



## HIGH COMMISSION OF THE REPUBLIC OF TRINIDAD AND TOBAGO

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### **STATEMENT FROM HIS EXCELLENCY GARVIN NICHOLAS AT CARIBBEAN ENERGY & ENVIRONMENTAL SECTOR LUNCHTIME ROUNDTABLE MEETING MONDAY 28TH FEBRUARY 2011**

Delegates, distinguished ladies and gentlemen, it is my pleasure to welcome you to the Trinidad and Tobago High Commission here in London, for today's Caribbean Energy and Environmental Sector Roundtable Meeting which is being hosted by the Caribbean Association of Industry and Commerce in conjunction with the Private Sector Organisation of Jamaica.

We are honoured to host such a distinguished array of environmentally conscious entrepreneurs from Jamaica, the United Kingdom, as well as from our very own Trinidad and Tobago.

Allow me to congratulate the host organizations for their tremendous effort in this very worthwhile endeavour. I note that the Caribbean Association of Industry and Commerce pursues policy issues similar to that of CARICOM, inclusive of Economic Growth, Regional Integration, Social & Cultural Development, Environmental Legislation, Poverty Alleviation and the Creation of an enabling environment for Private Sector development. To this end I wish you the best of luck and give the assurance that we at this Mission will be willing to provide any assistance that we can.

The energy sector is critical to the economy of Trinidad and Tobago at present. This is of course a sector based on a finite resource and as such, cannot be relied on as the basis of long-term sustainable growth and development.

There can be no doubt that one of the keys to maintaining economic sustainability is to address issues of energy security, efficiency, conservation and the environment. Therefore



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my government is making considerable effort to promote the development and utilization of renewable energy resources including solar, wind and biomass.

This agenda falls squarely within one of my Government's principal mandates of creating a more diversified, knowledge intensive economy that is sustainable.

There is also a short-term economic argument for seeking alternative sources of revenue through investment in new energy sources. The Government of Trinidad and Tobago subsidises the energy costs for its citizens in terms of fuel and electricity consumption at tremendous cost to the treasury. These costs are comparable to those associated with what would be required to promote renewable energy. So there is certainly an economic argument to be made for pursuing renewable energy sources as an economically viable alternative.

In addition, our country has amassed a pool of energy sector specialists who are quite capable of transferring their skills into the renewable energy industry.

Reducing carbon emissions is another mandate we have adopted.

In the last 16 years, Trinidad and Tobago's level of carbon emission has increased by no less than 278%. My Government has therefore asked the National Petroleum Marketing Company to develop five new service stations with the capacity to refuel vehicles adapted to run on Compressed Natural Gas within the next 18 months. This will allow eco-friendly citizens to do their part to promote the Government's aim of making Trinidad and Tobago a 'green environment'.

There is a cash incentive as well.

Our national budget this fiscal year has removed duty and VAT from the importation and sale of solar panels, wind turbines, and components for the assembly of solar water heaters.



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The National Energy Corporation is currently gathering wind energy proposals with a view to launching pilot projects in the near future.

I am advised that the Trinidad and Tobago Manufacturing Association has proposed to use the abundant silica resources from our neighbour Guyana to manufacture solar panels in a world-scale complex in Trinidad and Tobago.

We are also exploring the possibility of manufacturing energy efficient glass for windows and other glass panels.

Today's meeting presents an opportunity to further our country's efforts to diversify its economy as well as play its role to mitigate the threat of climate change. Gathered here today are key stakeholders from the energy industry, the tourism sector, the conservation and environmental sector, trade and industry boards as well as green industries. It is my hope that the synergies created here today will result in the development of the renewable energy goals of our nation and indeed the entire Caribbean region.

In closing, I encourage participants today to make full use of the information, business contacts and proposals presented by these remarkable business pioneers and I wish you every success as you strive to develop the renewable energy industry throughout the Caribbean region.



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