



Media Release

TRADE MINISTER: “TRINIDAD AND TOBAGO IS OPEN FOR INVESTMENT”

August 9, 2021:- *“Trinidad and Tobago is open for investments in the areas of agriculture and agro-processing, manufacturing, tourism, maritime activities, financial services and logistics and distribution,”* said Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry during a webinar hosted by the World Trade Centre, Mumbai and the High Commission of India, Port of Spain on Friday 6 August, 2021. The webinar was a curtain raiser event to the Online Bilateral Exhibition themed “Trade and Business Opportunities between India and Caribbean countries” which will run from August 16, 2021 to November 16, 2021.

Noting that the country is an ideal investment destination for international businesses as it geographically provides a gateway to North, Central and South America, Minister Gopee-Scoon said, *“Trinidad and Tobago is an attractive investment climate which includes a stable political environment, highly skilled workforce and low energy costs, competitive corporation tax rates and well developed land, air and sea infrastructure. Additionally, through CARICOM and Bilateral Trade Agreements investors have access to a consumer market of close to one billion”.*

Despite the Caribbean’s history with India, there was no formalized policy between the region and India until November 2003, when a CARICOM-India Joint Commission was established to address several areas of cooperation between CARICOM and India which included socio-economic bilateral issues including trade, tourism, combating terrorism and the UN millennium development goals.

Trinidad and Tobago has continued to deepen its ties with India through the signature of two (2) investment treaties, namely The Reciprocal Promotion and Protection of Investments Agreement, also referred to as the Bilateral Investment Treaty (BIT) which was signed and entered into force in 2007 for an initial duration of 10 years. Both parties have expressed their desire to continue the treaty and negotiations are expected to commence within the upcoming months. This renewed Bilateral Investment Treaty will be a useful instrument to assure investors of Government's commitment to promoting a stable, transparent and predictable domestic legislative environment. The other treaty is the Double Taxation Agreement which is currently in place and allows for the removal of tax barriers to facilitate cross border trade and investment. These bilateral treaties have already provided opportunities for six (6) Indian companies to operate in Trinidad and Tobago in various sectors including: Food and Beverage; Retail; Financial Services; and Steel Import and Trading.

With regard to trade with India, during the period 2020-2021, Trinidad and Tobago enjoyed a trade surplus with exports valued at approximately US\$189 million and imports from India valued at US\$75 million. The top five (5) exports from Trinidad and Tobago to India in 2020 were Mineral fuels and mineral oils; Inorganic chemicals; Iron and Steel; Electrical machinery; Aluminum. While the Top five (5) imports from India in 2020 were Pharmaceuticals; Plastics; Vehicles, parts and accessories; Electrical machinery; Articles of Iron and Steel. His Excellency Arun Kumar Sahu, High Commissioner, High Commission of India, Trinidad and Tobago in his Address encouraged Indian and Caribbean companies to strengthen business relations. Acknowledging the economic challenges presented by the Covid-19 pandemic, he called on countries to be innovative in international commerce and trade. He said, ***"Caribbean companies should move beyond their comfort zones with North America or Europe. India is one of the largest growing economies globally and has a lot to offer regarding the quality and pricing of commodities and services"***

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