



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

Trinidad & Tobago Chamber of Industry and Commerce Breakfast Seminar

.....
OPENING REMARKS

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

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31 JANUARY, 2017

Good Morning,

It is indeed a great pleasure for me to welcome you to this very important breakfast seminar, themed: ***“Maximizing Export Potential to the European Union (EU) through the Economic Partnership Agreement (EPA)”***. This seminar aims at providing you, our valued stakeholders, with key market-access information required to fully exploit the export opportunities available under the CARIFORUM-EU Economic Partnership Agreement (EPA). I am delighted to see so many representatives of the private sector here. And I trust that you would take full advantage of all that will be shared with you today.

As you may be aware, Trinidad and Tobago has provisionally applied the CARIFORUM – EU Economic Partnership Agreement since December 29, 2008. One of the main objectives of the Agreement is to encourage exports of non-energy goods to the EU market. The Agreement allows domestic manufacturers to import raw materials and intermediate products at reduced duties, which were previously dutiable, from the European Union. Thus, manufacturers have the assurance that they can obtain their raw materials without delay and at competitive costs without the imposition of high customs duties.

In addition, it is the only Agreement that Trinidad and Tobago has signed, which contains enhanced provisions related to the services sector. This augurs well for domestic service providers, who now have access to the European Union – a vast market with limitless possibilities that also serves as an alternative to the traditional markets of the USA, Canada and Great Britain.

How significant is the EU as a trade partner, one may therefore ask? For the period January to September 2015, the EU was our second-ranked export market, accounting for 12% of Trinidad and Tobago’s exports, behind the USA at 34% of total exports but ahead of CARICOM which stood at 11% of total exports. However, it is notable that only three countries, namely Spain, France and the UK, accounted for 63% of our total trade with the EU. With this clear bias and the prospect of Britain’s exit from the Union, (though subject to Parliamentary approval), it is necessary for local exporters to consider new markets outside of the traditional Western European economies and underscore the opportunities for Trinidad and Tobago’s goods and services to penetrate new markets in Eastern and Southern Europe.

As the key institution charged with the responsibility to develop and grow trade, the Ministry of Trade and Industry is tasked with coordinating the implementation and encouraging the utilisation of the EPA. In addition, one of the main goals outlined in the Government’s Policy Framework 2015 is to Maximise benefits under the Economic Partnership Agreement with the European Union. In this regard, the Ministry of Trade and Industry has undertaken activities to promote the Agreement and encourage trade with Europe, with the assistance of ExporTT, and now with you the Private Sector.

One such activity is the partnering with the CARIFORUM Secretariat in 2016 to provide training for domestic stakeholders in specific areas of the Economic Partnership Agreement, namely, Public Procurement, Competition, and Customs & Trade Facilitation. This event attracted over seventy (70) private sector stakeholders and public officials and was integral in building know-how and capacity.

Furthermore, the Ministry of Trade and Industry, through its state agency exporTT, executed the “Fit for Europe” project in December 2016, which was funded through the 10th European Development Fund (EDF). This project prepared twenty-six (26) companies in sectors such as Food and Beverage, Fashion and Entertainment and ICT, to embark on trade missions to the United Kingdom, France and the Netherlands. Local company representatives were able to engage in one-on-one meetings with potential buyers, broker deals and learn first-hand about the procedures and processes of doing business in the EU.

This initiative played a major role in the products of a local jewelry designer, Zaveza, being featured on the run-way during London’s African Fashion Week, as well as the showcasing in a storefront in the trendy SoHo district. In the area of information and communication technology, there were confirmed orders for animation production, with future orders scheduled in the pipeline, as well as opportunities to develop and commercialize new lines of fashion designs. Not wanting to lose the momentum gained, exporTT intends to execute a mentorship programme to facilitate the exchange of experiences of firms that participated in the project, as well as develop a Fit4Europe Exporter Success Story Video to share the successes of the programme far and wide.

Ladies and gentlemen, we are all cognizant of the challenges the country is currently experiencing due to the drastic fall in commodity prices and oil and gas production levels. However, this is not the first recession that we as a country have faced. However, it is all cyclical. Perhaps prices may never ever return to their previous levels. The true mettle of a people is determined by the strategies we choose to utilize to overcome these challenges. With this in mind, the Government intends to cultivate an even more robust and mutually beneficial relationship with the private sector, given Government’s role as the driver of sustainable economic growth and poverty reduction. We simply cannot do it alone! It is a well-intended marriage that must work.

For quite some time, the Energy sector has been the single largest economic driver in Trinidad and Tobago. The Government has recognized that there is need for structural reform to expand into new growth areas, though the energy sector will remain relevant.

The EPA, with its embedded commitments to trade in services, will serve as one of the primary vehicles to facilitate our diversification thrust. The Agreement speaks to the promotion of trade in services, in sectors pertaining to Maritime services, Creative Industries, Tourism and Financial Services, which are a few of the focal areas that the Government has earmarked for further development and deeper diversification. One of the key presenters this morning will focus on the specific opportunities which the EPA offers with respect to services exports.

Conclusion

This seminar is part of the Chamber's and the Ministry's on-going efforts to ignite greater utilization and implementation of the Economic Partnership Agreement. Your presence here today signals your commitment towards achieving this objective and it is therefore anticipated that this seminar will fuel further interest in, and foster greater use of, this Trade Agreement. For our part, the Ministry of Trade and Industry will continue to embark on regional and international initiatives that will allow Trinidad and Tobago to leverage its strengths and effectively compete in any market, including the EU.

I am certain that today's proceedings would be extremely beneficial to all exporters and result in a deeper interest in trading with Europe. I am pleased to welcome officials from the European Union and the Caribbean Export Development Agency (CEDA) who will share their knowledge on how to enter and exploit the European market.

Ladies and Gentlemen, I appreciate your presence and participation here today and hope that this is one of many opportunities in which such varied stakeholders can come together to share ideas and information towards a common objective. The Government stands ready to work with you to make this a reality to ensure that our goods and services are found in every corner of the globe where there is a suitable market.

I thank you.