

# business



## Daniel Best to lead CDB



Angostura distillery

### Angostura sees fourth-quarter turnaround

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Angostura is expecting a good Christmas in terms of sales and an overall rebound in its performance for the fourth quarter of 2024.

In its unaudited financial statement for the nine months ended September 30, 2024, Angostura declared after-tax profit of \$94.35 million, which was 9.6 per cent less than the \$104.42 million the rum and bitters company declared for the same period in 2023.

That drop in profit was partially due to a \$22.2 million decrease in revenue to \$697.94 million for the nine-month period. Executive manager for local sales, Nigel Balkaran, said the company is seeing signs of a turnaround.

"We've seen progress. We had our challenges in the first nine months a year, but we have seen it turn around in the last couple months as a result of the support we have been getting globally, as well as locally," said Balkaran at the local leg of the Angostura's Global Cocktail Challenge held at Nube Nueve restaurant in Valpark on Tuesday afternoon.

He said while the company had seen growth internationally, he was looking at growth in the local market.

"Definitely the international growth is continuing. We have seen that globally. We have new markets as well. So we've seen that growth. We are also looking at the local market. We are seeing the local market growing, the restaurant, the bars are continuing to grow," said Balkaran who said events like the Global Cocktail challenge was a means to grow T&T's brand.

"We build communities. This is what we are doing, Angostura, continue to build communities in Trinidad and Tobago and globally. And what we've recognised at Angostura is that we have a representation, and we have a job to do, as well as a producer of Trinidad and Tobago is to continue to build talent. And what we're doing is building talent as well," said Balkaran, who confirmed the finals of the Global Cocktail Challenge will be held in Trinidad next year.

Balkaran also confirmed that the company did have its challenges in the foreign exchange market in terms of obtaining raw materials for production, but had been doing its part to earn foreign exchange through sales on the international markets.

The Caribbean Development Bank (CDB) is expected to announce today that the Barbadian candidate, Daniel Best, will be the new president of the Bridgetown, Barbados-based regional development bank.

Best edged out the T&T candidate, Gregory Hill, following discussions that, sources said, took place between T&T Prime Minister Dr Keith Rowley and Barbados Prime Minister, Mia Mottley. The two prime ministers were among regional leaders who were in Bridgetown last Saturday for a meeting with a bipartisan US Congressional delegation. Rowley supported the T&T candidate, while Mottley supported her countryman.

The discussions between Prime Ministers Rowley and Mottley on the issue of the selection of the CDB president were suggested by the board of governors of the CDB, as a means of breaking the deadlock between the two candidates following the November 21 polling for the presidency.

That deadlock meant neither candidate could be elected without a tie-breaking mechanism because the CDB's rules provide that the board of governors elects the institution's president and that the president "shall be elected by a vote of not less than 66 per cent of the total number of the governors representing not less than 75 per cent of the total voting power of the members."

The CDB's two largest shareholders are Trinidad and Tobago with 17.31 per cent and Jamaica with 17.31 per cent. Canada and the United Kingdom hold 9.31 per cent each, while Italy and Germany are 5.58 per cent shareholders.

Hill currently serves as the CDB's vice



Barbadian Daniel Best, who is expected to be named as the new president of the Caribbean Development Bank today.

president, finance and corporate services, while Best is the senior infrastructure and development advisor to Prime Minister of Barbados, Mia Mottley. That followed over a decade of employment at the CDB, during which he rose to be director of projects.

A third candidate, Bahamian Therese Turner Jones, who is the CDB's acting vice president of operations, was withdrawn from the election in November.

The election for a new president of the CDB, followed the decision by the institution in January to send its former president, Hyginus "Gene" Lyon, on administrative leave.

Leon, who was the sixth president of the CDB, resigned in April.

The founding president of the CDB was St Lucian Arthur Lewis, who was followed by William Demas from T&T, Neville Nicholls from Barbados, Compton Bourne from Guyana and Warren Smith from Jamaica.

Last month after it was clear that the voting was deadlocked, the CDB said the process of electing a new president was ongoing and that an additional round of voting was expected to start today and end on Friday.

T&T's decision to withdraw Hill means today's scheduled voting will not take place.

Efforts to get a comment from the T&T Prime Minister were not immediately successful last night.

### Labidco gets waste management report

The La Brea Industrial Development Company Limited (Labidco) officially received the Waste Management Plan Report for the La Brea Industrial Estate and the Port of Brighton from The University of Trinidad and Tobago (UTT) yesterday. The report was handed over during a ceremony at UTT's Agora Campus in Chaguanas.

The report was part of a ten-month collaboration between the two organisations.

The report gave insight as well as a roadmap for the efficient, cost-effective, and sustainable treatment of waste generated on the La Brea Industrial Estate and the Port of Brighton.

It included a thorough assessment of waste volumes, opportunities for recycling, reuse, and reduction, and explores innovative ways to convert waste into value-added materials and income-generating opportunities. The project also highlighted the environmental and economic benefits of implementing the recommendations from the report.

These recommendations include reducing final waste by an estimated 60 per cent—equivalent to 10,000 tonnes annually. In a release yesterday, Labidco said, "Action plans for each recommendation were developed in detail, outlining specific strategies for waste diversion and reinforcing Labidco's commitment to environmental stewardship and sustainable industrial development."

Labidco's general manager, Dr Vernon Paltoo said that the completion of this waste management plan "underscores Labidco's dedication

to sustainability and our broader strategic goals. It is a critical step in realising our near-term vision of becoming a certified Green Port, pro-

moting eco-friendly practices that positively impact the environment, our stakeholders, and the broader community."



TRINIDAD CEMENT LIMITED

### NOTICE CHANGE TO EXECUTIVE MANAGEMENT

Trinidad Cement Limited ("TCL") hereby advises that **Mr. Miguel Lara Gomez** has been appointed **Health and Safety Manager** for TCL and its subsidiaries, effective December 1, 2024.

Mr. Lara has worked with the CEMEX Group for 23 years and has extensive regional experience in leading health and safety initiatives.

This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012