

## Swaratsingh: T&T must diversify now

...says ESG is critical to development

**ARIMA**

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MINISTER of Planning, Economic Affairs and Development Dr Kennedy Swaratsingh said the Government remains committed to working closely with the business community to advance economic diversification efforts.

Swaratsingh said under Prime Minister Kamla Persad-Bissessar's leadership, the Government remains open, collaborative, and committed to sustainable growth.

Swaratsingh also assured that environmental, social, and governance (ESG) principles are being placed at the heart of national development.

He was speaking at the opening ceremony of the AMCHAM's Environmental, Social, and Corporate Governance Conference yesterday at Asa Wright Nature Centre, Arima.

In his keynote speech, Swaratsingh noted: 'Diversification is not just simply something we need to think about-it is something we need to *do*.'

'I will focus significantly on non-energy revenue as we seek to rebuild and revitalise the economy,' he said.

He said the Government's role 'is going to be one of facilitation, coordination, policy and legislation, where we are going to depend on people like you to be on the vanguard of implementing this change that we will see across Trinidad and Tobago.'

Focusing on ESG, Swaratsingh said the Government sees it not as a passing trend or a box to be ticked, but as a framework for building national resilience, driving economic transformation, and achieving sustainable prosperity.

Fundamental to this transformation, he said, is the principle of partnership.

'No one sector can address these challenges alone. That is why public-private collaboration is not only desirable, it is indispensable. I understand that this ESG series focuses on integrating ESG principles into both national and corporate strategies. This is exactly the approach we need. It is no longer enough to look at economic growth in isolation. We must now ask: is our growth sustainable? Is it equitable? Is it governed with transparency, integrity, and accountability?

'This government has set out amidst a framework that considers ESG not as three separate silos but as an interconnected framework for long-term value creation,' he said.

The minister pointed out that instead of treating the individual components of ESG as separate issues, the Government sees them as connected and key to creating long-term value.

'It is an investment strategy, a risk management tool, and a value creation mechanism for corporations and countries alike. For us in Trinidad and Tobago, and indeed the wider Caribbean, the urgency is even greater. We are facing the existential threat of climate change, mounting development pressures, as well as the persistent challenge of limited fiscal space. In such a context, the integration of ESG principles into national and corporate strategies is beyond an option,' he said.

Swaratsingh said there is also a push to build a national ESG reporting system that fits local needs.

The Government cautioned businesses against making empty promises and underscored the need for genuine accountability. It urged the private sector to take the lead through innovation, investment, and collaboration.

Key areas for action include green financing, training for a low-carbon economy, and better governance standards.

Swaratsingh said the message is clear: while climate change is already affecting lives, there is still an opportunity to build a stronger, more equitable, and greener economy-if Government and business act in partnership.

In his remarks, the president of AMCHAM Stuart Franco spoke on the theme 'Intention to Impact', speaking of a call to action.

'It challenges us to ask: what are we really doing with our good intentions? Are we building anything with them? Or are they simply left on paper, in boardrooms, or in policy drafts, gathering dust? If we want to see real impact, then we must act-and act together,' said Franco.

He said that Trinidad and Tobago has what it takes to lead.

'But we cannot afford to stay neutral. ESG-environmental, social and governance is not a checkbox. It must be the foundation of how we do business, how we govern, how we educate, and how we grow.'

He said the significance of the conference was to listen to top executives, thought leaders, and ESG champions share their real-world experience on everything from integrating ESG into boardroom strategy, to navigating emerging regulatory frameworks, to leveraging technology and AI responsibly.

'We want you to do more than just take notes. Let's commit to making plans, deepening connections and delivering on action. Because let's be honest: intentions are no longer enough. The world has changed. The expectations have changed. ESG is no longer a trend or a nice-to-have. It is a must-do. And for us in T& T-and the wider Caribbean-it's not just a business imperative. It's a developmental imperative,' he added.

He said he believed the good news for T& T was that the country was not starting from zero.