



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
MINISTRY OF TRADE AND INDUSTRY

# *Pre-Mission Breakfast Seminar on 'Doing Business in Panama'*

REMARKS

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WESTMOORINGS

It is a pleasure for me to address you all this morning. The upcoming trade mission is one of many in the future that exemplifies the growing relationship between Trinidad and Tobago and Panama and the confidence, maturity and aggressiveness of our domestic private sector in taking steps to expand to regional and international markets.

Trinidad and Tobago's trade relationship with Panama has grown steadily since the establishment of diplomatic relations between the two countries in 1995.

Its strategic importance to Trinidad and Tobago is illustrated by the successful negotiation of a Partial Scope Trade Agreement (PSTA) between our countries.

Trinidad and Tobago has 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 Partial Scope Trade Agreement (PSTA) has successfully paved the way for expanded trading relations between our two countries and, certainly from our perspective, is based on the need for Trinidad and Tobago's private sector to have improved access to the Panamanian market which is strategically located and one of the fastest growing and most dynamic economies in Latin America. More generally, this Agreement is in keeping with Government's policy to establish and expand access into the Latin American markets.

This Agreement will benefit our 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.

I appreciate the fact that all parties involved are eager to begin trading under the new agreement and take advantage of the mutually beneficial terms and conditions. While the Government of Panama has advised of the completion of the necessary legal formalities, I am pleased to inform you all 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.

This government is willing and able to fulfill all of its obligations and I assure you that the formalization of trade relations with our Central American counterpart is a priority.

Trinidad and Tobago has committed to providing preferential access for over 240 products coming from Panama, which includes agricultural products, agro-processed products, lubricating oils, plastic ware, wood, paper products, clothing and apparel products and metal products.

Trinidad and Tobago exporters, on the other hand, will soon have access in the areas of agro processed goods (cocoa, cereals, and nuts), water, plastic and paper containers and other packaging material, paper products, tiles and blocks and metal products.

More specifically, Panama would reduce its tariffs through:

- duty free access for 159 products at the date of entry into force;
- phased reduction of duties for 29 products over a period of 10 years;
- further discount on duties

One of our key objectives in promoting trade and growth has been to encourage greater exports and more diversified exports to vibrant markets - and Panama is one of them.

A critical aspect of the Agreement that may be overlooked is the potential for expansion of services exports to the Panamanian market, especially in light of the expected opening of the expanded Panama Canal this year and the countless opportunities that will follow.

I take the opportunity to mention some of the services sectors identified for development and diversification in Trinidad and Tobago the maritime, tourism, ICT and the creative industries, which we expect in the future will grow. The Government is soon to complete a National Export Strategy and a National Services Policy which will both support our diversification thrust and expand the reach of our businesses and people, and their respective products and services across the globe.

The Ministry of Trade and Industry understands the needs, capabilities and vision of our private sector and through exporTT – the sole national export facilitation organization of Trinidad and Tobago, is implementing initiatives to build the capacity and confidence of domestic exporters and reduce the barriers to trade.

In addition to facilitating business with foreign markets, the government is well aware and hard at work in removing obstacles to improve the ease of doing business in Trinidad and Tobago. TTBizLink, Trinidad and Tobago's Single Electronic Window, presently hosts 45 transactional e-services administered to 24 government departments, nine Ministries and includes several online modules that include: the e-certificate of origin, the e-export-import permits and licenses, e-fiscal incentives, and e-import duty concessions, among others. These are all intended to improve the business and trade facilitation processes and to provide the environment for our stakeholders, to do business with ease and efficiency. Tomorrow we add another 11 e-services to our platform.

Panama is expected to maintain growth at 6–7 percent over the next several years and Trinidad and Tobago appreciates the importance of this strategic market in creating new opportunities for our local manufacturing and services sectors.

There is a lot we can learn from each other and I commend you all for taking the steps to making this a reality.

We add our commitment to the private sector including the manufacturing sector and open our arms to working together in order to facilitate continued exports, revenues and jobs.

I look forward to hearing of the positive results from your trade mission.

I thank you.