



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

## MEDIA RELEASE

### ***South Korean Ambassador pays inaugural courtesy call on Minister of Trade & Industry***

**October 02, 2024:** Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, received a courtesy call from His Excellency Seijoong Kwon, Ambassador of the Republic of Korea on Wednesday (Oct. 2) at the Ministry's Headquarters in Port of Spain.

Trinidad and Tobago and South Korea established diplomatic relations in July 1985 and continue to enjoy strong relations in the areas of trade, energy, education and culture. In 2025, both countries will mark the 40<sup>th</sup> anniversary of establishing diplomatic relations.

During the meeting, discussions centred on Government's continued thrust towards further diversification of the economy through *inter alia* the growth of the manufacturing sector and tourism sector, and encouraging investment in areas such as the maritime sector and financial services sector with opportunities also in business process outsourcing. The Minister also shared on T&T's new Special Economic Zones (SEZ) regime and its potential to attract additional foreign investment into the country.

The Minister acknowledged Korea's thriving music industry, with its K-pop, and the potential for cultural exchanges with regard to T&T's national instrument, the steelpan. Ambassador Kwon shared Korea's ongoing interest in Trinidad and Tobago and in expanding commercial relations between both countries.

For the period 2019-2023, Trinidad and Tobago has generally been a net exporter to South Korea. Exports increased from 18 percent, going from TT\$ 1.5 billion in 2019 to TT\$ 1.8 billion in 2023. Top exports from T&T to South Korea included both energy and non-energy products such as methanol, LNG, frozen fish, scrap metal and natural asphalt.

His Excellency Seijoong Kwon presented his Credentials to Her Excellency Christine Carla Kangaloo, O.R.T.T., President of the Republic of Trinidad and Tobago and Commander-in-Chief of the Armed Forces on September 5, 2024.

**END**