

Blue Waters: Exports rise 54% in 2024



Minister of Trade and Industry Paula Gopee-Scoon, left, is taken on a tour of the Blue Waters manufacturing plant at Orange Grove yesterday by Dominic Hadeed, the company's owner.
PHOTO BY ROGER JACOB

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Property tax for businesses is not on the table at this time, according to Minister of Trade and Industry Paula Gopee-Scoon.

Following a factory tour of Blue Waters Products at Orange Grove, Gopee-Scoon said, "If you look at the last budget there is no mention of an introduction of property tax on businesses. I am sure it will come sometime in the future but there will be discussion with the business community."

The minister stressed that it is not part of the equation right now.

Also commenting was Trinidad and Tobago Manufacturers' Association (TTMA) president Roger Roach, who referred to the response by Minister of Finance Colm Imbert last year when asked a question about the property tax for industrial properties. Roach recalled that Imbert said he would meet with the business stakeholders to discuss the issue before implementation.

Blue Waters chief executive officer Pradeep Subrian said in 2024 exports grew by 54 per cent and flavoured products, which are non-water, grew approximately by 45 per cent.

"We produce as a co-pack all Pepsi co-brands for local sales and distributions which Vemco does and also for the Barbados market, through Vemco. Also, Blue Waters co-packs for Tampico and we

have the selling and distribution rights for the Caricom countries as well,” Subrian explained.

Blue Waters owner Dominic Hadeed said one of the other ways to earn foreign exchange is to look at the other beverages being imported into the region that could be manufactured in it.

“We are just a water company. Some of our competitors may not want to produce for others as it competes with their brands. Blue Waters has no horse in that race. So, we can say anybody who is importing products, paying more duty and foreign exchange, bring it with the beverage company and we will produce it for you. Not only Trinidad but in the region,” said Hadeed.

“That is another way of saving US currency into the country, and you can still be importing products into the country. You can still be importing a full product and have it manufactured locally, but still have some US inputs, but a lot of local inputs, from labels, raw materials, to electricity, water and wages,” Hadeed detailed.

He noted that there are a lot of things the beverage company is looking at to be different and unique.

“Some of the products you may see us doing may not be our products, but other people’s products. That is another way of innovating as well.”

Asked how the company manages the foreign exchange crunch, Hadeed said it manages its day-to-day operations by a combination of buying from Republic Bank and Eximbank as well as generating forex from exports.

“I would not say smooth sailing and even though we are growing our exports, we are also growing our local sales.

With our local sales, we do not have to use forex. We get by, except when we have big capital expenses, new equipment, and new lines. It is a balancing act.

I think all the financial institutions play a role when they see you are making an effort and not just gimme gimme. You are instead trying to buy local and export,” he stated.

The thinking Hadeed said is once the financial institutions give you support now, in the long run the establishment will be less reliant on them and that is the aim.

Speaking about expansion, Hadeed said the goal is to open two or three more factories in the next ten to 13 years in the region.

Last year, Blue Waters Products Ltd copped the title of “Manufacturer of the Year Large 2023” at the TTMA President’s Dinner and Awards.