



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Minister Gopee-Scoon Participates in CARICOM Ministerial Discussions with the United States Trade Representative (USTR)

October 21, 2024: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry and current Chair of the CARICOM's Council for Trade and Development (COTED), co-hosted a CARICOM Ministerial Meeting with the United States Trade Representative (USTR), Ambassador Katherine Tai on 18 October 2024 via Videoconference. This Meeting was a follow-up to the Ministerial meeting held in Georgetown, Guyana on 2 August 2024 and is the third time the USTR has met with CARICOM Ministers in 2024.

The CARICOM delegation to the meeting included the Honourable Hugh Hilton-Todd, Minister of Foreign Affairs and International Cooperation of Guyana, Minister Kamina Johnson-Smith, Minister of Foreign Affairs and Foreign Trade of Jamaica, and senior representatives from Barbados, The Bahamas, Belize, Grenada, St. Kitts and Nevis, and Suriname. The CARICOM Secretariat was also represented at the meeting.

The United States is the top trading partner for CARICOM. Specifically for Trinidad and Tobago, this country exported goods valued at approximately TT\$16 billion, to the US market, accounting for 35% of total exports to the world.

Trinidad and Tobago and CARICOM's trade with the US is governed by a non-reciprocal preferential arrangement known as the Caribbean Basin Initiative (CBI). The CBI is a collection of trade programs between the United States and its neighbours in the Caribbean and Central America, and is designed to facilitate and increase the economic development of Caribbean economies. It does this by providing beneficiary countries with duty-free access to the U.S. market for most goods.

The Meeting continued discussions on improving the CBI and the Region's trading relationship with the US. More specifically, the Parties addressed the opportunities and challenges in the trade relations, global best practices and the broadening and deepening of consultation mechanisms, and key actions to strengthen and improve trade and investment performance.

Ambassador Tai, in her opening remarks reiterated that the CBI is here to stay and will be updated to remain relevant to the needs of its beneficiary countries. This would include expanding the scope of the trade and investment instrument to foster greater inclusiveness to empower youths, women, the disabled, indigenous peoples, diaspora populations, and remote and rural communities. She also highlighted that the US is utilising a data driven approach to improving its trade policy.

Minister Gopee-Scoon, in delivering Remarks on behalf of CARICOM, reiterated that the issues shared at the Ministerial engagement in August 2024 remained relevant and commended the US for the opportunity to delve deeper to generate pointed solutions. These issues include CARICOM's persistent trade deficit with the US, the Region's vulnerability to natural disasters, and the need for greater integration of the Region into global supply chains. Minister Gopee-Scoon added that there is need to include targeted measures to stimulate Small and Medium Enterprises (SMEs), and that nearshoring and Business Process Outsourcing (BPOs) can target youth and women empowerment and inclusiveness.

Minister's Gopee-Scoon's views were endorsed by her CARICOM Ministerial colleagues who added that there needs to be enhanced information sharing so that the Region can more actively participate in the development of inclusive trade policies. Minister Kamina Johnson-Smith indicated that further support for the activities of CARICOM's export promotion agencies and programmes can deliver targeted initiatives to improve trade performance. Minister Hilton-Todd cited the need to foster greater relationships between the Private Sectors of the Parties.

Ambassador Tai, in her closing remarks indicated that the US has taken note of the information shared and highlighted that the US's engagement with the Region would continue going forward. She cited that in light of the Region's concerns the US is willing to convene ad-hoc technical sessions to address nearshoring and supply chains, and inclusiveness before the end of 2024.

In closing, Minister Gopee-Scoon reiterated that the Region stands ready to engage the US on measures that can be implemented to ensure that the region's exports to the US continue to grow and that the bilateral commercial relationship between CARICOM and its largest trading partner could continue to expand.

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