



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

Media Release

TRADE MINISTER LEADS DELEGATION TO 52ND COTED MINISTERIAL MEETING

28 May, 2021: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry will lead Trinidad and Tobago's delegation to virtually participate in regional discussions on trade policy at the Fifty-Second Ministerial Meeting of the Council for Trade and Economic Development (COTED) scheduled for 1-2 June 2021. The T&T delegation will comprise senior officials of the Ministry of Trade and Industry, representatives of the Ministries of the Attorney General and Legal Affairs, Foreign and CARICOM Affairs, Agriculture Land and Fisheries, Planning and Development, Works and Transport as well as private sector organizations.

The Council for Trade and Economic Development (COTED) is an organ of CARICOM tasked with a crucial mandate for advancing integration, promoting trade in goods and services and the sustainable economic development of the member states of CARICOM. It is one of the primary platforms for building international competitiveness and economic resilience for the Region.

During this meeting, regional Trade Ministers will deliberate on a number of matters and particular focus will be given to one of the key objectives of the COTED, promotion of the CARICOM Single Market and Economy (CSME). Accordingly, Ministers will discuss advancement of implementation of the CSME and challenges being encountered by member states with implementation. Discussions will specifically concentrate on the movement of skilled nationals within the Region administration of the Common External Tariff (import duties) at both the national and regional levels, market access within CARICOM and external trade policy.



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Additional discussions will include the revision of the Rules of Origin and the Common External Tariff under the Revised Treaty of Chaguaramas (RTC) which is the agreement that guides trade in the region and the engagement with non-CARICOM members. The Ministry of Trade and Industry (MTI) has been actively engaged with stakeholders in both the private and public sector since February 2020 to identify products whose treatment under the RTC require modification either for the rates of duties applied at the regional level or the criteria for attaining duty free treatment within CARICOM.

The COTED will also deliberate on the region's approach to addressing discussions at the World Trade Organization on the multilateral arrangements related to Agriculture, Investment Facilitation, Fisheries Subsidies and the proposal for a waiver on Intellectual Property Rights related to patented pharmaceutical products including COVID-19 vaccines. Trade Ministers will also discuss CARICOM's preparation for engagement with Colombia as the region is currently seeking to the list of goods granted preferences between Colombia and CARICOM. The MTI consulted with the private sector on a list of additional items for Preferential Market Access into Colombia. This will allow exports manufactured in the region, including those manufactured in Trinidad and Tobago, to enter Colombia with reduced rates of duty. Participation in these meetings is critical to ensuring Trinidad and Tobago's interests are reflected in regional policies as well as renewing the government's commitment to the development of CARICOM.

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