



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

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***Trade and Investment
Cooperation: Unimpeded Trade,
Financial Cooperation and
Infrastructure***

15th China-Latin America and the Caribbean Business Summit

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VIRTUAL REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON

MINISTER OF TRADE AND INDUSTRY

DECEMBER 14TH, 2022

Distinguished Delegates,

It is my pleasure to address you on these extremely important and relevant issues of unimpeded trade, financial cooperation and infrastructure.

Introduction

Recent global events have highlighted the strong nexus between trade, financing and infrastructure and exposed the many vulnerabilities in the complex international trade network. The Covid-19 pandemic brought to the forefront challenges in global supply chains, while the war in Ukraine has driven up the prices of energy and grain worldwide. With climate change a continuing problem, we can expect further extreme weather patterns and more disruptions to our economic order.

Such disruptions underscore the need for countries, individually and collectively, to improve trade across borders, invest in better, more effective infrastructure that supports trade and investment, and facilitate the financial resources to realize such projects and programmes. This presents an opportunity for collaboration to create mutually beneficial systems that foster efficiency, transparency and productivity.

Unimpeded trade

Fundamental to economic and social development is increased and liberalized trade. This not only increases the quantity of goods and services available to consumers, but also spurs increased innovation, collaboration and overall societal development. The Government of Trinidad and Tobago is aware of the importance of unimpeded trade and has implemented key strategies towards this end, among which is the creation of a more Digital Society, which includes a Digital Economy and Digital Government. Our national Single Electronic Window for Trade and Business Facilitation (TTBizLinK), for example, which currently provides 43 e-Services that facilitate business and trade, is one of the most advanced in the region.

This is reflected in Trinidad and Tobago achieving a high score in its ranking on the United Nations' E-Government Development Index (EGDI) 2022, which represents the level of e-government development in Member States.

Financial cooperation

In order to facilitate large volumes of trade more smoothly, financial cooperation at the bilateral and multilateral levels presents viable options. One of the most significant examples of this is China's Belt and Road Initiative, which has significantly benefitted both Latin America and the Caribbean by providing available financing to boost global trade, stimulate economic growth and promote multilateral connectivity.

Trinidad and Tobago was the first English-speaking Caribbean country to sign on to the Belt and Road Initiative in May 2018. With the engagement of the China EximBank and contractor Beijing Construction Engineering Group, we are about to complete the Phoenix Park Industrial Estate—144 acres of developed land targeting high-value and light manufacturing, logistics, distribution and warehousing activities. Four (4) Chinese manufacturers are already on board, namely Dongguan Summit Luggage Co., Do Cares Hygenic Products, MSK Seafood and First Caribbean Marketing Company Limited, and we are seeking others to diversify the Park's international footprint.

Infrastructure

On the matter of infrastructure, we are all aware that a large majority of world trade takes place at sea. UNCTAD's 2022 Review of Maritime Transport reports that the global economy is picking up, with all segments of cargo-carrying ships making more port calls, except container ships that are faced with continued congestion. Notwithstanding this, UNCTAD forecasts maritime trade to grow by 1.4 per cent in 2022. Proper infrastructure is therefore critical to the efficient transportation of goods and boosting trade.

Trinidad and Tobago is home to a couple of the Caribbean's most robust ports, which are known for their transshipment locations and used as access points to the Caribbean and beyond. We are consequently engaging international partners to enhance port operations.

Opportunities for Investment

I take this opportunity to invite you to visit Trinidad and Tobago and explore the

many investment opportunities available. We are strategically located with market access to over 1 billion people, a skilled workforce, low operating costs and low energy costs; and we are almost complete with our transition to the Special Economic Zones (SEZ) regime, a new investment framework, which will allow us to enhance our competitive position.

Conclusion

The China-LAC forum has certainly presented an excellent opportunity for strengthening ties between China, Latin America and the Caribbean. It allows us to understand each other's challenges and to work together to find solutions through unimpeded trade, increased financial cooperation and better infrastructure.

I am not physically there with you, but I urge you to speak with the representatives from invesTT, our national investment promotion company, who are in attendance.

I thank you for this opportunity and wish you a fruitful and successful summit.