



Government of the Republic of Trinidad and Tobago
Ministry of Trade and Industry

MEDIA RELEASE

Minister Gopee-Scoon Conclude Regional Discussions on Trade Issues

May 16, 2024: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry chaired the Fifty-Eighth Meeting of the Council for Trade and Economic Development (COTED) during the period 14-15 May 2024 in Georgetown, Guyana. 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-Eighth Meeting of the COTED ensured national interests were represented in the outcome of discussions on regional trade issues.

The Fifty-Eighth COTED discussed a number of matters pertaining to the promotion of the CARICOM Single Market and Economy (CSME), trade in goods, external economic and trade relations and regional standards, amongst others.

At this Meeting, Trinidad and Tobago obtained approval for the reduction in the current rate duty applicable to Other Hydraulic Cements from 20% to 10% until 30 June 2025. **This measure, coupled with the termination of the quota and registration system for importation of cement, will allow for the product to be imported from extra-regional sources at a lower cost, ensuring the availability of affordable cement for the construction sector and consumers. It would also promote a level of competition in the local market.** It is to be noted however that imported cement will have to meet the current standard for the product to ensure that any imported product complies with relevant safety and packaging requirements.

Additionally, the COTED discussed the ability of the regional supplier of frozen orange juice concentrate to meet the regional demand. The regional supplier, Citrus Products

of Belize Ltd. was present at the Meeting, and provided the assurance of the ability to supply Trinidad and Tobago with frozen orange juice concentrate. This item is a vital input for local producers of orange juice and the availability of the item within the region, allows for the product to be sourced duty free, minimizing cost for producers.

Regional Trade Ministers also deliberated on issues related to compliance with the Revised Treaty of Chaguaramas, specifically related to the imposition of the correct rates of duties on products from extra-regional sources. Member States were mandated to ensure the correct duties were being applied on extra-regional imports. This measure will ensure that domestic products are afforded a level of support against imports of products into other CARICOM markets from extra-regional countries.

The COTED also discussed the Free Movement of CARICOM Nationals. Currently, specific categories of skilled workers can move and work in other CARICOM Member States without the need for a Work Permit. The July 2023 decision of CARICOM Heads of Government extends the current regime to afford all CARICOM nationals the ability to move freely among the Member States. During the COTED meeting, Member States provided updates on work being undertaken to establish legislative, administrative and procedural arrangements to facilitate and regulate the free movement of nationals within their Member States. This measure will provide businesses with greater access to skilled labour and professionals, which can contribute to increased productivity and exports.

The Meeting also discussed the region's preparation for negotiations to expand the CARICOM-Colombia Trade Agreement. Colombia is CARICOM's third largest trading partner among Central and South American countries. Additionally, Colombia is the fourth largest economy in Latin America, with five major commercial hubs. Expanded preferential access to the Colombian market will provide opportunities for increased domestic exports from local manufacturers.

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