



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Jamaica Trade Mission's Business Networking Cocktail

REMARKS

RANDALL KARIM, PERMANENT SECRETARY (Ag.)
MINISTRY OF TRADE AND INDUSTRY

SEPTEMBER 17TH, 2024

SALUTATIONS

- Her Excellency Natalie Campbell-Rodrigues, High Commissioner of Jamaica to Trinidad and Tobago
- Mr. Ramesh Ramdeen, CEO of the Trinidad and Tobago Manufacturers' Association
- Ms. Kiran Maharaj, President of the Trinidad and Tobago Chamber of Industry and Commerce
- Visiting delegation of businessmen and manufacturers
- Members of the Chambers of Industry and Commerce and the Trinidad and Tobago Manufacturers' Association
- Other public and private sector representatives
- Specially invited guests
- Members of the Media
- Ladies and gentlemen

A pleasant Good Evening to you all.

Introduction

Firstly, I bring you greetings on behalf of Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry. We wish to thank the Jamaica Promotions Corporation (JAMPRO) and the High Commission of Jamaica to Trinidad and Tobago for this Business Mission and for affording me the opportunity to deliver remarks on behalf of the Government of Trinidad and Tobago.

It is an honor to join you this evening as we engage in the Business Networking Cocktail event of the Mission.

The relationship between Trinidad and Tobago and Jamaica is a long standing one, built upon mutual respect, friendship, and cooperation in multiple areas. We view this Mission as another milestone in our bilateral relations and the commitment towards deepening economic ties.

Company Participation

I am heartened to see so many Jamaican businesspersons and companies represented on this Mission, and the range of the products on offer. I also take note of the diversity in the product offerings of the individual companies.

Recent Missions

In welcoming this mission, I am compelled to highlight that Trade missions between our two countries have been frequent in recent years, highlighting the vibrant nature of both markets and the recognition of opportunities for building trade and investment. The most recent trade mission undertaken was by the Trinidad and Tobago Chamber of Industry and Commerce to Jamaica over the period June 25-29, 2024.

That Mission included 15 Trinidad and Tobago companies and a total of 19 delegates from both the public and private sectors. The organisers have reported that the mission was highly successful with a number of participants securing linkages for potential deals that would benefit both exports and sourcing of inputs.

Trade with Jamaica-Trends, Exports, Imports

In relation to Trade with Jamaica, Trinidad and Tobago has maintained a positive trade balance within recent years. Data from our Central Statistical Office indicates that the trade balance has

ranged from approximately TT\$2.7 billion in 2018 to TT\$1.2 billion in 2023. These figures are skewed because of Trinidad and Tobago's exports of liquefied natural gas to Jamaica. On a regular basis 171 companies from Trinidad and Tobago export to Jamaica. These are exports over \$100 thousand TT a month. On the import side, Trinidad and Tobago's imports from Jamaica on an annual basis is approximately \$333 million dollars per annum.

Trade data also shows that Trinidad and Tobago has been importing Bunker Fuel and lubricating oil from Jamaica and we were pleased to learn that Jamaica is exploring its capacity to export petroleum products to the Region.

In terms of manufactured products, the data indicates that the trade between Trinidad and Tobago and Jamaica is more balanced. Trinidad and Tobago's exports for 2018 to present were dominated by products in the food and beverage sector. This included prepared foods from cereals, biscuits, flavored waters and other non-alcoholic beverages to name a few.

Jamaica's exports to Trinidad and Tobago for 2018 to present also included products from the food and beverage sector including margarine, pastries and evaporated and Condensed milk.

Regional Integration

Trinidad and Tobago is very receptive to this mission and to growing intra-CARICOM trade and investment in general. We are committed to CARICOM and the CSME. We recognise the need to create opportunities for small enterprises to grow and to create a space within which goods, skills, capital and commercial enterprise can move. While the Region strives for greater economic integration and free movement, we need to seek interim solutions to advance the pace of this agenda.

At the Regional level we pursue harmonised policies as far as possible. We also engage at the meeting of CARICOM Organs such as the Council for Trade and Economic Development (COTED) to seek solutions to the trade, economic and developmental issues facing integration efforts.

From the Government's perspective, Trinidad and Tobago's commitment extends to developing a stable environment for businesses to thrive and to increase investment flows. This is demonstrated through our continued commitment to the principles espoused under the Revised Treaty of Chaguaramas. This includes commitment to regional rules related to the operation of the Common External Tariff or CET, to protect, and provide a foundation for growth and development, for the region's manufacturing capacity. More specifically, in relation to Jamaica, we have appointed a Commercial Attaché based in Jamaica.

Condensed and Evaporated Milk

This commitment to regional manufacturing was demonstrated when Jamaica indicated that it was developing its capacity in the production of condensed milk and evaporated milk. Trinidad and Tobago is the largest importer of Condensed Milk in the Region and Jamaica's manufacturing capability represented an opportunity to further develop trade in the products. After going through the necessary verification processes, Trinidad and Tobago was the first Member States to institute the CET rate of protection for the industry from extra-regional imports. The data suggests, as mentioned earlier, that Jamaica has established itself as a supplier of evaporated and condensed milk to the local market.

Conclusion

In concluding, I wish to reiterate that the relationship between Trinidad and Tobago and Jamaica continues to grow from strength to strength.

We would like to again commend JAMPRO and the Jamaican High Commission to Trinidad and Tobago on the worthwhile initiative of the Business Mission. This is another step in the right direction for strengthening the economic relationship and improving the smooth flow of trade between Trinidad and Tobago and Jamaica.

I trust that participants will fully explore leads and maximize use of the information shared through the presentations to obtain as much knowledge about the market and the existing business culture. I also encourage the spirit of mutual cooperation between Trinidad and Tobago and Jamaica as we can learn from one another and become stronger together.

On behalf of the Government of Trinidad and Tobago, I declare that Trinidad and Tobago is open for business and I am confident that this Mission would be mutually beneficial to our economies by generating greater trade and investment and the associated positive spin-off effects.

We thank you for the opportunity to share these brief thoughts this evening, and on behalf of the Minister of Trade and Industry, we wish all participants a very successful event.