



Media Release

TRADE AND INDUSTRY MINISTER CONGRATULATES BENEFICIARIES OF THE GRANT FUND FACILITY

March 04, 2022:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, today presented two (2) local manufacturers with grant funding totalling **TT\$471,867.00** to assist their companies with the acquisition of new machinery and equipment.

The Grant Fund Facility (GFF) which was launched in November 2017 remains accessible to small and medium-sized enterprises (SMEs) to provide support for capacity building and technological advancements across various non-energy sectors of the economy, including manufacturing.

Minister Gopee-Scoon congratulated the two (2) most recent beneficiaries, Pinguino Purified Water Limited (Pinguino) and Caribbean Adhesives and Chemicals Limited (CACL), on their aptitude to strategically invest and expand amidst the unprecedented times being experienced as a result of the on-going pandemic. In lauding the companies, the Minister stated, ***“These manufacturers have capitalized on the financial resources afforded to them as they embark on their new ventures. Their implementation of new technology and decisions to diversify and expand reflect their inclination to not only survive, but thrive and increase their competitiveness.”***

Pinguino, a domestic manufacturer of purified and alkaline water, was granted funding in October 2021 in the amount of TT\$221,867.00 to assist with the manufacturing of recyclable bottles. Pinguino is currently expanding its operations and extending its product line to include additional sizes of bottled water for both the local and export markets. Rather than importing the new packaging material, the company is in the process of purchasing new machinery and equipment to locally produce them, as a form of backward integration. Additionally, the company

has been taking the necessary strides to successfully penetrate foreign markets and bolster local exports. To aid its expansion, Pinguino required new semi-automated machinery, for which it applied for funding. The acquisition will ensure consistency in the production of the bottles and aid in improving the company's competitiveness in export markets.

CACL, a medium-sized enterprise operating in the chemical products sub-sector of the manufacturing sector, received funding under the Facility in February 2022 in the amount of TT\$250,000.00 to aid the production of packaging material for its products. The company manufactures and distributes a range of solvents, adhesives and chemicals, including the entire Dunlop line of products, for which metal cans are predominantly used as packaging. As CACL is actively expanding its exports, the company requires not only an increase in packaging material, but a consistent supply to sustain projected demands. In lieu of importing finished metal cans, CACL took the decision to invest in a semi-automated assembly system to domestically manufacture metal cans for use in the packaging of its products, and for commercial sale.

In addition to this backward integration initiative, the company is concomitantly diversifying its operations and creating an additional revenue stream. Furthermore, CACL is one (1) of ten (10) selected for the first cohort of the Export Accelerator Programme, being conducted by ExporTT Limited, in recognition of its export potential. This Programme provides training, support and one-on-one coaching to bolster export strategies and increase markets. CACL has already penetrated regional markets and is taking the necessary steps for successful entry into international markets.

It is anticipated that these two (2) expansionary projects will result in a direct reduction of imported finished goods, thereby preserving foreign exchange. Both recipients have also demonstrated the potential to develop a substantial export base and further generate foreign exchange.

To date, twenty-three (23) SMEs have been approved for funding under the GFF and approximately TT\$4.3 million has been awarded for various activities across eligible sectors. The projects of these beneficiaries represent an accumulative investment of over TT\$11.5 million between November 2017 and February 2022. In addition to the indirect employment created through the increased economic linkages, these projects have, to date, created both permanent and temporary job opportunities.

Under the GFF, SMEs that have been in operation for a minimum of two (2) years in the designated sectors, can access 50%, up to a maximum of TT\$250,000.00, of the cost of new capital requirements/expenditure. These eligible sectors include Financial services, Maritime services, Aviation services, Fishing and fish processing, Software design and applications, Creative Industries, Agriculture and agro-processing, and Manufacturing. For further information on the Grant Fund Facility please visit: <https://tradeind.gov.tt/application-approval-grant-funding/>. Applications can be made directly to the Investment Directorate of the Ministry of Trade and Industry.

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