

# MEDIA RELEASE

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## T&T CHAMBER BUDGET RECOMMENDATIONS TO THE MINISTRY OF FINANCE

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) has presented its 2023/2024 Budget Recommendations to the Ministry of Finance.

While we acknowledge that the Government has been working to ensure a better quality of life for the population, there are several economic and socio-economic issues that should be prioritized. These recommendations have zeroed in on sectors which are critical for a better structured economy and some of the key pain points that are hindering growth in these sectors. These include construction, retail and distribution, hospitality, manufacturing, energy, agriculture with special emphasis on food security, digitization and technology, and small and medium-sized enterprises. Additional emphasis should be placed on go-green initiatives, the orange economy, cultural and creative industries, and youth and children.

Further work is urgently required to ensure that the ease of doing business reaches its peak level for local companies, as well as to attract regional and international investments.

Crime is a significant issue being faced in Trinidad and Tobago, forcing tremendous negative impact on the well-being of citizens and businesses. It is an ongoing challenge that requires a multi-faceted approach to be addressed effectively.

The T&T Chamber recommends measures such as a tax deduction of 100% for individuals and businesses who donate to the T&T Police Service (TTPS) and Crime Stoppers for operational and infrastructure support. We know that active and ongoing collaboration is needed with the government in their role as the custodians of the country's resources. We look forward to being part of the process in the best interests of Trinidad and Tobago.

As the "Voice of Business", the T & T Chamber believes that the principles of shared prosperity, the vision of a better life for all, the sustainability of our nation and people, and the promise of an abundant future require the cooperation of all stakeholders.

Our Budget Recommendations document can be accessed via the T&T Chamber's website at <https://chamber.org.tt/promos/tt-chambers-national-budget-recommendations-23-24>. The document was compiled by the T&T Chamber's Budget Committee, which was established earlier this year, and included representatives of the key business sectors and our membership. This initiative was spearheaded by the T&T Chamber's Trade and Business Development Unit (TBDU).

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