

business



Agostini's, Term Finance acquire 40% of delivery firm

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Agostini's Limited and Term Finance have both acquired a 20 per cent stake in oDeliver, a technology business providing logistics services to over 5,000 merchants across Trinidad & Tobago.

The signing took place yesterday at Agostini's Ltd, Victoria Avenue.

Agostini's director of new business development Jean-Luc Mouttet, told Guardian Media that the company was trying to figure out ways to deal with getting into e-commerce very quickly.

"Then we saw oDeliver and we saw the growth coming out of this business and how fast they grew it, especially during COVID-19. We realised to have this business connect with us, especially on the Superpharm side of the business ... we realised that we need to get online and get medication delivered to people as well as household and general items," Mouttet highlighted.

Also speaking at the signing ceremony was oDeliver chief executive officer, Jonathan Clayton, who said the company started just over two and a half years ago as an online logistics company geared towards providing delivery services to small businesses who had been restricted by the pandemic.

He said the company sees the partnership as a major step to bringing its ideas to the region.

"This signing is something that we have been working on for a little over a year now. We saw it



oDeliver CEO Jonathan Clayton, left, and oDeliver CTO, Aaron Austin deBourg, sign an agreement for Agostini's and Term Finance to acquire shares in oDeliver. Looking on are Term Finance director, Colin Sabga, left, and Agostini new business development director Jean-Luc Mouttet at Agostini's Ltd, Victoria Avenue, Port-of-Spain, yesterday. PICTURE ANISTO ALVES

as a strategic investment into the company and its great strategic partners for where we want to go with this entire business. So we are very excited, and we are looking forward to the future," Clayton outlined.

He also noted oDeliver completed 300,000 deliveries to consumers on behalf of merchants and the logistics start-up has developed a valuable, integrated ecosystem that is fully managed through a 100 per cent web-based

system. The company provides earning opportunities to 120 independent drivers.

Clayton also said the mission is to help local businesses succeed by offering delivery of their products to their customers in the fastest possible time frame.

"We provide value by offering the fastest delivery, affordable rates, top-notch customer service and superior technology for both businesses and the end consumer," he added.



Nedco chairman Clarry Benn, left, looks on as Nedco CEO, Calvin Maurice and Labidco general manager (Ag) Terrence Boodoosingh, sign the Memorandum of Understanding for a partnership between the two State agencies. The signing was also observed by Labidco chairman Dr Joseph Khan, right, and Minister of Labour and MP for La Brea, Stephen Mc Clashie, background.

Labidco, Nedco sign partnership MoU

The La Brea Industrial Development Company Ltd (Labidco) has signed a Memorandum of Understanding (MoU) with the National Entrepreneurship Development Company Ltd (Nedco) to become a partner institution for Nedco's business accelerator programme.

The MoU was signed at Labidco's head office in La Brea yesterday.

A statement from the company said the partnership is expected to attract, and directly provide support for aspiring and existing entrepreneurs with growth potential in Labidco's fence line community of La Brea.

The MoU is also meant to enable innovative and extraordinary sustainable enterprises to develop and grow.

Successful participants will also be given the opportunity to access competitively priced, and readily available commercial space, on Labidco's industrial estate for small and micro sustainable-type enterprises.

As a partner institution, Labidco, through its corporate social responsibility programme, will provide the intake of participants for the launch of the programme in 2024.

Commenting on the partnership, Labidco's acting general manager Terrence Boodoosingh said, "Labidco is pleased to join Nedco as a partner institution as it reaffirms the company's commitment to sustainable development and providing opportunities to empower youths in the community by nurturing innovation and entrepreneurship."

"It also allows Labidco the opportunity to support the development of local small and micro sustainable enterprises that will positively impact the economy in the community of La Brea and by extension, the country."

The Nedco Business Accelerator Programme is an incubator offering entrepreneurs an all-inclusive suite of best-practice business support services for their businesses.



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