



SEPTEMBER 26, 2022

SUBJECT: T&T Chamber responds to the National Budget

While the Minister of Finance Colm Imbert presented an optimistic 2023 National Budget, the Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) remains reserved about significant impacts on the economy.

Despite the ongoing socio-economic challenges posed by inflation, which have been heightened with the ongoing Russia-Ukraine conflict and geo-political tensions, the windfall revenue has seen the budget deficit reduced to \$2 billion, from \$9 billion in 2022. The estimated \$8 billion revenue was derived from the increases to prices of TT's main export commodities of oil, natural gas, and ammonia.

Given the reasonable benchmark for energy commodity prices, several initiatives outlined in the Budget such as cashless transactions, infrastructure projects, health, housing, information and communication technology and education kept in line with the Budget's theme "Tenacity and Stability in the face of global challenges."

Notwithstanding this, the Minister announced an increase in fuel prices. While the T&T Chamber understands the need to limit the fuel subsidy, it is concerned about the impact that this will have on inflation and the population at this time.

More importantly, Government re-iterated its intention to support Micro, Small and Medium Enterprises (MSMEs), and with the engagement the private sector there can be significant and strategic growth of several sectors. This is critical for the growth of the economy, as MSMEs account for a major portion of the private sector and the Chamber welcomes the new long-term loan guarantee programme. While we are heartened with the investment in agriculture, the Chamber questions what transformational impact the incentives would have on the sector.

Additionally, the Chamber looks forward to the full operationalisation of the Trinidad and Tobago Revenue Authority (TTRA) which would allow for a fair and efficient revenue collection. In keeping with the theme of the ease of doing business, we know that many of the Digital Transformation measures are ongoing and urgent implementation should be pursued to facilitate an enabling environment for business.

For media enquiries, please contact:
Tisha Lee, Manager
Brand Development Unit & Public Affairs
Email: communications@chamber.org.tt
Phone: (868) 637-6966 ext 1245
Cell: 868.472.4203