



Address by

**THE HONOURABLE DAVENDRANATH
TANCOO, MP**

MINISTER OF FINANCE

***GRAND OPENING OF
PENNYWISE COSMETICS***

THIRD PLAZA, TRINCITY

FRIDAY 31ST JULY 2026

8:00 AM

CHECK AGAINST DELIVERY

SALUTATIONS

- My colleague and friend, Senator the Honourable Satyakama Maharaj, Minister of Trade, Investment and Tourism
- Members of the Board of Directors of Pennywise Cosmetics
- Mr. Dalvi Paladee, Chief Executive Officer, Pennywise Cosmetics
- Mr. Barry Tangwell, Managing Director, Bryden Pi
- Distinguished ladies and gentlemen,

Good Morning

Today is about much more than the opening of another store.

It is about celebrating a Trinbagonian success story.

For more than four decades, Pennywise Cosmetics has been woven into the fabric of our nation.

It is not simply a business. It is an institution.

It is one of those uniquely Trinbagonian places that almost every family has a story about.

In fact, for many of us, dropping off our wives, mothers, daughters, or sisters at Pennywise became something of a rite of passage.

Generations of Trinbagonian men have sat patiently in cars outside Pennywise waiting **"for just five minutes"** - only to realise that **"five minutes at Pennywise"** operates on its own special clock!

There is “normal time” and there is “Pennywise time”.

Fathers, husbands, brothers and sons across this country will know exactly what I am talking about.

And while Pennywise may have first captured the hearts of the women of Trinidad and Tobago, its story did not stop there.

Today, more and more men have become loyal patrons, as Pennywise has expanded its products and offerings to meet the needs of entire families.

This is a company that evolved alongside the people it serves.

And that is perhaps, the greatest testament to its success.

Pennywise understands Trinidad and Tobago because Pennywise is Trinidad and Tobago.

What began with Mr. Lall Paladee selling pins and clips door-to-door has grown into one of the Caribbean's most successful retail enterprises.

Yet despite its remarkable growth and success, it remains a family-run business, grounded in the values that built it: hard work, humility, innovation, service and an unwavering commitment to God and country.

Those values are reflected not only in their business model, but in what it has contributed to our society.

Today, Pennywise employs more than 1,700 people across the nation.

This newest Pennywise Plaza - the eleventh and largest store to date - represents more than 35,000 square feet of retail space and close to 200 jobs.

Further, it will also create opportunities for many other businesses that will call this plaza home, generating economic activity throughout the burgeoning commercial district of Trincity.

Ladies and gentlemen, this is precisely what **nation-building** looks like.

Far too often when we speak about economic development, we speak in terms of numbers, statistics and balance sheets.

But economies are, ultimately, built by people.

People who are willing to take risks, put in the hard work, invest their resources, create opportunities for others, and think about - **not only** where they are today - but also imagine where they want their country to be tomorrow.

That is why we must celebrate businesses like Pennywise.

For over forty years, they have demonstrated that local businesses can compete, innovate, and grow without losing sight of who they are or where they came from.

They have also reminded us that success and generosity can go hand in hand.

The Paladee family's philanthropy may not always make headlines, but their quiet generosity to communities across our country speak volumes about their character.

As Minister of Finance, I am especially pleased whenever I see businesses making long-term investments in Trinidad and Tobago.

Businesses invest when they have confidence in their customers, in their employees, and in their country's future.

Developments like these are tangible demonstrations of that confidence.

The Kamla Persad-Bissessar administration warmly welcomes ventures such as these.

We believe that local businesses are not merely participants in our economy - they are among its **greatest builders.**

When our businesses expand, our people prosper.

When our entrepreneurs succeed, our nation moves forward.

And this Government, under this Prime Minister, are proud to embrace the private sector as partners in sustainable national development.

We want Trinidad and Tobago to be a place where local businesses are empowered to dream bigger, invest with confidence and build lasting legacies for generations to come.

Pennywise Cosmetics embodies that aspiration.

And their journey is far from over.

I understand that manufacturing may well form part of their next chapter.

If history has taught us anything, it is that when the Paladee family sets its sights on a goal, they pursue it with vision, determination and excellence.

So today, we celebrate not only a grand opening, but a remarkable legacy.

We celebrate entrepreneurship. We celebrate family.

We celebrate resilience.

We celebrate the contribution of our private sector to national development.

Most of all, we say thank you to the Paladee family and to Pennywise, for forty-two years of believing in Trinidad and Tobago and investing in its people.

May this newest chapter bring even greater success, greater opportunities and even greater contributions to our beloved nation.

May God bless the Pennywise team, and may God bless our nation.

Thank you.