



Government of the Republic of Trinidad and Tobago
Ministry of Trade and Industry

Trinitario Cocoa Webinar Series

InvestTT

REMARKS

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

FEBRUARY 16TH, 2022

SALUTATIONS

- Senator the Honourable Clarence Rambharat - Minister of Agriculture Land and Fisheries
- Your Excellency Peter Cavendish, Ambassador of the Delegation of the European Union to Trinidad and Tobago
- Ms Franka Costelloe, Chairman - InvesTT
- Professor Pathmanathan Umaharan, Director, Cocoa Research Centre
- Distinguished ladies and gentlemen
- Members of the media

Ladies and Gentlemen,
Good morning.

I am very pleased to participate in this first episode in the 2022 Trinitario Cocoa Webinar Series, under the theme 'Exploring Opportunities in a Fine / Flavour Cocoa Paradise'. Our collaboration with the Delegation of the European Union, to host this three-part Trinitario Cocoa webinar series, demonstrates Government's commitment to strengthening commercial relations with the EU, and underscores the priority placed on diversifying the economy through the creation of an enabling environment for domestic and foreign investors in the non-energy sector.

Trinidad and Tobago has a historic and enviable reputation for producing some of the world's finest cocoa beans and, with an exceptional flavour profile. Our Trinitario chocolates are unique and much sought after. Notably, Trinitario has garnered 8 wins at the prestigious International Chocolate Awards between 2010 and 2019 followed by 2 more over 2020/2021 and then 3 additional awards at the 2021 Cocoa of Excellence Awards.

Export of Cocoa/Cocoa products

In our national Trade Policy (2019-2023) the agriculture and agro-processing industries, specifically cocoa, have been identified as a strategic commodity, with untapped potential, well-positioned to attract domestic and foreign value investors, generate foreign exchange and contribute to diversification. In 2021 the value of Trinidad and Tobago's cocoa exports was over TT\$5.1 million, a 5% increase from 2020. These exports included raw and roasted cocoa beans, unsweetened cocoa powder and cocoa butter. Annual export revenues in 2021 for chocolate and other food preparations containing cocoa recorded a 33% increase from the previous year and were valued at almost TT\$117 million. This includes markets in the Caribbean, North America, Latin America, Asia, and very importantly, Europe.

I would like to recognize the importance of our EU and UK Economic Partnership Agreements, which allow our cocoa products to enter 27 EU countries and the UK duty-free, allowing local cocoa manufacturers a significant opportunity to boost their exports.

In fact, the European Union is CARICOM's second largest cocoa market – this in a market which was valued at €46 billion in 2020. Bear in mind that the global cocoa industry earned approximately US\$136.01 billion in 2020 and is expected to earn approximately US\$192.12 billion by 2028. The increasing demand for assurances of quality and traceability of the origin of cocoa from the international market creates a unique opportunity for Trinidad and Tobago to capitalize on the trade and investment opportunities that exist.

Working together with cocoa farmers, artisans, producers and entrepreneurs, the Government is providing the necessary support and incentives to ensure a sustainable and viable industry that is locally based and internationally renowned. It is Government's hope that our manufacturers can continue to make their presence known in the global premium chocolate markets, not only as a supplier of primary products, but with high value and high quality finished products as well.

To ensure that our cocoa is competitive in the global market, the Trinidad and Tobago Bureau of Standards (TTBS) has developed two standards for sampling and specification and quality requirements. These National Standards, which are based on the International Organization for Standardization, were designed to improve the quality of our locally grown cocoa beans, improve our access into international markets and ultimately develop an internationally-known brand for Trinidad and Tobago's cocoa.

Conclusion

We are confident that the partnership with European chocolatiers, investors and local cocoa stakeholders will be one that is mutually beneficial.

It is my hope therefore that this webinar will set the stage for further engagement in respect of joint ventures and investment opportunities to build on the unique strengths and successes of Trinidad and Tobago's cocoa industry.

I wish you all a productive and successful event. Thank you.