

IDB launches TechLab in T&T

Minister of Digital Transformation, Hassel Bacchus, is reiterating the importance of innovation and digital transformation which are critical elements in economic development.

He made the comments while speaking at Tuesday's launch of the Inter-American Development Bank's (IDB) the Emerging Technology Laboratory – TechLab Trinidad and Tobago Hub which is designed to accelerate the adoption of emerging technologies for sustainable development across the Caribbean.

In lauding the continued efforts of the IDB to uplift T&T, Bacchus said innovators and entrepreneurs now have a laboratory where they can go and test ideas and invent, thereby doing their part to foster a greater economy and country.

“And of course it provides a physical space outfitted with all of the things that comes with that, which allows them to be more creative and problem solving and address all these issues,” he added.

Minister of Planning and Development Penelope Beckles-Robinson who also spoke, echoed similar sentiments about the importance of innovation.

However, she also noted this is especially important to growth in the private sector.

“Facilitating access to our innovation by international markets must be a priority, but innovation in our music, food, indigenous technology, products, services and cultural events must be imperative,” said Beckles-Robinson.

In his remarks at the event, Jordan Schwartz, executive vice president and chief operating officer of the IDB, shared that he spent most of his career working on infrastructure, finance and regulation, which involved transport and power systems as well as energy and water.

Technology, Schwartz said, has completely transformed the work of the IDB.

“When I started, I started in the maritime sector, trying how to figure out how to bring private investment into ports ... Latin America and the Caribbean from Mexico down to the southern tip of Argentina there were no container cranes anywhere in the region.

“And the introduction of ship-to-shore cranes kind of revolutionised the way in which the region trades.

Seems like something so big and clunky now, but it was a technology that was introduced somewhat slowly into the region. But once it got started, there was no kind of turning back. And ships, instead of waiting for five days at ports can come in and drop off containers and pick up containers and get out in four or five hours. It completely changed the way in which goods moved and the cost of those goods and it improved production and consumption,” Schwartz said.

The spirit behind tech hubs, he added, is “not necessarily buying the toys and telling each other what toys we should be playing with in that sandbox. The best we can do is provide that sandbox.”