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NATIONAL BUDGET 2022 PRESS RELEASE

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) recognises the social and economic challenges that the country currently faces and we believe that the National Budget 2022 has attempted to address many of these areas. We are pleased that many of our recommendations were included in this year's presentation.

We are optimistic regarding the rebound of energy commodity prices and believe that the budget is based on reasonable price assumptions. In tandem with the review of the energy taxation regime, it will help ensure that we remain competitive and allow for some investment activity to boost this sector.

However, we must be steadfast in the efforts to transform our economy away from energy dependency. The commitment to engage the private sector in the strategic growth of a number of sectors will be an important aspect of this transition.

The energy transition is an imperative. We welcome the tangible incentives announced as well as the planned renewable energy projects becoming a reality. We look forward to implementation of the additional initiatives towards greening the economy such as tax exemption on EVs.

The Minister has outlined some commendable initiatives to stimulate business activity, particularly in manufacturing and export and we anticipate the implementation by the stated timeline. However, for the incentives to have the desired effect, long standing challenges such as delayed VAT and tax refunds must be regularised as stated..

The announcement to increase enforcement of tax collection along with the full operationalisation of the TTRA with the proposed governance structure will allow for much needed fair and efficient revenue collection, and closing of the tax gap. We reiterate that the implementation of a TTRA should be accompanied by a strong Taxpayer Bill of Rights.

The Government's thrust towards greater digitalisation is a positive step towards a modern and efficient operating environment. The Digital ID and Electronic Funds Transfer Window are all measures which we believe will significantly improve the customer interface with public services and also make doing business easier once they are fully implemented.

The establishment of Trade Facilitation offices in selected countries to support the private sector's market access initiatives is another positive step towards boosting exports

We also support the proposal to implement market based pricing for electricity, water and fuel to reduce transfers and subsidies along with the various mechanisms to ensure protection for the most vulnerable in society.

To effectively rebound from the current economic challenges and to initiate economic transformation, the timely implementation of the measures announced in today's Budget is crucial.

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FROM THE MARKETING AND COMMUNICATIONS DEPARTMENT