



Media Release

TRADE MINISTER DISCUSSES NON- ENERGY INVESTMENT OPPORTUNITIES FROM THE UNITED STATES

July 30, 2021:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry met with Mr. Shante Moore, Charge d'Affaires of the Embassy of the United States of America (US) in Trinidad and Tobago on July 23, 2021 to discuss trade relations between both countries and opportunities for non-energy investment in Trinidad and Tobago.

Trinidad and Tobago's products currently benefit from preferential access to the U.S market under the Caribbean Basin Initiative (CBI) and it is to be noted that Trinidad and Tobago has been the leading exporter under this arrangement since 2005. These arrangements have been extended to Caribbean countries until 2030.

Minister Gopee-Scoon welcomed the potential for closer collaborations within the area of investment in the non-energy sector. She highlighted Trinidad and Tobago as an ideal location for investment in the areas of manufacturing, agro-processing and maritime activities given its geographic location, skilled labour force, low electricity rates, market access through trade agreements and existing industrial parks.

Mr. Moore shared information on the upcoming 2021 Trade Americas, Caribbean Region Trade Mission and Business Conference to be held on October 24-29, 2021 in Miami. The Mission aims to provide opportunities for US companies to find reputable business partners in the Caribbean Region. It will include region-specific

sessions, market entry strategies, export compliance, legal, logistics, disaster resilience and recovery and trade financing resources. Following the Mission, interested companies will travel to markets of interest to pursue business deals. Mr. Moore noted that there were currently six companies interested in travelling to Trinidad and Tobago to further explore collaborations in the Information Communications Technology (ICT), Food and Beverage and Energy sectors. Minister Gopee-Scoon welcomed the initiative, including the possibility for joint ventures with local companies.

Other areas discussed were intellectual property rights enforcement in Trinidad and Tobago, the potential for increased collaboration in the area of illicit trade and trade facilitation reforms being undertaken to improve the ease of doing business locally. Minister Gopee-Scoon shared information on the Government's focus on the digital agenda, evident through the establishment of a separate Ministry of Digital Transformation.

The United States is Trinidad and Tobago's top trading partner and continues to be an important market for the country's products. Trinidad and Tobago recorded positive trade balances with the US over the period 2016 to 2019, with exports averaging TT\$ 19 Bn over the four-year period and imports averaging TT\$ 14.7 Bn. According to the Central Statistical Office, in 2020 (January to November) Trinidad and Tobago's exports to the US were recorded at TT\$ 12.5 Bn, while imports were valued at TT\$ 11.3 Bn. The main products exported to the US in 2020 were iron ore, anhydrous ammonia, liquefied natural gas, methanol, urea, aromatic bitters, other crude petroleum and yellowfin tuna. The top imported products in 2020 included drilling platforms, other wheat and meslin, appliances, other food preparations, other chemical products and iron ores and concentrates.

Minister Gopee-Scoon and Mr. Moore agreed to continue to work together to identify ways to strengthen the bilateral relationship between Trinidad and Tobago and the US in both the areas of trade and investment.

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