



Media Release

MINISTER OF TRADE AND INDUSTRY LEADS DELEGATION TO FIFTY-FIFTH MEETING OF THE CARICOM COUNCIL FOR TRADE AND ECONOMIC DEVELOPMENT

November 28, 2022:- Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry leads Trinidad and Tobago's delegation to participate at the Fifty-Fifth Meeting of the Council for Trade and Economic Development (COTED) during the period November 28-29, 2022 in Georgetown, Guyana. The meeting will be convened in a hybrid format, with both in person and virtual participation.

The Council for Trade and Economic Development (COTED) will consider among other things, proposals for the suspension of the Common External Tariff (CET) on various products to support local and regional industries and promote economic development. Trinidad and Tobago's requests for suspensions of the CET covers basic food items such as dried salted Pollock, cheddar cheese, black tea, corned beef, pasta, canned fish, active yeast and baby food, safety products (PPE) and inputs into the manufacturing sector. The suspension of the CET on these items is intended inter alia to maintain lower prices for consumers during these inflationary times.

Regional Trade Ministers will also deliberate on a number of matters pertaining to the promotion of the CARICOM Single Market and Economy (CSME) 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.

The COTED is the body within CARICOM responsible for promoting trade in goods and services and sustainable regional economic development. Trinidad and Tobago's participation in this meeting is critical to ensuring national interests are incorporated in regional plans, policies and initiatives. Participation at the Ministerial level also exhibits the government's commitment to the development of CARICOM and the regional integration movement.

Trinidad and Tobago's delegation in Guyana will comprise Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, Head of Delegation and senior officials of the Ministry of Trade and Industry, as well as virtual participation by the Ministry of Foreign and CARICOM Affairs, Ministry of Agriculture, Land and Fisheries, exportTT, Trinidad and Tobago Bureau of Standards and the Customs and Excise Division as well as private sector organizations.

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