



British High Commission Port of Spain

Her Excellency Harriet Cross reaffirms the UK's commitment to Strengthening Trade and Investment with Trinidad and Tobago

Port of Spain, 04 November 2024: The Honourable Colm Imbert, MP, Minister of Finance, met with Her Excellency Harriet Cross, the United Kingdom's High Commissioner to Trinidad and Tobago, on Wednesday, 30th October 2024, to sign a Memorandum of Understanding between the United Kingdom's (UK) Export Guarantees Department (operating as UK Export Finance) and the Ministry of Finance in Trinidad and Tobago.

Ongoing discussions between the UK Government and the Ministry of Finance identified a need to develop a framework to promote further communication and cooperation between both parties and support Trinidad and Tobago's national development objectives.

The UK's Department for Business and Trade worked closely with the Ministry of Finance to collaborate with the UK's export credit agency (ECA), also known as UK Export Finance (UKEF), to finance projects involving exports from the UK to Trinidad and Tobago. The signing of the MOU provides an opportunity for British companies and stakeholders in Trinidad and Tobago to forge even closer partnerships.

Operating for over 100 years, UKEF is an award-winning ECA with an extensive track record of success in supporting UK businesses to reach new international markets.

In 2023-2024, UKEF provided £8.8 billion of financial support to UK exporters supporting projects worldwide. UKEF has the capacity to support up to £5 billion in financing for projects locally.

Speaking at the Signing Ceremony High Commissioner Cross said:

"This Memorandum of Understanding marks a pivotal step in strengthening bilateral collaboration between the Ministry of Finance and UK Export Finance. Together, we are laying the foundation for strong commercial ties and exploring avenues for financial support on high-impact projects. We are excited to see these ventures take shape in coming months, driving growth and opportunity."

The Minister of Finance, Honourable Colm Imbert, MP, expressed his gratitude to the UK High Commissioner and said:

“I’m very pleased about this initiative of the UK Government and the UK High Commission in Trinidad and Tobago. It creates access to a pipeline of funding for goods and services from the UK and complements our existing export credit arrangements with other countries such as Australia, Austria, the USA and China.

This UKEF/ MoU offers a prime financing avenue to support Trinidad and Tobago with projects in National Security, Healthcare Infrastructure, Airport Development, Bridges, and Road Rehabilitation, among other areas, and is deeply appreciated.”

Trinidad and Tobago is one of the most vibrant economies in the Caribbean and UKEF is keen to support national projects. In recognition of the tremendous opportunities for collaboration between Trinidad and Tobago and the UK private sector, UKEF has increased its support to projects in the country to £5 billion, an increase of almost £1 billion from the previous occasion.

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