



# Media Release

## TRINIDAD AND TOBAGO AND THE UNITED STATES OF AMERICA TO DEEPEN COMMERCIAL RELATIONS

**March 27, 2023:-** Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry received a Courtesy Call on March 24, 2023 from Her Excellency Candace A. Bond, Ambassador of the United States of America (US) to Trinidad and Tobago. The meeting allowed for discussions on issues of mutual interest and priority to both nations. Ms. Valerie Laboy, US Embassy Economic and Commercial Officer, and Ms. Marissa Nicholas, US Embassy Commercial Assistant, accompanied Ambassador Bond.

Minister Gopee-Scoon acknowledged that Trinidad and Tobago and the US continue to maintain good relations in trade with the US being this country's largest trading partner. For the past three years Trinidad and Tobago's average annual exports to the US was valued at TT\$22.3 Billion while imports averaged TT\$14 Billion. Among the top exports to the US include anhydrous ammonia, ferrous products from iron ore, liquefied natural gas, methanol, crude petroleum and urea.

Trinidad and Tobago's products currently benefit from preferential access to the US market under the Caribbean Basin Initiative (CBI) and it is to be noted that Trinidad and Tobago has been the leading exporter under this arrangement since 2005.

Several important issues related to increasing trade between both countries were discussed, specifically, Minister Gopee-Scoon shared information on potential opportunities in the Food and Beverage Manufacturing, Garment Manufacturing, Renewable Energy, Yachting and Agro-Processing sectors, as well as the prospect for nearshoring manufacturing opportunities in Trinidad and Tobago. Ambassador Bond also took keen interest in Trinidad and Tobago's creative industry noting the potential for growth through investment in that sector as well as in area of information and communication technology (ICT).

Minister Gopee-Scoon also highlighted the importance of commercial diplomacy between both countries, noting Trinidad and Tobago's imminent establishment of Commercial Offices in key Markets in 2023, inclusive of the United States. Ambassador Bond welcomed this initiative, noting its establishment would facilitate greater leveraging the Trinidad and Tobago / Caribbean diaspora to deepen trade relations.

Both Parties agreed to continue to work together to further dialogue and joint efforts towards strengthening trade and investment relations including increased attendance in trade missions and other business fora in both countries.

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