



Media Release

T&T'S LOCAL MANUFACTURERS' GOODS TO BE SHIPPED TO VENEZUELA

June 22, 2016:- *'The Bolivarian Republic of Venezuela will receive its first shipment of products from Trinidad and Tobago's local manufacturers on Thursday 23 June, 2016'*. This announcement was made by Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry at the official Execution of Bilateral Commercial Agreements between Trinidad and Tobago's local manufacturers and the Corporacion Venezolana de Comercio Exterior (CORPOVEX) on Tuesday 21 June, 2016 in Port of Spain.

Minister Gopee-Scoon informed the audience present that *'following negotiations between the period 18-20 June, 2016, an agreement was made for the exportation of 12 products from Trinidad and Tobago over an initial 3 month period. The products include food items such as ketchup, mayonnaise, flour, white rice, margarine, chicken, powdered milk and spaghetti. The total value for food items alone, once all shipments can be made, is approximately US\$ 24 million and 12.6 tonnes in weight. Other items to be exported include bath and laundry soaps and toilet paper worth over US\$ 2.5million. Therefore, the total value of this initial arrangement is estimated at US\$ 26.9million'*. She added that *'the products will be shipped to three cities in eastern Venezuela Cumana, Carupano and Guiria; and the first shipment is scheduled to leave as early as Thursday'*. She gave the assurance that the Government of the Republic of Trinidad and Tobago will assist with the logistics to get all products to Venezuela.

Senator Gopee-Scoon called on the local private sector to provide a reliable supply of products and on Venezuela to ensure a secure payment regime. She expressed that *'our history has been a long, cherished and valued one and we are pleased for the deepening of these links to the benefit of the people of both our beloved countries. The Government and the private sector believe that trade with Venezuela can provide valuable opportunities for immediate and expanded market access which can be mutually beneficial to both countries and in particular, in boosting the output of the domestic manufacturing sector'*.

The Honourable Miguel Pérez Abad, Vice President, Economic Affairs and Minister of Trade and Industry, Venezuela in his Remarks, underscored the importance of bilateral relations between both countries. He indicated that ***'this initiative presents the opportunity not only for Trinidad and Tobago's products to enter Venezuela but also for Venezuela's products to be traded. The finalization of the arrangements would redound benefits to not only the local production sector but would also create jobs and satisfy a demand in Venezuela.'*** He highlighted that ***'the execution of these agreements was a clear demonstration that with political will and a firm vision, both countries can create a blueprint for trade and sustainable development.'***

Dr. Rolph Balgobin, President, Trinidad and Tobago Manufacturers' Association gave commendation on the tremendous team work displayed between all parties to reach to this point. He noted that ***'the signing ceremony indicates what can be done and the speed in which it can be done when the Government and private sector work together.'***

Present to execute the signing of the Bilateral Commercial Agreements between Trinidad and Tobago's local manufacturers and the Corporacion Venezolana de Comercio Exterior (CORPOVEX) was Major General Giuseppe Yoffreda Yorio, President, Venezuelan Foreign Trade Corporation, S.A. (CORPOVEX). The companies who will export their products to Venezuela include VEMCO Limited; Trinidad Parboil Limited/Old Mac Agro Supplies Limited; Arawak and Company Limited; John Dickinson and Co. (W.I) Limited; National Cannery Limited; National Flour Mills; Coconut Growers Association Limited and Nutrimix Feeds Limited.