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Opening Remarks
Delivered By
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Trinidad and Tobago Chamber of Industry and Commerce
Pre-Mission Seminar: Engaging Cuba in Commerce
Tuesday 19 May, 2015
9.00 a.m. - 11.30 a.m.
Chamber Building, Columbus Circle, Westmoorings

SALUTATIONS

Thank you for being with us today at this Pre-Mission Seminar for the upcoming Fact-Finding Mission to Havana, Cuba. This will be the T&T Chamber's first Mission to Cuba and it would not have been possible without the support of the Trinidad and Tobago Trade Facilitation Office in Cuba and Mr. Jude Carasquero in particular.

Cuba as a country has its own mystique. Most of us know its history or know some of its history. Few of us have visited. Even fewer of us do business there.

We do know that currently Trinidad and Tobago is one of the few countries that enjoy preferential access into the Cuban market under the CARICOM-Cuba Trade Agreement.

We also know that are our trading figures have not revealed significant success in that market.

We know that there are attempts at the moment by CARICOM, in cooperation, with the Government of Cuba to increase the number of products that will be eligible for preferential treatment. There is also consideration of the addition of services to the existing Trade and Economic Cooperation Agreement.

We know that the last few years have seen the beginnings of change in Cuba in its economic policies.

We know that Cuba and the United States have taken the first steps to improving their overall relationship.

We know that this process is likely to be a lengthy one and is fraught with potential and real roadblocks on both sides.

There's much that we don't know.

We don't know how long this rapprochement between the United States in Cuba will take to reach its ultimate end point, the removal of the US trade embargo.

Accordingly, we don't know how long it's going to take for the current preferences which we enjoy in the Cuban market to be confronted with a new activity and competition.

As businesses, largely we don't know the steps necessary to access the market there. We don't know the agencies or authorities with which we should interact.

We don't know the demand for our product or service or how competitive it will be currently in the Cuban market.

We don't know our potential in that market or potential future competitors from Europe, Latin America and elsewhere.

It is because of the certainties and uncertainties that the Trinidad and Tobago Chamber felt it important to support the trading interests of its members by organizing this trade mission. Your presence here today indicates your willingness to make the most of this mission from the point of view of the interests of your respective companies. It also indicates your willingness to learn and to contribute to the knowledge of others about the Cuban market.

We are very pleased today to have with us His Excellency Guillermo Vazquez Moreno the Ambassador of Cuba to Trinidad and Tobago and his Excellency Mervyn Assam the Ambassador for Trade of Trinidad and Tobago who in our first session will speak to us all about their perspectives about the market and for the mission in particular. You will also have an opportunity to question directly these two distinguished gentlemen.

After we take our coffee break, we will begin our closed door session where participants will have the opportunity to interact with persons with **direct** experience trading in the market for a full and frank discussion of the opportunities and the challenges operating there. I urge you to take full advantage of this

opportunity.

While on the mission I urge you to learn as much as you can and to know that entry into the Cuban market will take effort and time on your behalf. Don't expect any orders to come from this one visit to Cuba but be prepared for them if they do.

You should expect also to return to the Cuban market to continue to work the opportunities you see during the Mission. Perhaps this will be with another Chamber mission, or perhaps you will take advantage of the support provided by exporTT to attend the Havana Fair later in the year. Maybe you will return on your own, as a number of Trinidad and Tobago companies already are.

At the same time, there is the possibility that this Mission will cause you to approach the Cuban market with caution. You may learn of difficulties for selling your product or service there. After you fully understand the requirements for market entry you may decide that for your firm the cost-benefit analysis comes out negatively. Even if this turns out to be the case, there would have been value in this Mission. Many other countries such as Japan, China and even Jamaica are exploring opportunities in Cuba. Our Trinidad and Tobago businesses need to be equally aggressive and inquisitive about potential opportunities in untapped markets.

At the T&T Chamber, we remain committed to bringing market opportunities to your attention. This mission is one such initiative and, in it, I wish to all good luck.

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