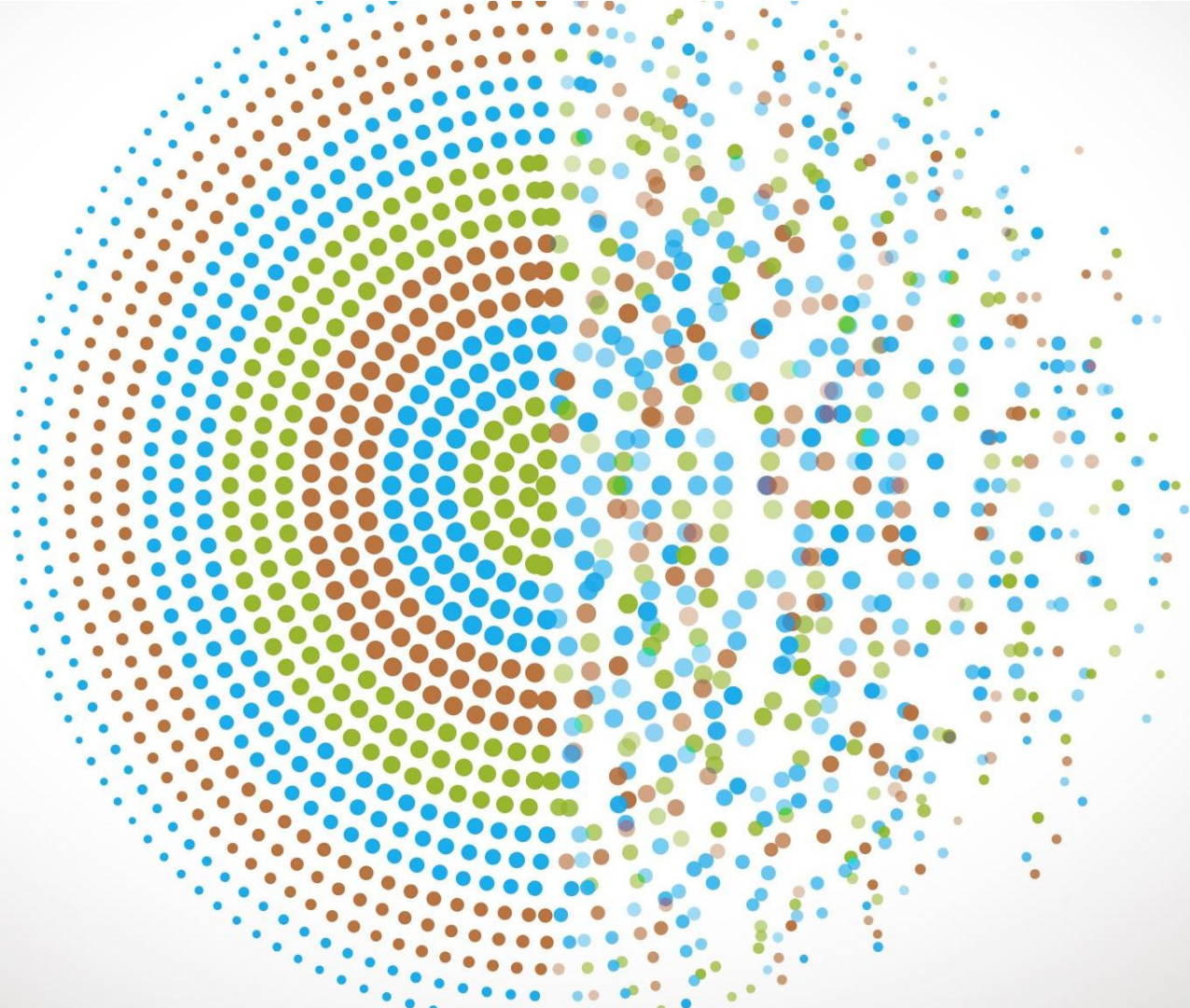


Turning Headwinds into opportunities

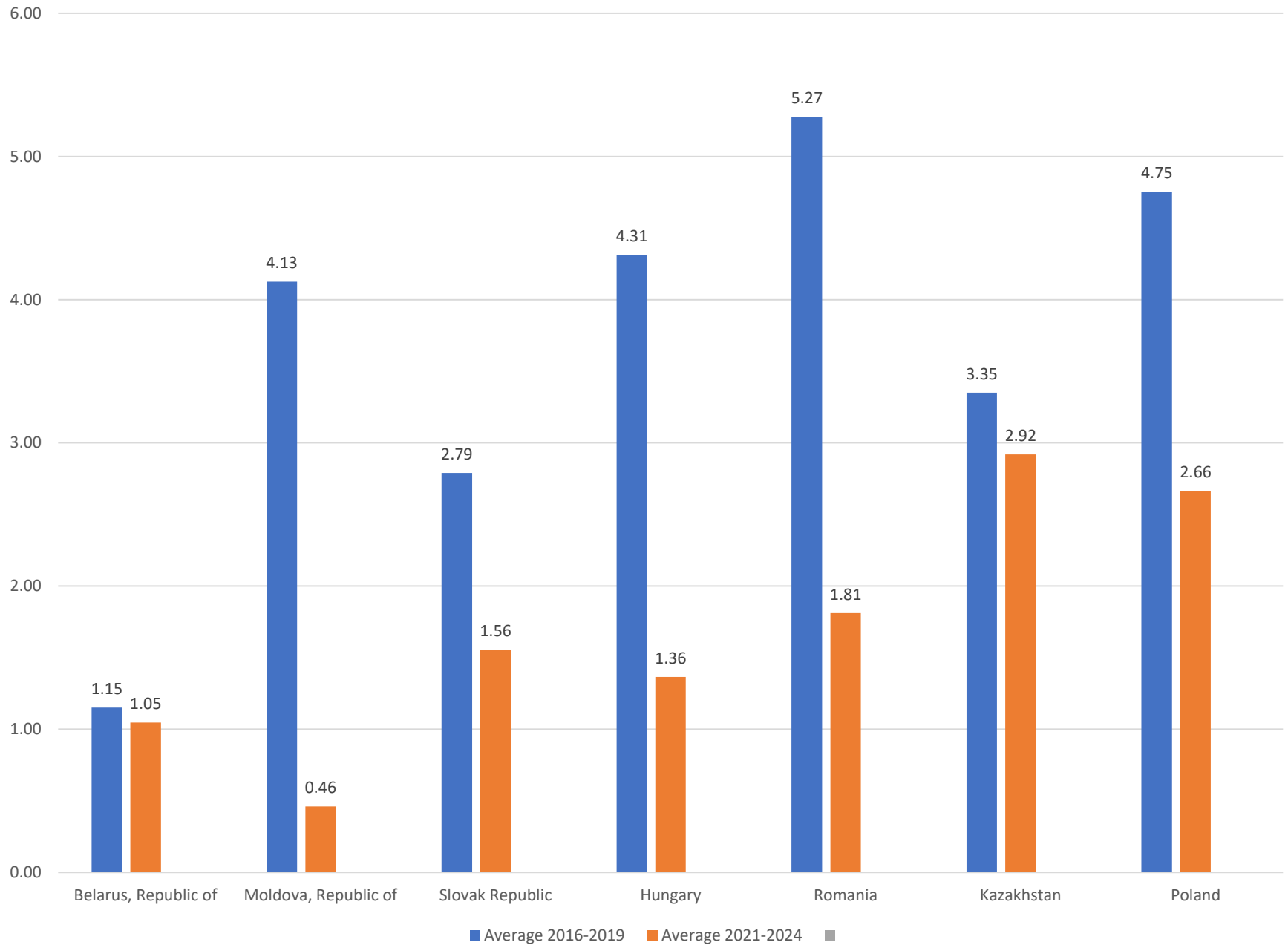


R Hosein

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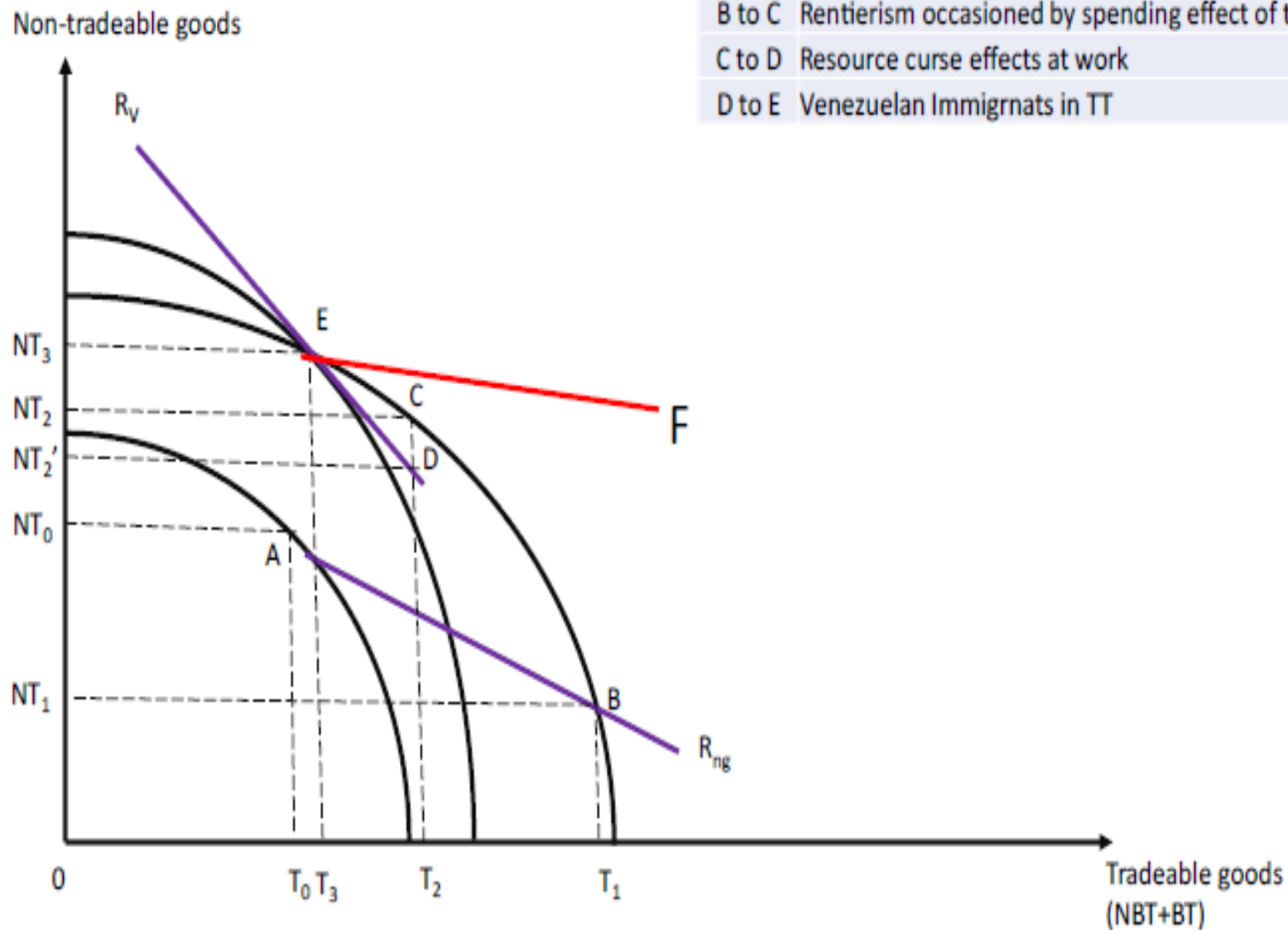
	1986	1991	1996	2024	2025p
current revenue as a % of GDP	30.3	29.9	27.6	27.3	27.0
current exp as a % of GDP	32.7	26.9	25.4	30.7	31.0
energy revn as a % of GDP	9.8	12.0	8.8	6.5	6.5
transfers and subsidies as a % of GDP	11.6	9.4	9.1	17.4	17.2
capital injections as a % of GDP	5.1	3.3	1.7	2.5	2.0
Fiscal Balance (% of GDP)	-7.4	-0.2	0.5	-5.3	-4.5
Import Cover Ratio (Months)	2.9	0.1	2.8	8.0	5.7
Public Sector External Debt (US \$Mn)	2090.3	2438.1	1877.2	5575.5	5651.6
LFPR	59.3	58.8	60.5	55.1	54.6
murders	79.0	97.0	106.0	615.0	365.0
reserves less debt US\$m	-1595.1	-2080.4	-1313.4	25.6	-1051.6
food imports %	17.5	15.4	13.5	16.4	
TT net xts as a % of total exports	15.4	34.1	28.6	32.6	
reer 2010=100	91.3	81.1	68.7	128.4	129.3

The impact of war in a region on neighbouring countries



So how do we get from E to F

A to B	Rybczynski shock 1 from natural gas
B to C	Rentierism occasioned by spending effect of the boom
C to D	Resource curse effects at work
D to E	Venezuelan Immigrants in TT



- **Expand FX inflows** by scaling tourism earnings, strengthening remittances via diaspora instruments, and accelerating the non-energy export push through logistics, FX access, and export finance reform.
- **Deepen tradable capacity** by raising labour participation, regularising migrant labour, and upgrading productivity, value-added, and export complexity across goods and services.
- **Reduce FX leakages** by reforming FX allocation and pricing, enforcing CET rules, prioritising production linked imports, and retargeting subsidies away from import intensive consumption.
- **Strengthen the investment and trade environment** through crime reduction, regulatory streamlining, port modernisation, SEZ activation, and deeper CARICOM and Dutch Caribbean integration.
- **Anchor expectations and resilience** by developing high value digital services, recycling FX through onshore reinvestment, and communicating the external constraint clearly before reserves are depleted.

	Participation Ratio (%)	Unemployment Rate (%)	economically inactive population %	Persons with Jobs (000's)	Labour Force (000's)	Unemployment (000's)	Non-Institutional Population (000's)	over 60 pop
1991	58.79613	18.5	345	401.1	492.3	91.2	837.3	109.2
1995	60.24514	17.2	343.8	431.6	521	89.4	864.8	109.6
2000	61.20073	12.2	363.2	503.3	572.9	69.6	936.1	126.5
2005	63.70787	8	355.3	574	623.7	49.7	979	129.7
2010	62.07623	5.9	378.1	582.2	618.9	36.7	997	132.0
2015	60.58586	3.4	419.8	623.3	645.3	22	1065.1	180.6
2020	55.92812	5.7	475.8	569.7	603.8	34.1	1079.6	182.9
2021	54.819	5.4	488	560.4	592.1	31.7	1080.1	183.0
2022	55.01064	4.9	486.2	565.3	594.5	29.3	1080.7	182.7
2023	55.62425	4.0	480.9	578.8	602.8	24.0	1083.7	183.0
2024	54.75552	4.8	489.5	562.1	592.4	28.3	1081.9	183.1
2025p	54.3211	4.9	494.2	558.9	587.7	28.9	1081.9	183.0

Ratio of employment in the NBT to NT sectors, 1996-2025p

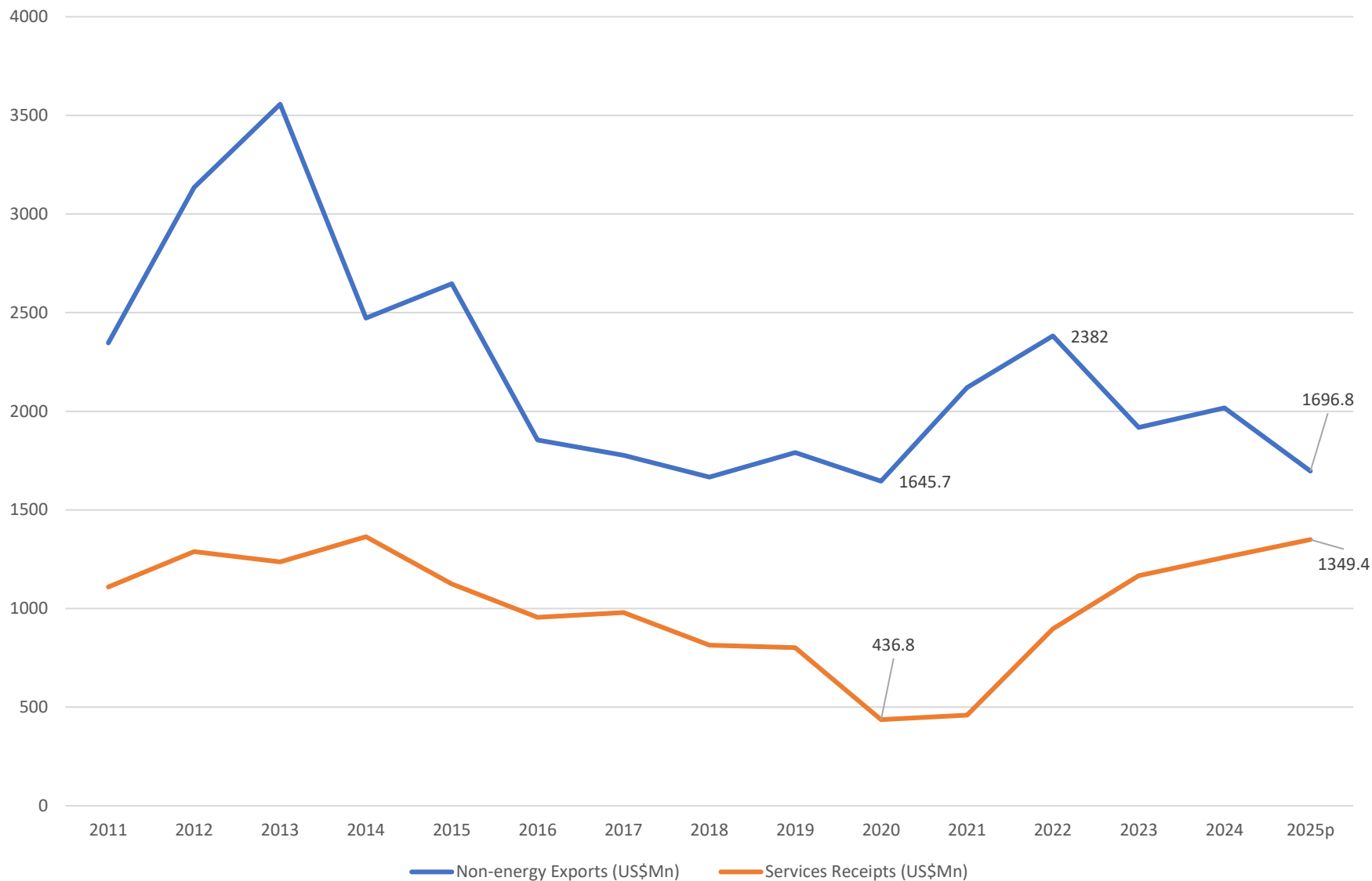


Manatee is a large offshore natural gas field being developed by Shell in Trinidad and Tobago's East Coast Marine Area to supply backfill gas to the Atlantic LNG and domestic gas market. At plateau, it is expected to deliver about **604 million cubic feet per day**, equivalent to roughly **104,000 barrels of oil equivalent per day**, over an operating life of around **13 years**. First gas is targeted for **2027**, following a final investment decision in **July 2024**. The project is critical because it directly addresses the country's inherited gas shortfall, which has constrained LNG output, petrochemical production, government revenues, and foreign exchange earnings. By stabilising gas supply, Manatee underpins energy-sector recovery and provides near-term macroeconomic relief while longer-term energy diversification is pursued.

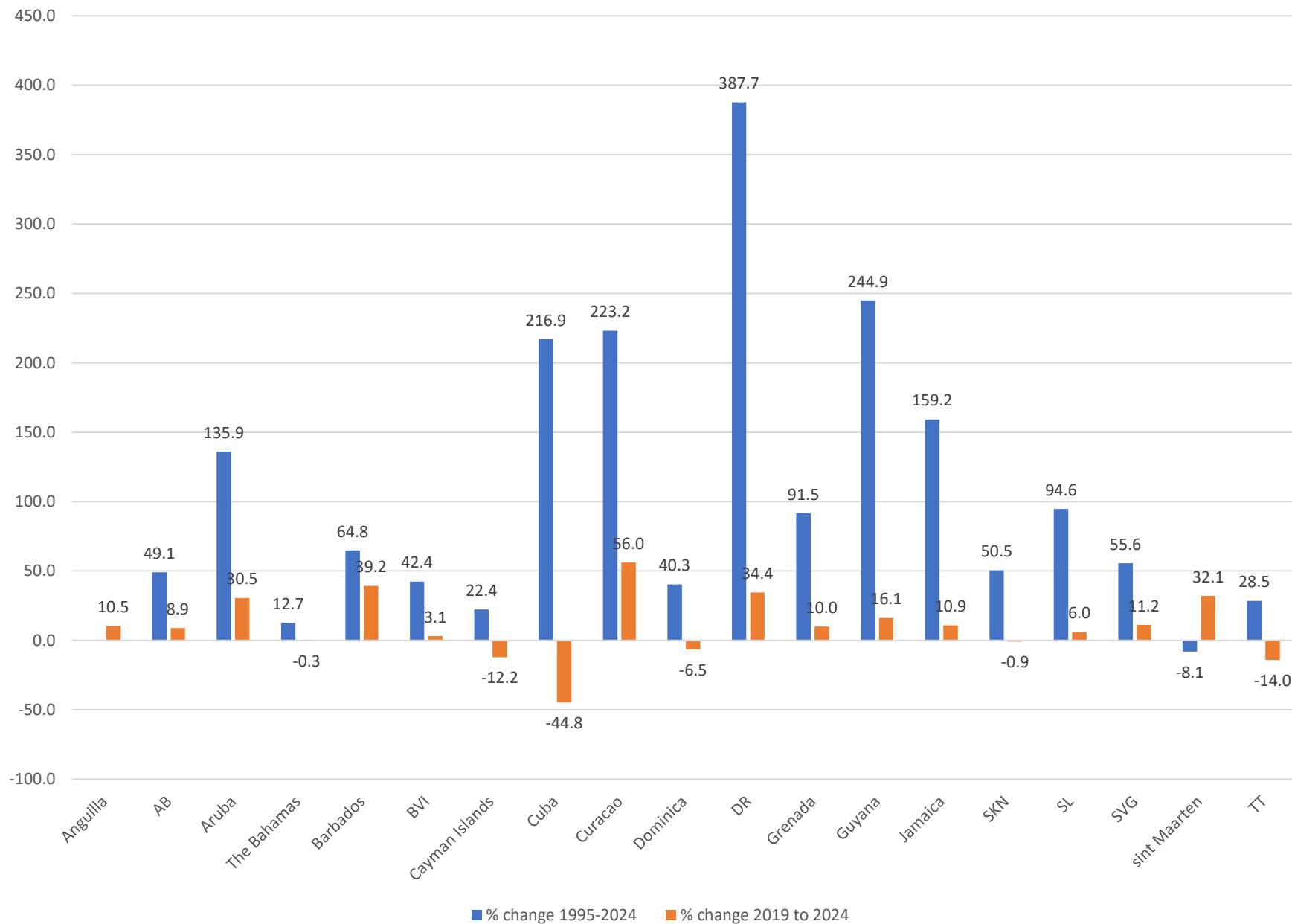
Welcome to
**a new chapter in
National Pride**



How do we increase non energy exports of goods and services by US\$5bn more in 2030: what are the necessary steps to meet the target

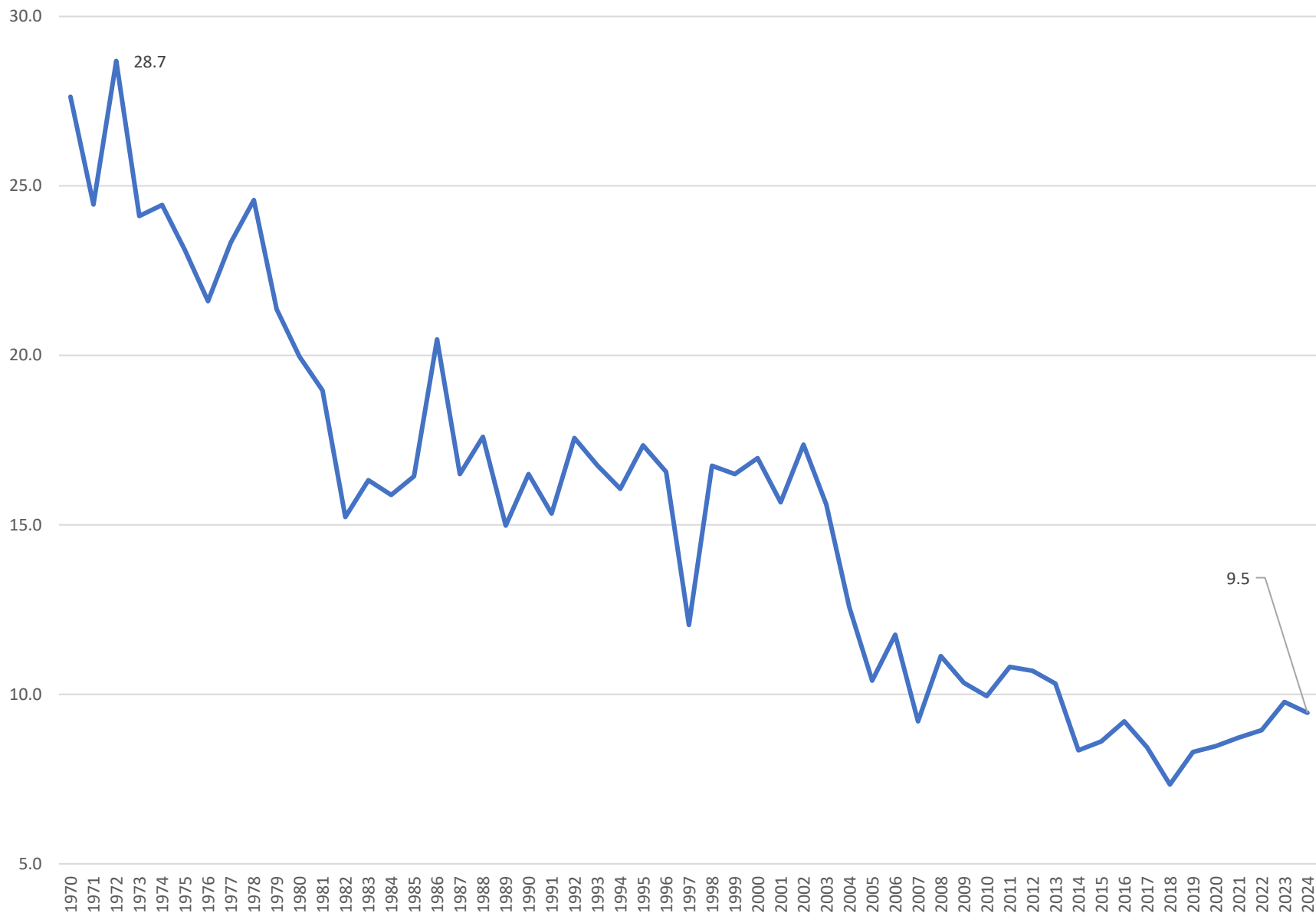


% change in overnight visitors, various time periods

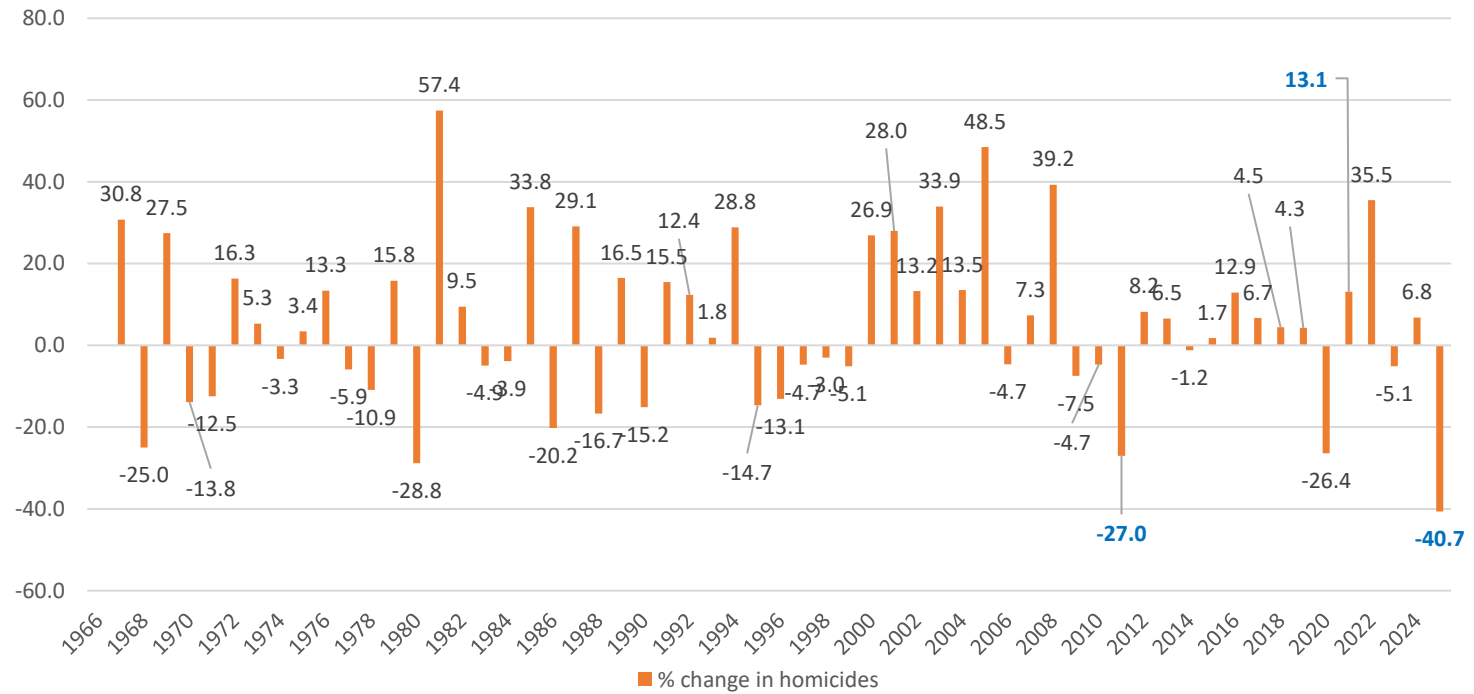


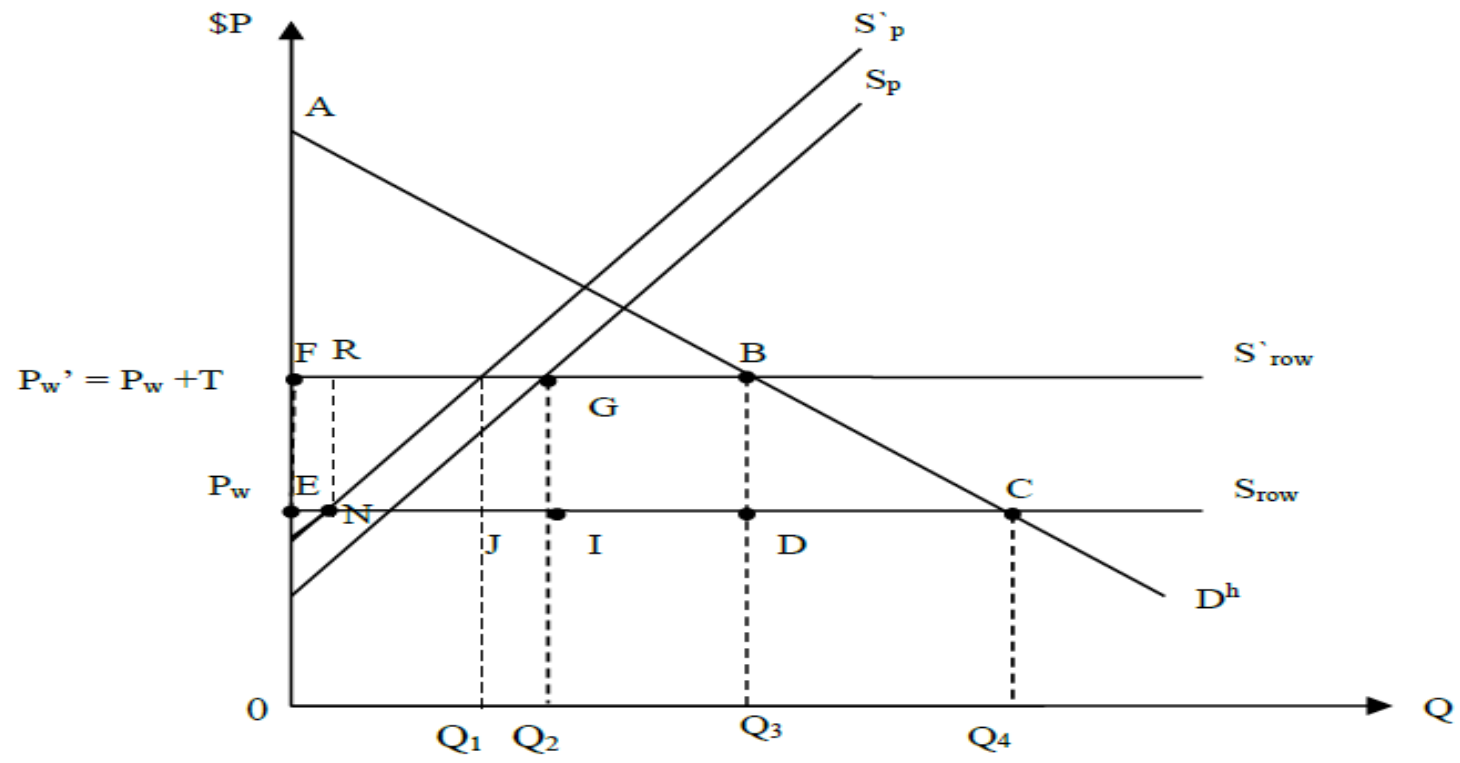
Transition probability matrix 2010 to 2024					
		To			
		a	b	c	d
From	a	0.978	0.006	0.004	0.012
	b	0.394	0.364	0.091	0.152
	c	0.200	0.120	0.360	0.320
	d	0.051	0.000	0.026	0.923

Commercial bank lending to the petroleum, manufacturing, agriculture and hotel and guest houses sector as a % of total loans



% change in homicides, 1966-2025





Trade Complementarity Index

- Drysdale's Trade Complementarity index

$$C_{ij} = \sum_k \left(\frac{x_i^k}{x_i} \cdot \frac{m_w - m_i}{m_w - m_i^k} \cdot \frac{m_j^k}{m_j} \right)$$

Where: x_i^k = Trinidad and Tobago's export of commodity k,

m_j^k = PC's imports of commodity k,

m_w^k = world imports of commodity k,

m_w = total world imports,

m_i = Trinidad and Tobago's imports,

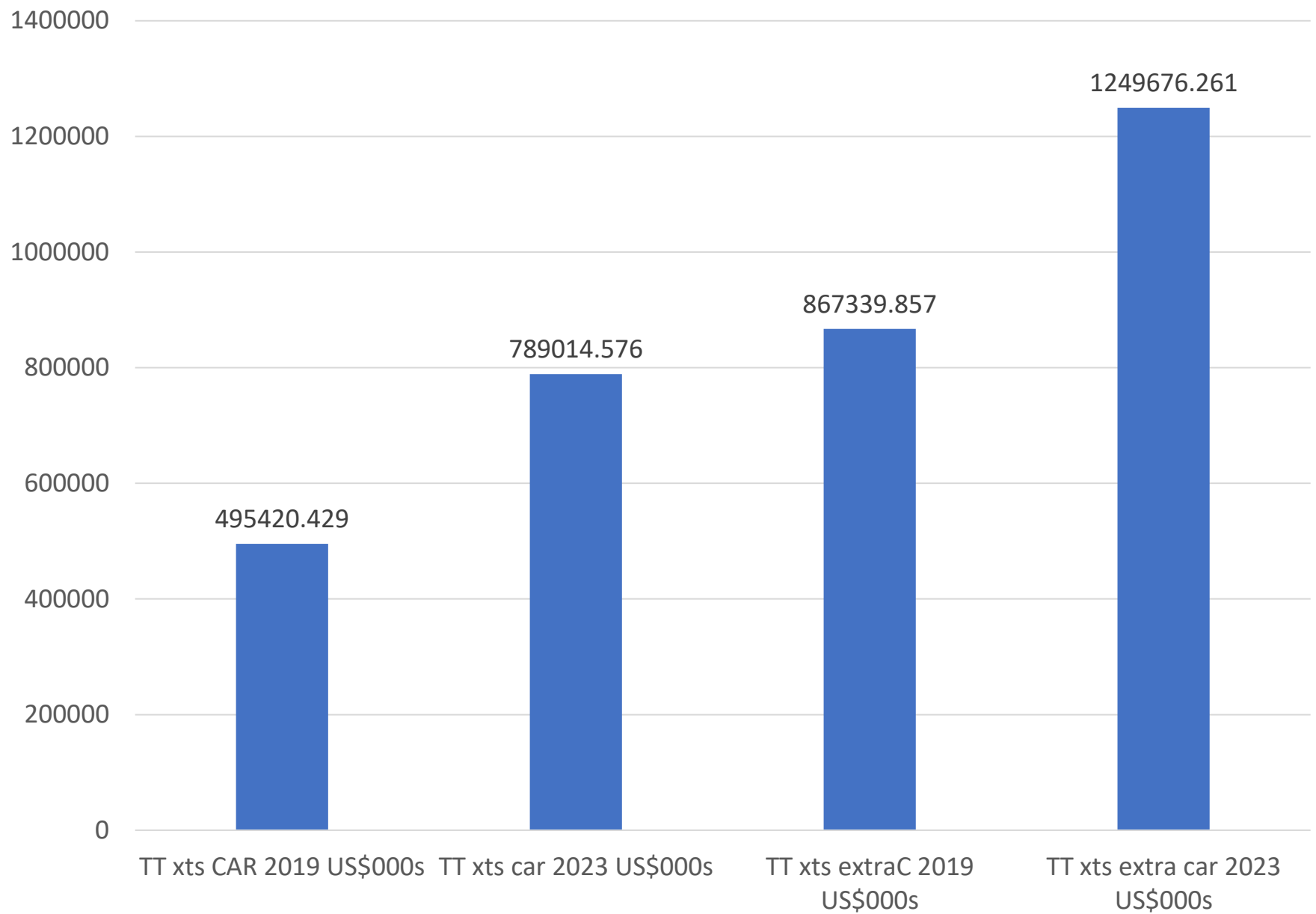
m_i^k = Trinidad and Tobago's import of commodity k, x_i = total exports of Trinidad and Tobago

m_j = total imports of PC.

Range: 0 to ∞ where values close to 0 indicate no trade complementarity and values close to 1 indicate high trade complementarity

Country	Trade Complementarity
Guatemala	1.96
Panama	1.12
Chile	0.59
Curacao	1.09
Colombia	0.93
China	1.11
India	2.14
Ghana	0.33
Source: Author Computed	

TT non energy exports to Caricom and extra Caricom 2019 and 2023, US\$mn



	6% MS	5% NEX	89% NT
	MS	NEX	NT
2024 DTM 2019	98.7	930.6	11053.6
2024 no Vene	581.3	12469.4	88904.5
	9% MS	75% NEX	16% NT
ch 2024 work permit	148.1	13958.3	1987.2
2024 work permit	729.4	26427.7	90891.7