



Media Release

EXPANDING TRADE BETWEEN TRINIDAD AND TOBAGO AND PANAMA

28 April, 2021: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry and her Panamanian counterpart Mr Ramón E. Martínez de la Guardia, Minister of Trade and Industry, Panama, jointly chaired the virtual inaugural meeting of the Joint Administration Commission (JAC), for the Trinidad and Tobago-Panama Partial Scope Trade Agreement (PSTA) on April 16, 2021.

This first meeting signalled progress in the expansion of trade relations between Trinidad and Tobago and Panama. In her opening remarks Senator Gopee-Scoon said "Panama remains a key market of interest to our private sector which is very keen on expanding the list of products covered under this Agreement."

The PSTA between Trinidad and Tobago and Panama came into force in 2016 and outlines preferential market access for trade in goods and services between the two countries. Under the Agreement, the JAC was established to supervise the implementation and administration of the PSTA; oversee further elaboration of the Agreement; and resolve any disputes concerning its interpretation and application. In addition, the Commission is tasked with the responsibility of preventing non-compliance of the Agreement.

The Trade Ministers agreed to the establishment of Working Groups on Market Access and Rules of Origin. These groups are expected to address the following key areas:

- Updating the classification codes associated with the list of products to be given preferential treatment;
- Identifying market access challenges being encountered by both countries. For example, cases where exporters have not benefited from reduced duties (preferences) will be reviewed and resolved; and
- Merging the Specific Rules of Origin to ensure that there is one set of production rules for goods to qualify for preferential treatment.

This meeting was an integral step in furthering Trinidad and Tobago's plans to expand market access for the export of non-energy goods and services. A second meeting of the JAC is expected to be held later in 2021.

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