A Caribbean leader

With its stable democracy and energy-driven economy, Trinidad and Tobago has left behind the tag of 'emerging nation' and become a major presence in the Caribbean region. But now it wants to diversify its economy, reach out to new markets and spread its global influence.

“We are pursuing growth, competitiveness, diversification and innovation in a very serious way.”

Dr Bhoendradatt Tewarie
Minister of Planning and Sustainable Development
No longer ‘emerging’

Half a century after gaining independence, Trinidad and Tobago enjoys a reputation for stability and punching above its weight in both the economic and cultural spheres. The island nation now believes success lies in shifting emphasis away from the traditional oil and gas sectors upon which it has relied so heavily. But beyond that challenge lie social issues which must also be tackled.

Political calm has accompanied economic growth which has highlighted the islands’ privileged geographical situation. Paloo, president of the National Energy Corporation. He says the industry must explore markets in Latin America and the Far East and also broaden its production capabilities to areas such as renewable energy.

A diverse future

Diversification is currently a Trinidadian buzzword and the government has identified several areas for development besides alternative energy, such as the maritime sector, entertainment and the food and drink industries. Meanwhile, tourism has been gaining ground, with the islands hoping to capitalise further on their idyllic beaches and biodiversity and also cultural attractions such as a world-famous carnival and Port of Spain’s architecturally beguiling set of mansions, the ‘Magnificent Seven’. Delivering on all these plans, especially in a sustainable way, is not easy but Trinidad and Tobago’s self-esteem does not seem to be a hindrance. Investors praise its well-educated workforce, location, stability and infrastructure, and it is playing a key role in pushing for greater Caribbean integration. The 2012 celebrations to mark half a century of independence came the year after the Organisation for Economic Co-operation and Development (OECD) removed the country from its list of emerging nations.

“We, as a small nation, have been able to use our resources to achieve great things and we have produced great heroes,” said the Trinidad Express newspaper in the wake of the OECD’s upgrade. It was true: this nation of 1.3 million people has seen both V. S. Naipaul and poet Derek Walcott win Nobel prizes over the last two decades, a period during which cricketer Brian Lara earned worldwide renown and the nickname “The Prince of Port of Spain” due to his record-breaking feats.

The other side of development

But the same newspaper also highlighted some less welcome national truths, such as poverty, inequality, crime and drugs. These social issues present a challenge every bit as important as the development of the financial industry or the creation of eco-tourism centres in northern Trinidad. Some places are battling several or all of those problems. “East Port of Spain is an area with high levels of crime, high levels of unemployment, low incomes and low levels of skills,” said Deborah Thomas, managing director of the East Port of Spain Development Company. “It’s not an area that there’s been a lot of investment coming from the private sector.” Ensuring that less advantaged communities are not further left behind or marginalised as Trinidad and Tobago’s economic expansion continues will help the country stay true to the spirit of its motto: “Together we aspire, together we achieve.”
There has been something of a sea change in Trinidad and Tobago’s foreign policy in recent years. 2012’s 50th anniversary of the Caribbean nation’s independence from the UK was not only by the celebrations and cultural events for which the nation is well known, but also by a growing sense of confidence in its regional and global standing. “Small islands like ours sometimes feel that they are not useful in global diplomacy,” recalled minister of foreign affairs Winston Dookeran. “But today we are better able to play a very proud role, and we are seeing a change in the diplomatic appreciation of Trinidad and Tobago and therefore a change in the flow of investments.”

What image do you want to send abroad of Trinidad and Tobago in the international arena? We are a society that is moving on the rise of the world around us. It is a fact that is now pushing forward. Our potential is being converted into very powerful diplomatic and economic relationships; with Guatemala, with China, with the UK. We have always invited British investors to come here.

“Trinidad and Tobago could play a very proud role in the changing international scene.”

Already a key regional player, the twin-island nation has taken recent steps to increase its importance on the international stage.

Promoting integration
Trinidad and Tobago is a founding member of the Caribbean Community (CARICOM), a regional organisation created in 1973 to foster trade and cooperation between the Caribbean states. Established by the Treaty of Chaguaramas in Trinidad and Tobago in 1973, the bloc has grown from its original four members to include 15 members today. It is governed by a constitutional agreement between CARICOM. Trinidad and Tobago currently holds the chairmanship of CARICOM, Prime Minister Kamla Persad-Bissessar used her address to call for greater cooperation and integration among CARICOM’s 15 members and the second largest member. The 34th annual heads of state summit was held in Port of Spain in July where Trinidad and Tobago assumed chairmanship of CARICOM. Prime Minister Kamla Persad-Bissessar used her address to call for greater cooperation and integration among CARICOM’s 15 members and therefore CARICOM is in perpetual transition. CARICOM is strong and united, he concluded, and work to make it an even greater force within the world community.

While the global economic crisis has seen investment in Trinidad and Tobago fluctuate in recent years, the Caribbean country is now seen as an attractive destination for foreign investors. “The islands are building an enviable reputation as a place to do business, although challenges remain.”

Trinidad and Tobago enjoys a privileged geographical position between North and South America. Or starting a business all notoriously slow. Mindful of this, the government is taking steps to counter the problems. The feel is that further measures and legislation are needed, but that the foundations are in place, with both domestic and international interest, to flourish. “We have all the basic infrastructure to compete on the world stage,” says Mosimund Lalchan, president of the Chamber of Commerce. “We are world players and this is an opportunity for business to come in.”

What are your main goals as minister of foreign affairs? We have been invited by the Caribbean state to play a very proud role in the changing international scene. I don’t think the Caribbean state can afford to lose any one. In fact, I think our potential is being converted into very powerful diplomatic and economic relationships with Guatemala, China, and the UK. We have always invited British investors to come here.

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