



Media Release

DEEPENING BILATERAL RELATIONS BETWEEN TRINIDAD AND TOBAGO & SURINAME

November 16, 2021:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry met with a business delegation led by His Excellency Albert Ramdin, Minister of Foreign Affairs, International Business and International Cooperation of the Republic of Suriname on November 16, 2021. The business delegation also included His Excellency David Abiamfo, Minister of Natural Resources and representatives of the public and private sector in the areas of manufacturing, transportation and distribution in Suriname.

The meeting focused on strengthening trade relations and expanding areas of corporation between both countries. Suriname and Trinidad and Tobago (T&T) have shared a longstanding trade and economic relationship in which Suriname is an important and growing export market for T&T. In 2020, Suriname ranked as T&T's fifth export destination within CARICOM at roughly 7% of total exports. Also in 2020, approximately 47% of all exports to Suriname were non-energy products, such as cigarettes, cement, food and beverages, plastic bottles, and paper and paper products. Additionally, Trinidad and Tobago imports a significant number of goods from Suriname including fresh fruits, frozen fish, some petro-chemical products and detergents.

The meeting signalled an important step for strengthening the strategic trade relationship and creating opportunities for greater penetration of non-energy trade and business with our Caribbean neighbour. Minister Gopee-Scoon welcomed closer collaboration and highlighted Trinidad and Tobago as an ideal location for business and investment in the areas of manufacturing, agro-processing, distribution, transportation and logistics, given our geographic proximity, skilled labour force, low utility rates, and existing physical infrastructure. Both Ministers noted a growing need for the CARICOM States to work together and develop regional supply chains, especially with the COVID-19 Pandemic where it is becoming more difficult for firms to ensure sustainability.

Also in attendance was Chief Executive Officer, Trinidad and Tobago Manufacturers' Association, Dr Ramesh Ramdeen who gave the assurance to consider a Trinidad and Tobago business delegation to Suriname to explore trade opportunities.

The meeting concluded with both Ministers agreeing to reduce barriers to trade and investment, explore new areas for cooperation, improve private sector engagement and strengthen the capability for the movement of goods between both countries. It is envisaged that these initiatives will be mutually beneficial and will redound to the benefit of all citizens.

Suriname and Trinidad and Tobago signed a Memorandum of Understanding on November 16, 2021, during the Official visit of the Surinamese delegation. This Memorandum seeks to encourage and support various forms of cooperation, as well as the negotiation and implementation of other bilateral cooperation agreements including Trade and Business.

The delegation will be in Trinidad and Tobago during the 16 -18 November, 2021 and will engage in a series of meeting with public and private sector officials.

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