



MINISTRY OF FOREIGN AFFAIRS

Government of the Republic of Trinidad and Tobago

MEDIA RELEASE

EL SALVADOR AND TRINIDAD AND TOBAGO CONCLUDE THE NEGOTIATIONS OF THE PARTIAL SCOPE AGREEMENT

PORT OF SPAIN: 15TH OCTOBER, 2014

After four rounds of negotiations, El Salvador and Trinidad and Tobago successfully concluded the Partial Scope Trade Agreement (PSTA) that will strengthen the trade and cooperation ties between the parties. The legal instrument includes Market Access, Rules of Origin, Sanitary and Phytosanitary Measures, Technical Barriers to Trade, Trade Remedies and Dispute Settlement Disciplines.

The PSTA opens the doors to increase trade, which currently ranges around 60 million US dollars per year in products of reciprocal interest such as metal containers, plastic products, cosmetics, pharmaceuticals, furniture, tuna and leather packaging by El Salvador; and oil and lubricants, natural gas, matches, condiments and spices among others by Trinidad and Tobago.

This agreement will benefit trade on more than 200 tariff lines; some of these are already being traded between the Parties, and within the framework of the Agreement they shall also enjoy agreed preferential treatment, which will no doubt increase exports for both Parties.

Similarly, this Agreement provides a legal framework that ensures certainty of the export transactions, facilitating investment and trade flows of the private sector. Likewise, the PSTA will have a safeguards and dispute settlement mechanism to provide protection to the national industries from both Parties.

The Vice Minister of Economy, Dr. Luz Estrella Rodriguez and the Ambassador responsible for Trade and Industry from Trinidad and Tobago, His Excellency Mervyn Assam, presided at the closing event, expressing how pleased they were by the successful conclusion of this agreement, which will improve the trade relations between both Parties.

The Bilateral Investment Promotion and Protection Agreement negotiated by the Ministry of Foreign Affairs and the Cooperation Agreement on Tourism negotiated by the Ministry of Tourism will complement this instrument with the purpose of promoting direct foreign investment, tourism flows and deepening of the bilateral relations of both Parties.

With the conclusion of the negotiations of the Partial Scope Trade Agreement, the legal scrub process has begun, which will continue in the following weeks prior to the signing of the Agreement, which will then be sent to the Honorable Legislative Assembly of El Salvador for ratification and certification by the CARICOM Secretariat.

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- 2 -



His Excellency Mervyn Assam, Ambassador Extraordinary and Plenipotentiary with Responsibility for Trade and Industry, Dr. Luz Estrella Rodriguez, El Salvador – Vice Minister of the Economy and Mr. Carlos Moreno, El Salvador Head of Delegation looks on.

Ministry of Foreign Affairs