



**Government of the Republic of Trinidad and Tobago**

**STATEMENT BY**

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**MINISTER OF FINANCE**

**REMOVAL OF TRINIDAD AND TOBAGO FROM THE  
EUROPEAN UNION LIST OF NON-COOPERATIVE  
JURISDICTIONS FOR TAX PURPOSES**

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**SENATE**

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## INTRODUCTION

**Mr. President,**

I rise today in this Honourable House with great pride, to share details of a significant and positive development that signals new momentum and new opportunities for the people of the Republic of Trinidad and Tobago, specifically, ***the removal of Trinidad and Tobago from the European Union's list of non-cooperative jurisdictions for tax purposes***, what we call the EU's blacklist.

This is a proud moment in our nation's economic journey, made possible by:

- the visionary leadership of the Honourable Prime Minister;
- the support of my Cabinet colleagues;

- the tireless dedication of our public servants and technical officers; and
- working together for the progress of Trinidad and Tobago.

This achievement moves us closer to renewed prosperity and sustainable growth, empowering us to provide better services, stronger infrastructure, and improved living standards for all citizens.

## **INTERNATIONAL REVIEW PROCESS**

**Mr. President**, on February 17, 2026, the Council of the European Union, meeting in its Economic and Financial Affairs configuration, formally confirmed that Trinidad and Tobago had been removed from the list of non-cooperative jurisdictions for tax purposes.

The decision followed a careful and comprehensive review of our country's compliance with international

standards on tax transparency, fairness, and the implementation of anti-base-erosion measures.

## **BACKGROUND**

Mr. President, Trinidad and Tobago was first placed on the EU's list of non-cooperative jurisdictions in 2017, under the then PNM administration.

This followed the identification of several deficiencies under international tax transparency standards, including:

- Trinidad and Tobago did not attain a rating of at least "*Largely Compliant*" by the Global Forum for the exchange of information on request;
- it had not signed and ratified the Organisation for Economic Co-operation and Development (OECD) Multilateral Convention on Mutual Administrative Assistance, as amended;

- it had harmful preferential tax regimes, namely Free Zones; it did not implement the Base Erosion and Profit Shifting (BEPS) minimum standard on Country-by-Country Reporting;
- and it did not have a determination of at least *“In place, but needs improvement”* on core requirements 1 and 2 in the Global Forum peer review report on the automatic exchange of financial account information.

## **PNM FAILURE**

Mr. President, imagine this: since 2017, the PNM knew that Trinidad and Tobago was on this list. They knew the consequences.

They knew the reputational damage.

They knew the impact on investor confidence, international credibility, and our country’s standing.

And yet, after years in office, they still could not get Trinidad and Tobago off the list.

Today, we stand in a different moment.

Within just a few months of the UNC coming into office, through rigorous work, diligent follow-through, and serious engagement, we are happy to say here today that progress was delivered and the people of Trinidad and Tobago are seeing the benefit.

Let us speak plainly about what this list was and why it mattered.

## **CONSEQUENCES OF PNM FAILURE**

The European Union's list of non-cooperative jurisdictions is not some harmless administrative label.

The list identified countries that failed to meet agreed international standards on tax transparency, exchange of information, and fair taxation.

For Trinidad and Tobago, being placed on that list came with real consequences, serious consequences.

It hurt investor confidence.

It made financial transactions with European institutions by businesses and financial institutions more difficult and costly.

It increased due diligence requirements for our domestic financial sector.

It exposed us to the risk of defensive measures by EU Member States. And it damaged this country's international reputation.

Mr. President, this was a national embarrassment that the PNM presided over.

Knowing all of this, what did the previous administration do?

They came to this Parliament with bits and pieces of poorly drafted legislation and wanted applause for activity, but after all their noise, Trinidad and Tobago was still on the list.

## **UNC LEADERSHIP AND RAPID PROGRESS**

Today, I am proud to say that it took this Government, led by Prime Minister the Honourable Kamla Persad-Bissessar, 9 months to accomplish what the PNM failed to do in 9 years.

But Mr. President, we must ask: why did they allow this matter to languish for so long?

Our citizens must judge for themselves who may have benefited from the deliberate sloppiness of the former government which facilitated weak tax transparency, the absence of proper legislation, and a system that allowed money to be hidden and taxes to be avoided while our country remained on the EU blacklist.

## **BENEFITS**

Mr. President, the removal of Trinidad and Tobago from the EU's list signals renewed confidence in our financial governance framework.

It strengthens our standing with international investors and trading partners.

It improves our ability to access capital and to engage with global markets without stigma or suspicion.

It also enhances our reputation as a responsible and compliant member of the international financial community.

Mr. President, it is important to place this achievement in its proper context.

For nine years, Mr. President, Trinidad and Tobago remained on that list.

Longer than most of the jurisdictions originally listed in 2017.

## **INTERNATIONAL COMPARISONS**

The majority of the 17 original countries listed, secured removal by March 2019 by taking swift legislative and administrative action.

Countries such as the Cayman Islands and Oman spent two years on the list before meeting compliance

standards while Antigua and Barbuda were listed for roughly one year.

**But Mr. President, Trinidad and Tobago was kept blacklisted for nearly a decade!**

In 2017, under the PNM, Trinidad and Tobago was blacklisted.

In 2018, 2019, 2020, 2021, 2022, 2023, 2024, Mr. President, 2025 under the PNM, Trinidad and Tobago - blacklisted.

In 2026 under this Kamla Persad-Bissessar led Government, Trinidad and Tobago was finally removed from the blacklist.

## **ACTION TAKEN SINCE MAY 2025**

Mr. President, let me briefly outline the specific steps taken by the UNC Government because the facts matter, and the record must be set straight.

When this Administration assumed office in **May 2025**, the matter was still unresolved.

From the very beginning, this Government made it absolutely clear that restoring Trinidad and Tobago's international credibility would be a national priority.

We coordinated the technical teams, and sent a high-level delegation including the Ministry of Finance, Financial intelligence Unit, the Central Bank and the Registrar General's Department to Romania in June 2025 for the Global Forum process.

It was this UNC Government that defended Trinidad and Tobago's position in relation to the Second Round Phase Two Exchange of Information on Request Peer Review onsite examination report.

And what was the outcome, Mr. President?

The report was successfully adopted.

## **GLOBAL FORUM SUCCESS AND COMPLIANCE RATING**

Thereafter, it was submitted to all Global Forum members for comments, and the final rating was published in July 2025, with Trinidad and Tobago receiving an overall rating of "*Largely Compliant*".

Let that be placed on the record.

That did not happen by chance or luck.

It was this UNC Government that ensured the country was represented properly.

It was this UNC Government that brought the institutions together.

It was this UNC Government that treated the matter with the seriousness it deserved.

## **INSTITUTIONAL STRENGTHENING AND SYSTEM REFORM**

But we have not stopped.

We also moved to strengthen the institutional foundations required for sustained compliance.

Additional resources were directed to the Inland Revenue Division to enhance information security infrastructure, upgrade operational systems, and reinforce administrative capacity to meet confidentiality

and data protection standards under the Global Forum framework.

In other words, we were not only focused on getting a result, we were focused on building the systems necessary to preserve that result.

When the Global Forum report was published on the 2nd of December 2025, Trinidad and Tobago was cleared on the automatic exchange of information issue.

## **LAST PNM UPDATE**

As at the European Union's regular update on February 18<sup>th</sup> 2025, Trinidad and Tobago remained on the EU list of non-cooperative jurisdictions for tax purposes.

The Council confirmed the list without changes, and our country remained listed.

In plain language, Mr. President, the international community was still not satisfied that the requirements for removal had been met.

And when did that happen?

Just over two months before the 28 April 2025 General Election, the very election in which the people of Trinidad and Tobago rejected that administration at the polls.

And that was the last status on record under the PNM.

So those opposite, cannot now come to this House and pretend that delisting was somehow sitting on a shelf waiting to happen.

It was not.

If it were so easy, if it were so automatic, if they had truly completed the job, then Trinidad and Tobago would not have remained blacklisted year after year, review

after review, update after update, while they were in office.

Mr. President, the truth is they had time.

They had the machinery of government.

They had every opportunity.

And yet, they left this country with the burden still hanging over our head.

Now that this UNC administration has come in, acted with urgency, coordinated the institutions, and delivered progress, they want to rewrite history and attach themselves to the outcome.

And because those opposite continue to play politics with the truth, allow me to outline briefly the decisive milestones recognised under this Administration that contributed to this outcome.

## KEY MILESTONES

First, this Government advanced outstanding reforms to Trinidad and Tobago's tax transparency framework, strengthening international cooperation in the exchange of tax information and moving the country from delay to delivery.

Second, under this Administration, Trinidad and Tobago secured an overall "*Largely Compliant*" rating under the Global Forum's Exchange of Information on Request standard in July 2025.

That was a major international benchmark, and it demonstrated that this Government was serious about restoring credibility through action, not rhetoric.

Third, the requirements for the automatic exchange of Financial Account Information were satisfied and validated by December 2025, bringing Trinidad and

Tobago into alignment with internationally accepted standards and addressing one of the key concerns identified in the EU screening process.

Again, Mr. President, that happened under this UNC Government.

Fourth, issues relating to harmful tax practices and the legacy Free Trade Zone / Free Zone regime were addressed through the operationalisation of a reformed Special Economic Zone framework aligned with international standards on tax fairness and economic substance.

We did not run from the problem—we fixed it.

Finally, progress was advanced under the OECD Base Erosion and Profit Shifting (BEPS) Inclusive Framework, including measures to support Country-by-Country

Reporting and strengthen protections against profit shifting by multinational enterprises.

Mr. President, these were coordinated, technical, policy and legal steps - taken under this Administration - to move Trinidad and Tobago off a path of non-compliance and back toward international credibility.

These reforms delivered the full package of technical work, legislative measures, administrative action, and institutional strengthening on which the European Union relies in determining whether a country has met the threshold for removal.

Mr. President, prolonged listing carried real and measurable costs for a country. It increased enhanced due diligence requirements. It complicated correspondent banking relationships. It raised transaction friction for exporters and financial

institutions. And it influenced sovereign risk perception in capital markets.

Conversely, removal reduces those frictions and creates real national benefit. It strengthens our credibility with multilateral partners. It improves the environment for cross-border investment and trade. It enhances investor confidence and reduces reputational risk for our private sector.

## **CLARIFYING OPPOSITION MISREPRESENTATION**

Mr. President, I am advised that an Opposition Senator referencing this removal from the EU blacklist spoke about insurance-related effects -insurance access, premiums, reinsurance concerns, or risk treatment linked to compliance and country risk.

None of that is relevant to this EU tax listing. The gentleman is confusing this EU tax listing issue with other international compliance regimes, particularly FATF/AML-CFT matters. They are not the same.

That is a different framework, with different tests, different criteria, and different consequences.

The issue before us here, Mr. President, was the EU list of non-cooperative jurisdictions for tax purposes.

That list was about tax transparency, exchange of information, fair taxation, and implementation of international tax standards, including matters such as:

- Exchange of Information on Request ratings;
- Automatic Exchange of Information requirements;
- BEPS minimum standards; and
- harmful tax regime concerns.

So when the Member jumped to insurance and then reduced the issue to “*signing treaties*,” he demonstrated that the PNM Opposition did not even understand the listing they are now trying to speak about.

If the former former PNM Attorney General, who was responsible for bringing legislation to deal with this EU requirement is confused about what the legislation was about, then it should surprise no one that this country remained on the EU blacklist.

Either he was trying to mislead the country or was lost in law. Neither is acceptable.

## **PRIVATE SECTOR RECOGNITION**

Mr. President, our business community has already recognised the significance of this achievement.

The American Chamber of Commerce of Trinidad and Tobago and the Trinidad and Tobago Manufacturers’

Association have acknowledged the positive implications for investor confidence and for improved access to European markets for local exporters.

They have recognised that the removal of defensive tax measures improves overall trading conditions, and both associations have signalled their intention to leverage this development in promoting Trinidad and Tobago as a competitive destination for trade and investment.

## **DECISIVE GOVERNANCE AND NATIONAL CAPACITY**

Indeed, Mr. President, the point has been made clearly: delisting strengthens Trinidad and Tobago's international standing and provides a more stable platform for business expansion, cross-border partnerships, and long-term economic growth.

This achievement, Mr. President, is a national one.

It reflects the capacity of Trinidad and Tobago to meet the highest international standards when there is focus, coordination, and accountability.

But it also proves something else: decisive governance matters.

When reforms are pursued with urgency, seriousness, and discipline, results follow.

And let us not forget the contrast.

For nearly a decade, Trinidad and Tobago remained on that list.

For years, the country bore the reputational burden, the economic friction, and the uncertainty.

Yet within months of assuming office, this Administration brought the matter to completion and secured removal.

More importantly, Mr. President, the people of Trinidad and Tobago now benefit from restored credibility, renewed confidence, and expanded opportunity.

Our responsibility now is to protect and preserve that progress.

This Administration will maintain compliance, deepen reform, and ensure that Trinidad and Tobago never again faces the reputational and economic consequences associated with prolonged listing.

We will embed structured monitoring mechanisms, strengthen regulatory oversight, and reinforce technical capacity across the relevant institutions to ensure sustained adherence to international standards.

## CONCLUSION

Mr. President, no amount of PNM propaganda, misdirection, or machinations will distract this Government from its duty to the citizens of Trinidad and Tobago.

As we observe the penitential seasons of Lent and Ramadan, I urge the PNM to **reflect**, to **repent**, and to **seek forgiveness** from the people of Trinidad and Tobago, who suffered due to your inaction and mismanagement.

We have delivered this outcome in the national interest, and we will continue to safeguard it in the national interest.

Mr. President, before I close, I want to place on record my sincere appreciation to the Honourable Prime Minister for the faith and trust she has placed in me as

her Minister of Finance, and to the public servants and technical officers across the State for their invaluable service and diligent work in advancing the national interest and restoring Trinidad and Tobago's international credibility.

With these words, Mr. President, I thank you.