



MEDIA RELEASE

October 2, 2017

Immediate Response to National Budget 2017/2018

The Trinidad and Tobago Chamber of Industry and Commerce is pleased that the Honourable Minister of Finance has recognised the urgent need for fundamental transformation at this critical time, when it can no longer be business as usual.

The Minister made some laudable first steps towards incentivizing the desired outcomes in some important areas such as: small business development, startups, agriculture and housing, to name a few. In that regard, the T&T Chamber looks forward to further development of the cohesive and fully transformative strategy as the debate unfolds.

We are heartened that the Finance Minister seemed to have included several of the Chamber's recommendations submitted for consideration. As such, we anticipate future collaborations with the Government in building business resilience through the development of startups.

From our initial analysis, it did not appear that expenditure was addressed as aggressively as we would have hoped. At the same time, while the tax base will be broadened somewhat with the implementation of the TT Revenue Authority, the Government continues to increase taxes on those already compliant to make up the budget shortfall.

Unfortunately, the budget did not appear to adequately address the current mismatch between supply and demand for foreign exchange. While we acknowledge that certain sectors will be given preferred access, the measure seems to have been put in place because of the anticipated continuation in foreign exchange shortages.

The T&T Chamber acknowledges that some effort was made to treat with the existing unsustainable level of transfers and subsidies. A modern T&T economy demands efficient government services but no long-term strategy was clearly identified towards achieving this objective.

On a more positive note, we welcome news of the operationalization of the Office of Procurement Regulation (OPR) early next year. This represents a progressive step towards greater transparency and accountability, which in turn promotes increased value for money.

The T&T Chamber will be reviewing the Honourable Minister's presentation in greater detail over the next few weeks. In the meantime, we stand ready to collaborate with the Government and other stakeholders in the effort to put our economy on a sustainable path.

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