



# Media Release

## T&T EXPORTERS READY TO DO TRADE WITH PANAMA

**April 05, 2016:-** Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry delivered the Feature Address at the Trinidad and Tobago Chamber of Commerce's Pre-Mission Breakfast Seminar on *'Doing business in Panama'* on Tuesday 5 April, 2016. Speaking to thirty plus exporters, the Trade Minister said ***'Trinidad and Tobago's trade relationship with Panama has grown steadily since the establishment of diplomatic relations between the two countries in 1995. We have experienced a positive trade balance with Panama over the years and in 2015, Trinidad and Tobago's exports to Panama exceeded its imports by TT\$221.9M. This relationship is anticipated to increase once the Partial Scope Trade Agreement between our countries enters into force.'***

The Minister noted that the Agreement, which is in keeping with Government's policy to establish and expand access into the Latin American markets, will benefit both countries and seeks to enhance economic relations between Panama and Trinidad and Tobago; eliminate barriers to trade; expand trade in goods; future expansion of trade in services; and strengthen cooperation activities in areas relevant to trade. She informed the participants that ***'the Government of Trinidad and Tobago is almost complete with the procedures that will ensure that the relevant legislation is proclaimed and the Partial scope Trade Agreement enter into force and the government is willing and able to fulfil all of its obligations for the formalization of trade relations with our Central American counterpart.'*** Minister Gopee-Scoon gave her commitment to the private sector including the manufacturing sector to work together to facilitate continued exports, revenues and jobs.

Ms. Catherine Kumar, Chief Executive Officer, Trinidad and Tobago Chamber of Industry and Commerce expressed anticipation for the proclamation of the Partial Scope Trade Agreement which she said will ***'provide a platform from which our exporters and manufacturers could gain preferential access to the Guatemala, El Salvador and Panama markets'***. She stated that ***'decreasing FDI within CARICOM and increasing FDI in Latin America are trends that we cannot continue to ignore. This is the time when we should source new markets for our exports and new means of promoting foreign exchange in the non-energy sector'***.

Her Excellency Carmen Gabriela Menendez, Ambassador of Panama to Trinidad and Tobago expressed eagerness to commence the Trade Mission to Panama which will be beneficial to both countries. Dr. Eduardo Palacios, Vice Minister for Negotiation and Export Promotion, Ministry of Trade and Industry, Republic of Panama highlighted the Key Areas for Increased Trade and Investment in Panama; Mr. Eduardo Carles, Director General, Institute of Agriculture Marketing (IMA), Panama spoke on the opportunities for increased Trade and Technical Cooperation in Agriculture; and Mr. Adrian Theodore, Chief Executive Officer, ExporTT detailed the tools for increased Trade: where, what and how?

The Trinidad and Tobago Chamber of Industry and Commerce will lead a delegation to Panama from June 8 to 12, 2016. Over the four-day visit, mission participants would engage in business to business meetings; visits to the newly-modified Panama Canal and the Colon Free Zone - the epicentres of trade and investment in Panama.