



Government of the Republic of Trinidad and Tobago
Ministry of Trade and Industry

MEDIA RELEASE

Trade Minister Receives Courtesy Call from Ambassador of Portugal to Trinidad and Tobago

October 8, 2024: Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, received a courtesy call from His Excellency João Pedro de Vasconcelos Fins do Lago, Ambassador of the Portuguese Republic to the Republic of Trinidad and Tobago, today, Tuesday 8 October, 2024 at the Ministry of Trade and Industry's Head Office, Port of Spain.

This marked the first official meeting between Minister Gopee-Scoon and Ambassador João Pedro de Vasconcelos Fins do Lago who presented his credentials to Her Excellency Christine Carla Kangaloo, O.R.T.T., President of the Republic of Trinidad and Tobago and Commander-in-Chief of the Armed Forces, on October 8, 2024.

The meeting focused on enhancing bilateral relations between Trinidad and Tobago and Portugal and explored opportunities for investment between both countries.

During their discussions, Minister Gopee-Scoon and the Ambassador discussed potential collaborative initiatives across various sectors, including information technology, renewable energy, agriculture, and tourism.

Highlighting Portugal's significant presence in the software development sector with over 1,600 companies, Minister Gopee-Scoon emphasized the benefits of establishing business operations in Trinidad and Tobago, particularly following the introduction of the Special Economic Zone (SEZ) Regime. She noted that Portuguese investors could take advantage of a reduced corporate tax rate of 15%, along with additional concessions, such as exemptions from import duties, value-added tax, property tax, and stamp duties.

Furthermore, Minister Gopee-Scoon extended an invitation to the Ambassador for a Portuguese business delegation to visit Trinidad and Tobago, aimed at further enhancing commercial ties between the countries.

Formal diplomatic relations between Trinidad and Tobago and Portugal were established on September 2 1977, with both countries maintaining working relations within the context of the European Union's (EU) interactions with the Organisation of African, Caribbean and Pacific States (OACPS); Caribbean Forum (CARIFORUM); and the Community of Latin American and Caribbean States (CELAC).

Trinidad and Tobago accounts for 60% of Portugal's trade within CARICOM, solidifying its position as a key trading partner. From 2018-2022, Trinidad and Tobago has generally been a net exporter to Portugal. Top exports from T&T to Portugal included both energy and non-energy products such as methanol, liquified natural gas, and live dogs.

Conversely, in 2022, Trinidad and Tobago imported from one hundred and thirty-four (134) tariff lines from Portugal, including non-energy products such as paper, diesel vehicles, medicaments, molds for glass, non-sparkling wines, and synthetic fibers.

Also, in attendance at the meeting were Mr. William Ferreira, Honorary Consul for the Portuguese Republic, Mr. Randall Karim, Permanent Secretary of the Ministry of Trade and Industry, Ms. Ava Mahabir-Dass, Deputy Permanent Secretary (Ag) of the Ministry of Trade and Industry and other Officials from the Ministry.

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