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REPUBLIC OF TRINIDAD AND TOBAGO

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March 23rd 2017

MEDIA RELEASE

Laparkan Sod Turning at Piarco

Wednesday 22nd March, 2017 marked a significant stage in the development of cargo operations at the Piarco International Airport as Laparkan Shipping (Trinidad) Limited commenced their journey to the realisation of its new Warehouse and Logistics Centre at the South Terminal. The sod turning signified growth not only for Laparkan, but for Airports Authority of Trinidad and Tobago (“the Authority”) and the trade industry of Trinidad and Tobago as a whole. Sentiments that were emphatically echoed in addresses delivered by the Authority’s Chairman, Mr Nigel Ferguson, and Senator the Honourable Paula Gopee-Scoon, the Minister of Trade and Industry.

Mr Ferguson, proudly lead the Authority’s support for Laparkan’s investment in the expansion of their cargo facilities, and spoke of the major strides this development represented for the economy. “Trinidad and Tobago is ideally positioned geographically to emerge as a major cargo hub for the Caribbean and the Americas. The aviation and the cargo industries can become major economic drivers of alternative revenue streams. On the current growth path, it is projected that we can experience a significant increase in the movement of cargo through the Piarco International Airport by the year 2030.” he stated. The Authority has long been focused on developing its infrastructure to accommodate the projected growth and realising the benefits to the economy that will result. The development of facilities at the South Terminal as the cargo hub for the region will promote confidence in the economy of Trinidad and Tobago and invite investment as well as generate employment (directly and indirectly) through the creation of new businesses and expansion of existing businesses.

This Release has been issued by Airports Authority of Trinidad and Tobago
Corporate Communications Department

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The Authority's Chairman also advised on the planned developments at the North Terminal "the Authority has also placed major focus on the development of the Piarco AeroPark, a mixed use business park which follows the airport city concept, which is a new trend in aviation that integrates an urban structure into the airport environment, and allows for the expansion of opportunities to earn non-aeronautical revenue. The Piarco AeroPark will considerably augment the revenue of the Authority and will also emerge as a site that contributes to Trinidad and Tobago's burgeoning non-energy economic development."

Closing off the programme and bringing the advantages of this milestone full circle, Senator the Honourable Paula Gopee-Scoon spoke to the impact that the cargo hub will have on economic diversification. "The Ministry of Trade and Industry is on an aggressive drive to fulfill its mandate to develop trade, business and industry, with particular focus on developing the non-energy sectors of the national economy, in a bid for economic diversification and sustainable growth. The Honourable Minister stated that "airports are major catalysts of economic growth and development for countries and communities. Investments by governments in airports and airport infrastructure are now key to stimulating the promotion of global competitiveness and the generation of sustainable fiscal growth and employment. Our mission is to position Trinidad and Tobago as the business and trade hub of the Americas." The Minister pointed to the fact that we are now prepared to reap the rewards of increased cargo movements, "The phenomenal growth of the demand for air cargo services must be harnessed and recognised as a tremendous enabler for economic progress. Expanded opportunities for import / export; increased global market access and air traffic growth; improved air transport connectivity and liberalization of air cargo services are just some of the benefits of an expanded cargo industry are just some of the benefits of an expanded cargo industry."

Laparkan has been steadily and consistently building since its beginning in Guyana in 1983 and its investment in the Warehouse and Logistics Centre represents the largest single investment to date. This is evidence of the confidence that the private sector has in the projected profitability of cargo business. In this vein, the Authority's Chairman expressed that "The Authority welcomes the investments and will support all companies with their expansion projects."

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As reiterated by Senator the Honourable Paula Gopee-Scoon “At a time when revenues from the oil industry are decreasing, focusing on other sectors such as the aviation sector becomes critical to ensuring sustainable growth in Trinidad and Tobago.” The Piarco International Airport therefore provides a sense of optimism for the future as it is poised for an explosion of economic activity with plans for growth and development on the horizon.

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