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# Expert: Innovate or remain stuck in oil/gas model

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Published: 30 Mar 2010

T&T will be left behind other countries if it does not increase its innovation and competitiveness. "What we are talking about is building an innovative system for T&T. It is a very serious matter and, unless T&T embarks on this journey now, it will be stuck in its present model for a long time," he said. Dr Harold Raveche, a lecturer at the Stevens Institute of Technology, California, United States, said this yesterday in his lecture entitled, Academic Entrepreneurship and Economic Competitiveness: Capacity Building in T&T, at the Hyatt Regency Trinidad hotel, Port-of-Spain. The Stevens Institute of Technology is internationally recognised as a technology innovator. Raveche gave the example of the drought in T&T to show that innovation is more important than petro dollars in solving problems.



Dr Harold Raveche

"T&T is having a drought and a serious issue with water. This issue is important all over the world. The United States and Mexico are suing each other to the rights of the Rio Grande. "Look at what will happen if you get stuck on oil and gas in the future. The Organisation of Petroleum Exporting Countries (OPEC) depends on desalination plants and the only people who depend on this are the countries that make the plants, which are Japan and South Korea. "Singapore doe not have the wealth of the OPEC countries, so it relies on innovation.

"Their solution is 'new water.' This is recycled water from industrial waste and human waste. They now even export this water. A country that uses innovation instead of petro dollars is lifting itself up," he said. He said the OPEC nations should not be used as a model of wealth creation. "The OPEC nations have no capacity to create wealth, they are not inventing. They take their petro dollars and build buildings like Dubai and, when the economy goes, it collapses. If T&T is stuck in the oil model, it will be stuck in this for a long while," he said. He said T&T needs use new technologies to draw investors. "A few success stories will change the minds of investors. We need to find a few technologies that are ready to go," he said.

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