



## **COVID-19 presents an opportunity to do better for our planet. Will T&T take it?**

*Trinidad and Tobago must now chart a green and sustainable course, or risk being left behind.*

The singular phenomenon of COVID-19 has resulted in shocks to economic and social systems over the last few months. It was with this knowledge in mind that the European Union Delegation in collaboration with Cropper Foundation, IAMovement and United Nations organized a panel discussion that focused on a critical question: How do we 'Build Back Better' post COVID? As countries around the world take stock of the economic damage caused by the pandemic and make plans to return to 'normal', there have been concerted calls to reject a 'business as usual' paradigm.

COVID-19 is the latest but certainly not the only crisis the world is facing. Climate change is an equally pressing concern – and one that has been around for much longer than COVID-19. Kishan Kumarsingh, Head, Multilateral Environmental Agreements Unit, Ministry of Planning and Development, and one of the event panellists stated it best: "We can quarantine ourselves from the virus, but we cannot quarantine ourselves from climate change".

Small Islands Development States (SIDS) are at the frontline of climate change. Most SIDS are affected by climate change, but as they are generally producing little of the harmful greenhouse gases that are causing climate change, they are the countries least responsible for the problem. Trinidad and Tobago however, is among the few SIDS that is not only negatively impacted by climate change, but is also contributing to it – with one of the highest GHG emissions, per capita, in the world. There exists for the country, therefore, not only a need to be concerned about the impact of climate change, but also a moral responsibility to act to mitigate it.

We know that quality of life requires clean water and clean air. Continued proactive climate and environmental action can contribute to sustainable prosperity and well-being, including by preventing other health crises. Healthy natural ecosystems (terrestrial and marine) are necessary for prosperity, and unaddressed climate change and environmental degradation will lead to worsening social inequality. Overfishing, deforestation and water scarcity are pressing environmental concerns.

Trinidad and Tobago has committed, along with like-minded countries around the world, to the implementation of the Paris Agreement and to the Sustainable Development Goals aligned with that Agreement. At issue now is the speed of that implementation, the speed of the transition and raising ambitions.

The world is moving away from fossil fuels. The energy sector is going through transformation. Major markets are announcing their ambitions and demand is shifting. Eco-awareness is dominating the international press. Fossil fuel companies, such as BP and Shell are committing to net zero carbon by 2050. The European Investment Bank will end financing for oil, gas, and coal projects after 2021 and ruling out financing for projects that contribute to the climate crisis.

Electricity and steam generated from fossil fuels have large carbon footprints. Inefficient systems, such as simple cycle power plants even more so. Goods and projects with large carbon footprints are losing their attractiveness for the markets. Pricing electricity based on actual cost would provide a real incentive to be efficient and to be competitive. Subsidised electricity prices may be attractive for



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energy intensive industries, but this is not sustainable from either a climate or an economic point of view.

There is now a greater demand for products produced via green manufacturing processes, which pollute less, create less waste and use fewer resources in the production cycle. Sustainable material strategies address a product's entire lifecycle from mining to manufacturing, use, and eventually to disposal.

The good news is that the private sector is motivated and there are creative ideas and business models available. A great deal of attention is focused on attracting funds and providing incentives, as well as training the business sector, but what is critical is to attract investments. Trinidad and Tobago has been slipping in the World Bank "ease of doing business" rankings and is now at 105 out of 190 countries.

There is no doubt that fossil fuels have benefitted Trinidad and Tobago's economy substantially, defined its identity and even inspired its national instrument. At the same time, pressing climate and environmental concerns require a different approach to development. Renewable energy and circular economy are offering opportunities for economic diversification and economic growth. Eliminating subsidies and investing related savings into sustainable solutions would benefit youth, workers and vulnerable communities. Reducing waste and preserving the beauty and the richness of the country, its natural capital, is a sustainable way forward that will benefit our and generations to come.

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