



MEDIA RELEASE

T&T-GUYANA MOU: A CATALYST FOR MUTUAL TRADE

Port of Spain, Monday, May 23, 2022 – The Trinidad and Tobago Manufacturers' Association (TTMA) commends the Government of the Republic of Trinidad and Tobago and the Government of the Co-Operative Republic of Guyana on the signing of the Memorandum of Understanding (MOU) on 22nd May, 2022.

TTMA welcomes this official signing, which will assist in further solidifying existing trade relationships between both countries following TTMA's 3rd Trade Mission to Guyana within the last two (2) years in March, 2022. Furthermore, TTMA was proud to have hosted His Excellency Dr. Mohamed Irfaan Ali in November, 2021 at our President's Dinner and Awards at which His Excellency stressed the importance of CARICOM and the CSME working towards resolving trade issues among CARICOM Member States, allowing for the free flow of goods and services.

Ms. Coosal stated, "The TTMA endorses the collaboration between the two Governments and commends the Heads of State on their foresight in the signing of the MOU, which includes *inter alia*, the areas of Trade and Investment, Agriculture and Food Security, Security, Energy and Infrastructure. The MOU will serve as a catalyst for the promotion of free trade within CARICOM, while at the same time promote the deepening of the CSME process, allowing the tenets of true integration among a group of countries to be solidified as was envisioned by the framers of the CSME process."

She continued, "TTMA believes the continued relationship between both Governments is promising as we seek to resolve trade barriers, which are known to curtail the development and progress of countries. As an organisation, TTMA shares an amicable working relationship with our counterpart, the Guyana Manufacturing and Services Association (GMSA), having hosted its re-elected President at one of our webinars in April, 2022. In fact, the TTMA is in the process of finalizing our own MOU with the GMSA, which will seek the mutual benefit of the manufacturing sectors of both countries as it relates to trade."

President Coosal also highlighted the importance of inter-ministerial collaboration stating, "TTMA notes the collaboration between the Ministry of Trade and Industry (MTI) and the Ministry of Foreign and CARICOM Affairs (MFCA). Their efforts cannot be understated in moving bi-lateral relations forward and would have played significant roles in the realisation of the signing of the MOU."

Commenting the High-Level Bilateral Commission, which is to be established in accordance with the MOU, Ms. Coosal stated, "The MFCA will be integral to the coordination of the Commission, which will be an effective tool for cooperation and collaboration between both countries in the execution of the MOU and the Association looks forward to the fast tracking of this important tool to give effect to the functionality of the MOU."

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