



## **Dr Bhoë: Trinidad and Tobago must diversify**

By Darcel Choy Wednesday, August 3 2011

**The need for diversification has never been more urgent than it is now as the country's oil and gas reserves are limited.**

Minister of Planning and the Economy Dr Bhoë Tewarie disclosed this yesterday at the United Nations Development Programme's (UNDP) Country Programme Action Plan (CPAP) at Crowne Plaza, Wrightson Road, Port-of-Spain.

He said it was clear the country's revenue base needed to be diversified as well.

"Trinidad and Tobago needs new businesses, new entrepreneurs, increased numbers of higher paying jobs, stronger spending on goods and services at home. We need export expansion in the manufacturing and services sector abroad in order to strengthen our revenue base and the revenue flow into the Treasury," he said. He noted that oil and gas reserves have been estimated to last no more than 15 years and within that time the country must have made a strategic and major shift in policy to graduate large numbers of poor and dependent citizens into jobs, income and businesses.

"We need to diversify into game changing manufacturing and service initiatives that bring investment, create jobs and connect with new markets and ultimately results in higher incomes and better quality of life for citizens and we need more robust and dependable tax revenues," he said.

He said the country required significant and major changes in its policy choices.

"That will be difficult when few people are willing to change those things that would affect them directly or indirectly. We are well aware that no change means certain and inevitable disaster as countries in the heart of Europe have recently experienced," he said.

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