

Trinidad and Tobago is a member of *CARIBCAN*, a Canadian program created in 1986, that promotes Commonwealth Caribbean trade, investment, and industrial cooperation. It also provides Commonwealth Caribbean and Canadian business people with information regarding Canada, support for Canadian investment in the Commonwealth Caribbean, and the names of associations and government agencies in both regions that can assist in promoting trade, investment and industrial cooperation. Its main feature is the unilateral extension by Canada of preferential duty-free access to the Canadian market for almost all imports from Commonwealth Caribbean countries. Caribcan's basic objectives are to enhance the Commonwealth Caribbean's existing trade and export earnings, to improve trade and economic development prospects in the region, to promote new investment opportunities, and encourage enhanced economic integration and cooperation within the region. Canada has attached no time limit to Caribcan. However, since granting duty-free access to imports from the Commonwealth Caribbean conflicts with Canadian obligations under the General Agreement on Trade and Tariffs (GATT), Canada had to obtain the approval of the GATT-contracting parties. The Contracting Parties in November 1986 granted a waiver for Canada that permits the duty-free provisions of Caribcan.

Trinidad and Tobago also benefit under the U.S. Program *Caribbean Basin Initiative (CBI)* which allows for exemptions or reductions of import duties into the U.S.

Trinidad and Tobago is a signatory to the *Lomé convention* through which developing countries in Africa, the Caribbean, and Pacific countries are given access to the European Union's market for specified products.

A new trade bloc called the *Association of Caribbean States* has been created, and includes the Caricom trading bloc, the non-Commonwealth Caribbean countries, and neighbouring South and Central American countries. Its headquarters is located in Port of Spain. The aim of the ACS is to promote economic development, investment, trade, tourism, transportation and the environment among its member states.

Trinidad and Tobago have stated that they wish to join the *Free Trade Area of the Americas (FTAA)* in 2005, as discussed at the Miami Summit in December 1995. The government has enlisted the services of lobbyists in Washington and have received a vote of support from Prime Minister Chrétien in attaining that goal. Membership in the FTAA would result in a dramatic increase in imports, and improve the profit margins of exports from Trinidad and Tobago.

Exporting to Trinidad and Tobago

Currency and Exchange Rate

The unit of currency is the Trinidad and Tobago dollar (TT\$), which is divided into 100 cents. The TT\$ trades at roughly $TT\$5.99 = US\1.00 . Notes are issued in denominations of \$100, \$20, \$5, and \$1, coins in denominations of 50, 25, 10, five and one cent.