



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

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Strengthening Bilateral Trade Relations between India and the Caribbean Region

Webinar

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

AUGUST 6TH, 2021

SALUTATIONS

- His Excellency Mr. Arun Kumar Sahu – High Commissioner, High Commission of India, Trinidad and Tobago
- Mr. Vijay Kalantri – Chairman, World Trade Centre Mumbai
- Ms. Rupa Naik – Executive Director, World Trade Centre Mumbai
- Ms. Diane Edwards – President, Jamaica Promotion Corporation
- Mr. Rishi Sookhai – President, Chaguanas Chamber of Industry and Commerce
- Mr. Ruben Arrieta – Vice President, Chamber of Commerce of the Republic of Cuba
- Mr. Paul Cheong – Vice President, Private Sector Commission Guyana
- Specially invited Guests
- Members of the Media
- Ladies and Gentlemen

Good night to all joining us from India and good morning to those in the Caribbean. I am pleased to join the World Trade Centre, Mumbai and the High Commission of India, Port of Spain, to speak at this webinar which focuses on strengthening the bilateral trade relations between India and the Caribbean Region.

For years, countries within the region developed individual ties and linkages with India. However, as a region, there was no formalized policy with India until November 2003, when a CARICOM-India Joint Commission was established to address several areas of cooperation between CARICOM and India which included socio-economic bilateral issues including trade, tourism, combating terrorism and the UN millennium development goals.

Trinidad and Tobago boasts of a large Indian diaspora which is evident in our strong cultural identities and practices reflected in our food, religions, festivals and music. In this regard, the Government has always sought to maintain close relations with India and through participation in this webinar, hopes to reaffirm its commitment to strengthen the political, economic and cultural engagements between the two countries while promoting trade, business and investment opportunities in Trinidad and Tobago.

As we move towards a post-pandemic world, the Government of Trinidad and Tobago developed a Roadmap to Recovery to provide strategic policy guidance for rebuilding a more resilient and sustainable economy. Critical components include the expansion of non-energy exports to traditional and non-traditional markets, improving fiscal incentives to promote investment and improving the ease of doing business. The Government is currently implementing several of the recommendations of this Roadmap.

This virtual exhibition is of special interest to us as the target beneficiaries are small and medium enterprises (SMEs), female entrepreneurs and start-ups. These smaller businesses are significant contributors to our local economy and are key priorities for expansion and growth in developing our domestic private sector. Their importance to the economy cannot be overstated, as a major contributor to employment generation and poverty reduction.

The Government through the Ministry of Trade and Industry continues to support and encourage firms to strengthen and adapt their business models, incorporate e-commerce and use digital platforms in an effort to expand their range of both products and services to the local as well as international market. In particular, focus has been placed on enhancing female entrepreneurship to increase trading capabilities both locally and internationally, market access and business competitiveness.

In this regard, the MTI in partnership with the International Trade Centre (ITC) launched our local SheTrades Hub in October 2020. To date, four hundred and seventy-four (474) local female-owned Micro, Small and Medium Enterprises are benefiting from the platform which provides them with the opportunity to expand their businesses, receive technical training and professional mentorship, compete in international tenders and procurement processes and attend international trade and business events.

Today's webinar and the virtual exhibition that follows, therefore provide an additional and timely avenue for these types of businesses to explore potential trade and business opportunities with India.

Investments

As I move to investments let me say from the onset, Trinidad and Tobago is open for investments in the areas of agriculture and agro-processing, manufacturing, tourism, maritime activities, financial services and logistics and distribution. Located in the southeastern end of the Caribbean, the country is an ideal investment destination for international businesses as it geographically provides a gateway to North, Central and South America. We are proud of our attractive investment climate which includes a stable political environment, highly skilled workforce and low energy costs, competitive corporation tax rates and well developed land, air and sea infrastructure. Additionally, through CARICOM and Bilateral Trade Agreements investors have access to a consumer market of close to one billion.

Investment Relations between Trinidad and Tobago and India

Trinidad and Tobago has continued to deepen its ties with India through the signature of two (2) investment treaties, namely;

- The Reciprocal Promotion and Protection of Investments Agreement, also referred to as the Bilateral Investment Treaty (BIT) which was signed and entered into force in 2007 for an initial duration of 10 years; Both countries have expressed interest in entering into a new bilateral Treaty, Cabinet approval has been obtained and negotiations are expected to commence within the upcoming months. This renewed Bilateral Investment Treaty will be a useful instrument to assure investors of Government's commitment to promoting a stable, transparent and predictable domestic legislative environment.
- The other treaty is the Double Taxation Agreement which is currently in place and allows for the removal of tax barriers to facilitate cross border trade and investment.

At present, there are six (6) Indian companies currently operating in Trinidad and Tobago in various sectors including: Food and Beverage; Retail; Financial Services; and Steel Import and Trading.

Trade between Trinidad and Tobago and India

During the period 2020-2021, Trinidad and Tobago enjoyed a trade surplus with India, with exports valued at approximately US\$189 million and imports from India valued at US\$75 million. The top five (5) exports from Trinidad and Tobago to India in 2020 were namely

- Mineral fuels and mineral oils
- Inorganic chemicals
- Iron and Steel
- Electrical machinery
- Aluminum

While the Top five (5) imports from India in 2020 were:

- Pharmaceuticals
- Plastics
- Vehicles, parts and accessories
- Electrical machinery
- Articles of Iron and Steel

Our current Trade Policy, closely aligned to our Roadmap to Recovery, seeks to increase economic growth by diversifying the country's trade in goods and services and transforming to an economy that is based on innovation and value-added in both the goods and services sectors. In addition, the Policy recognizes the potential of identified products also known as "Rising Stars" which have a competitive advantage in key markets and can contribute to increased exports. At this time some of these stars include electrical equipment, iron and steel, chemicals, petroleum products and other manufactured goods.

I have been advised that the upcoming exhibition will focus on areas such as *Information Technology, Pharma, Ayurveda and Wellness; Textiles, Garments.*

India can be seen as an economy to be emulated in the development of the ICT and Information Technology Enabled Services (ITeS) sector. Like India, Trinidad and Tobago already possesses several competitive advantages, such as a skilled talent pool, good investment infrastructure and a good business environment. The Government has prioritized the ICT sector for development and is working towards its expansion. We understand the need for a regulatory environment which makes it easier to do business as such, we are moving towards fully digitised and automated services.

Our ICT Sector currently offers opportunities in Business Process Outsourcing and IT Enabled Services. Additionally, the Tamana InTech Park, was built specifically for the ICT sector and has state of the art ICT infrastructure to support tech operations.

- *Textiles, Garments and Home Décor*

India is known for its beautiful and intricate textiles. As the Government continues to develop our local garment industry, FashionTT is currently examining the prospects for the establishment of a textile manufacturing facility in Trinidad and Tobago; expected to service garment manufacturers throughout Trinidad and Tobago and the rest of the Caribbean and has the potential to create a viable and sustainable fashion industry with global market reach.

Closing

In closing, let me congratulate you on this exciting initiative which I hope will have beneficial outcomes for all participants. On behalf of the Government of the Republic of Trinidad and Tobago, I wish to reiterate our commitment to strengthen bilateral relations with India as our country moves towards increasing our presence in the international market.

I thank you.