



# Media Release

## TRINIDAD AND TOBAGO RECORDS LARGEST EXPORT GROWTH IN LATIN AMERICA AND THE CARIBBEAN IN 2022: NON-ENERGY EXPORTS INCREASE BY 29%

**January 13, 2023:-** Trinidad and Tobago experienced an estimated 69% increase in exports, making it the best performer in Latin America and the Caribbean (LAC) in 2022. These were the findings of the 2022 Economic Commission for Latin America and the Caribbean (ECLAC) Report. It is to be noted that the IDB's Trade Trends Estimate in Latin America and the Caribbean publication stated that exports in the Caribbean region increased at a rate of 38%. This positive growth in exports is reflective of the work of the Government and Private Sector in advancing both energy and non-energy exports.

It is significant to note that, according to data from the Central Statistical Office, in 2022, total exports were estimated at TT\$83.2 billion, which far surpasses the export growth in 2019 (pre-pandemic) valued at TT\$48.6 billion, a 71% increase in exports.

Energy exports in 2022 were valued at TT\$66.4 billion, while non- energy exports were valued at TT\$16.8 billion which is a twenty nine percent (29%) increase over the pre-Covid Levels in 2019. The top export markets were the United States of America, Belgium, Morocco, Guyana, Mexico, Brazil, Jamaica and Suriname. Trinidad and Tobago demonstrated a strong export performance in the non-energy manufacturing sector showing significant increases from 2021 to 2022 for:

- iron and steel (6%);
- food and beverage (21%);
- wood and wood related (29%);
- paper and paper related products (48%);
- basic chemicals and fertilizers (37%); and
- plastic and rubber products (55%).

Exports in the food and beverage sector were valued at TT\$3.1 billion in 2022 with the top exported commodities were water, pre-cooked and prepared food from cereals, aromatic bitters, other non-alcoholic beverages and chocolate and cocoa preparations. Trinidad and Tobago diversified the range of commodities exported in 2022, with paper and paper related products and plastic and rubber products showing significant increases. The top exported commodities included toilet paper tissue, paper, urea resins, tubes, pipes, hoses and bottles. In 2022, there was also a resurgence of trade in wood and wood related products with exports valued at TT\$36 million, the main items exported were doors, frames and furniture.

To move the export sector forward, the Ministry of Trade and Industry is continuing the implementation of initiatives aimed at achieving a further increase in non-energy exports in 2023.

The Ministry of Trade and Industry has made it a priority to expand market access and deepen trade with targeted countries and markets of interest. This is being done through ongoing negotiations with Chile and Curaçao respectively for Partial Scope Trade Agreements. Further, negotiations are ongoing for the expansion of the CARICOM - Colombia Trade Economic and Technical Cooperation Agreement.

To increase market presence, boost exports, diversify export markets and promote inward investment, twelve (12) face to face trade missions have been planned for fiscal 2023 with two trade missions already completed to Jamaica and Curaçao in November 2022.

The MTI will continue to support private sector enterprises through the provision of a suite of incentives targeting the growth of the non-energy sector. These facilities are:

- The Export Booster Initiative (EBI), comprising of three (3) broad strategic areas namely, Export Promotion, Capacity Building and Institutional Strengthening. Under this initiative, the International Certification Fund (ICF) aims to help exporters achieve international certification in food/beverage and other product compliance so as to meet the quality and safety standards of international markets allowing them to gain market presence and thereby resulting in increased exports.
- The Grant Fund Facility (GFF) designed to assist the growth of SMEs particularly those that are engaged in the manufacture of non- energy exports. It provides 50% of funding to SMEs up to TT\$250,000.00 per applicant for the acquisition of new machinery and equipment, and in some instances technology/software and tools.
- The Steelpan Manufacturing Grant Fund Facility (SGFF) which allows steelpan manufacturers to access up to a maximum of \$250,000 per tranche, not exceeding \$1Mn per entity, to fund the acquisition of new machinery, equipment, software, tools, raw materials and training. The fund focuses on promoting the manufacturing and exports of the steel pan and its complimentary products.

Several major initiatives to be implemented for 2023 which will redound to the further enhancement of our trade and exports prospects include:

- The establishment of a Trade and Investment Promotion Agency. This new institutional arrangement will ensure a more streamlined, cost effective and targeted approach to trade and investment promotion in Trinidad and Tobago. The design of the new Agency is in keeping with international best practices.
- The establishment of Commercial Offices (in the United States of America, United Kingdom and Panama) and appointment of Commercial Attachés (in China, Guyana, Jamaica and South Africa) which will provide the in country support such as market intelligence and navigating through the regulatory frameworks which is much need by exporters.
- The establishment of the Special Economic Zones and the operationalization of the Special Economic Zones (SEZ) Authority will also ultimately have a positive impact on exports.

As the Government continues to pursue an aggressive agenda predicated on building the human resource capacity within the Manufacturing Sector. The MTI, in collaboration with other key stakeholders including the MIC Institute of Technology (MIC-IT), the Trinidad and Tobago Manufacturers' Association (TTMA) and the National Training Agency of Trinidad and Tobago (NTA) has developed and launched an Apprenticeship Programmes for Non-Energy Manufacturing Sector and Wood and Wood Products.

The MTI will continue to work with the private sector in 2023 to expand and diversify the export profile of Trinidad and Tobago, which will ultimately generate increase foreign exchange and new job opportunities, positively impacting all citizens.

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