



# Media Release

## US TRADE MISSION EXPLORES OPPORTUNITIES IN T&T

**May 15, 2018:-** The United States of America continues to explore opportunities to further trade relations with Trinidad and Tobago. On Wednesday 9 May, 2018 a trade delegation from the United States of America commenced a three (3) day trade mission in Trinidad and Tobago. The trade delegation from this country's key trading partner creates a unique and significant opportunity for the business sectors of both countries to explore new prospects, create additional linkages and expand networks.

Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry in addressing the eight (8) member delegation said ***"In the western hemisphere, Trinidad and Tobago is ranked as the United States' 59th trading partner and the largest importer of American goods in CARICOM. The United States exported over sixteen billion dollars (TT) worth of products to Trinidad and Tobago and imported approximately nineteen billion dollars (TT) worth of our products. Over the last decade, we have maintained a trade surplus with the United States which is in no small part due to the United States Government's Caribbean Basin Initiative (CBI)".*** The CBI facilitates the development of stable Caribbean economies through the provision of duty-free access to the United States' market for select goods.

Minister Gopee-Scoon indicated that ***"The current system of the preferences expires in 2020 and it is anticipated that the United States' Government will seek a renewal of the waiver of its WTO obligations in order to continue to provide duty free treatment and access to products from CARICOM Member States including Trinidad and Tobago into their market. The Government of Trinidad and Tobago has also commenced work in this regard with the intent of maintaining the arrangement by engaging our regional and international counterparts".***

The United States delegation comprised marine; safety and safety equipment; road building infrastructure; beverage; information and communication technology and professional services firms. The Minister encouraged the delegation to continue active involvement in the country's economic development where the diversification of both our economies will be further advanced.

Mr. Nirad Tewarie, Chief Executive Officer, American Chamber of Commerce in his remarks affirmed that ***"Trinidad and Tobago has a very sophisticated business environment and is the place to do business"***. He added that the US trade relationship with Trinidad and Tobago continues to be of utmost importance to that Chamber and his organisation is committed to working with the US Embassy to assist US companies in taking advantage of trade and investment opportunities.

Mr. Dexter Payne, Deputy Chief of Mission, US Embassy Port-of-Spain asserted that the trade mission to Trinidad and Tobago signals the US confidence in the economy. He said, ***"This mission is in keeping with our mission to increase US exports; support the diversification of the economy in Trinidad and Tobago and build bilateral relationships between both countries"***.

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