



MEDIA RELEASE

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T&T CHAMBER GIVES INITIAL RESPONSE TO THE FISCAL PACKAGE 2017

In an immediate review of the Fiscal Package 2017, the Trinidad and Tobago Chamber of Industry and Commerce has been left with mixed reactions to this year's budget presentation.

We acknowledge, firstly, the Minister's attempt to address several long-standing issues that have been recurring over time.

In this regard, the T&T Chamber was pleased about the package of measures that would specifically impact upon the tourism product in Tobago. Additionally, incentivizing the opportunities for Public Private Partnerships as they relate to infrastructural projects was a welcome move.

The measures to stimulate the local agricultural sector along with its ancillary services is a step in the right direction. Once properly managed and executed, these could help to address future growth and investment prospects. Altogether, the provisions identified will further assist and safeguard the more vulnerable in society.

We are concerned that the Government has increased the effective tax rate for those individuals and companies who are already compliant, as opposed to treating with the long-standing issue of inefficient tax collection. We therefore look forward to the expedient establishment of the long-awaited Revenue Authority in 2017.

The T&T Chamber is also concerned that the plan to close the fiscal deficit before one-off extraordinary items did not materialize as expected. The apparent lack of efficiency in Government spending is evidenced by the continued budget deficit and increasing debt to GDP ratio. If left unchecked, the latter can lead to possible downgrades as recently experienced by one of our CARICOM counterparts.

Crime continues to be a deep concern and a major impediment to doing business in Trinidad and Tobago. While we do not have the full details of the measures to be implemented, we are pleased that there was a focus on initiatives to reduce white collar crime.

The T&T Chamber expects that the key issues of the Budget Presentation will be debated and fleshed out over the coming weeks and we remain committed to working with the Government toward the future sustainability of our country.

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For media enquiries, please contact:
Marva Newton
Manager, Marketing & Communications
Phone: 637-6966 Ext. 1310
Mobile: 753-0156
Email: mnewton@chamber.org.tt

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