



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

Feature Address

Senator the Honourable Satyakama Maharaj
Minister of Trade, Investment and Tourism

Annual Dinner and Awards Ceremony 2025

Chaguanas Chamber of Industry and Commerce (CCIC)

Saturday, November 22nd, 2025

Salutations

- Mr. Larry Howai – Governor, Central Bank of Trinidad and Tobago
- His Worship Mr. Faaiq Mohammed – Mayor of the Borough of Chaguanas
- Mr. Baldath Maharaj – President and Members of the Board of the Chaguanas Chamber of Industry and Commerce
- Members of the Business Community
- Awardees
- Members of the Media
- Ladies and Gentlemen

Good evening.

It is a pleasure to join you at this year's Dinner and Awards Ceremony, as we celebrate the Christmas season and recognize outstanding business achievement across the Borough of Chaguanas.

Let me begin by acknowledging Mr. Baldath Maharaj and the dedicated team at the Chamber. Your unwavering advocacy, your service to local enterprises, and your commitment to strengthening the business ecosystem in Central Trinidad are deeply appreciated. Through your leadership, Chaguanas continues to shine as one of the most dynamic commercial hubs in our nation.

This evening, I extend heartfelt congratulations to every awardee. Your achievements reflect the resilience, creativity, and entrepreneurial excellence that define this community.

The timing of this event is also noteworthy. As we conclude Global Entrepreneurship Week under the theme "Together We Build," we are reminded that the progress of Trinidad and Tobago depends on partnership — Government and private sector working hand in hand to build our people, our communities, our economy, and indeed our country.

Chaguanas remains the commercial heartbeat of Central Trinidad — a place that connects North and South, East and West, and a space where ideas, investment, and innovation converge. It is, in my view, one of the best places in Trinidad and Tobago to live, work, and build a business.

Here in Chaguanas, the opportunities are limitless. Whether in manufacturing, services, technology, retail, or export-driven ventures, your ingenuity — supported by

proactive Government policy — can unlock new markets, create high-value jobs, and contribute to sustained economic growth.

Let me be clear: the Government is here to serve you, the private sector. Without your participation and support, national progress is impossible. Together, we can build an economy that is more resilient, more competitive, and more inclusive.

To this end, the Ministry of Trade, Investment and Tourism is advancing several important initiatives to improve the ease of doing business. Among these is the Permit and Licensing Modernisation Initiative, which will unify and digitize Government platforms to reduce red tape and shorten approval timelines. We are also modernizing our payments infrastructure, including the electronic payment systems at Customs and Excise, to ensure Trinidad and Tobago remains regionally competitive.

In early December, the Ministry will launch our national “Buy Local, Build Trinbago” campaign — a patriotic movement to strengthen domestic supply chains, reduce imports, conserve foreign exchange, and encourage national pride in locally produced goods. We will also be formally unveiling the Private Sector Organisation of Trinidad and Tobago (PSOTT), which will become a powerful institutional partner for Government in advancing national development.

On the international front, we continue to deepen trade relations and attract foreign direct investment. I recently returned from Riyadh, Saudi Arabia, where I led our national delegation to the 26th Session of the UN World Tourism Organization General Assembly. There, we engaged senior officials in the Saudi Ministry of Tourism, the Saudi Fund for Development, and other major international investors to promote key opportunities across Trinidad and Tobago.

As part of our export expansion drive, the Ministry is also pursuing the establishment of the first direct flight from Piarco to Accra, Ghana, and preparing a significant trade mission to Ghana in early 2026. With a West African consumer base of more than 420 million people, this represents a major new market for Trinidad and Tobago’s manufactured goods. I encourage all of you — manufacturers, distributors, and entrepreneurs — to join us on this historic mission.

Another recent success has been the removal of the 15% tariffs placed on our exports of methanol, ammonia, and urea to the United States. I cannot overstate the role of the Honourable Prime Minister in securing this achievement. Her relentless advocacy ensured that Trinidad and Tobago’s interests were protected. That, ladies and gentlemen, is what world-class leadership looks like.

These collective efforts support our ambitious but entirely achievable targets:

- US\$2 billion in additional export revenue within 2 years, moving to US\$5 billion within 5 years
- US\$3 billion in new investments within 2 years, moving to US\$9 billion within 5 years
- And the creation of thousands of new jobs across the country

We cannot achieve these goals without your participation. I therefore urge you to partner with us in making these targets a reality.

A Personal Message to Entrepreneurs

Over the past months, I have spoken at a number of business forums. Each time, I must explain that I stand before audiences in a very unique position — as the Minister of Trade, Investment and Tourism, as the Founder of Sacha Cosmetics, and now as the author of *Building a World-Class Brand on a Shoestring Budget*.

Whenever I have the opportunity to address entrepreneurs, I feel an obligation to share the lessons I learned over the decades building Sacha Cosmetics — lessons learned from struggle, success, failure, and persistence. It is for this reason that I wrote not a memoir about myself, nor simply a book about cosmetics, but a teaching memoir for entrepreneurs who want to build lasting businesses.

Building a World-Class Brand on a Shoestring Budget chronicles a journey that began 45 years ago — not in Milan, Los Angeles, or Paris, and not even in Port of Spain — but in the small village of Freeport, mixing formulas on my kitchen table. It ends with Sacha Cosmetics becoming the first Caribbean brand ever inducted into the World Entrepreneur Hall of Fame in Monte Carlo.

My story is rooted in Chaguanas. I was born here. My mother, the legendary Madame Maharaj, was from here. My wife Kamla is from the Bhagwat Jewellers family. My navel string, as we say, is buried in Chaguanas.

One of my earliest lessons came from my mother's salon, where I observed how poorly mainstream makeup worked on women of colour. Later, in Canada, I was shocked to see the same problem. It became clear: this was a global problem — and the giants of the beauty industry were ignoring it.

I decided to build a premium brand, not to compete locally on price, but to compete globally on performance. That decision — to solve an unmet global problem — is the reason Sacha is now exported to 50 countries, dominates several regional markets, and

has one of the most purchased powders in the world for women of colour. On Amazon alone, the Sacha Buttercup Powder has more than 12,000 five-star reviews.

A Republic Bank executive recently told me that everywhere he went in Ghana he saw Sacha products — only to discover they were all counterfeits made in China. The truth is, people only counterfeit what is valuable. Rolex, Louis Vuitton — and yes, Sacha Buttercup.

Years ago, McKinsey & Company published a landmark global study of the Black beauty market and identified the three oldest Black beauty brands in existence: Afro Sheen, Fashion Fair, and Sacha Cosmetics. Today, Sacha is the only one that remains successful, profitable, and globally competitive.

Why did the others fail?

Because they were built on marketing and celebrity endorsements — not performance.

When the hype fades, performance is the only foundation strong enough to support a lasting brand.

That is a lesson for every entrepreneur here tonight.

If you want to build a sustainable business, you must:

- Solve a real problem
- Deliver the best quality in the world
- And differentiate yourself in a way that competitors cannot easily copy

Lower prices and customer service are not sustainable differentiators. Anybody can copy them. Performance, innovation, authenticity — these are the pillars of endurance.

We built Sacha with no money, no connections, and no big investors. But we had two advantages the giants could never match:

We were surrounded by all the skin tones we needed for testing

We understood the global pain point better than anyone else

This gave us sustainable differentiation — the most important strategic advantage any entrepreneur can possess.

It is for this reason that I encourage manufacturers to produce locally. When you manufacture, you create jobs, secure foreign exchange, reduce imports, and — importantly — develop unique, home-grown value that cannot be easily replaced by cheaper imports.

Recently, in Saudi Arabia, leaders were astonished to learn that Sacha is Halal-certified. None of the major U.S. brands are — and likely never will be. That single differentiator opens enormous opportunity across Islamic markets worldwide.

With a global brand, a proven retail model, and a flagship product as iconic as Angostura Bitters in its category, our next step is global franchising. We have already registered our franchise model in the United States. Our immediate focus is on the low-cost kiosk model, enabling Trinidad and Tobago entrepreneurs to own franchises abroad — earning foreign exchange while paying us in TT dollars.

To finance this expansion, my son — the CEO of Sacha — is preparing to launch an IPO. This will be one of Trinidad and Tobago's great success stories: a locally built, globally recognized brand now ready to scale through a public listing.

I encourage every entrepreneur here to read *Building a World-Class Brand on a Shoestring Budget*. It contains all the lessons I wish I had when I started — lessons that would have saved me years of struggle, financial loss, and setbacks.

The message is simple:

Start small. Dream big. Scale smart.

Closing

The experience I bring to the Ministry is the same experience I share with entrepreneurs:

- Think globally.
- Focus relentlessly on performance.
- Build sustainably.
- And never underestimate the power of persistence.

We must accept that the days of relying primarily on oil and gas are behind us. Today, energy accounts for 70% of exports and non-energy 30%. Our target is to achieve a

50/50 balance within five years — a bold target, but one I believe is attainable with strong private-sector partnership.

As we honour excellence this evening, let us also celebrate the spirit of the season. I thank you for your dedication, your partnership, and your commitment to national development.

I extend warm Season's Greetings to you and your families, and I wish each of you a prosperous, successful, and fulfilling New Year.

Thank you, and enjoy the rest of the evening.