



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

14th China-Latin America and the Caribbean Business Summit

REMARKS

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MINISTER OF TRADE AND INDUSTRY

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Good afternoon everyone,

It is with great pleasure that I speak to you today at the 14th China-Latin America and the Caribbean (LAC) Business Summit in Chongqing (*chong-ching*) China.

I would like to thank the organizers and hosts of this event, namely:

- Chongqing (*chong-ching*) Municipal People's Government;
- China Council for the Promotion of International Trade; and
- China Chamber of International Commerce.

I would also like to recognize my fellow speakers in this session, especially those representatives from the Caribbean and Latin American region.

Although on opposite sides of the globe, China and Latin America and the Caribbean have a vibrant and growing cultural, social and economic relationship. According to the World Economic Forum, China's trade with Latin America and the Caribbean grew 26-fold between 2000 and 2020, and is expected to more than double by 2035, to more than US\$700 billion. This Summit will enhance the commercial relationship and ensure that, over time, it evolves into one that is more symmetrical and mutually beneficial, and based on openness and innovation.

One of the most important areas of cooperation, however, especially for countries in the Caribbean region, is the area of infrastructural development. This session, which focuses on China-LAC Cooperation on Infrastructure Construction, is therefore timely, especially in the context of the pandemic and countries' efforts to compete effectively, develop holistically, and to increase resilience to supply chain and export market shocks.

Importance of Infrastructure

Ladies and gentlemen, infrastructure is a prerequisite for sustainable development, and now, more than ever, an urgent one. With the world still grappling with the effects of COVID-19, recovery is predominant in any national economic plan; in order to create jobs, stimulate commerce and create ecosystems of sustainable growth, *inclusive* infrastructure is crucial.

The Government of Trinidad and Tobago understands the importance of infrastructure and considers it a key priority in its overall national development strategy towards developed-country status in 2030. This was exemplified by the execution of a Memorandum of Understanding on Cooperation within the Framework of the Silk Road Economic Belt and the 21st Century Maritime Silk Road Initiative between both countries in May 2018. In fact, Trinidad and Tobago was the first country in the Caribbean to give support to the Belt and Road Initiative.

While the Belt and Road Initiative provides access to significant funding, the Chinese approach to "quality over quantity" and "common prosperity", is necessary if we are to grow both individually and collectively. Better infrastructure allows not only for increased LAC-China trade and investment, but also increased and improved intra-regional trade.

T&T's infrastructure goals

With the onset of the pandemic and the need for urgent action, the Government of the Republic of Trinidad and Tobago developed a “Roadmap to Recovery” with clear short and medium-term recommendations that promote and encourage trade and investment, entrepreneurship and innovation, and improving the ease of doing business. Two important areas in this recovery plan are the need for the Government to provide the necessary Critical Supporting Infrastructure and to Reinvigorate the Construction Sector to jumpstart the national economy. To this end, plans are ongoing to eliminate bureaucracy in the construction sector, to create an enabling framework, implement enabling construction-related policies to support smart, energy efficiency, green progressive built environment, and to create an e-Construction sector to catalyze private and public capital. These initiatives will ensure that not only infrastructure is developed, but it is done in a manner that reflects efficiency, good governance and transparency.

Phoenix Park Industrial Estate

One of the more important economic infrastructural projects in Trinidad and Tobago is the Phoenix Park Industrial Estate. This project is being funded through a concessional loan from the China Eximbank and is being constructed by the Beijing Construction Engineering Group (BCEG). When completed in May 2022, this World Class Park will be the first of its kind in the Caribbean and will be major gateway for Chinese firms to reach their customers in LAC.

The Government of Trinidad and Tobago is also developing and populating separately the Tamana InTech Park, poised to be the largest science and technology Park in the Caribbean, as well as other major infrastructural and developmental projects in collaboration with the Government of the People's Republic of China, including those in the areas of transport, health and recreation.

Special Economic Zones regime

To create a more supportive and competitive investment climate, we are in the process of revamping our investment laws with the establishment of our new Special Economic Zone legislation. By mid-next year, this new legislation will ensure that Trinidad and Tobago's investment framework is in keeping with international standards and best practices. This new SEZ regime will ensure that not only are there targeted incentives (both fiscal and non-fiscal) that balance national developmental goals with investors' needs, but also that there is good governance and transparency in managing these incentives and the entities that benefit from them.

Conclusion

Although no one could have predicted our present situation since I last led a delegation to the 13th China-LAC Summit in Panama in 2019, there are several things that remained unchanged, and others in fact, have improved. The relationship between China and Latin America and the Caribbean is one of them. The ties between China and Latin America and the Caribbean are stronger than ever and will continue to grow, simply because we share common goals and a common future. Better, more inclusive infrastructure benefits everyone and creates a more robust, resilient future for us all.

I thank you.