



Media Release

TRADE MINISTRY PROMOTES OPPORTUNITIES IN THE UK MARKET

07 May, 2021: As the Government of Trinidad and Tobago continues to actively increase the country's exports to extra-regional markets, the Ministry of Trade and Industry in collaboration with exporTT Limited recently hosted a Virtual Awareness Session on the CARIFORUM-United Kingdom (UK) Economic Partnership Agreement (EPA). The session which included a cross-section of local businesses from the manufacturing and services sectors, sought to increase knowledge of the new trading arrangement and opportunities available to existing and potential exporters with the UK.

The CARIFORUM-United Kingdom (UK) Economic Partnership Agreement (EPA) governs trade between CARIFORUM, which is made up of 14 CARICOM Member States, the Dominican Republic and the United Kingdom (UK). This agreement was a necessary step to secure trading relations with the UK in light of its departure from the European Union. Trinidad and Tobago signed the EPA between CARIFORUM and the UK in April 2019. The Act to give effect to the Agreement domestically was proclaimed by the President of Trinidad and Tobago on March 31, 2021.

The awareness session included information on the Liberalisation Schedule of the EPA to determine which products are eligible for duty-free exports to the UK. Trinidad and Tobago as part of CARIFORUM is now guaranteed duty free, quota free access for all of its exports into the UK with the only exception being arms and ammunition. However, UK products entering Trinidad and Tobago will be subject to either immediate duty-free access or phased reduction of duties over time. This liberalization will be gradual (spread over 11 years), thus minimizing the revenue effect. Several sensitive sectors are protected under this EPA, for example: frozen animal meats, fish fillets, shrimp, lobster, milk and creams, butter, cheese, honey, cabbage, lettuce, peas, cassava, potatoes, grapefruit, watermelon, papaya and rice.

Manufacturers seeking to enter the UK market were advised on how to access the market, connect with international buyers and the requirements to export their goods. ExporTT with the support of Ramps Logistics Limited provided participants with pertinent information on services which can build capacity, the logistics of trading and guidelines when shipping via air and ocean which included an overview of costs involved in exporting to and importing from the UK.

Trinidad and Tobago's exports to the UK in 2020 (January to November) were recorded at TT\$691.2M having increased 16% over its value in 2019. While the top exports to the UK comprised mainly energy products such as methanol and liquefied natural gas, manufactured goods showed healthy performance with further room for local producers to capitalize on the benefits from the CARIFORUM-UK EPA. Top non-energy exports to the UK included aromatic bitters, paint, lathes, curry, rum, beer, shandy, chocolates and other cereals. Imports from the UK were recorded at TT\$ 819.1 M in 2020 (January to November) and comprised products such as whisky, bank and currency notes, books, machinery, appliances, cheese, cars and other vehicles and medicaments.

This was the first of several Awareness Sessions to be conducted by the Ministry of Trade and Industry on the CARIFORUM-UK EPA in 2021. Additional sessions are expected to be held quarterly, with specific focus on Services and Investment opportunities under the Agreement. As part of this initiative, the Ministry also intends to build the capacity and knowledge of public sector agencies and Ministries on the Agreement.

A recording of the First Awareness Session can be viewed on the MTI's YouTube channel at [https://youtu.be/rFjEESn9zEk.](https://youtu.be/rFjEESn9zEk)

END