



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

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Emancipation Support Committee of Trinidad & Tobago 2022 Trans-Atlantic Business and Development Round Table

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OPENING REMARKS

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

JULY 30TH, 2022

SALUTATIONS

- His Excellency Álvaro Enrique Sánchez Cordero, Ambassador of the Bolivarian Republic of Venezuela to the Republic of Trinidad and Tobago;
- Mr. Khafra Kambon, Director Regional and Pan-African Affairs, Emancipation Support Committee of Trinidad and Tobago
- Joan Yuille-Williams, Deputy Political Leader, People's National Movement
- Mr. Michael Sudarkasa, Chief Executive Officer, African Business Group and the Keynote speaker today
- Mr. Melvin Foote, President, Constituency for Africa – USA
- Mr. Mark Hill – Chief Executive Officer, Export Barbados
- Mr. Garth Thomas, Director, The African Association Credit Union of Trinidad and Tobago and the Chairperson today
- Distinguished Panelists and Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Introduction

Good morning.

I am honoured to join you at this year's Trans - Atlantic Business and Development Round Table after a two-year hiatus (2020, 2021) due to the pandemic. The Emancipation Support Committee must be commended for renewing this initiative and pivoting to embrace the connectivity afforded through digital platforms.

The Government of Trinidad and Tobago through the Ministry of Trade and Industry has been a long standing partner on this initiative and our engagement over the last twelve (12) years underscores the intrinsic value we attribute to fostering closer linkages between Trinidad and Tobago and the African region.

We therefore continue to build on our Observer status at the African Union (AU), and our physical presence on the continent through High Commissions in Nigeria and South Africa and Honorary Consuls in Ghana and Kenya. On 26 May 2022, Trinidad and Tobago formally established diplomatic relations with the Republic of Rwanda.

The Government is cognizant that for there to be beneficial opportunities between and among nations, steadfast engagements such as these need to be fostered. This is reflected in the country's policy framework: **The National Development Strategy – Vision 2030**, which identifies global partnerships as a key driver in ensuring that Trinidad and Tobago successfully integrates into the global economy. It is similarly reflected

in the 2020 **Phase II Roadmap to Recovery Report** which aims to transform T&T into a new economy and society by fostering resilience through the development of strong economic systems, diversified sectors, creating an enabling and competitive environment, and enhancing trade and investment opportunities.

Today I want to emphasize “***Strengthening Global Economic Resilience Through Greater Extra-Regional Collaborations***”

We are in a challenging era where not only has the global economy been convulsed by the Covid-19 pandemic, but economies are also experiencing increased uncertainty as a result of the Russia-Ukraine war, among other global phenomena. Economic growth and stability have been treading a fine line. The International Monetary Fund (IMF), in its recently published July 2022 World Economic Outlook (WEO) Report, reduced global growth prospects for 2022 to 3.2% from 4.4% which was estimated in its January 2022 publication. Notwithstanding this, growth prospects in Sub-Saharan Africa were projected *slightly upwards* from 3.7% in January to 3.8% in July, and Latin America and the Caribbean from 2.4% in January to 3.0% in July.

In addition to fluctuating growth prospects, countries are experiencing the effects of prolonged global supply chain shortages and increased challenges in international shipping, and increased inflation, among other macroeconomic concerns. We in the Caribbean must therefore establish alternative markets for supplies, especially food supplies in the short term; as well as bolster the local agriculture and manufacturing sectors which we are actively pursuing, in collaboration with our CARICOM neighbours.

These circumstances have provided a **window of opportunity for strengthened relations, increased trade and investments, and knowledge sharing between Trinidad and Tobago and the nations of Africa.**

Current Trade and Investment Relations

To bring the current domestic trade landscape into perspective, Trinidad and Tobago’s **total exports valued US\$300.7 million** to the African region in 2021, with the top export destinations being Morocco, South Africa and Madagascar and included products such as Anhydrous Ammonia and Aromatic Bitters. In terms of imports, in 2021, **total imports valued US\$17.8 million** with the top source countries being South Africa, Morocco and Egypt and included imports of Natural Barium Sulphate¹, Diesel Vehicles and Whole Coriander Seeds².

Indeed, there is room for growth in both exports and imports, particularly with non-energy goods between the regions.

¹ Barium Sulphate is an organic compound used in (1) the casting of copper anode plates as a coating material, (2) as a radiopaque agent, (3) a component in oil well drilling fluids, (4) to increase the density of the polymer by acting as a filler for plastics, (5) test the pH of soil, (6) used as a filler or to modify the consistency in oil paints and (7) used in the manufacturing of alloys.

² Coriander Seeds are used in a number of cuisines and has a range of health benefits such as: boosting immune system, lowering blood pressure, blood sugar, has rich immune-boosting antioxidants and promotes digestion and gut health etc.

Investments with Ghana

In terms of investment flows from Trinidad and Tobago, the forerunner is the success of our local Republic Bank Limited that acquired majority shareholding of the HFC Bank of Ghana Limited now rebranded Republic Bank (Ghana) Limited in April 2018.

We have collaborated closely with Ghana. Prime Minister, Dr. the Honourable Keith Rowley visited that country in 2016 where emphasis was placed on pursuing energy-related collaboration. Trinidad and Tobago, in turn, was privileged to receive His Excellency Nana Addo Dankwa Akufo-Addo in a reciprocal visit in June 2019. In March 2020, Prime Minister Rowley was the Guest of Honour at Ghana's 63rd Independence Day.

Building on these strong ties, our state-owned National Gas Company (NGC) is in support of Ghana's natural gas pipeline distribution infrastructure. In December 2020, NGC signed a contract with Ghana based Integrated Logistics Bureau Limited to construct a new pressure regulator skid to be installed in Takoradi, Ghana, in order to enhance the reliability of its installed gas pipeline distribution infrastructure. The units were successfully constructed in T&T and shipped to Ghana earlier this year and overseen by the NGC Supply Chain Management team using T&T expeditors and freight forwarders.

To further elaborate on our commitment, both countries agreed to negotiate a Bilateral Investment Treaty (BIT) to increase investment flows. Discussions are being undertaken between both sides to advance negotiations.

I also must underscore the importance of air linkages between TT and the west coast of Africa, as a springboard to the rest of the continent. On Prime Minister's visit to Ghana in 2020, a Memorandum of Understanding (MOU) for an Air Services Agreement between both countries was signed. Just this week, TT's Foreign and CARICOM Affairs Minister, Dr the Honourable Amery Browne, discussed with the Nigerian High Commissioner the importance of air linkages as well as South-South cooperation, cultural, tourism and sport exchange programmes.

Other investments

In Trinidad and Tobago, the African diaspora continues to make a meaningful contribution. Coming to mind are designers with businesses locally established such as: HayLooks Designs and Charisma Designs. In addition, African nationals continue to make a sterling contribution to the medical sector.

One of the more recent developments is the growing relationship between T&T's local film industry and Nigeria's well-established Nollywood. In May 2022, following a *Nigerian Producer Exchange* in Port of Spain, a co-production partnership was signed between the Reeltime Film Festival (Nigeria) and Lanniup Consulting (Trinidad and Tobago) to produce a film showcasing sites in both countries. The filming is anticipated to commence in September 2022. Trinidad and Tobago's filmmakers have also been invited to visit Nigeria to expand their filmmaking knowledge and capabilities. This initiative is encouraging and we look forward to greater collaboration.

Also of interest, Trinidad and Tobago is set to operationalize the Special Economic Zones (SEZ) regime by the end of this year which will bring T&T in line with international best practices and reinforce the country as an attractive and competitive investment destination. African investors will benefit from an improved doing business environment as a result of harmonized rules and regulations, and the creation of a new, modern legislative and regulatory framework.

The foundation is being set to promote further avenues for reciprocal trade and investment in areas such as: agriculture, manufacturing, energy, the creative industries (film, music and fashion) among other sectors.

Deepening Relations with Africa towards Economic Resilience

CARICOM-Africa Summit 2021

Many strides are being made within the Caribbean Community (CARICOM) to advance and deepen relations with the African Union (AU). During the first historic CARICOM-Africa Summit which was hosted by Kenya and virtually held on 7th September 2021, CARICOM and African Leaders committed to strengthening collaboration and unity, increasing trade, investment, and people-to-people engagements between the regions.

There was interest and support for the establishment of a **CARICOM – Africa public-private partnership** dedicated to **mobilizing resources and deploying such in critical cutting-edge projects including renewable energy, the creative industries and digital technology.**

Prime Minister Rowley at the Summit stated that, “Africa has been CARICOM’s invaluable partner in several platforms such as at the United Nations, within the Group of 77 and, in CARICOM’s dealings with Europe under the umbrella of the Organization of African, Caribbean and Pacific States (OACPS)”. Therefore **“closer collaboration with Africa will undoubtedly be to our mutual benefit”**.

It would be remiss of me not to highlight, in particular, with deep appreciation the Covid-19 vaccines provided to Trinidad and Tobago and our CARICOM partners through the African Medical Supplies Platform (AMSP). In 2021, Trinidad and Tobago received over 250,000³ Johnson and Johnson vaccines which went a long way in saving lives and livelihoods.

Commonwealth Heads of Government Meeting 2022

Africa’s commitment to deepening relations with the rest of the world was further emphasized by the hosting of the 26th Commonwealth Heads of Government Meeting (CHOGM) in June 2022 in Kigali, Rwanda. Over fifty (50) Heads of Government gathered in Kigali and got the opportunity to meet and plan

³ August 2021 – T&T received 108,000 WHO approved Johnson and Johnson vaccines

November 2021 – T&T received 151,120 WHO approved Johnson and Johnson vaccines

for the future. Delegates embraced unity and collaboration to tackle issues, such as, gender equality, youth empowerment, sustainable economic development and climate change. I am reminded that Rwanda's admittance to the Commonwealth took place during the Commonwealth Heads of Government Meeting held in Port of Spain in 2009 under Trinidad and Tobago's chairmanship.

Conclusion

Trinidad and Tobago has much to offer and learn from our African counterparts. Today you will speak openly on topics that address the current global concerns such as: food security, renewable energy and energy transition, digital transformation, climate change, and resource mobilization. I encourage you to think critically and pitch valuable recommendations that will help both regions alleviate the ongoing challenges faced today as we at the same time adapt to the new social and economic landscape.

These initiatives provide us with the platform to capitalize on valuable trade and investment prospects. Discussions like these create avenues for business growth, market expansion, and national development. We need to think innovatively, adopt new technologies and take risks that will result in great returns.

Ladies and Gentlemen, I wish you successful deliberations at today's Trans-Atlantic Business and Development Round Table Discussion.

Thank You.