



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

*MEDIA LAUNCH FOR
PARTICIPATION IN
EXPOCARIBE
INTERNATIONAL TRADE
FAIR 2019*

REMARKS

MR NORRIS HERBERT, PERMANENT SECRETARY
MINISTRY OF TRADE AND INDUSTRY

16TH APRIL, 2019

Export House

**EXPORTT'S MEDIA LAUNCH FOR PARTICIPATION IN EXPOCARIBE
INTERNATIONAL TRADE FAIR 2019,
Tuesday, April 16th 2019
9:00 am to 11:00 am
exporTT's Training Room, Port of Spain**

Salutations

- Ambassador Dr. June Soomer, Secretary General, Association of Caribbean States
- Her Excellency, Ambassador Tania Diego Olite - Ambassador of Cuba to Trinidad and Tobago
- Mr Norris Herbert Permanent Secretary, Ministry of Trade and Industry
- Mr. Ashmeer Mohamed, Chairman, exporTT Limited
- Mr. Dietrich Guichard, Chief Executive Officer, exporTT Limited
- Participation Sponsors, EXIMBANK + PLIPDECO
- Other specially invited guests
- Management and staff of exporTT Ltd
- Members of the Media
- Ladies and gentlemen

Good morning

It gives me great pleasure to be here with you to formally launch Trinidad and Tobago's participation at Expo Caribe 2019 which will be held in Santiago de Cuba from June 19th-22nd. The Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon, extends her sincerest congratulations to all on this occasion. She is, however, unable to attend today's session due to other pressing matters owing to the rigorous demands of her schedule. The Expo Caribe International Trade Fair, as previously mentioned aims to strengthen and consolidate economic and commercial relations within the Caribbean region.

EXPO CARIBE 2019

This Expo provides a unique opportunity for our local manufacturers to showcase their products and their services in targeted export markets. On the flipside, Trinidad and Tobago is also a market of paramount importance to Cuba. In fact, Trinidad and Tobago remains Cuba's number one (1) trading partner in the Caribbean and the fifth (5th) in all of Latin America and the Caribbean.

Trinidad and Tobago's participation at Expo Caribe 2019 is indeed mutually beneficial and presents an attractive business opportunity for our manufacturers.

Both countries share relationships in trade, in business and in investment that are enshrined in the Trade and Economic Cooperation Agreement between our broader regional organisation CARICOM and Cuba which was signed in 2000. This Agreement encapsulates trade in goods, trade promotion and facilitation, services, tourism, investment and intellectual property rights and other aspects between the countries with a built in agenda.

To further solidify this association the Trade Facilitation Office (TFO) established in Cuba in 2007 continues to function as a conduit between the manufacturers and service providers of Trinidad and Tobago and State companies in Cuba; strengthening the collaborative relationships between local exports and importers within the Cuban market.

TT-CUBA TRADE PERFORMANCE

Exports to Cuba have fluctuated significantly over the period 2012 to 2017. The largest value of exports to Cuba was recorded in 2016 at TT \$455.53 million. While in 2017, there was a TT \$385 million decline in exports to TT \$71 million in 2017. For the period January to October 2018, exports to Cuba were recorded at TT \$45 million with the top five (5) exports being Anhydrous Ammonia TT \$19,882,589, Toilet or Facial Tissue Stock (rolls or sheets), Toilet paper, Uncoated base for Sensitive Paper and Office/Indoor Décor Glassware.

THE HAVANA INTERNATIONAL TRADE FAIR - FIHAV

The Cuban market has been on Trinidad and Tobago's radar for quite some time and our participation at Expo Caribe 2019 will prove to be just another demonstration of our overall strategy to increase trade with Latin America and the Caribbean. For the past 15 years Trinidad and Tobago has also participated in the Havana International Trade Fair, also known as, FIHAV.

Attendance at this event has undoubtedly developed the level of trade between the two (2) countries, and also resulted in the signing of many Memoranda of Understanding (MOU)s including one (1) between exporTT and the Cuban Chamber of Commerce and another between exporTT and ProCuba.

Several local companies have already established a footprint in Cuba for us this is very important including Carib Glass, Sacha Cosmetics, Trinidad Tissues, Caribbean Airlines, ANSA McAL Carib Brewery and ANSA Coatings Limited. The most recent shipment of TT \$4 Mn in product to Cuba by ANSA Coatings Limited is a direct result of our trade mission to Cuba last year and a major breakthrough in the extensive Cuban domestic and tourist market. While we have been able to make progress in Cuba and the wider Latin American market greater effort is definitely required.

EXPORT PROMOTION

To this end, the Government, through the Ministry of Trade and Industry (MTI), continues to actively advocate for increased trade especially in the non-energy sector given the existing economic environment. The Ministry of Trade and Industry, through exporTT, is also involved in several initiatives to assist in the growth of exports from the Manufacturing sector. The MTI has set a goal to increase non-energy exports from the domestic manufacturing sector by 50% by 2020. In order to achieve this goal a series of measures have already been implemented.

exporTT's Export Competitiveness Project, the Ministry's Trade Missions Strategy and Trade and Economic Restructuring Policy for Trinidad and Tobago are few which can be highlighted. The Trade Missions Strategy was developed to create a more co-ordinated approach to trade missions and assists in increasing the export and product coverage of goods and services in selected markets for domestic manufacturers.

In implementing this Strategy a series of trade missions are scheduled for 2019 including: Cuba Expo CARIBE – June 19-22, 2019, Chile – September 01-05, 2019 and Houston – October 21-24, 2019, and an Inward Buyers Missions is also scheduled for July 2019.

Cuba as a trading partner remains important to Trinidad and Tobago with 80% of the goods from the region entering Cuba originating in Trinidad and Tobago. Trade between Trinidad and Tobago and Cuba is expected to grow exponentially in the foreseeable future. Local companies involved in Information Communication Technology, Surveying, Recycling and Energy, Petroleum and Gas, Construction Products, Electricity and Design, Transport and Shipping and Printing and Packaging, Ice Cream and Paints are on the cusp of entering Cuba ably supported by exporTT's Trade Facilitation Office (TFO) in that country.

TRADE AND ECONOMIC RESTRUCTURING POLICY

The Trade and Economic Restructuring Policy for Trinidad and Tobago for the period 2019-2023 is being developed in collaboration with the Economic Commission for Latin America and the Caribbean (ECLAC). This Policy has been formulated within the context of the National Development Strategy (NDS) - Vision 2030 framework and takes into account the importance of the manufacturing sector in terms of its contribution to economic growth, poverty reduction and development in the economy, as well as, exports. This document will be finalized in the coming weeks, then submitted for the consideration of Cabinet after which implementation will commence.

As you can see significant work has already been completed by the Government to boost exports in Latin America and the Caribbean and many accomplishments have also been recorded. But given the vicissitudes of the current economic environment we need to refocus and recalibrate our efforts at exporting, a more aggressive strategy is therefore required. Expo Caribe is an immense opportunity to expand export sales.

To this end, I congratulate the companies and agencies that have already confirmed their participation at Expo Caribe 2019 from Trinidad and Tobago. Best of luck and all the success in your negotiations, deliberations and interactions with Cuban importers and buyers in June.

I thank you.