

The European Union approves a EUR 16.34 (TT\$ 140) million programme from the European Commission to support diversification of the economy of Trinidad and Tobago

Today, the European Commission approved a programme called "Support to the Enabling Competitive Business" in favour of Trinidad and Tobago. This 16.34 million grant is financed from the 10th European Development Fund (EDF).

"Reducing the dependency on energy sector and improving the competitiveness of the economy are the corner stones of the € 16.34 million grant from the European Union." said Stylianos Christopoulos, Head of the EU Delegation in Trinidad and Tobago.

The programme will:

- support the government in setting up structures for an integrated approach towards delivering support to private sector and civil society organisations;
- support the government in strengthening the competitive and regulatory framework; and
- contribute to an improved business climate and competitiveness of the Trinidad and Tobago economy.

In addition, capacity-building in the area of strategic management, monitoring and evaluation will underlie this programme through technical assistance and studies to support and inform the implementation of the economic diversification effort.

The assistance will be provided directly to the Government of Trinidad and Tobago through a budget support mechanism. Disbursements will be triggered by achievement of performance indicators monitoring the implementation of the sector policy on economic diversification.

This policy-improvement based programme is part of the development cooperation framework between the European Commission and the government of Trinidad and Tobago, under which grant funding is allocated in five year planning cycles. The current cycle provides € 25.34 million (some TT\$ 220 million) for economic diversification and governance. In addition, an indicative grant of € 41.643 million (ca. 390 million TT\$) is available for supporting the restructuring of the sugar sector.

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