



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

MEDIA RELEASE

Trade Minister Chairs Regional Meeting on Trade Issues to Benefit Consumers and Local Manufacturers

May 10, 2024: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry will chair and also lead a Trinidad and Tobago delegation to the Fifty-Eighth Meeting of the Council for Trade and Economic Development (COTED) during the period 14-15 May 2024 in Georgetown, Guyana. Trinidad and Tobago's delegation will comprise senior officials of the Ministry of Trade and Industry including Mr. Randall Karim, Permanent Secretary (Ag.), Mr. Kriyaa Balram Singh, Senior Trade Specialist and Ms. Vindra Singh, Trade Analyst. Other Ministries and agencies will attend the Meeting virtually including the Ministry of Foreign and CARICOM Affairs, Ministry of Agriculture, Land and Fisheries, Ministry of Energy and Energy Industries, the Customs and Excise Division, exporTT, Trinidad and Tobago Bureau of Standards and 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-Eighth Meeting of the COTED is critical to ensuring national interests are reflected in regional policies and initiatives. Participation at the Ministerial level also exhibits the government's commitment to the development of CARICOM and the regional integration movement.

The Fifty-Sixth COTED will discuss 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.

Among these issues is the ongoing work on the Free Movement of CARICOM Nationals. The Conference of Heads of Government, at its Forty-Fifth Meeting in July 2023 in Trinidad and Tobago, agreed to work towards the free movement of all CARICOM nationals within the Community. 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 will provide 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 is expected to provide businesses with greater access to skilled labour and professionals, which can contribute to increased productivity and exports.

Another issue of interest for Trinidad and Tobago that will be discussed is the consideration of a regional Mergers and Acquisitions Policy. The adoption of this Policy will prevent market dominance by firms in the CSME and ensure that consumers are not negatively impacted by monopolistic prices.

The COTED is responsible for continuously reviewing the trading environment to ensure that duties and conditions for trade are most favourable for regional manufacturers and exporters. CARICOM Member States undertook and completed a Comprehensive Review of its tariff regime and on the rules for goods that qualify for free trade within the Region. The COTED will receive an update on the outcomes of this recent review.

Regional Trade Ministers will also deliberate 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. This activity will ensure that Trinidad and Tobago's goods maintain its competitiveness in the regional market and

not be faced with excessive competition from similar imported goods from third countries.

The Meeting will also consider activities related to the negotiation of an expansion of the CARICOM Trade Agreement with Colombia to increase the number of products that are traded duty-free between the parties. This will seek to ensure that more local products can enter into Colombia duty-free, a measure which can increase demand for local products in that market. It would also allow for consumers to access a wider variety of products imported from Colombia at duty-free prices.

Also on the agenda for discussions at COTED is the impact that international institutions have on the global trade arena. Specifically, the COTED will receive updates on issues that are being addressed by the United Nations Council for Trade and Development (UNCTAD) on a Strategy for Small Island Developing States (SIDS). The UNCTAD has established a Trust Fund for Small Island Developing States which will seek to ensure that predictable, secure and regular financial resources are made available to support implementation of the SIDS Strategy. It will focus on the formulation and implementation of data-driven, evidence-based and homegrown policies and strategies to foster productive capacities and spur structural economic transformation in SIDS. The COTED will also be invited to note the continued efforts towards the establishment of a Memorandum of Understanding between the CARICOM and UNCTAD Secretariats for collaboration on areas of mutual interest.

Trade Ministers will also receive an update from the CARICOM Secretariat on actions being pursued to revitalise and operationalise the Joint Institutions under its bilateral trade agreements with hemispheric partners including Cuba, Colombia, Costa Rica and the Dominican Republic. The revitalization of these Joint Institutions will seek to facilitate more frequent and sustained dialogue on trade and economic co-operation initiatives that could improve trade performance, including the performance of Trinidad and Tobago's exports to those markets. It would also allow for consumers to access

a wider variety of imported products from these countries at reduced duty or duty-free prices.

The COTED will also receive an update from the University of the West Indies' Shridath Ramphal Centre for International Trade Law, Policy and Services, on its programmes being offered that can assist in enhancing CARICOM's trade training capabilities for a regional sustainable and inclusive trade agenda.

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