



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Cuba, Expanding to New Trade and Investment Opportunities

REMARKS

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

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SALUTATIONS

- Senora Ana Teresita González Fraga, First Deputy, Minister of Foreign Trade and Investment of Cuba
- Mr Rodolfo Sabonge, Secretary General, Association of Caribbean States
- Her Excellency Tania Diego Olite, Ambassador of Cuba in Trinidad and Tobago
- Mr. Antonio Carricarte Corona, President of the Chamber of Commerce, Cuba
- Mr Reuben Hamilton, Food and Agriculture Organisation Representative in Trinidad and Tobago
- Ms. Marilin Linares Reyes, Export Executive Officer of BK IMPORT/EXPORT Company
- Mr. Jude Carasquero, Manager, Trinidad and Tobago Trade Facilitation Office export TT-Cuba.
- Specially invited guests
- Ladies and gentlement

Good Afternoon,

I am extremely pleased to deliver remarks at this Webinar entitled “Cuba, expanding to new trade and investment opportunities” I wish to express sincere thanks to the President of the Chamber of Commerce of the Republic of Cuba, Senor Antonio Luis Carricarte Corona for the invitation to be a part of this Meeting.

The Webinar forms part of Trinidad and Tobago’s Virtual Trade and Investment Convention 2021, Evolving the Future of Business, Webinar Series and B2B Meetings and so I would also like to warmly welcome all representatives from Cuba. As you know our annual convention had to adopt this style to adjust to the recent ongoing Pandemic. While it has been effective and efficient, I do look forward to hosting representatives from Cuba in a physical convention setting in the near future.

The Covid-19 Pandemic has had a negative social and economic impact on our economies. As we focus on recovery, sessions such as these will facilitate a strengthened relationship and support framework to member companies desirous of doing business and investing in our respective countries. The healthy development of economic and trading relations between Trinidad and Tobago and Cuba will continue to bring solid and tangible benefits to the peoples of the two countries. Even during these times, we have managed to maintain regular exchanges which resulted in our deepened political trust.

Our bilateral economic and trading relationship is strong and productive under the CARICOM Cuba, Trade and Economic Agreement which was signed on July 5, 2000. Trinidad and Tobago sustained a positive trade balance with Cuba over the period 2015-2021. The largest value of exports to Cuba was recorded in 2016 at TT Four Hundred and Fifty Five Million Dollars (\$455). In 2020, exports to Cuba were recorded at approximately TT Sixty Six million.

While energy products still account for a significant value of exports to Cuba, we are seeing some diversification in exports in non-energy products such as paper products, beer, malt beverages, bottles for soft drinks and other tissue stock. Further, there are currently thirty five (35) companies registered with key distributors in Cuba and able to export to Cuba from various sectors including food and beverage, packaging and printing, manufacturing, agriculture, transport and shipment, investment, construction, petroleum and gas, biotechnology and services. In fact, one of our companies from the food and beverage manufacturing sector, VEMCO managed to send its first shipment to Cuba in December 2020.

On the investment side, we remain committed to promoting investment flows between our countries to further harness the potential of our deepening economic relationship in the area of Investment. The Mariel Special Development Zone is of particular interest of Trinidad and Tobago's investors, with at least one Trinidad and Tobago company approved. There are also several interests from Trinidad and Tobago companies in investing in Cuba in the areas of chemicals, agriculture, plastics and food and beverage.

To further solidify Trinidad and Tobago's association with Cuba, the Trade Facilitation Office (TFO) established in Cuba in 2007 continues to function as a conduit between the manufacturers and service providers of Trinidad and Tobago and State companies in Cuba; strengthening the collaborative relationships between local exports and importers within the Cuban market. It is therefore expected that the Trade Facilitation Office would follow up on the additional interests by exporters and investors generated by this webinar.

You may be aware that to concretize our bilateral relationship several MOUs and cooperation agreements have been signed to formalize linkages between the respective business communities through information sharing on trade and business opportunities in both markets. These included:

- A Cooperation Agreement between the Trinidad and Tobago Chamber of Industry and Commerce and the Chamber of Commerce of Cuba.
- A Memorandum of Understanding (MoU) between the TTMA and the Cuba Chamber of Commerce and
- A Memorandum of Understanding between exporTT and ProCuba.

I am very pleased to see these agreements at work at today's event with the collaboration between the Cuban Chamber of Commerce and the Trinidad and Tobago Manufacturers' Association.

Let me once again welcome all participants and wish you a very successful webinar. This intensified collaboration and Cooperation is extremely valuable to increasing the trade and investment between both parties.

I thank you.