

Welcome Remarks

by

Senator the Honourable Paula Gopee-Scoon

Minister of Trade and Industry

at the

22nd Annual Trans-Atlantic

Trade and Investment Symposium

*“Dismantling Barriers and strengthening Economic Ties
between Africa and the Caribbean”*

31 July 2024 | Hyatt Regency Trinidad
8:00 a.m.

Salutations

- Members of Cabinet
- Members of the Diplomatic Corps
- Mr. Randall Karim, Permanent Secretary (Ag.), Ministry of Trade and Industry and other Permanent Secretaries
- Mr. Reginald Yofi Grant, CEO, Ghana Investment Promotion Centre
- Dr. Gloria Bozeman Herndon, Founder, President and CEO of GB Group Global
- Mr. Michael Sudarkasa, Chairman, Africa Business Group
- Mr. Roger Roach, President, Trinidad and Tobago Manufacturers' Association
- Sponsors
- Distinguished Panelists and Specially Invited Guests
- Members of the Media
- Ladies and Gentlemen

Good morning

I am honoured to address you all here today at the 22nd Annual Trans-Atlantic Trade and Investment Symposium, a momentous occasion that pays tribute to African Emancipation and the economic ties that bind our peoples and future.

The Ministry of Trade and Industry thanks the Emancipation Support Committee of Trinidad and Tobago for its continuous efforts in creating and building this event, and joins in the Committee's unwavering commitment to enhancing trade, business and investment between Trinidad and Tobago and Africa.

This year's symposium, themed "*Dismantling Barriers and Strengthening Ties between Africa and the Caribbean*" highlights the remarkable progress of our regions and underscores the need for greater exchange of goods, services and ideas, for a mutually beneficial future.

Caribbean–Africa Trade and Investment

The economic relationship between the Caribbean and Africa holds immense potential for growth and development. Despite existing commercial arrangements, there is still room for increased trade and investment in industries such as manufacturing, energy services, tourism, logistics, agro-processing, minerals and petroleum products, and the creative sectors.

CARICOM exports to the African continent increased by 67 percent over the period 2022 to 2023, with total exports at **US\$1.3Bn**. Mineral fuels, mineral oils, anhydrous ammonia and bituminous substances, dominated exports to Africa, while imports from Africa comprised of mineral primary products, totalling approximately **US\$860 Mn**, with crude oil accounting for 27 percent.

According to a joint report published in July 2024 by the International Trade Centre (ITC) and African Export-Import Bank (Afreximbank), the Caribbean private sector is eager to tap into African markets, but faces key barriers: high tariffs on processed goods, and logistical challenges. It goes further to declare that if *value addition, trade facilitation and improved logistics* are prioritized, a ‘transformative opportunity’ awaits the Africa-Caribbean trade corridor, with the potential to surge to a staggering US\$1.8Bn per year by 2028 .

Work is being carried out at all levels. At the CARICOM-South African Ministerial Meeting in March 2024, Caribbean Governments committed to forge a historic partnership with the African Union. The regional bloc has reaffirmed its dedication to signing a Memorandum of Understanding (MOU) with its African counterpart, aimed at establishing a comprehensive framework for cooperation between the two entities. This development marks a crucial step towards strengthening the Caribbean-African partnership and fostering greater economic integration.

TT–Africa Trade

Within the region, Trinidad and Tobago has been at the forefront, proudly contributing towards the burgeoning Africa-Caribbean trade corridor. In 2023, total exports from Trinidad and Tobago to the continent was valued at **TT\$2.3Bn** (US\$336Mn) with imports valued at **TT\$261Mn** (US\$38Mn). Although energy products dominated, the basket of exports included, among others, locally manufactured food and beverages, aromatic bitters, cooking oil, paints and chemicals. These reached both anglophone and francophone countries, including Eswatini, Ghana, Liberia, Nigeria and Senegal.

Trinidad and Tobago's imports from Africa were just as varied. This country sourced products such as auto parts, spices, clothing, processed foods, appliances, from a range of countries spanning the breadth of the continent including South Africa, Morocco, Egypt, Zimbabwe, Madagascar, Nigeria, and Tunisia.

Creating Opportunities

To ensure that strong economic ties are established and reinforced, Trinidad and Tobago has been actively engaging with its partners on the African continent. In July 2023, His Royal Majesty Asantehene Otumfuo Osei Tutu II, King of Ghana's Ashanti Kingdom visited Trinidad and Tobago for Emancipation Celebrations.

In May this year, the Honourable Prime Minister attended the celebration of the Asantehene's 25th ascension to the Golden Stool and reign as the King of Asante and also met with Ghana's President, His Excellency Nana Akufo-Addo.

I also led a 50-member trade delegation to Ghana in March this year which was organized by the Trinidad and Tobago Manufacturers' Association in collaboration with exporTT. The delegation comprised 23 local companies, several of whom have since advanced discussions for the export of locally

manufactured goods and services ranging from beer, biscuits and confectionary, to ICT software and engineering services. Many discussions have gone further. Earlier this month, the National Flour Mills exported its first container of pet food to Ghana and is considering importing cassava flour to create new, healthier products. In a matter of days, Lazuri Apparel, a local clothing manufacturer, is expecting a shipment of authentic printed fabric from Ghana to transform into clothing for domestic consumers, its first ever such venture.

Many other businesses are at an advanced stage of discussion with sample offerings. This is just the beginning, and tangible outcomes are expected coming out of this mission.

TT - Ghana Investment

Trinidad and Tobago's trade and investment relations with Africa is set to grow significantly, with Ghana serving as a gateway to West Africa's 448 million people. Recent engagements aim to

expand opportunities in Ghana and establish a foundation for broader African trade and investment linkages.

The Governments of Trinidad and Tobago and Ghana, within the past three (3) months, concluded negotiations for an Agreement for the Reciprocal Promotion and Protection of Investments, indicating the desire by both sides to advance investment relations. This Agreement, which will create a stable and favourable environment for companies to invest, operate, and thrive, is expected to be signed imminently.

We are ready for other similar engagements with other countries on the continent and eager for African investments.

Air Services

Any effort to achieve an ambitious Africa-Caribbean trade trajectory will require strategic interventions. One key initiative

being pursued is the establishment of direct air connectivity between the two regions.

Setting the foundation for an Air Services Agreement between Trinidad and Tobago and Ghana is a Memorandum of Understanding on Air Transport, signed in 2020 between both Governments. This MOU has facilitated the commencement of negotiations which are advancing.

Parallel Air Services Agreements with the Republic of South Africa and with the Republic of Nigeria are also at advanced stages of negotiations. These frameworks are designed to facilitate the establishment of direct air transport services, which will have a profound impact on connectivity for air cargo services, and increased tourism between our regions.

Energy Relations

Recent energy finds have brought forward new players on the African continent. The World Bank estimates that Africa accounted for 40 percent of the world's natural gas discoveries between 2010 and 2020. With an increase in supply of energy sources, there is a concomitant increase in the demand for energy services. With over a century in energy production, Trinidad and Tobago is ideally placed to fill that gap and provide essential technical expertise.

The National Gas Company of Trinidad and Tobago is targeting several African countries including Mozambique, Ghana and Tanzania, for the provision of technical advisory services. One major breakthrough is the securing of a Technical Services Agreement by Phoenix Park Gas Processors Limited with Ghana's Gas Gathering Limited in 2023. This Agreement involves the development of the Ghana Gas Plant Train 2, one

of the most ambitious projects being undertaken by the Ghana National Gas Company.

Renewable energy is now becoming a major focus of this Government, and we hope that in the future, we can partner with Africa in developing this new and very necessary sector.

Creative Sector

Trinidad and Tobago's creative sector is a cultural and economic force. With influences from across the globe, our unique cultural identity is a vehicle for music, film and fashion, but also an opportunity for new experiences, through trade and investment.

Earlier this year the Steelpan, the only new instrument invented in the 20th century, was officially designated Trinidad and Tobago's national musical instrument. It embodies the essence of Trinidad and Tobago's heritage, but also reflects the country's

unique blend of African and indigenous influences. Exports of locally manufactured steel pans span the globe, and include Barbados, Jamaica, Guadeloupe, Belize, Chile, the United States, France, United Kingdom, Japan and Australia. *I expect African countries, to soon be included in the mix!*

In the area of film, FilmTT has engaged the National Film Authority of Ghana in March 2024 to establish a Co-production Agreement that will benefit the film industries of both countries in terms of expanding networks and collaborations, market insights, enhanced visibility, co-production, joint venture opportunities and fostering stronger cultural awareness.

While the Caribbean and Africa have a lot in common, our unique cultural identities present a wonderful opportunity to create, produce, and distribute our intellectual and creative capital to one another and the world.

Conclusion

As I reflect on Trinidad and Tobago's growing investment and trade relations with Africa, our physical distance, although a firm reality, is becoming less and less of an obstacle. Our growing economic and cultural partnerships will dismantle barriers and strengthen ties between our individual nations and our regions, as we stand at the threshold of a new era of cooperation. We have bridged the gaps of history, geography, and culture, and together will establish a path towards a brighter future.

Thank you.