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September 9, 2013

MEDIA STATEMENT
TO: NEWS EDITORS
For Immediate Release

Chamber responds to 2013-2014 Budget

The Trinidad and Tobago Chamber of Industry and Commerce is generally pleased that the Minister of Finance has delivered a National Budget in a concise manner.

We commend him on listing the achievements and we are happy that he incorporated a report on the progress of government initiatives over the past year; however, the Chamber continues to advocate that government **must** measure their performance against their stated list of objectives announced in the last Budget, and give a full account as to the status of the Initiatives.

As we have continuously said, the Chamber believes that Crime and Theft and Corruption continue to be the largest hindrances to business in Trinidad and Tobago. The government has spent on average, 3.3 percent of our GDP annually on national security. We agree with the Minister that this is an exorbitant sum to be spent on an annual basis on crime for our small twin-island state. However, we do recognise that crime continues to pose a serious threat to our country, and so with

the new allocation of the second largest share of the Budget – TT\$6.5Billion – dedicated to National Security, the Chamber expects to see much more improvement in the area of crime reduction measures, particularly in the area of detection of both blue and white collar crimes. We also expect that the National Security Ministry will announce its key performance indicators for various crime reduction measures it will undertake in the next fiscal year.

We welcome the news that the Minister has begun the process of identifying State Enterprises which can enter into strategic local or international investment arrangements, thereby encouraging better governance and transparency within these enterprises, as well as lowering their dependencies on government guarantees for funding.

The Minister's announcement of a review of criteria for Small and Medium Enterprise (SME) listing on the Trinidad and Tobago Stock Exchange was also welcome, as their inclusion on the TTSE has been an issue on which the Chamber has been advocating.

We were pleased to hear that the Minister gave his commitment to continued and additional funding for the Chamber's International Trade Negotiations Unit (ITNU), as the ITNU has played an instrumental role in the negotiation and formulation of several partial scope agreements with international trading partners. We look forward to hearing further from the Minister the exact allocations to the ITNU.

We are encouraged to hear from the Minister that our airline industry will be operating on a level playing field with international airlines, with the removal of the fuel subsidy, as we strongly believe that this is a sector which needs to be opened to encourage tourism, particularly in the sister isle of Tobago. Our Tobago Division was pleased overall with the allocations provided for Tobago in this year's Budget.

The Chamber will continue our work in partnership with the various Ministries in the upcoming fiscal 2013- 2014, with a view to doing our part in the further development and growth of the economy.

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