



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

MEDIA RELEASE

Trinidad and Tobago sends delegations to UK, Guyana

November 27, 2023: This week, the Ministry of Trade and Industry is leading delegations to two separate but important trade and investment events in the United Kingdom and in CARICOM. The first delegation led by Senator the Honourable Paula Gopee-Scoon, Minister of Trade of Industry is participating in the UK-Caribbean Trade and Investment Forum (TIF), which is scheduled to take place November 28-29. The Ministry's Permanent Secretary (Ag.) Mr. Randall Karim is also leading the second group of representatives to the Fifty-Seventh Meeting of the Council for Trade and Economic Development (COTED) in Georgetown, Guyana, from November 27-28.

The UK's Foreign Commonwealth and Development Office in collaboration with UK Export are the hosts of the UK-Caribbean TIF. The core objective of the forum is to increase the UK's private sector investment in the Caribbean and support access of exports into the UK market. The forum also serves as a platform for Caribbean governments to present their broader economic development agendas and enables deals and projects.

The Minister's attendance at the UK-Caribbean Summit, aims to mobilise investors and promote opportunities in Trinidad and Tobago to a significant number of the UK's overseas investors, specialising in core infrastructure, the blue and green economies, natural resources and decarbonisation.

The Honourable Minister will deliver a presentation to attendees, which will provide an overview of Trinidad and Tobago. She will also elaborate on the country's priority investment opportunities in the areas of renewable energy, business process outsourcing, nearshoring, commercial maritime and logistics and distribution.

Minister Gopee-Scoon will also participate in a panel discussion where she will speak about the advantages for international businesses of investing in Trinidad and Tobago, advancements in trade facilitation and measures the country has taken in pursuit of economic diversification.

The forum is expected to have a considerable institutional presence from the Government of the UK and its agencies. It is further anticipated that key executives specialising in emerging

markets investments will be in attendance. Accompanying Minister Gopee-Scoon are His Excellency Vishnu Dhanpaul, High Commission of the Republic of Trinidad and Tobago to the United Kingdom of Great Britain and Northern Ireland and Ms. Adanna Taylor, Commercial Officer for Trinidad and Tobago with responsibility for Europe.

Almost simultaneously, Permanent Secretary Karim is leading the Trinidad and Tobago Delegation at the Fifty-Seventh COTED which will consider *inter alia* proposals for the suspension of the Common External Tariff (CET) on various products. 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, baby food, safety products/PPE and inputs into the manufacturing sector and cement. The suspension of the CET on these items is intended, *inter alia*, to maintain lower prices for consumers as well as to support local manufacturing.

Attendees will also deliberate a number of matters pertaining to the promotion of the CARICOM Single Market and Economy (CSME), trade in goods and external economic and trade relations. The Fifty-seventh COTED will also examine developments at the World Trade Organization (WTO) such as the upcoming Thirteenth Ministerial Conference of the WTO and the implementation of the WTO Trade Facilitation Agreement.

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.

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