

Landscape of Opportunities

TRINIDAD & TOBAGO



Acknowledgements

This BIDeconomics presents a landscape of opportunities, offering specific recommendations bolstered by international best practices and the IDB Group's experience. Our efforts are dedicated to promoting inclusive and sustainable development in Trinidad and Tobago. We extend our gratitude to everyone who made this possible, with special thanks to:

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TRINIDAD & TOBAGO

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Introduction

The Non-Energy Path

Trinidad and Tobago stands at a pivotal moment to redefine its development trajectory by transforming its productive structure and reducing its heavy reliance on hydrocarbons.

In the early 2000s, the economy shifted from oil toward natural gas and petrochemicals, becoming a global leader in ammonia and methanol exports. Today, the energy industry still generates roughly one third of GDP, a comparable share of government revenues, and the majority of exports. Production has declined in recent years as oil and gas fields mature, increasing long-term economic uncertainty and complicating fiscal planning, particularly in the absence of a medium-term expenditure framework.

Moving beyond this concentration of activity requires tackling institutional and regulatory barriers that constrain private sector participation, especially in non-energy industries. Agriculture and tourism, for example, remain relatively small but show promising potential for expansion.

Strengthening the business climate is essential for these activities to grow. Firms face structural constraints such as limited access to finance for small and medium-sized enterprises (SMEs), foreign exchange shortages and insufficient public investment in productive infrastructure. These challenges limit firms’ ability to adopt new technologies, upgrade processes, and integrate into global value chains.

Sustained economic and social progress remains uncertain in a context characterized by hydrocarbon dependence, structural barriers to diversification, exposure to external shocks,

and rising climate risks. Important achievements coexist with persistent challenges. Multidimensional poverty has fallen significantly: Trinidad and Tobago ranks among the ten countries worldwide with one of the largest reductions in the Multidimensional Poverty Index between 2011 and 2022. Nevertheless, the prevalence of non-communicable diseases and declining citizen security reduce the quality of life. Crime and gender-based violence have intensified, leading authorities to periodically declare states of emergency between December 2024 and June 2026.

To address these issues, the IDB Group has identified three priority areas for policy action:

- 1. Economic transformation**, focused on decarbonization, energy efficiency, improved fiscal frameworks, and the expansion of non-energy industries.
- 2. Social guarantees**, strengthening citizen security, educational opportunities, skills development, and preventative health services.
- 3. Resilient infrastructure**, enhancing institutional capacity for planning water, sanitation, and waste systems, while advancing land-use management and disaster risk management.

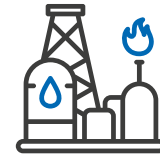
A different trajectory is possible. By unlocking opportunities beyond hydrocarbons, Trinidad and Tobago can build a more diversified economy and stronger social outcomes, with the leadership of its talented people and the support of the IDB Group.

Trinidad and Tobago Overview

The economy is significantly dependent on hydrocarbons

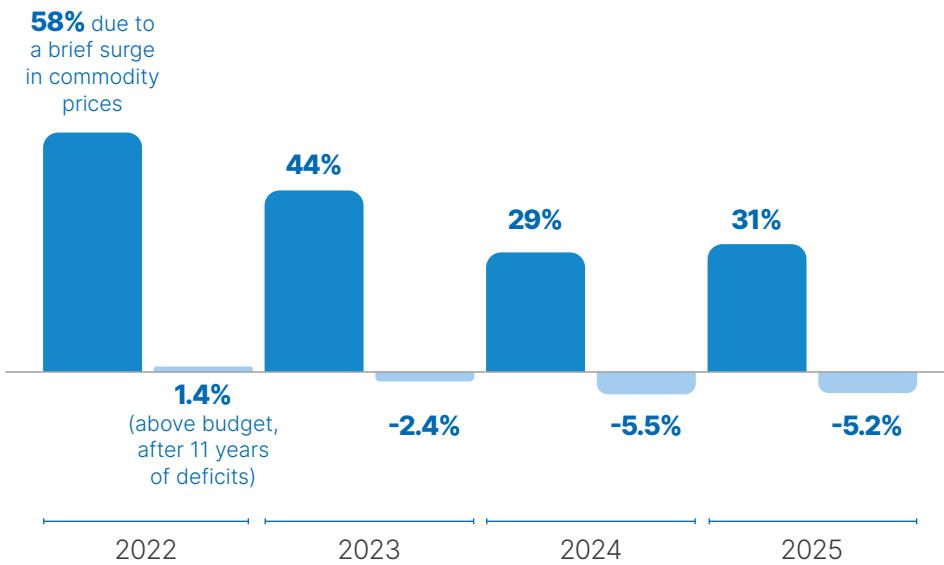
- Oil, gas, and petrochemicals represented 80% of goods exports on average between 2014 and 2024

Source: Central Bank of Trinidad and Tobago



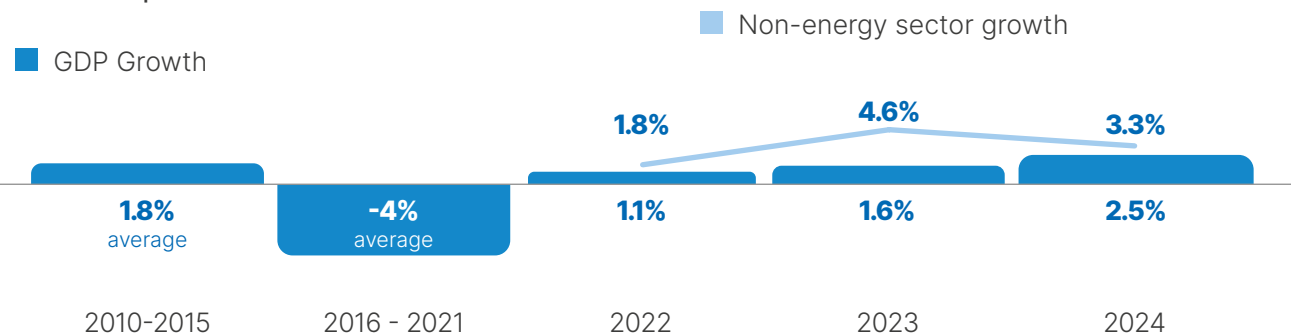
- Public finances have been consistently impacted by energy revenue volatility

- Energy revenues, as a % of the total received by the government
- Overall balance (calendar year)



Source: Central Bank of Trinidad and Tobago

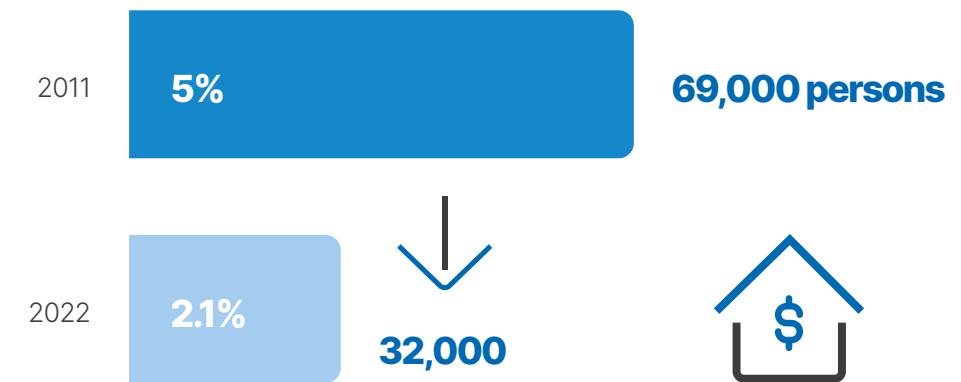
- After 5 years of modest expansion, a decline in energy prices resulted in a sharp contraction
- Post-pandemic recovery was driven by other industries



Source: Central Statistical Office

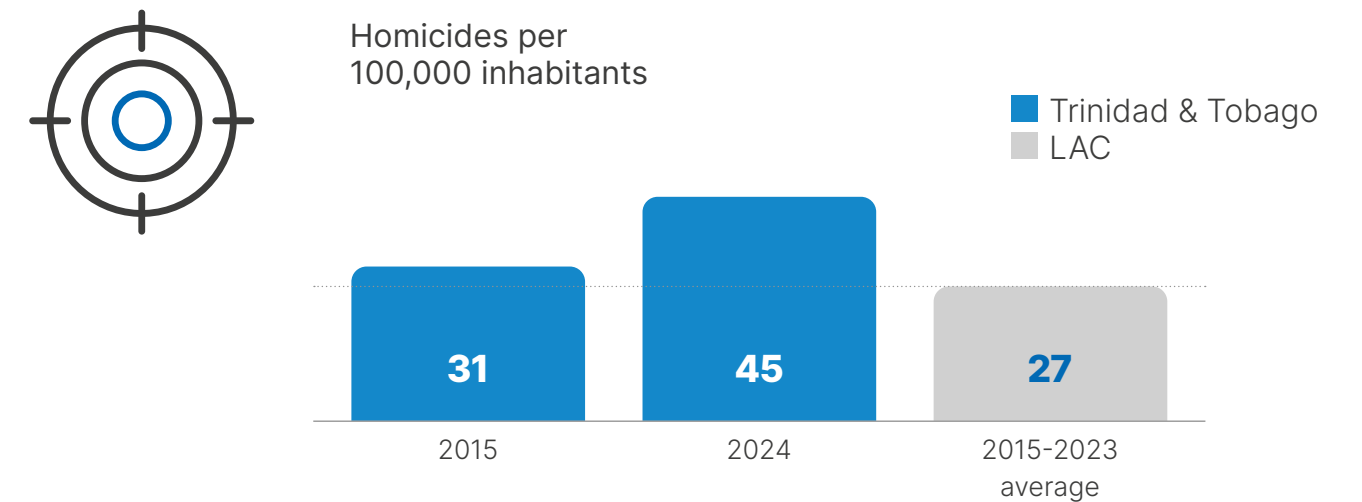
Achievements secured and challenges still ahead

- Among the top 10 countries worldwide with the largest reduction in the Multidimensional Poverty Index



*Refers to the lack of minimum conditions in health, education, or living standards
Source: UNDP, 2024

- Annual homicide rates have climbed



Source: Trinidad & Tobago Police Service; UNODC, 2023

Three priority areas



1. Economic Transformation

- › Transition beyond hydrocarbons
- › Conditions for competitiveness



2. Social Guarantees

- › Quality Living Environments
- › Education and Workforce Skills



3. Resilient infrastructure

- › Long-Term Planning for Essential Services
- › Disaster Preparedness and Governance





1. Economic Transformation

Long-term prosperity will require a new growth model that reduces dependence on extractive revenues and enables firms to invest, innovate, and expand. This calls for action in two closely linked areas:

- › **Transition beyond hydrocarbons**
- › **Conditions for competitiveness**





Transition Beyond Hydrocarbons

The economy continues to rely heavily on the **energy sector**.

- A major source of national income (2014-2024 averages)

31% of nominal GDP

Source: Central Statistical Office

32% of government revenues

Source: Central Bank of Trinidad and Tobago

- However, declining hydrocarbon reserves and lower production are threatening sustainable economic growth



Natural gas production declined by 41% between peak in 2010 and 2024



Crude oil production declined by 64% between peak in 2006 and 2024

In 2018, the Government closed its only refinery, Petrotrin — 1,700 jobs were lost
Since then, the country has imported all refined oil products

- The electricity subsector discourages renewable energy investment



Below-market gas pricing undermines private participation



An outdated regulatory framework restricts decentralized generation and renewable integration



Domestic tariffs do not reflect actual costs



6th highest energy consumption per capita in the world
Electricity tariffs remain among the lowest in the region

Source: IMF Western Hemisphere Dept., 2024



Subsidies distort price signals, constrain investment, and generate fiscal pressures

Public financial management challenges weaken **fiscal sustainability**.

- A medium-term fiscal framework with clear rules is absent



This makes it difficult to align annual budgets with broader development objectives



Also leaves the government vulnerable to economic shocks and procyclical spending

- Tax administration and revenue sources need to be upgraded amid declining hydrocarbon reserves



Management of non-energy revenues requires simplification to boost compliance and reduce reliance on energy revenues



Institutions still rely mainly on outdated, paper-based systems



Capacity gaps in modern fiscal analysis and digital systems management limit the implementation of reforms

Recommendations

Decarbonization and Energy Efficiency

- › **Undertake comprehensive socioeconomic assessments of green hydrogen initiatives** to evaluate their viability for supporting long-term energy and economic transition by replacing fossil fuels as an input.
 - » **The country can build on its energy infrastructure, technical know-how, export logistics, and long-standing trade relationships** to pursue green hydrogen production, particularly with Point Lisas in Trinidad as a strategic energy hub in Latin America and the Caribbean.
- › **Explore the deployment of renewable energy at scale through wind generation.** This would help replace natural gas in power generation with renewable energy.
- › **Combine energy efficiency policy measures with targeted electricity tariff adjustments** to support fiscal and energy sustainability.
 - » **On the supply side, advance the conversion from single- to combined-cycle power plants,** and increase the share of renewables in the energy matrix.
 - » **On the demand side, phase out subsidies.** Also, optimize the domestic use of natural gas by reducing its role in power generation, thereby expanding volumes available for liquefied natural gas exports.

Public Financial Management

- › **Develop a rules-based medium-term fiscal framework** to improve macro-fiscal planning and management, enhance fiscal sustainability, and support a robust debt strategy.
- › **Introduce binding fiscal anchors, such as a non-energy primary balance rule,** to reinforce discipline and resilience, while strengthening revenue and expenditure planning over a multi-year horizon (3 to 5 years).
- › **Modernize tax administration** by promoting digitization of government services, including online payments, and improving various taxpayer services.
- › **Develop rigorous methodologies for project appraisal and selection,** and strengthen pre-investment processes to ensure that investments align with national development goals.
- › **Expand and upgrade digital systems,** such as the Integrated Financial Management Information System, and implement electronic procurement.
 - » **Advance digitalization across infrastructure, skills, tools, and government services,** while bolstering institutional capacity in cybersecurity.



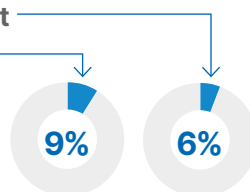
Conditions for Competitiveness

The low productivity of the non-energy sector reflects **barriers to firm participation**.

- Cumbersome regulatory requirements complicate business entry and operations
- Companies encounter constraints in obtaining finance

SMEs comprise the majority of the private sector: **8 out of 10 firms**

Only **6% of their investment** and **9% working capital** is financed through banks or non-bank financial institutions



Source: World Bank Enterprise Survey, 2024

The environment encourages cautious approaches rather than growth-driven ones



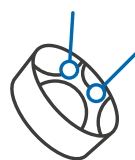
- ✓ Many startups remain focused on the local market
- ✓ Youth entrepreneurs face limited access to seed capital, mentorship, and incubation and acceleration programs



Limited access to foreign exchange restricts business activity
FX requests can take over 4 weeks to be fulfilled

Source: The Trinidad and Tobago Chamber of Industry and Commerce 2025 FX survey Report

- The creative industry is underleveraged as a driver of economic diversification, employment, and export growth, despite its globally recognized assets:
 - Carnival, calypso, soca, and steelpan
 - Emerging film and audiovisual sector



- Innovation is hindered by:
 - A conservative investment culture
 - Weak links between academia, research, and the market



Gaps in **digital infrastructure** slow enterprise expansion.

- The country has exceptionally high per-capita infrastructure costs for universal connectivity deployment due to:

- ✓ Submarine fiber connections between Trinidad and Tobago,
- ✓ Mountainous terrain
- ✓ Dispersed rural communities

- Digitalization has progressed unevenly, limiting participation in financial technology and e-commerce
2 out of 3 rural citizens lacked connectivity services meeting minimum quality standards

Source: Ziegler et al., 2020



- MSMEs struggle to adopt new technologies because financing is often difficult to attain
This slows digital diffusion and productivity growth



Recommendations

Business Environment for Non-Energy Sectors

- › **Address market frictions that hinder the entry of more productive firms and the exit of less productive ones** to bolster diversification efforts and support sustainable economic growth.
 - » **Improve access to finance for MSMEs**—in both local and foreign currency—to enhance their ability to scale operations locally and expand into export markets.
- › **Promote the development of the creative economy (which has one of the most vibrant cultural ecosystems in the Caribbean)** by establishing blended finance instruments, providing grants or subsidies, and strengthening intellectual property legislation and enforcement.
- › **Incentivize collaboration among academia, government, and businesses** to drive innovation and facilitate knowledge transfer for commercialization.
 - » **Promote stronger connections between multinational companies and MSMEs** to foster supplier development, firm expansion, and export diversification.
 - » **Boost institutional coordination across government entities and windows** through formal public–private dialogue platforms or joint planning frameworks. This would help align public interventions with market trends, demand signals, and private investment priorities.

Digital Infrastructure and Technology Adoption

- › **Bridge the urban-rural digital divide** through fixed wireless access networks that leverage existing telecommunications infrastructure, community Wi-Fi hubs, and satellite connectivity options for the most remote areas. These solutions can help make rural deployment viable for private operators while ensuring affordable access for underserved communities.
- › **Build a robust cybersecurity framework** to maximize the benefits of artificial intelligence (AI) and mitigate associated risks.
- › **Offer access to finance and technical assistance**, including loans, cofinancing, and grants, to strengthen firms' absorptive capacity for technology adoption. This should enable greater participation in digital platforms and improve operational efficiency and competitiveness.



2. Social Guarantees

Strengthening safety, health, mobility, and learning conditions is essential to improve well-being, expand opportunity, and foster inclusion across the life cycle. Special emphasis should be placed on the following areas:

- › **Quality Living Environments**
- › **Education and Workforce Skills**





Quality Living Environments

Citizen security is a central public concern.

- 2024 marked an unprecedented peak of 625 reported homicides (45 per 100,000 of population)



Source: Trinidad & Tobago Police Service

- **Homicide is the leading cause of death** among men aged 15-29



Source: WHO, 2021

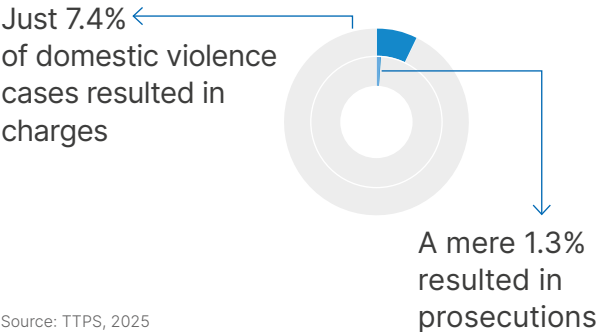
- In 2024, only 22% of reported crimes proceeded to prosecution. 4% resulted in convictions



Source: CSO Crime Statistics, 2024

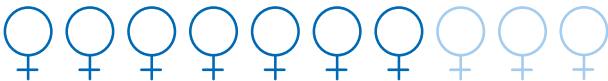
- **1 in 3 women** have experienced abuse in their lifetime

Source: WHO, 2025



Source: TTPS, 2025

The femicide rate is one of the highest in the world. **7.21 per 100,000**



Source: World Bank, 2020

Non-communicable diseases (NCDs) are a growing public health burden.

- NCDs account for 74% of deaths, notably from cardiovascular disease, diabetes, cancer, and stroke



Source: WHO, 2025

- Public health spending is concentrated on treatment rather than prevention, limiting the ability to reduce the long-term disease burden
- Inadequate infrastructure and limited availability of affordable specialized services create additional barriers to healthcare for women and people with disabilities

Severe road congestion negatively impacts productivity and quality of life.

- Costs the economy 1.37% of annual GDP
Wastes 1.2 productive hours daily



Source: Guerrero et al., 2023; Phillips et al., 2024

- Commuters spend one month per year in traffic



Source: Phillips et al., 2024

- Private vehicle use is predominant, partly due to low fuel prices and personal security concerns

- Public transport is limited and unreliable:
Restricted route coverage,
Inconsistent service quality,
Safety concerns, and Infrastructure gaps



Recommendations

Law Enforcement

- › **Upgrade security infrastructure through earth observation technology**, surveillance cameras, multi-purpose community alert siren towers, and better-equipped officers.
- › **Improve data sharing across agencies and provide specialized training and resources for police and judicial officers** to strengthen investigative and prosecutorial outcomes.
- › **Enhance coordination among relevant ministries** to reduce the prevalence and impacts of gender-based violence by:
 - » **Early prevention** in schools, youth programs, and communities.
 - » **Gender-transformative curricula** to shift attitudes and behaviours
 - » **Awareness campaigns** to increase knowledge of rights and available services.
 - » **One-stop centers and dedicated case managers for survivors** to provide integrated services.

Public Health

- › **Consolidate early diagnosis and integrated treatment of non-communicable diseases** through better digital health management systems.
- › **Shift from a curative care to a preventive care approach** through more effective strategic planning and results-driven health financing.
- › **Expand women's access to healthcare and strengthen providers' capacity** to identify and respond to gender-based violence.
 - » Scale up integrated sexual and reproductive health services.
- › **Build accessible health facilities and provide disability-sensitive training for health workers** to improve health outcomes for people with disabilities.
- › **Lead a strong cross-sectoral framework linking education, health, nutrition, social protection, and violence prevention** to reduce fragmentation.

Traffic Decongestion

- › **Implement practical, low-cost interventions** such as:
 - » **Carpooling, park-and-ride systems**, and high-occupancy vehicle lanes.
 - » **Congestion pricing in high-traffic zones** such as Port of Spain during peak hours.
 - » **Staggered work and school hours** through national legislation.
- › **Create a framework to integrate residential land use and transport planning**, steering new development toward areas that can be efficiently served by public transit.
- › **Invest in infrastructure through public-private partnerships**, and redesign routes and schedules based on demographic trends and real-time demand data.
 - » **Launch a phased fleet renewal**, replacing outdated, fuel-intensive vehicles with hybrid and electric buses.



Education and Workforce Skills

Persistent **learning gaps** limit student achievement and **job readiness**.

- 62% of children aged 3 to 5 participate in organized pre-primary education (2020)



62%

Source: López Boo et al., 2024

- Males are more likely to be NEETs (not in education, employment, or training)

Source: Charting the Globe, 2025



Absenteeism is influenced by restrictive masculinity norms and male marginalization



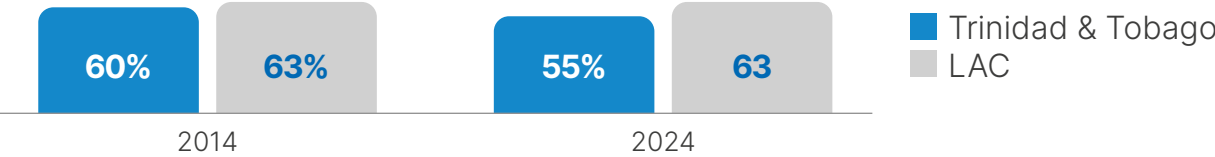
1 in 3 students said their parents encouraged them to work rather than pursue higher education



2 in 3 believed a man does not need a Caribbean Secondary Education Certificate

Source: Piras et al., 2024

- Declining labor force participation rates, dropping by 5 percentage points in a decade



Fuente: OCDE, 2023

- Infrastructure and operational performance remain weak



Deteriorated physical facilities



Only 26% of schools have comprehensive Wi-Fi coverage

Source: ILO, 2022



Inadequate accommodations and resources for people with disabilities



Limited capacity for the early identification and remediation of learning gaps

- Misalignment between curricula and labor market demands compounds challenges



63% of firms considered the lack of skilled labor a very severe or major obstacle to doing business in the country

Source: IFPG Survey, 2020. Rosenblatt et al., 2024



The absence of a robust education management information system (EMIS*) limits the sector's use of technology

*EMIS is a comprehensive platform designed to collect, manage, and analyze educational data to support decision-making within education systems

Recommendations

Education Access and Quality With a Life Cycle Perspective

- › **Boost early childhood development services** by establishing center-based programs and alternative delivery platforms.
 - » **Support continuous training and mentoring for the early childhood care workforce**, while setting and monitoring clear quality standards.
- › **Invest in the timely identification of learning gaps** in primary and secondary education.
 - » **Personalised interventions for students with special education needs**, using learning acceleration methodologies and appropriate accommodations for disabilities.
- › **Ensure essential service infrastructure**, including safe drinking water, and reliable connectivity and information technology systems to support effective learning environments and the development of curriculum-based skills.
- › **Align curricula with social and labor market demands** through active collaboration among key stakeholders by:
 - » **Implementing a model that combines rigorous academic and career preparation with a thematic focus aligned with economic demands.** This would increase the number of secondary schools offering high-quality, relevant education.
 - » **Targeted programs focused on e-commerce and digital economy skills** to strengthen advanced digital competencies across the education system and the labor force.
 - » **Strategies to identify skills needs and integrate them into program design**, from the secondary curriculum through tertiary education and TVET (technical and vocational education and training).
- › **Expand access to childcare for infants and young children** to ease care responsibilities and increase women's economic returns to work.
- › **Implement successful digital learning** through the following dimensions:
 - » **Meaningful broadband connectivity** in schools.
 - » **Access to appropriate digital devices** for students, educators, administrators, and families.
 - » **Effective teacher training** that includes technical skills and ongoing support.
 - » **Strong governance**, including a robust education management information system, as well as strategies, policies, human resources, and collaborative mechanisms.



3. Resilient Infrastructure

Ensuring reliable essential services and reducing exposure to natural hazards will be critical to protect livelihoods, sustain economic activity, and support long-term development. Priority action is needed in the following areas:

- › **Long-Term Planning for Essential Services**
- › **Disaster Preparedness and Governance**

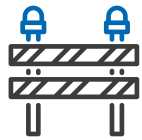




Long-Term Planning for Essential Services

Investments in **transport and other key assets** tend to address immediate needs rather than strategic, long-term priorities.

- Routine maintenance tends to be overlooked in favor of more immediate concerns
Repair expenses are rarely anticipated in budget planning



- Infrastructure initiatives are vulnerable to implementation delays and cost-overruns
Late payments were found to disrupt contractors cash flow and affect project delivery

Source: Ramjit & Outridge, 2023

- The country lacks adequate digital platforms to support:

- ✓ Data collection
- ✓ Real-time monitoring
- ✓ Inter-agency communication

- Housing expansion is associated with inefficient land use, as low-density detached housing predominates



Water service coverage is universal, but quality issues and intermittent supply persist.

- Only 58% of the population use safely managed drinking water services

58%

Source: Multiple Indicator Cluster Survey (MICS) 2022

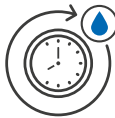


- 16% of household drinking water samples test positive for E. coli, indicating fecal contamination

Source: Multiple Indicator Cluster Survey (MICS), 2022

- 50% to 60% of the population are estimated to receive a 24/7 supply

Source: Multiple Indicator Cluster Survey (MICS) 2022



- Operational performance is hindered by high levels of non-revenue water
Roughly 5% of customers are metered

Source: Regulated Industries Commission, 2021

Insufficient **wastewater and solid waste management** contribute to environmental degradation.

- Up to 90% of wastewater is discharged without proper treatment, polluting rivers and marine areas

Source: Araya et al., 2023



- 1 in 5 residents lived in informal settlements in 2019, exacerbating the problem

Source: Ministry of Housing and Urban Development

- The country ranks 5th worldwide in per capita generation of mismanaged plastic waste

Source: UNDP, 2022

Recommendations

Institutional Capacity

- › **Establish multi-year budgeting frameworks** to guarantee stable and predictable funding for infrastructure projects over a three- to five-year period.
- › **Launch a national asset management system** with a comprehensive, digital, georeferenced inventory of infrastructure assets (including roads, bridges, and drainage systems) to enable real-time monitoring and evaluation of asset conditions.
 - » **Create a dedicated maintenance fund** to extend asset lifespans, improve reliability, and avoid the much higher costs associated with emergency repairs.
- › **Promote urban densification** through modern land-use regulations and updated building guidelines.
 - » **Enforcement of land use zoning plans can be enhanced** through increased local capacity and autonomy at municipal authority level.

Water Supply

- › **Rehabilitate water infrastructure** by replacing aging pipelines, pumps, and storage tanks.
- › **Diversify supply sources** by scaling up rainwater harvesting in schools and piloting modular desalination units powered by renewable energy.
- › **Strengthen financial accountability** through enhanced operational systems such as Supervisory Control and Data Acquisition (SCADA) to improve technical management.
*SCADA is a system architecture that combines computers, networked data communications, and graphical user interfaces to monitor and control processes.
- › **Introduce cost-reflective tariffs**, paired with transparent subsidy mechanisms, to promote accountability and ensure responsible resource allocation.

Wastewater and Waste Management

- › **Expand sanitation networks** to connect households to newly-built sewage treatment plants.
 - » **Retrofit established informal settlements** with proper drainage and water distribution networks.
 - » **Implement decentralized wastewater treatment systems** in peri-urban and coastal communities.
 - » **Refurbish or decommission malfunctioning plants**, including those in Malabar and San Fernando.
- › **Optimize industrial sludge management** to support agricultural reuse and energy recovery initiatives.
- › **Build properly-engineered sanitary landfills for solid waste** while shutting down or rehabilitating open dumpsites.
 - » **Introduce segregated waste collection systems** to increase recycling rates.
 - » **Pair small-scale composting and recycling projects with tourism-sector engagement** to address local needs.



Disaster Preparedness and Governance

Disaster **risk management and climate change adaptation** face constraints.

- Multiple agencies with overlapping responsibilities lack a unified mechanism
- The absence of a comprehensive financial strategy limits investment
- An overall absence of updated legislation, regulations, and standards in infrastructure design leads to:



Inadequate capacity of drainage systems



Insufficient 'slope stabilization' measures

- Limited digital tools restrict:



Data collection



Analysis for environmental risk assessments

- The loss of coral reefs, mangroves, and seagrass beds represents a direct decline in natural wealth and economic assets



Most monitored coral reef sites in Tobago have less than 20% live coral cover, and some have less than 10%

Source: Ganase et al., 2022



Extreme sea temperatures in 2005 and 2010 caused extensive coral mortality

Source: The PLOS ONE Staff, 2014; Commonwealth Secretariat, 2023



Pollution from untreated wastewater and industrial runoff is also a threat



In February 2024, a large-scale oil spill off the coast of Tobago caused severe impacts on coastal ecosystems



Climate-related events cause significant disruptions to economic activity. Tourism in Tobago accounts for 25% of employment



In inland zones, poor land-use planning leads to deforestation through activities such as squatting, agriculture, and quarrying

Soil erosion and landslide risks on hillsides have worsened



More severe flash flooding has occurred downstream in urban areas such as Port of Spain and along flood-prone plains

Recommendations

Adaptive Governance

- › **Realign fragmented institutional responsibilities** and establish a comprehensive national strategy for effective disaster risk management implementation.
 - » **The creation of a multi-agency policy framework** is fundamental.
- › **Implement a financial protection architecture** to support rapid disaster response through the scaling up of mechanisms such as the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and the IDB's Contingent Credit Facility (CCF).
 - » **Other innovative tools** include debt-for-nature conversions, blue and green carbon markets, nature outcomes-based finance, and payments for ecosystem services.
- › **Develop an adaptation financing strategy** and iterative investment plans for the water sector and other critical infrastructure.
- › **Build capacity for environmental risk assessment** by improving the stewardship of natural capital across all key government entities, especially those core to the Strategic Program for Climate Risk Management outlined in the National Adaptation Plan (NAP).
- › **Strengthen data collection and management**, focusing on the development and execution of the country's climate science information framework, while enhancing the existing Knowledge Management System as the central repository of climate change information.
 - » **Immediate support for data collection** can be explored with the Systematic Observations Financing Facility (SOFF).
 - » **Further investments in digital tools** should be pursued through partnerships with academic institutions such as the University of the West Indies and regional entities such as the Caribbean Community Climate Change Centre.
- › **Formalize the Integrated Coastal Zone Management (ICZM)** legislation and expand its national committee to address coastal risks.
 - » **Efforts should encompass coastal development, environmental protection, and climate risk management** through stronger governance, legal instruments, and coastal land-use planning.
 - » **Expand marine protected areas**, modernize fisheries regulations, bolster invasive species management (e.g., lionfish control), and scale up nature-based solutions (NBS).
- › **Finalize and enforce land zoning plans and restoration efforts for inland areas**, targeting degraded lands through native reforestation and rehabilitation.



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