



Media Release

IMPROVEMENTS TO TRINIDAD AND TOBAGO'S TRADE ENVIRONMENT UNDERWAY WITH CDB & EU SUPPORT

May 30, 2022:- The private sector in Trinidad and Tobago (T&T) will see improvements in the trading environment as a result of three new trade initiatives underway at the Ministry of Trade and Industry (MTI) and its agencies. The MTI has accessed assistance from the EPA and CSME Standby Facility for Capacity Building, which is managed by the Caribbean Development Bank (CDB) with European Union (EU) funding, to establish an online focal point for trade queries, build the capacity of local entrepreneurs, and also generate new trade opportunities and build networks within select markets in Europe. These projects will increase efficiency and communication among state agencies and improve revenue generation in smaller, export-oriented businesses.

The Government of Trinidad and Tobago sees the interventions as worthwhile contributors to national development priorities focused on building competitiveness and expanding and strengthening the private sector. Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon, indicated that Fit for Europe II's implementation would have a ripple effect through the economy beyond job creation also increasing exports to the EU while the creation of the digital trade enquiry point would highlight the priority placed by the state on fulfilling its international obligations. The Minister emphasized that ***"the Ministry of Trade and Industry remains committed to its core responsibility which is to grow trade, business and investment particularly through driving the non-energy sectors of the economy."*** Minister of Planning and Development the Honourable Penelope Beckles intimated that ***"both projects will be invaluable and critical to the improvement of trade facilitation and export growth development, which are pivotal pillars of Trinidad and Tobago's economy."***

Daniel Best, CDB's Director of Projects, speaking at the project launch on May 27, outlined the potential impact on the economic and social resilience of T&T's citizens adding that ***"the Bank remains committed to assisting Trinidad and Tobago with the acceleration of its economic development through planning, programme development and institutional support. This is one of many interventions in the pipeline for the country."*** CDB is partnering with Trinidad and Tobago's Government across sectors integrating trade facilitation measures in its programming to increase employment and revenue and reduce poverty in alignment with the Sustainable Development Goals (SDGs).

MSMEs, women led businesses and export focused enterprises are specifically targeted with over TTD4Mn in grant funding from the Standby Facility. This, the EU projects, will positively impact development objectives and the implementation of the Economic Partnership Agreement (EPA). According to Ambassador Peter Cavendish, Head of the EU Delegation in Trinidad and Tobago, the EU has made significant and strategic investments in the region focused on development. ***"EU funds are being used to equip producers to meet international standards in food safety, technical regulations for goods, improving the capacity of manufacturers to access new markets, and improving the regulatory environment for business and improving the customs and trade facilitation process"*** he stated.

CARIFORUM Deputy Programme Manager, Yvanette Baron-George who also spoke at the launch lauded the Government for its efforts to fulfil its international obligations, create opportunities and improve the trading environment. The projects - the Establishment of a Trade Facilitation Enquiry Point for Trinidad and Tobago and Developing the Export Readiness of Trinidad and Tobago Companies for the European Union (EU) Market (Fit 4 Europe II) are being executed by the MTI and state export promotion agency exporTT. The Trinidad and Tobago Bureau of Standards (TTBS) is implementing the third project which was launched in 2021.

The Standby Facility is a EUR 8.75 million resource managed by CDB which offers opportunities to 15 Caribbean economies to grow trade, deepen integration and economic involvement, impact competitiveness, market access and exports by implementing targeted projects in thematic areas.

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