



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

# **Diversification in Action: Year ONE Achievements Opening Address**

Senator the Honourable  
**Satyakama Maharaj**  
Minister

Ministry of Trade, Investment and Tourism

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Distinguished guests, ministerial colleagues, members of the diplomatic corps, representatives of the private sector, members of the media, ladies and gentlemen, good morning and welcome to the Ministry of Trade, Investment and Tourism's One Year Report on Diversification in Action: Driving Economic Growth Beyond Energy. Today is not simply a report on activities undertaken over the past year.

It is a report on the beginning of a new framework for economic transformation, institutional alignment, and national development.

In many respects, this manner of reporting by a Ministry may be somewhat unique. But by the end of today's presentations, I believe you will better understand not only what we have done, but more importantly, why we have done it.

When I entered this Ministry, I did so with more than four decades of experience in manufacturing, exports, investment, and international trade — not from theory alone, but from first-hand experience building a business, creating jobs, competing internationally, generating foreign exchange, and navigating the realities and challenges of economic development.

That experience shaped certain convictions which I believe are directly relevant to the future growth and diversification of Trinidad and Tobago.

For many decades, Trinidad and Tobago's economy has relied heavily on the energy sector, which has contributed significantly to national development and foreign exchange earnings.

But our country also possesses enormous untapped potential in the non-energy sectors. Transformation and development of the non-energy sectors is about building a more balanced, resilient, and sustainable economy capable of generating broader opportunities, stronger foreign exchange earnings, increased competitiveness, and long-term national stability.

Because countries do not transform by accident.

They transform through deliberate strategy, coordinated execution, and visioning.

Very early in my tenure, one of the first questions I asked was:

What is the true purpose of this Ministry?

After careful consideration, I came to the view that the Ministry's purpose is: To develop policy, facilitate investment and export growth, support non-energy expansion, and help drive the sustainable economic advancement of Trinidad and Tobago while generating optimal value for the country and its people. However, another reality quickly became clear.

The Ministry itself does not directly create economic transformation. That responsibility ultimately rests within the productive sectors of the economy — and therefore within the private sector.

This led to another important observation.

The private sector consisted of numerous representative organisations operating independently, often fragmented, and without a unified national structure for coordinated strategic economic engagement.

The challenge therefore became immediately apparent: The success of the Ministry would depend heavily on alignment, coordination, and meaningful partnership with the private sector.

One of our earliest priorities was therefore to encourage the establishment of an integrated national private sector organisation capable of advancing coordinated engagement in non-energy growth and national economic development.

I am therefore pleased to report in December 2025 the establishment of the Private Sector Organisation of Trinidad and Tobago Limited — PSOTT — whose mandate is to represent the collective interests of the national private sector.

The Ministry now has a national partner. And over the past year, that partnership has evolved into a highly engaged, constructive, and collaborative working relationship that is already contributing meaningfully to stronger national coordination and economic engagement.

We have also recognised the importance of strong partnership and collaboration with the Tobago House of Assembly, and several joint initiatives are already underway. Another important early exercise was to clearly define the Ministry's core strategic responsibilities.

These were identified as:

- Trade, including export growth and foreign exchange generation,
- Investment promotion and facilitation,
- Tourism development,

- National quality improvement,
- And regulatory reform and efficiency.

Why was this important?

Because clarity creates focus.

And focus creates alignment, accountability, coordination, performance measurement, and ultimately results.

Very early in the process, the Ministry also developed both an Immediate Action Plan and a broader strategic framework for non-energy growth and development.

Both are now in active implementation.

Another critical priority identified early was the need to better align the Ministry's internal resources, structures, and operational focus with its strategic objectives. At the same time, we recognised that one of the major challenges affecting investment, business expansion, and national competitiveness in Trinidad and Tobago remains the ease of doing business.

Accordingly, the Ministry has been actively engaging with relevant Ministries, agencies, and stakeholders to identify and address longstanding impediments, improve inter-agency coordination, reduce inefficiencies, and advance practical reforms aimed at creating a more efficient, responsive, and internationally competitive business environment.

That transformation process has advanced significantly over the past year and has strengthened the Ministry's ability to operate in a more coordinated, responsive, performance-driven, and partnership-oriented manner.

To support this transformation process, the Ministry also implemented weekly strategic review and performance meetings involving senior executives of the Ministry together with representatives of the Private Sector Organisation of Trinidad and Tobago.

This process has significantly strengthened coordination, responsiveness, accountability, and execution across multiple areas of activity.

Within the first year, this strategic approach has already resulted in expanded investment engagement, stronger public-private coordination, active tourism initiatives, and the establishment of new institutional frameworks for collaboration.

Further details regarding the Ministry's investment pipeline, strategic tourism initiatives, export development programmes, investor engagement activities, and other

priority areas will be outlined during the presentations to follow.

International confidence in Trinidad and Tobago is also reflected in tangible investment decisions. In this regard, I wish to recognise the Chargé d’Affaires and staff of the United States Embassy for their continued engagement and willingness to work closely with the Ministry of Trade, Investment and Tourism in advancing areas of mutual cooperation and development.

I also wish to acknowledge the Government of the United States for its significant investment of approximately US\$500 million in the construction of the new United States Embassy in Trinidad and Tobago. That investment reflects confidence in our country, confidence in our people, and confidence in our future.

It stands as a powerful symbol of the longstanding relationship between Trinidad and Tobago and the United States.

Ladies and gentlemen, we stand today at an important moment in our nation’s development. The transformation and strengthening of the non-energy economy is no longer optional. It is essential. The global economy is becoming increasingly competitive, increasingly technology-driven, and increasingly unforgiving to countries that fail to adapt.

Nations that succeed in the future will be those that are innovative, efficient, competitive, investment-friendly, and strategically coordinated. That is the direction in which we must move. Over the past year, we have begun the difficult but necessary work of repositioning the Ministry of Trade, Investment and Tourism into a modern institution capable of supporting national economic advancement in a more strategic, coordinated, and performance-driven manner.

But we are also fully aware that tourism, trade, investment, and economic growth are not switches that can simply be turned on overnight. They are ecosystems. They require planning, confidence, credibility, partnerships, consistency, and execution.

Because ultimately, transformation is not only about economics.

It is about national resilience.

It is about creating opportunities for our young people.

It is about building a country where talent does not have to leave to succeed.

And it is about ensuring that future generations inherit a stronger, more sustainable, and more competitive Trinidad and Tobago.

We are therefore not managing for headlines.

We are building foundations for long-term national growth and sustainable economic development. Because economic advancement is not an event. It is a process.

And the transformation of Trinidad and Tobago's non-energy economy will not happen by chance.

It must happen by vision.

It must happen by strategy.

It must happen by partnership.

And above all, it must happen by design.

Today is therefore not merely a report on what has been done. It is a statement of national direction. A statement of intent. And a statement of confidence in what Trinidad and Tobago is capable of becoming.

A stronger economy.

A more competitive nation.

A more resilient future.

And a country fully capable of creating opportunity, prosperity, and confidence for generations to come.

Thank you.