

■ Trade Ministry:

47% of value of exports unaffected

THE Ministry of Trade's preliminary analysis states that approximately 47% of the total value of local exports to the United States will remain unaffected by the tariff imposed by the US.

The ministry said in a release that T& T's largest export commodities to the United States crude petroleum and natural gas remain unaffected.

Largest trading partner

'It should be noted that some of T& T's largest export commodities to the US (such as crude petroleum and natural gas) will not be subject to the reciprocal tariff. Items such as energy and other critical minerals that are not available in the United States have been exempted as outlined in Annex II of the President's Executive Actions,' it stated.

The US is T& T's largest trading partner, with the volume of trade between both countries being approximately \$42 billion (US\$6 billion).

'As a consequence, any changes in trade policy must be carefully analysed. It should be noted that while particular imports into the US from all countries have been made more expensive, T& T's exports have not been disproportionately disadvantaged, as the lowest reciprocal tariff rate has been applied to this country,' the ministry said.

Trade Minister Paula Gopee Scoon met yesterday with Jenifer Neidhart de Ortiz, US Embassy Chargé d'Affaires, and a team from the US Embassy in Port of Spain.

'Arising out of the meeting, both countries agreed to exchange trade information and engage in further dialogue to continuously review the tariff structure between both countries,' the release stated.