

# MEDIA RELEASE

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## **TRINIDAD & TOBAGO CHAMBER OF INDUSTRY AND COMMERCE**

### **URGES CAREFUL CONSIDERATION IN THE BEST INTEREST OF ALL**

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) calls on the Government and State entities to carefully review the impact of the recommendations being addressed in the context of all citizens.

The series of issues includes increased fuel prices, increased electricity rates, property tax and overall inflation. While we understand the necessity to increase revenue generation to continue with the national development plan, we urge caution and consideration for consumers. Ultimately, this can have negative impacts on people if these costs are compounded and applied simultaneously.

The T&T Chamber reiterates the need for promoting a balanced approach which does not lead to unnecessary hardships which can negatively impact the public, particularly the lower income sector and the vulnerable.

Local businesses continue to operate with a degree of uncertainty due to many external factors in the geopolitical space. There is also the foreign exchange dilemma and challenges with food security. The escalation in crime has also resulted in increases in operational costs and a noticeable change in consumer patterns.

There is the risk of a vicious cycle developing where there is a decrease in disposable income, a decrease in companies' ability to purchase goods and reinvest and a further surge in crime as the result.

While we are looking for ways to catalyze and support the non-oil and gas sector, as a nation we also need to ensure that we do not unintentionally restrict local investment opportunities to do so. Access to financing locally is a debilitating challenge to SMEs and others and their expansion efforts can be negated if a holistic view is not implemented. We suggest that there should be an analysis and close collaboration between ministries and state entities with regard to all decisions being taken.

We positively note the Ministry of Trade and Industry's (MTI) current efforts to gather insights into the effects of rising fuel prices on the retail market via the Public Administration Committee (PAAC) under the Office of the Parliament. The survey is being conducted as an inquiry into the

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repercussions of increasing fuel costs on various sectors, including transportation, retail, energy, and households. We hope that everyone who receives the link will complete the survey as citizen's views are necessary.

The Trinidad and Tobago Chamber of Industry and Commerce is ready to engage with stakeholders and decision-makers to share our insights as we continue to represent our members and others, to provide recommendations in the best interest of the stability and sustainability of our nation and our people.

**For more information, contact**  
**Natasha Ramnath**  
**Manager, Brand Development and Public Affairs**  
**Trinidad and Tobago Chamber of Industry and Commerce**  
**Email: [nramnath@chamber.org.tt](mailto:nramnath@chamber.org.tt)**  
**Tel: 637 6966 ext. 1245 or 791-9128**