



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Launch of Angostura's Cocoa Bitters

REMARKS

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

29TH JULY, 2020

Salutations

- Senator the Honourable Clarence Rambharat - Minister of Agriculture Land and Fisheries
- Mr. Terrence Baharath – Chairman, Angostura Holdings Limited
- Mr. Peter Sandstrom - Chief Executive Officer, Angostura Holdings Limited
- Mr. Leon Granger - Chief Executive Officer, Cocoa Development Company
- Mr. Rajiv Diptee – President, Supermarket Association of Trinidad and Tobago
- Executives and Board of Directors of Angostura Holdings Limited
- Specially Invited Guests
- Ladies and Gentlemen

Good morning

I wish to begin by congratulating Angostura Holdings Limited on the launch of the new Cocoa Bitters. Research, innovation and new product development are the indicators by which we gauge the success of companies all over the world, especially those in the Manufacturing sector. Today's launch of this new product is a clear manifestation that Angostura is one of the leading firms at the forefront of innovation in Trinidad and Tobago and is therefore committed to the growth and expansion of the domestic Manufacturing sector.

This signal event introduces *Angostura's Cocoa Bitters* to the world and complements the cast of world renowned bitters - *Original and Orange Bitters – and rums produced by the Company all of which are **Proudly Made in T&T*** and are success stories in many countries of the world. Today's event represents a strategic move by the Company to tap into the lucrative aromatic bitters market which is expected to expand globally to approximately US\$12.7 Bn by 2024 up from US\$9.8 Bn in 2019 with some of the major growth areas being the United States, Australia and the United Kingdom.

Angostura's Aromatic Bitters has already established itself as a household name and is recognized as the *King of Bitters* globally that is ranked at number one on the international bitters market. This new product also diversifies the current portfolio of beverages manufactured by the Company and plays a pivotal role in promoting and developing the Cocoa industry in Trinidad and Tobago.

This combination of Trinidad and Tobago's world-famous Angostura Bitters fused with arguably the finest cocoa in the world - Trinitario cocoa has resulted in an exhilarating blend to create Angostura's Cocoa Bitters. The launch of this product will undoubtedly favor increased exports into major markets such as USA, the UK, Europe and the Caribbean.

This unique product dovetails nicely with Government's drive to diversify the economy and develop the Agriculture and Agro-processing industries in the country. Trinidad and Tobago's Trade Policy (2019-2023) identifies these

industries as having significant potential for economic growth. To support this initiative, the Honourable Prime Minister Dr. Keith Rowley, just two weeks ago commissioned the new TT\$90 million Morgua Agro-Processing and Light Industrial Park. Several agricultural products have been earmarked for development at the Park, including Cocoa. This new Agro-processing Park is another tangible example of the Government partnering with the private sector to create opportunities for growth, employment and self-sustainability, as well as engaging in the production of inputs into manufacturing locally.

Trinidad and Tobago is a significant exporter of alcoholic beverages to the world which has been identified as a *Rising Star* in Trinidad and Tobago's Trade Policy (2019-2023) to markets such as Central America and East and South Asia. Angostura is the leading exporter of rum and bitters from Trinidad and Tobago. According to TradeCan's Competitiveness Analysis of Nations, *Aromatic Bitters* has also been identified as a *Rising Star* with respect to its market share in total exports. *Rising Star* products are those that are in high growth markets and make up a sizable portion of that market and hence should be invested in more.

The Government is particularly inspired by the resilience demonstrated by the local Manufacturing sector. During the COVID-19 Pandemic Trinidad and Tobago's manufacturers remained steadfast and resolute in maintaining production and exports. As we navigate through the Pandemic, the Sector's performance remains one of the most robust in the region. Today's launch also supports the Trinidad and Tobago Manufacturers' Association (TTMA) Non-energy Manufacturing Export Strategic Plan which focuses on, *inter alia*, doubling non-energy manufacturing exports by 2025.

In closing, I recognize the sterling contribution made by the management and staff of Angostura on this remarkable achievement. I remain convinced that this accomplishment will inspire many individuals and businesses in Trinidad and Tobago to continue to innovate and offer new products and services to the international market place.

I thank you.