

FEATURE ADDRESS OF
THE HONOURABLE DAVENDRANATH TANCOO
MINISTER OF FINANCE
AND
MINISTER IN THE MINISTRY OF PLANNING, ECONOMIC AFFAIRS & DEVELOPMENT

EMA GREEN LEAF AWARDS

THEME: “CELEBRATING SUSTAINABILITY IN THE PRIVATE SECTOR”

Saturday 13th June 2026 – 5:30 pm

It is indeed a pleasure to join you this evening as we celebrate excellence in environmental stewardship and recognise the organisations whose leadership, innovation and commitment are helping to shape a more sustainable and resilient Trinidad and Tobago.

We celebrate the demonstration that economic success and environmental responsibility are not competing ambitions, but complementary drivers of national progress.

This observation was made by Nobel Peace Prize laureate Wangari Maathai who observed, ***"The environment and the economy are really both two sides of the same coin. If we cannot sustain the environment, we cannot sustain ourselves."***

Across the world, countries and businesses are rethinking how they create growth and prosperity in the face of climate change, resource constraints, technological disruption and evolving market expectations.

Those that adapt and innovate will be best positioned to succeed in the decades ahead.

The World Economic Forum estimates the size of the global green economy as in excess of US\$5 trillion dollars, and expected to surpass US\$7 trillion annually by 2030.

It notes the green economy is one of the world's fastest growing sectors, lagging only behind tech, with average revenues growing twice as fast as conventional business lines.

As the World Economic Forum opined, the global economy is undergoing a profound transformation that is reshaping growth, competitiveness and prosperity.

For Trinidad and Tobago, the challenge before us is not simply to grow our economy, but to do so in a manner that is innovative, resilient and sustainable.

This transformation in the way we do business and future-proof our economy is particularly vital, because as a Small Island Developing State, Trinidad and Tobago faces increasing vulnerability to the adverse impacts of climate change.

These realities compel us to embrace new approaches to development, foster innovation, and enhance our capacity to compete and prosper in an ever more dynamic global environment.

In this we must recognise the wisdom and futuristic mindset of the Honourable Prime Minister Kamla Persad Bissessar.

My responsibilities as Minister of Finance and as Minister in the Ministry of Planning, Economic Affairs and Development place me at the intersection of two areas that are increasingly inseparable: economic growth and environmental sustainability.

From a fiscal perspective, we are charged with ensuring that our nation's development remains resilient, competitive and capable of delivering prosperity for present and future generations.

Through the Ministry of Planning, Economic Affairs and Development, we are equally committed to ensuring that sustainable development principles guide how we manage our resources, strengthen our institutions and position Trinidad and Tobago to seize the opportunities of a rapidly changing world.

These priorities are consistent with Trinidad and Tobago's National Environmental Policy and contribute directly to the achievement of the Sustainable Development Goals, particularly those related to climate action, responsible consumption and production, sustainable communities, and partnerships for development.

These responsibilities are not separate pursuits. They are mutually reinforcing. Sound environmental management contributes to economic

stability. Investment in cleaner technologies drives innovation and productivity. Sustainable industries create jobs and new sources of growth. Responsible stewardship of our natural resources strengthens resilience and safeguards the assets upon which our economy and quality of life depend.

This approach is also reflected in the work of the EMA.

In 2025, the EMA partnered with institutions in Spain through the European Union-Caribbean Cooperation Mechanism to exchange knowledge and best practices in renewable energy and environmental impact assessment. This collaboration is helping to strengthen the EMA's capacity to support our country's investment in renewal sources of energy.

Indeed, one of the greatest opportunities before us is to ensure that environmental sustainability is fully integrated into our national development agenda and economic decision-making.

In doing so, we are not choosing between growth and conservation; rather, we are building a model of development that delivers both.

To guide this process, the Government has unveiled a Five-Pillar Framework encompassing social, economic, environmental, statistical and spatial planning.

This integrated approach recognises that sustainable development requires evidence-based decision-making, effective land use planning, strong institutions and policies that balance economic progress with environmental stewardship and social wellbeing.

The Government is also committed to improving the ease of doing business and accelerating digital transformation across the public sector.

We recognize that efficiency, transparency and innovation are essential to competitiveness and investment.

At the same time, we are clear that facilitating economic activity must never come at the expense of sound environmental standards. This administration continues to hold firm to the principle that development and environmental protection are not opposing forces; they must advance together.

In this regard, we also welcome the strengthening of international development partnerships supporting Trinidad and Tobago's reform and sustainability agenda. Recent engagement with the UNDP underscores the importance of strategic collaboration in advancing national development priorities, strengthening resilience, and supporting innovative approaches to financing and implementation.

We also acknowledge the continued engagement of international financial institutions such as the World Bank, including discussions toward strengthening in-country presence and technical support.

The establishment of a more permanent World Bank footprint in Trinidad and Tobago reflects growing confidence in our reform agenda and will further enhance access to global expertise, financing instruments and policy support for sustainable development priorities.

In parallel, we note the Government's ongoing commitment to improving the quality of life for citizens through inclusive growth and stronger public service delivery, as reflected in recent national policy directions articulated by the Honourable Prime Minister, Kamla Persad-Bissessar.

Importantly, our national environmental governance system is also advancing.

The Environmental Management Authority continues to strengthen its institutional capacity, including progress toward Green Climate Fund accreditation, now at Stage 3, reflecting significant improvements in fiduciary systems, safeguards, and readiness to access climate finance for national adaptation and mitigation priorities.

These developments are not isolated. They form part of your government's broader national effort to align economic planning, climate resilience and sustainable development under a coherent and forward-looking framework.

In fact, our Cabinet-approved National Development Policy Framework for Trinidad and Tobago outlines the importance of modernising waste management systems, promoting renewable energy, supporting regenerative and circular economy initiatives and creating new opportunities for investment and employment.

Through incentives and partnerships, we aim to foster new industries that utilise recycled materials, encourage green energy investments and generate high-quality jobs in areas such as waste management, advanced manufacturing and sustainable production.

There are many opportunities for the private sector in the Cabinet-approved National Development Policy Framework. This is why the achievements we celebrate tonight are so significant.

The organisations being recognised this evening are not only demonstrating compliance with environmental standards, but they are also actively building sustainability into their business models and value chains.

Across sectors, they are showing how innovation can transform waste into value, how climate-smart technologies can improve efficiency and resilience, how emissions reduction can align with productivity gains, and how education and ESG leadership can strengthen the foundations of long-term competitiveness.

In doing so, they are proving that sustainability is not a constraint on growth, but a driver of it.

Through their leadership and innovation, these private sector awardees are raising the bar for excellence and inspiring other organisations to embrace sustainability.

Earlier this month, World Environment Day was observed through collaborative tree-planting activities across Trinidad and Tobago, underscoring the importance of collective action in safeguarding our environment.

Tonight, we continue that spirit of celebration by recognising organisations whose leadership, innovation and commitment to sustainability are delivering lasting environmental benefits and helping to build a more resilient and prosperous future for our nation.

Together, these efforts affirm a simple but powerful truth: creating a sustainable future requires action and partnership at every level, from grassroots communities to the pinnacles of industry and the highest levels of government.

At a policy level, this Government took the important step in the 2026 National Budget of introducing a five per cent tax on imported single use plastics with proceeds supporting national recycling, waste management and environmental education programmes.

Recently as Governor of the World Bank, I had the honor of announcing that the World Bank would be establishing an office in Trinidad and Tobago.

Today, as Minister of Finance and a Director of the Development Bank of Latin America and the Caribbean commonly called the CAF, it gives me great pleasure to announce another signal development : the construction of a CAF (Development Bank of Latin America and the Caribbean) Regional Office in Port of Spain.

I am advised that construction will start later this year with a projected completion date in 2027, making it easier to access public and private sector funding for climate resilient projects.

When we work together, environmental stewardship and economic progress become mutually reinforcing drivers of national development.

As our Prime Minister, the Honourable Kamla Persad-Bissessar stated, ***"Collective action is not only desirable; it is imperative."***

Those words remind us that safeguarding our environment and securing sustainable prosperity are shared responsibilities.

Your Government remains committed to working with you as we rebuild our country together.

The achievements we celebrate this evening demonstrate what is possible when government, business and communities work together in pursuit of a common purpose.

To all nominees, finalists and award recipients, I extend heartfelt congratulations.

We see a powerful and consistent message: sustainability is being translated into practical, scalable action.

Collectively, these awardees are advancing climate-smart innovation that strengthens food security and resource efficiency, while also demonstrating how circular economy approaches can significantly reduce emissions and environmental impact.

They are converting waste streams into economic value through innovative upcycling and regeneration models, and in doing so, are helping to shape a more resilient and inclusive green economy.

At the same time, their investment in education, skills development and awareness is building the human capital required to support the energy transition and broader environmental transformation.

Importantly, their commitment to integrating ESG principles into core business practices reflects a growing recognition that long-term competitiveness and sustainable development are inseparable, and that responsible enterprise has a critical role to play in national progress.

Congratulations - your contributions are helping to build a stronger economy, a healthier environment and a more resilient Trinidad and Tobago.

As I close, I must applaud this Board of Directors of the EMA for their sterling efforts to rejuvenate the Green Leaf Awards programme, transforming it into a signature environmental recognition programme and a national platform for advancing the principles of the National Environmental Policy and the Sustainable Development Goals.

Ladies and gentlemen - the choices we make today will determine the legacy we leave for future generations. May your achievements inspire others.

Thank you, and congratulations once again to all our Green Leaf awardees.