

Sagewan happy with non-energy shift, but warns: Govt must account

■ Vishanna Phagoo

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ECONOMIST Dr Indera Sagewan has commended the Government for its emphasis on non-energy sector development in the 2025/2026 national budget, but warned it will be held accountable for the implementation of proposed measures.

Speaking at the Trinidad and Tobago Manufacturers' Association (TTMA) postbudget forum at the Hyatt Regency (Trinidad), Port of Spain, on Tuesday, Sagewan said the Government's focus on new growth areas signalled a welcome policy shift. 'We are in such a difficult place. It is now more than ever that we need a sense of confidence, a sense of hope, a sense that those who are in the driver's seat have a destination in mind and they are taking us with them on that journey to a destination that is going to be a bright and prosperous one,' she told the audience. Sagewan described the budget as the first major policy statement of the new administration, and cautioned that the targets outlined by Finance Minister Davendranath Tancoo now set a clear benchmark for accountability.

'You have now set the stage and set the goals so high that if you fail to deliver or be well on the way to delivery, you and your colleague in this fiscal year, next year won't be so easy,' she said. As a long-time advocate for nonenergy diversification, Sagewan said she was pleased by the Government's emphasis on tourism, agriculture and manufacturing, and other non-energy industries.

'I am quite happy because I heard a lot more about non-energy diversification, which I believe any responsible Government should be focused on. Energy continues-oil and gas continues to be non-renewable...,' she stated. She welcomed new initiatives such as the creation of an export academy in partnership with the IDB and business chambers to train small and medium- sized enterprises in trade facilitation, finance and e-commerce. 'The target is 100 exporters per annum-a very noble programme and objective,' she added.

Yachting, tourism opportunities

Sagewan also highlighted the Government's plan to make Trinidad and Tobago the southern Caribbean's premier yachting and marine services hub as a significant opportunity for growth. 'To hear that you are focusing, but not just focusing on it, you have identified the objective of making T&T the southern Caribbean yachting and marine service hub. Minister, we were well on our way onto this, but we destroyed it. So, it's good to know that we are back on track,' she said.

However, she urged swift action to improve the administrative process for yacht entry.

'Simply requiring 15 forms for a yacht to enter is not acceptable. Minister, we need you to get this done quickly,' she said.

Turning to tourism, Sagewan pointed to initiatives such as the planned 'year-round Carnival city' and new hotel investments as steps in the right direction, along with the scheduled operationalisation of the new Tobago airport by the second quarter of 2026.

She also praised the Government's strategy to prioritise agriculture and agro-processing through targeted crop selection. 'We can't produce all that we need. That is a fact. We have to be strategic. You didn't list them, but 15 crops to be identified-but more importantly, that step further to see three crops will be prioritised per annum. If you tell us what the three crops are this year, at the end of the year we can know if progress has been made.'

Sagewan further noted the budget's target to reduce the national food import bill by 25% by 2030, and urged the Government not to follow Caricom's pattern of shifting timelines.

She said the outlined investment goals of \$3 billion in new investments and the creation of 3,000 jobs over two years represents realistic and measurable outcomes.

'New jobs mean new persons paying taxes, contributing to the economic development, buying homes, purchasing in our stores. That's the kind of stimulation that is very much needed,' she said.