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TO: NEWS EDITOR

PRESS RELEASE

“A WAY FORWARD FOR STAGNANT ECONOMY IN TOBAGO”

The T&T Chamber of Industry and Commerce has for some time been very concerned by the depressed and stagnating economy in our sister isle of Tobago and its potentially devastating impact on the island’s business community.

As part of our mandate to represent the interests of Tobago-based companies, the Chamber, inclusive of the Chairman of our Tobago Division has held several high-level meetings with key decision-makers within the Trinidad and Tobago central government and the Tobago House of Assembly (THA). The Chamber was also part of a meeting to discuss the economic situation in Tobago, organized by Minister of Finance, Winston Dookeran on July 11. Present at this meeting were representatives of his Ministry, six government ministers of various relevant Ministries, including the Minister of Tobago Development, Dr. Vernella Alleyne-Toppin, and representatives from Caribbean Airlines and the Bankers’ Association of Trinidad and Tobago (BATT).

Out of this meeting a way forward was proposed by the Minister of Finance as first short-term steps for government’s action to revitalise the economy in Tobago. Some of these recommendations include:

- Improved land license administrative procedures for “designated” and “non-designated” areas

- Fast tracking of approval of development projects by locals (on the premise of the project beginning within 12 months)
- Setting up a Central Tenders Board drop off point in Tobago
- Fast tracking of VAT refunds and payments due from other government agencies
- Consideration of the debt restructuring plan as proposed by the Chamber for Tobago businesses. This will include discussions with BATT.

It is the Chamber's intention to continue our drive towards building a more sustainable economy in Tobago. The Chamber will continue to meet with all relevant stakeholders with the aim of developing a proposed medium term plan for our sister isle. We are of the strong belief that we must fulfil our mandate for Tobago and take action, working with all to bring a resolution to the current crisis situation in the sister isle. “

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