Conclusion**

I commend and congratulate Mr. Dalvi Paladee, Mr Satnarine Paladee and the Board of Directors as well as the hardworking staff for successfully growing the Pennywise brand and continuing to contribute meaningfully to the country's socio-economic development.

The ambition, foresight and national pride of the business people behind the Pennywise brand are worthy of emulation by other entities in the retail industry and the private sector at large. Such fervour is exactly what is required of us, as we *all* work together to create a prosperous future for Trinidad and Tobago and our fellow citizens.

Thank you.