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Trinidad and Tobago Stock Exchange

Capital Markets Conference 2025

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Theme: Future Proofing Capital Markets in an Era of Transformation

CONTENTS

Introduction

Good morning, distinguished guests, colleagues, members of the financial community, and everyone joining us today.

It is truly an honour to stand before you at this Capital Markets Conference — a gathering that comes at a critical moment in our nation's economic journey.

This forum brings together key players: market practitioners, policymakers, regulators, investors, and business leaders — not merely to exchange ideas, but to confront the realities of our economy and to chart a practical way forward.

The theme chosen for this conference, ***"Future Proofing Capital Markets in an Era of Transformation,"*** could not be more timely or more relevant.

Transformation is not a concept that we speak about from a distance. Transformation is happening right now.

It is real. Therefore, as result I was very pleased to hear about some of the initiatives that the Trinidad and Tobago Stock Exchange has embarked on.

Transformation is shaping the choices before us, and the decisions that we must make in the coming months and years will determine whether Trinidad and Tobago emerges stronger or falls behind.

Let me be clear. The Kamla Persad-Bissessar administration is serious about national development.

We are serious about rebuilding a nation that stands on stability, fairness, and opportunity — a nation guided by fiscal discipline, sound planning, and broad participation.

That is why, in the 2025–2026 National Budget, under the theme “T&T First: Building Economic Fairness Through Accountable Fiscal Policies,” we presented a clear and actionable plan for transformation.

This plan is built on five key pillars:

- Restoring confidence and fiscal stability;
- Unlocking productive investment and jobs;
- Commercialising and optimising public assets;
- Modernising infrastructure and digital services; and
- Protecting the people through social investment and safety nets.

All of these are designed to create the conditions for every citizen to participate meaningfully in national growth.

This is not about just managing the present. It is about building the future.

We are serious about creating jobs. We are serious about building a stable business environment. We are serious about attracting investment. And most importantly, we are serious about delivering a better quality of life for the people of Trinidad and Tobago.

But to achieve this, we need partners. That is why I am here today — to speak with you, and to invite you to join us in shaping the next chapter of Trinidad and Tobago’s economic story.

The Reality We Must Face

I want to begin this morning by shining a light on an issue that rarely makes the nation's headlines, but which deserves our fullest attention.

Our population is aging — and it is doing so rapidly.

In 1980, only about five percent of our citizens were aged sixty-five or older.
Today, that number stands at over eleven percent.
By the year 2060, it is expected to more than double to twenty-six percent.

Think carefully about what that means.

In the year 2000, we had about ten working-age people for every senior citizen.

By 2030 — just five years from now — that ratio will fall to four to one.

By 2060, it will be two to one.

Two workers supporting every retiree.

That is not a distant concern. That is a challenge unfolding right before us.

Our birth rate has dropped to about 1.5 children per woman — well below the level needed to replace our population.

At the same time, life expectancy is rising, which is a wonderful achievement, but it also means that more people are living longer in retirement.

The population under fifteen years old is shrinking, while our working-age population is projected to decline by twenty to twenty-five percent by 2060.

Fewer workers. More retirees. Higher health-care costs. A heavier demand for pensions.

These are not theories. The numbers are real.

And the numbers are unforgiving.

This is the reality that every responsible government must face.

And it is a reality that this Government refuses to ignore.

The Fiscal Reality

The National Insurance System is already under serious strain.

At this very moment, we are paying out more in benefits than we are collecting in contributions.

The fund is being drawn down each year to cover that gap.

When we assumed office in May 2025, the actuarial estimates revealed something deeply concerning — that if no action were taken, the National Insurance Fund would be completely depleted by the year 2033 or 2034.

Let me repeat that: within eight years, the fund that supports tens of thousands of our retirees could be empty.

That is unacceptable.

This Government will not, under any circumstances, allow that to happen.

We will not sit by and watch our senior citizens suffer because of inaction or political convenience.

Someone had to make the hard decisions to protect the vulnerable — and we did.

That is why we are implementing a three percent increase in contribution rates in January 2026, followed by another three percent in January 2027, and a gradual increase in the retirement age beginning in 2028.

These are not easy choices.

No one enjoys raising contribution rates.

But the alternative is far worse — an entire generation of retirees left without security, without dignity, and without the benefits they earned through decades of hard work.

Given our fiscal circumstances, it must be clear that the Government cannot simply subsidise the system.

That approach is neither sustainable nor responsible.

Our revenue base is evolving, and in some areas shrinking, particularly as our working population declines.

We must therefore confront these issues honestly, plan carefully, and act decisively.

What we need is not more dependence.

What we need is more participation — more people investing, saving, and building wealth for their own future.

Capital Markets as the Solution

This, my friends and valued stakeholders, is where you come in.

This is where the capital market becomes absolutely essential.

Because the answer to our national challenge cannot be more government spending.

The real solution is more citizen investment.

More wealth creation.

More participation in the economy.

A strong and dynamic capital market is at the heart of the transformation that we envision for Trinidad and Tobago.

It is one of the most powerful mechanisms we have for mobilising savings, directing investment, and generating wealth.

A modern, deep, and liquid stock market provides the foundation for business expansion, innovation, and long-term economic growth.

It gives citizens a direct stake in national progress.

It allows individuals to save, to invest, and to build their own personal wealth and retirement security, independent of government.

It channels domestic savings into productive ventures that create jobs and stimulate growth.

It enables businesses to access long-term financing without being overly dependent on banks or state enterprises.

And most importantly, it allows ordinary citizens to share directly in the wealth of their nation.

This is not theory. This is proven fact.

Around the world, countries that developed strong capital markets early have created wealth for their citizens and built buffers against aging populations and fiscal pressure.

Their citizens have pensions, mutual funds, investment portfolios, and equity holdings that provide stability and independence.

We already have some of these elements here in Trinidad and Tobago, but they must be strengthened and expanded.

Let me be absolutely clear, the capital market is not just for the wealthy or the elite. I am sure you will agree.

It is for everyone — for people from every walk of life, in every community, regardless of income.

It does not matter if one starts with a large investment or a small one.

What matters is the decision to start, and the commitment to stay the course for the long term.

Nations that fail to follow this path face unsustainable fiscal burdens.

So therefore, Trinidad and Tobago has a choice to make.

We can continue down a path of dependence — relying almost entirely on government to provide, to spend, and to subsidise — a path that leads ultimately to collapse.

Or we can build a modern, diversified, and resilient economy where the capital market plays a central and enduring role.

This Government has chosen the second path.

And we are not merely talking about it. We are acting on it.

What We Are Doing

The 2025–2026 National Budget sets out a comprehensive strategy to strengthen the capital market and expand citizen participation.

This is just the beginning.

Through collaboration with our partners and stakeholders, we intend to go even further in the months and years ahead.

Allow me to outline a few of the key initiatives that are already underway.

The State-Sponsored Real Estate Investment Trust

For the first time in our nation's history, the Government of Trinidad and Tobago is creating a State-Sponsored Real Estate Investment Trust — a REIT — backed by government-owned properties.

Commercial buildings, office spaces, and other income-generating assets will be placed into a professionally managed trust.

Shares in this trust will be listed on the Trinidad and Tobago Stock Exchange, giving every citizen, pension funds, and institutions the opportunity to own a stake in these valuable assets and to earn dividends from them.

This initiative achieves two critical goals.

First, it unlocks value from properties that currently sit on the Government's balance sheet with limited financial return.

Second, and perhaps most importantly, it democratises ownership.

Instead of the State holding everything, citizens will directly hold a piece.

Wealth will be distributed. Participation will expand.

The capital market will deepen.

The National Investment Fund Bond

In fiscal year 2026, we will also launch a one-billion-dollar National Investment Fund Bond, backed by shares in First Citizens Group Financial Holdings.

This bond will offer citizens and institutions a safe, tax-free investment opportunity.

It will allow individuals to invest in a vehicle linked to the performance of a strong national institution.

Critically, it will also allow the Government to raise financing without increasing the public debt or adversely affecting the debt-to-GDP ratio.

These are responsible policies that place citizens at the centre of national development.

Support for SMEs on the Stock Exchange

Additionally, we will be reviewing and enhancing the tax incentives for small and medium enterprises that choose to list on the Trinidad and Tobago Stock Exchange.

Our goal is to encourage greater participation on the Exchange and to support the growth of local businesses.

Why does this matter? Because true diversification depends on building industries beyond the energy sector — in manufacturing, agriculture, tourism, technology, and financial services.

These sectors need capital to grow, and the SME Market on the Stock Exchange provides a bridge to that capital.

When an SME lists on the Exchange, it gains not only funding but also structure.

It adopts better governance, stronger transparency, and a higher level of public trust.

It becomes a company that citizens can believe in and invest.

That is how we build an ownership culture in Trinidad and Tobago — and that is how we build wealth from the ground up.

We will also be launching the National Innovation and Incubator Programme, designed to strengthen the ecosystem for innovation and entrepreneurship.

Through this initiative, top-tier businesses and start-ups will be supported as they transform their ideas into viable, scalable ventures, ultimately listing on the SME Market and contributing to our broader diversification agenda.

Digital Transformation of the Capital Market

We will also be working closely with the Trinidad and Tobago Stock Exchange to modernise the infrastructure of the capital market itself.

Active discussions are ongoing to digitise the issuance of Government bonds.

While competing demands have slowed the process, we recognise the enormous value of this reform, and we remain fully committed to advancing it.

Our approach aligns with the National Digital Payment Strategy and with the Central Bank's modernisation of payment systems.

The goal is simple: to make investing as seamless as sending a message.

To remove friction.

To expand access.

And to bring more people into the market.

Building Confidence Through Action

None of these initiatives will succeed without confidence. Investors must believe that the market is fair.

Businesses must believe that the regulatory environment is stable.

Citizens must believe that their savings are safe.

That is why the 2025–2026 Budget places strong emphasis on improving the overall business environment.

We are modernising Customs and Excise operations to allow 24-hour clearance.

We are expanding the National E-Payments platform so that more government services can be accessed and paid for online.

We are cutting red tape.

We are investing in digital infrastructure.

And we are confronting corruption wherever it exists.

When businesses and investors see a government modernising its own systems, it sends a signal — a signal of reliability, a signal of seriousness, a signal of progress.

That confidence flows directly into the capital markets.

It brings more participation, more investment, and more growth.

This is not about grand announcements or political showmanship.

It is about delivery.

It is about measurable outcomes.

It is about demonstrating that government can work — and this Government is determined to prove that it will.

The Diversification Imperative

Our national growth strategy is built on one central objective — to strengthen and expand our economy beyond the energy sector.

We have set ambitious but realistic investment targets: three billion United States dollars over the next two years, and nine billion United States dollars over the next five years.

These investments are expected to stimulate enterprise and create more than three thousand much-needed jobs for our citizens.

We are working to develop one hundred export-ready firms every year.

We are restoring the EXIMBANK to its true purpose — to provide exporters with foreign currency facilities that help them compete and grow.

We are pursuing new trade partnerships across India, West Africa, and the Americas.

And we are championing the "Buy Local, Build Trinbago" initiative to ensure that wealth circulates within our borders, strengthening our domestic economy.

However, Government cannot finance this transformation alone.

We need private capital.

We need entrepreneurs who are willing to take calculated risks.

We need investors who are willing to back them.

The capital market is the bridge that connects all of these forces together.

When a manufacturing company lists on the Stock Exchange and raises equity — that is diversification.

When a technology start-up secures seed funding and eventually goes public — that is diversification.

When pension funds invest in bonds issued by a tourism developer — that too is diversification.

The capital market is not a separate or optional part of our economic strategy.

It is at the very heart of it.

Through a stronger, more inclusive capital market, we can drive investment into every productive sector — from renewable energy and creative industries to manufacturing, agriculture, and technology — ensuring that growth reaches every community and every citizen.

This is how we move from dependence to resilience.
This is how we create a Trinidad and Tobago that stands firm on multiple pillars of strength, not just one.

A Call to Partnership

I have outlined what the Government of Trinidad and Tobago, under the leadership of the Honourable Kamla Persad-Bissessar, is doing to strengthen our economy and our capital markets.

But I also want to be very clear — this is not something the Government can achieve alone.

Building a thriving, modern capital market requires partnership.

It requires shared vision, shared responsibility, and shared commitment.

To the investment houses, brokerages, and financial advisers here today, we need your help to educate the public.

Help make investing accessible.

Demystify the process.

Reach out to those who have never owned a share of stock, and show them that they can and should become part of the investment community.

To the institutional investors and pension funds: look to the local market for opportunity.

Support the State-Sponsored Real Estate Investment Trust.

Consider the National Investment Fund Bond.

Invest in listed small and medium enterprises.

Your participation provides not only liquidity, but also confidence and credibility.

It sends a strong message that our market is alive, growing, and full of opportunity.

To the business leaders in this room: think seriously about listing your companies.

Yes, it requires transparency.

Yes, it requires higher standards of governance.

And yes, it means giving up some control.

But it also means access to capital, greater visibility, and the ability to attract investors and partners who can help your business grow.

The Stock Exchange is not reserved for the giants of industry.

The SME Market exists precisely for companies like yours — companies with vision, potential, and ambition.

To our regulators and market infrastructure providers: continue your important work of modernisation.

Keep the standards high, but keep the processes efficient.

Our investors and businesses must feel both protected and empowered.

We need a market that is trusted, fair, and easy to navigate.

And finally, to every citizen of Trinidad and Tobago who may be listening or reading the txt of this message, think carefully about your own financial future.

The days when we could rely solely on the National Insurance System or on Government assistance are coming to an end.

That is not a threat — it is a reality.

But the good news is that each of us has the power to prepare.

It is not too late to secure your future, to invest, to build wealth, and to take ownership of your own financial independence.

You can participate in the growth of your country. You can invest in its future.

And the capital market is one of the best vehicles to make that happen.

Partnership is not a slogan. It is a call to action.

And today, I invite every one of you — from the public sector, the private sector, and the investing public — to join us in building a stronger, fairer, and more prosperous Trinidad and Tobago. Join this government as we build this country from the ground up.

Conclusion: The Nation We Are Building

The capital market is more than numbers, charts, and trading screens.

It is a reflection of confidence — the confidence that a people have in their country and in themselves.

When citizens invest, they are saying, “I believe in Trinidad and Tobago.”

When businesses list, they are declaring, “We believe in our future.”

And when Government modernises, creates new investment vehicles, and opens the door to wider participation, we are saying, “We believe in partnership and in progress.”

The demographic challenges I spoke about earlier are real. They are urgent.

But they are also manageable — if we act now.

The fiscal pressures we face are serious.
But they are solvable — if we diversify the way we fund and manage the affairs of this nation.

And the need for economic diversification is also undeniable. But it is achievable — if we use the capital market as a tool to channel investment into new sectors and new opportunities.

This Government has made a promise to the people of Trinidad and Tobago:

We will deliver projects, not paperwork.
We will deliver opportunity, not obstacles.
We will deliver prosperity, built on performance, accountability, and fairness.

And the development of a strong and inclusive capital market is central to how we will keep that promise.

Together, we can build a Trinidad and Tobago that is innovative, diversified, and prosperous — a nation of investors, a nation of owners, and a nation of opportunity.

A Trinidad and Tobago where every citizen, regardless of background, can participate in and benefit from national growth.

A Trinidad and Tobago where retirement security is not only a government responsibility, but a shared national achievement — built on sound investments and wise decisions made today.

Transformation is already taking place.

The question is not whether change will come — it is whether we will lead it or allow it to overtake us.

I know the choice that this Government has made.
We choose to lead.
We choose to build.

We choose to believe in the promise and potential of the people of Trinidad and Tobago.

I trust that you will make that choice as well.

Thank you, and may God bless you all.