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MEDIA STATEMENT
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Chamber responds to 2011-2012 Budget

The Trinidad and Tobago Chamber of Industry and Commerce is pleased to see that the government once again utilized the “social dialogue” method to inform the National Budget and that some of the Chamber’s Budget Recommendations have been accepted.

We note that the Minister spoke about “Economic Transformation” and the Chamber has long championed the development of the SMEs as an important engine of sustainable economic growth and development. And so we are enthused by several measures outlined in this budget to this end.

There were also a number of important social initiatives that were identified. It is heartening that these social programmes have been pinpointed, and also that they have been incorporated in the overall crime initiatives. Crime remains our number one priority so we eagerly await more detail and actual implementation of a national crime action plan.

We are pleased to hear that the Minister addressed the utilization of the public/private partnership model, as well as the establishment of the Public/Private Partnership Unit in the Ministry of Finance. The promise of the government partnering with the local business community to ensure that they buy a large percentage of goods and services locally is encouraging. We look forward to working with the government on this initiative.

The Minister stated that one of the “most significant economic initiatives of the government” will be the formation of the National Infrastructure Bank and we eagerly await hearing more about this.

The Tourism Development Fund, set at TT\$100M, was particularly pleasing news to the Chamber as we have always been advocating for more tangible focus and support for our sister isle.

Finally, the Chamber notes with concern that several of these measures were discussed in the government’s maiden budget and we look forward to the actual execution of these in this fiscal year. Further the ability to fund all measures as outlined by the Minister in a sustainable way will be dependent on the successful transformation of the economy in the long-term.

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