



# TRINIDAD AND TOBAGO

BUSINESS FEATURE

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On the occasion of



COP28  
UAE

## *Navigating sustainable horizons*



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OVERVIEW

# Investing in tomorrow

Situated at the southernmost fringe of the Caribbean, the twin-island nation of Trinidad and Tobago is tempering its traditionally oil and gas-centric economy with a focus on sustainability and innovation.

While the two islands have very different – and complementary – cultures, the territory as a whole outperforms many near neighbours against a number of economic metrics. A high-income developing country, it is also among the wealthiest of the Caribbean Community (CARICOM) states and the fifth richest by GDP per capita in the Americas, according to World Bank analysis. Moreover, the International Monetary Fund (IMF) predicts that GDP will increase by 5.4% as the economy steadily rebounds from the impact of COVID.

Unlike some Caribbean nations, Trinidad and Tobago's economy owes much to oil and gas production; petroleum and petrochemical industries here accounted for almost three-quarters of export earnings in 2020. As a result, the energy exploration and production sector has underpinned Trinidad and Tobago's economy to date, historically attracting the most foreign direct investment

(FDI) – which is why the country already has a strong affinity with the UAE. Dr. Amery Browne, Trinidad and Tobago's Minister of Foreign and CARICOM Affairs, commented on this ideological 'nexus' between the nations, noting that "even though we are far apart, there are elements that connect us, such as the strong reliance on gas and oil for the development of our nations and the role we have played in leading our regions in energy security." With the transition from hydrocarbon to renewable energy, the minister was keen to stress the "strong potential for further collaboration" between both nations.

## TRINIDAD AND TOBAGO'S ECONOMY OWES MUCH TO OIL AND GAS PRODUCTION.

In light of COP28 and the renewed focus on sustainable investment, the task ahead for Trinidad and Tobago is to find a way of sensitively and sustainably making greater use of its natural resources. The Hon. Faris Al-Rawi – the country's Minister of Rural Development and Local Government – highlighted the many benefits of doing business in Trinidad and Tobago. "We have stable pol-

itics, a reliable judicial system, well respected in the international space, a safe harbour protected from hurricanes," said the minister. "Being a mature oil and gas country, we are looking at the possibility of becoming a market hub when gas is no longer produced in onshore facilities and is a pipe-to-ship process." The minister also stressed that the country is working to unlock potential within the agricultural industry, especially around building food sustainability in the CARICOM – "a wonderful investment opportunity worth \$2.7 billion."

In fact, the growing global focus on climate impact and sustainability has been a catalyst for the creation of a new national agenda designed to diversify the economy and boost growth in other sectors. The 'Vision 2030' strategy communicates a focus on sustainable development, incorporating the principles of the UN's Sustainable Development Goals (SDGs) and detailing a comprehensive suite of policy initiatives, projects and programmes that will enhance Trinidad and Tobago's post-pandemic recovery and assure its resilience in the face of future challenges. Because the delivery of this strategy will involve forging ambitious and wide-ranging partnerships among government, businesses and the international community, it means there will also

### FAST FACTS

**1.53 million**  
Population of T&T (2023)

**\$23,525**  
GDP per capita (2022)

**\$27.9 billion**  
Annual GDP (2022)

**37%**  
Oil and gas sector contribution to GDP (2022)

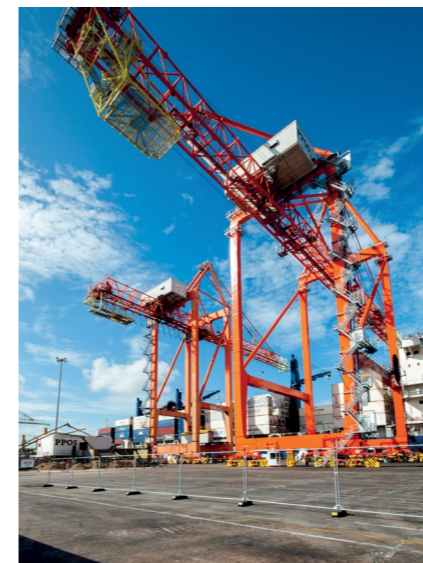
**Trinidad and Tobago Dollar (TT\$)**  
Official currency

Sources: United Nations, World Bank

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**"AS A REGIONAL COMMUNITY, CARICOM PRESENTS SIGNIFICANT ECONOMIC POTENTIAL, PRIMARILY FOCUSING ON DEVELOPING OUR REGION'S PEOPLE."**

SENATOR THE HON. DR. AMERY BROWNE  
MINISTER OF FOREIGN AND CARICOM AFFAIRS  
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be fresh opportunities for UAE investors in areas such as infrastructure, transport, and agriculture.

Despite recent global economic turbulence, Trinidad and Tobago's investment climate remains attractive to investors, as the Central Bank continues to foster financial resilience through legislative reform, regulatory reform and improved governance.

## THE COUNTRY HAS SKILFULLY POSITIONED ITSELF AS A HOTBED FOR INNOVATION.

That the nation currently has the largest financial services industry in the English-speaking Caribbean has also helped to establish the right conditions for innovation to thrive. Trinidad and Tobago has skilfully positioned itself as a hotbed for innovation and an emerging regional technology hub. Boasting a highly educated talent pool, a stable political system and generous tax incen-

tives, it is a tempting destination for foreign investors looking to close the gap in their digital skills – something forward-thinking multinationals are already exploiting.

For example, Agribusinesses and health sector investments are on the rise. Technology-driven firms like Novo International, as well as cutting-edge medical solutions providers like Biomedical Enterprises of Trinidad and Tobago Limited (BMETT) are making waves across the Americas and beyond as they capitalise on the country's – and the region's – momentum. Kieran Thompson, Managing Director of BMETT, said his firm was actively seeking partnerships with investors or companies interested in contributing to the development of healthcare in the Caribbean, particularly in Trinidad and Tobago. "The Caribbean market presents a plethora of opportunities for Biomedical Enterprises," he added. "We believe there are numerous potential opportunities for growth and collaboration, and as we identify prospective investors and partners, our aim is to establish and nurture long-term engagements."

Q&A **GLEN RAMDHANI**  
CHAIRMAN AND FOUNDER,  
NOVO INTERNATIONAL LIMITED



Glen Ramdhani, Chairman and Founder of Novo International Limited, discusses leveraging technology to address regional challenges in food security, health, and sustainability.

### Q: What is Novo's strategic vision for T&T?

The strategic vision for Novo has been shaped by my life experience, the socioeconomic challenges we face within our country, food security and, most importantly, lifestyle diseases.

### Q: How do you ensure your ideology reflects the company's vision to the international community?

Innovation transforms how we consume our food, produce our water, secure our identity, and monitor and manage our health. In our agro-processing and food manufacturing division, we brought modern transformation and change to the traditional way, making it easier for people to prepare healthy meals. Our food is manufactured using only local commodities grown in Trinidad and Tobago.

## "WE ARE BUILDING A CIRCULAR ECOSYSTEM, FROM FARMING TO MANUFACTURING, THAT IS DATA-DRIVEN."

### Q: What strategies do you employ to maintain a competitive edge?

Novo is a company built on innovation. We build various divisions to be data-driven with AI forecasting, using data to guide our operations' decision-making based on historical market patterns, weather conditions, and other key indicators. We are also focusing on international exports, the first target of which would be our Caribbean diaspora.

### Q: What partnership opportunities are available for UAE and other international investors?

We are building a circular eco-

system, from farming to manufacturing, that is data-driven, innovative, and focused on the Caribbean's food security and storage, using our own capital. However, having investors from the UAE will help fast-track this mandate, where investors will also have influence and involvement in the region's food security trajectory.

### Q: How do you interpret and leverage your recent award success?

This year has been an excellent year for us; we have won a couple of awards – one at the grocery innovation conference in Canada for the most convenient product and was selected in the prestigious top 10 grocery innovations. It opened up opportunities for wider markets and discussions with large humanitarian relief organisations that were attracted to our food for its nutritional value, ease of consumption, and longer shelf life.

### Q: What role do you personally play in fostering a culture of innovation with your workforce?

I am very hands-on with research and development, and working to see a project through from concept to launch. I always encourage ideas and suggestions, which will help motivate them to believe in the vision. When they believe in the project, creativity actually grows.

### Q: How does Novo facilitate collaboration towards a sustainable future?

The project and the products we develop have a strategic focus based on UN sustainable goals. I encourage teams to think unconventionally and to never be afraid to try the impossible. In Novo, we say, "With an excellent team, you can make what seems impossible, possible."