



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

Media Release

SERVICES AND INVESTMENT OPPORTUNITIES IN THE UK MARKET

28 May, 2021: The Ministry of Trade and Industry, in collaboration with the Trinidad and Tobago Coalition of Services Industries (TTCSI) hosted its Second Virtual Awareness Session on the CARIFORUM-United Kingdom (UK) Economic Partnership Agreement (EPA) on May 27, 2021. This was the second in a series of planned sessions aimed at providing information to a wide cross section of stakeholders on the benefits and available opportunities in the areas of Services and Investment within the Agreement. The session targeted service providers in keeping with Government's objective of energizing the services sector. Sixty-one (61) service providers representing the banking, tourism, maritime, health, entertainment, sport and education sectors benefitted from the session.

The CARIFORUM-UK EPA was signed by Trinidad and Tobago in April 2019 and was incorporated into national legislation on March 31, 2021. The Agreement governs trade between CARIFORUM, which is made up of 14 CARICOM Member States and the Dominican Republic and the UK, and was a necessary step to maintain preferential trading relations with the UK in light of its departure from the European Union (EU).

The CARIFORUM - UK EPA in particular will support Government initiatives to develop and grow the manufacturing sector. The National Trade Policy 2019-2023, identifies the UK market as having untapped export potential for Trinidad and Tobago, and therefore will provide a predictable and permanent trading arrangement for both export of primary and manufactured goods and services, and the import of essential goods such as pharmaceuticals for our citizens, allowing them to be more affordable and price competitive.



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The Awareness Session provided information on the services provision of the Agreement and outlined the available opportunities and benefits of the EPA to local service suppliers. Under the Agreement, the UK has opened its market to approximately 90% of its services sectors, including auditing and book-keeping, legal services, construction, distribution, management consulting, computer and related services and education. Trinidad and Tobago, in turn has granted access to approximately 75% of its services sectors. Amongst the beneficiaries are local contractual service suppliers and independent professionals who can temporarily provide their service to the UK for a period (not exceeding 6 months), once a contract has been secured with a UK firm.

The Ministry of Trade and Industry also shared information on the investment opportunities available under the CARIFORUM-UK EPA. This Agreement, together with a previously negotiated Double Taxation Treaty and Reciprocal Promotion and Protection of Investments Agreement create a favourable environment for foreign direct investment from the UK as well as for local persons interested in investing in that market. Foreign direct investments from the UK in Trinidad and Tobago are recorded in the areas of energy, manufacturing, warehouse and distribution, services, construction, air transportation, accounting and education.

Participants were also informed about useful tools and programs being implemented by the TTCSI, aimed at enhancing export readiness for service providers, including the Services Go Global (SGG) Program and the ongoing Gateway to Trade (GTT) Project. The Gateway to Trade Project assists service providers with export preparation by building capacity on preparing export plans, conducting market research, developing market plans and options for market entry.

The Ministry intends to also build the capacity and knowledge of public sector agencies and Ministries on the Agreement, in upcoming awareness sessions. A recording of the Second Awareness Session can be viewed on the MTI's YouTube channel at <https://youtu.be/TIYruF59QY>

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