



Media Release

TRADE MINISTER LEADS DELEGATION TO THE 54TH MEETING OF COTED

April 27, 2022:- Senator the Honorable Paula Gopee-Scoon, Minister of Trade and Industry will lead Trinidad and Tobago's delegation to participate in regional discussions on trade policy at the Fifty-Fourth Ministerial Session of the Council for Trade and Economic Development, which will be held virtually 28-29 April 2022. The Trinidad and Tobago delegation will comprise senior officials of the Ministry of Trade and Industry and various other Ministries, Departments and private sector agencies namely the Ministry of Foreign and CARICOM Affairs, Ministry of Agriculture, Land and Fisheries, Ministry of Finance, Ministry of Planning and Development, the Customs and Excise Division, Trinidad and Tobago Bureau of Standards, exporTT, Trinidad and Tobago Manufacturers' Association and the Trinidad and Tobago Chamber of Industry and Commerce.

At this meeting regional Trade Ministers will deliberate on a number of matters including: the adoption of a Mergers and Acquisitions Policy which would seek to prevent market dominance by firms in the CSME and ensure that consumers are not negatively impacted by monopolistic prices; and the digitization of a CARICOM Application Processing System (CAPS) which would simplify the application procedures for skilled nationals seeking to move to other CSME Member States to seek employment.

Proposals will also be considered from the CARICOM Private Sector Organization (CPSO) for fast tracking the process of alteration of the Common External Tariff (duties charged on imports) to offer protection to the regional industries with the intention to improve competitiveness of regional products and improve companies' ability to capture greater market share.

In relation to global issues, Trade Ministers will discuss the economic impact of the COVID-19 Pandemic, developments with respect to freight charges due to the Pandemic, as well as the impact of the Russia-Ukraine situation on the regional economy. It is expected that Ministers will recommend regional initiatives that can be pursued at a national level to alleviate the negative impact of these issues.

The Council for Trade and Economic Development (COTED) is the body within CARICOM responsible for promoting trade in goods and services and sustainable regional economic development. The Council is one of the primary platforms for building international competitiveness and economic resilience for the Region and oversees advancing integration through the full implementation of the CARICOM Single Market and Economy (CSME).

Trinidad and Tobago's participation in this meeting is critical to ensuring national interests are reflected in regional policies and initiatives. Participation at the Ministerial level also exhibits the government's commitment to the development of CARICOM and the regional integration movement.

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