

Boosting Productivity and Innovation, key for Trinidad and Tobago's Long-Term Growth

CAF -Development Bank of Latin America- and the Ministry of Finance of Trinidad and Tobago, brought together representatives of national and local government, international organizations, academia and private sector to discuss the long-term development challenges faced by the country in terms of productivity, innovation and resilience.

(Port of Spain, November 25, 2019). In recent decades Trinidad and Tobago has made significant progress to diversify its economy and ensure fiscal stability, but it still needs to improve its productivity levels and boost a low emission economy, a diagnosis shared with most countries in Latin American and the Caribbean.

This is one of the main conclusions reached by a group of international experts gathered in Port of Spain, at an event held by CAF –Development Bank of Latin America- as part of its 50th anniversary celebration activities.

"Our development strategy focuses on fiscal stability, expanding exports, increasing productivity, maximizing natural resources, and promoting an economy that respects the environment and social equity," said Colm Imbert, Minister of Finance of Trinidad and Tobago.

Regarding the country's relation with CAF, Mr. Imbert stated that "it is a pleasure to work with CAF to implement key infrastructure projects and assure fiscal stability in Trinidad and Tobago".

Antonio Silveira, Vice President of Infrastructure of CAF, said: "There is no other better way to celebrate our anniversary than debating on key development topics for Latin America and the Caribbean, such as the consensus needed to boost productivity and fight climate change."

During the first panel of the Conference, focused on how to strengthen Institutions for productivity growth, international experts discussed different ways the region could escape the dependence on commodities and embrace a more innovative approach to economic development.

Alvin Hilaire, Governor of the Central Bank of Trinidad and Tobago, said that before implementing public policies on productivity and innovation it is necessary to have true data. Mr. Hilaire also pointed at workers' education and skills as the key factor in boosting productivity and business performance.

Patricio Meller, Director of Research at CIEPLAN, also had a say on education and labour force. "The future of Latin America and the Caribbean depends on labour skills and not on gas and oil," said Meller.