



Media Release

NEW TRADE POLICY FOR TRINIDAD AND TOBAGO LAUNCHED

September 25th, 2019:- Trinidad and Tobago's new trade policy was introduced to stakeholders at a high level session hosted by the Ministry of Trade and Industry on September 25, 2019. The policy, which was developed with significant input from a wide cross section of interests, was presented by the Minister of Trade and Industry, Senator the Honourable Paula Gopee-Scoon. The document details the government's vision for trade, as well as, introduces new elements focused on green industries, the services sector and trade development in Tobago.

In presenting the government's approach to sustainable economic growth and diversification the Minister stated that ***"The policy identifies the government's specific trade-related policies geared towards enhancing competitiveness; accelerating economic and export diversification, and increasing the country's foreign exchange earning potential. It is a clear, realistic, predictable, and transparent roadmap."***

According to Minister Gopee-Scoon, apart from transforming Trinidad and Tobago's economy to one that increasingly exports high-value goods and services, ***"The policy, will seek to adopt measures to help upgrade the competitiveness of business services infrastructure, improve the capacity for e-Commerce, and develop human capital with the aim of attracting foreign investment and making business services more competitive and viable as an export sector."***

Permanent Secretary at the Ministry of Trade and Industry, Mr Norris Herbert, acknowledged the support of the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) in developing the policy. Describing the trade policy as a critical component of the Ministry's work he indicated that the policy serves to bolster the Ministry's efforts and presents the work that needs to be done as MTI fulfils its

mandate as facilitator and regulator. ***“The new Trade Policy guides Trinidad and Tobago’s transformation from exporting traditional goods to tapping into new sectors which can increase the country’s export performance and improve foreign exchange earnings.”***

The Cabinet approved policy spans the period (2019 -2023) and is intended to improve the trading environment; grow production and exports of high value added goods and services in the non-energy sector and increase Trinidad and Tobago’s share of trade in CARICOM as well as traditional, non-traditional and extra regional markets. The targeted sectors for expansion include agriculture and agro processing, green industries, industrialised tourism, education, medical and health and wellness services, the creative industries; professional, financial, energy and maritime services, and Information Communication Technology.

The policy states that growth in these priority sectors will be achieved by fostering innovation, modernizing economic infrastructure, enhancing trade financing, engaging the private sector, creating export platforms and eliminating non-tariff barriers. A cross agency implementation committee and a trade policy technical working group working will be established to monitor and guide implementation.

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