



Media Release

TRADE MINISTER LED DELEGATION TO FIFTY-SIXTH MEETING OF THE CARICOM COUNCIL FOR TRADE AND ECONOMIC DEVELOPMENT

June 09, 2023:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry led Trinidad and Tobago's delegation which comprised senior officials of the Ministry of Trade and Industry to the Fifty-Sixth Meeting of the Council for Trade and Economic Development (COTED) during the period 1-2 June 2023 in Georgetown, Guyana. Other Ministries and agencies which attended the Meeting virtually included the Ministry of Finance, Ministry of Foreign and CARICOM Affairs, Ministry of Agriculture, Land and Fisheries, Ministry of Planning and Development, exporTT, Intellectual Property Office, Trinidad and Tobago Bureau of Standards and the Customs and Excise Division as well as private sector organizations.

The COTED is the body within CARICOM responsible for promoting trade in goods and services and sustainable regional economic development. Trinidad and Tobago's participation in the Fifty-Sixth Meeting of the COTED was critical to ensuring national interests are reflected in regional policies and initiatives. Participation at the Ministerial level also exhibited the government's commitment to the development of CARICOM and the regional integration movement.

The Fifty-Sixth COTED approved proposals from Trinidad and Tobago for the suspension of the Common External Tariff (CET) on Almond Milk and Lithium Ion Batteries used in renewable energy systems. The suspension of the CET on Almond Milk is intended to increase the rate of duty applied by Trinidad and Tobago on imports of the product to encourage growth and sustainability of the local industry. The suspension of the CET on Lithium Ion Batteries for renewable energy systems, will reduce the cost of the item and provide an incentive to installing renewable energy systems.



Regional Trade Ministers also deliberated on a number of other matters pertaining to the promotion of the CARICOM Single Market and Economy (CSME), trade in goods, non-compliance with provisions of the Revised Treaty of Chaguaramas, external economic and trade relations and regional standards. Among these issues was the Mergers and Acquisitions Policy which seeks to prevent market dominance by firms in the CSME and ensure that consumers are not negatively impacted by monopolistic prices. Also included in the deliberations were the product specific rules of origin for Liquid Soaps, Liquid Detergents and Iron and Steel Products which would classify the products as being of CARICOM origin, and allow manufacturers to export qualifying products throughout CARICOM under preferential and duty free treatment.

The Fifty-Sixth COTED also looked at developments at the World Trade Organization and activities being pursued in preparation for upcoming bilateral engagements with Colombia and the USA.

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