



Media Release

TRADE MINISTER MEETS WITH DOMINICAN REPUBLIC AMBASSADOR

June 10, 2022:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry and Acting Minister of Foreign and CARICOM Affairs received a courtesy visit from His Excellency Wellington Bencosme Casataños, Ambassador Extraordinary and Plenipotentiary of the Dominican Republic to Trinidad and Tobago on Thursday 9 June, 2022. During the meeting discussions focused on improving trade, investment and cooperation between both countries.

Minister Gopee-Scoon and Ambassador Bencosme discussed a wide range of trade-related subjects including the possibility of coordinating Trade Missions to increase trade between both nations. Trinidad and Tobago's trading relation with the Dominican Republic is governed by the CARICOM-Dominican Republic Free Trade Agreement which eliminates taxes on goods imported and exported granting access to over 8 million consumers in the DR market.

Trinidad and Tobago's exports to the Dominican Republic (TT\$550 million in 2021) usually exceeds imports (TT\$279 million in 2021) from that country resulting in a surplus trade balance. Urea, cereals, glass bottles and Liquefied Natural Gas are the top exports to the Dominican Republic, while Trinidad and Tobago's imports from that country include bananas, plastic items, soft drinks and gypsum.

In terms of investment, Ambassador Bencosme advised of plans for a visit of investors including a visit to Tobago, to explore possibilities in the tourism sector among other areas. The evolution of Dominican Republic's Free Trade Zones and the opportunities created for diversification were also discussed in detail. Trinidad and Tobago is currently in the process of establishing a Special Economic Zones authority which will lead to similar benefits in T&T.

Minister Gopee-Scoon welcomed the news that the Dominican Republic is seeking to have closer ties with Trinidad and Tobago, which would be pursued through several avenues including a Memorandum of Understanding on the Promotion of Trade, Investment and Productive Chains, an Air Services Agreement and cultural exchanges featuring our steelpan and Carnival products. She informed that ***“Trinidad and Tobago hopes to assign a Commercial Officer to advance trade with the Dominican Republic in the near future and looks forward to enhancing our existing close trading relationship”.***

At the meeting, Minister Gopee-Scoon presented an Official Letter of Condolence on behalf of the Government of the Republic of Trinidad and Tobago on the passing of the Dominican Republic’s Minister of Environment and Natural Resources Orlando Jorge Mera.

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