



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

*EXECUTION OF BILATERAL COMMERCIAL
AGREEMENTS BETWEEN
TRINIDAD AND TOBAGO'S LOCAL
MANUFACTURERS AND THE
CORPORACION VENEZOLANA DE
COMERCIO EXTERIOR, S.A. (CORPOVEX)*

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REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

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21 JUNE 2016
HYATT REGENCY HOTEL

On behalf of the Government of Trinidad and Tobago let me welcome His Excellency Honorable Miguel Pérez Abad, Vice President, Economic Affairs and Minister of Trade and Industry of the Bolivarian Republic of Venezuela, a special welcome also to Major General Giuseppe Yoffreda Yorio, President, Venezuelan Foreign Trade Corporation, S.A. (CORPOVEX) and his Delegation. Today represents a significant milestone in the economic relationship between the Republic of Trinidad and Tobago and Venezuela which is more than just our closest neighbour, but also our brother in the global community.

You would recall that upon coming into Office in October 2015 – a number of initiatives were embarked upon in the areas of Energy, Security, Culture and Trade. This was followed by a visit of His Excellency President Maduro less than one month ago, which concretised further energy initiatives by way of the signing of several agreements.

Announced then was the availability of a revolving US\$50 million facility for manufactured goods. This was immediately followed by technical exchanges and discussions between both countries.

We currently have a delegation headed by Coronel Renier Urbaz Fermin, Vice-Minister of Domestic Trade, Ministry of People Power for Industry and Commerce.

More recently during negotiations between the period 18-20 June 21, 2016 the following were agreed:

- Agreement on the exportation of 12 products from Trinidad and Tobago over an initial 3 month period;
- Products include food items ketchup, mayo, flour, white rice, margarine, chicken, powdered milk and spaghetti;
- Total value for food items alone once all shipments can be made is approximately USD 24 million and 12.6 Tonns in weight. Other items to be exported include bath and laundry soaps and toilet paper worth over **USD2.5million**. Therefore, the total value of this initial arrangement is estimated at USD26.9million.
- The Products will be shipped to three cities in eastern Venezuela Cumana, Carupano and Guiria;
- The First shipment is scheduled to leave as early as Thursday to be continued regularly within in the initial 3 month and continuing thereafter
- It is that the Government shall be assisting with the logistics to get all products to Venezuela from our local manufacturers.

It is to be noted that in order for these arrangements to be workable, there must be on the side of the Trinidad and Tobago private sector the ability to promote reliable supply. On the Venezuelan side, there must be a secure payment regime.

The Government and the private sector believes 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 local private sector led by our manufacturers has certainly demonstrated its agility and efficiency in grasping the opportunity to export to a market which is far larger than it and in fact larger than the CARICOM market collectively. We are placing the responsibility of supply on the Trinidad and Tobago Manufacturers' Association and the private sector mindful however, the duty to continue to supply the domestic market.

In closing, let me express the sincerest appreciation of the Honourable Prime Minister Rowley and the Government of Trinidad and Tobago for the work of both parties, CORPORVEX and the private sector in operationalising these arrangements in such a short time frame and assure you of its unequivocal support to making it a success.

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.

I thank you.