

Tancoo eyes shipping to diversify



Minister of Finance Davendranath Tancoo speaks with Ilan Goldfajn, president of the Inter-American Development Bank, at the 4th International Conference on Financing for Development in Seville, Spain. PHOTO COURTESY MINISTRY OF FINANCE

PETER CHRISTOPHER SENIOR MULTIMEDIA REPORTER PETER.CHRISTOPHER@GUARDIAN.CO.TT

Finance Minister Dave Tancoo has hailed the potential options offered for development through CAF—the Development Bank of Latin America and the Caribbean.

“CAF has allowed us to view development as a development objective for the country, for the people, for society generally, and for long-term planning. The advent of some of the initiatives such as the debt for nature, the biodiversity credits, those kinds of opportunities provided to Caribbean countries generally did not exist before some of the other multilateral learning agencies would have focussed essentially on financial criteria, and now we are seeing, courtesy of CAF,” said Minister Tancoo during a Panel Discussion on Financing Development in the Caribbean during the CAF event entitled Visions of Development in Seville Spain on Monday.

Tancoo, who stressed that he was part of a new government given a new mandate to manage T&T’s economy, also spoke of the government’s plans to transition away from the oil and gas sector.

“There’s obvious need, given international events, given the region’s movement away from reliance on mineral fuels, oil and gas, in particular, that T&T needs to diversify its space. My government is recently been elected. We have spent the last 10 years developing plans that will

transition Trinidad and Tobago away from oil and gas, while maintaining a level of engagement with the sector. So, we are continuing to promote oil and gas, but we are looking to expand the non-energy sector.”

The Finance Minister said the Government is looking at the shipping industry as a possible avenue to expand the economic variety of T&T.

“We have advantages along the lines of the shipping. We are geopolitically perfectly located for shipping for the development of Latin America and the Caribbean for tourist potentials, education, sport, health, cultural tourism, etc. And those initiatives are what the new government is pushing forward in a new mandate from the population of Trinidad and Tobago to develop Trinidad and Tobago’s economy away from total reliance on oil and gas and into a wide variety of other initiatives,” said Tancoo.

The panel also featured Bahamian Minister of Economic Affairs Michael Halkitis, Barbadian Minister in the Ministry of Finance, Economic Affairs and Investment Ryan Straughn and Dr Stacy Richards-Kennedy—regional manager for the Caribbean, CAF.

The panel was moderated by Puerto Rican Journalist Lilia Luciano.