



MEDIA RELEASE

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T&T CHAMBER PRESENTS INITIAL REACTIONS TO 2016 NATIONAL BUDGET

The Trinidad and Tobago Chamber of Industry and Commerce acknowledges that the Minister of Finance has had limited time to prepare the National Budget 2015-2016, presented in Parliament today. We therefore look forward to far more detail which he indicated would be forthcoming in March 2016, during the mid-year.

The T&T Chamber is heartened by the Government's commitment to a consultative process with stakeholders.

Among the initiatives outlined in today's presentation were a number of encouraging first steps including: setting a target for a balanced budget by 2018; the re-examination of the distribution system regarding Forex; reduction of the fuel subsidy; the re-introduction of property tax; the financial autonomy of the Judiciary and the amendment of the process for the appointment of a Commissioner of Police. The T&T Chamber looks forward to greater detail on these initiatives.

While the Minister gave a commitment to diversification and mentioned a number of sectors, the Chamber eagerly awaits the opportunity to work with the Government to move towards a clear strategy for implementation and action.

The fiscal measures outlined are preliminary and the Chamber anticipates in the short term, the introduction of measures to address the unsustainable gap described by the Minister as a "pre-adjustment deficit" amounting to \$21.4 billion.

The T&T Chamber wishes to signal its keen interest in participating in the proposed consultative process leading to the revival of the economy and sustainable growth.

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