

# MEDIA RELEASE

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## **T&T CHAMBER NATIONAL BUDGET RESPONSE**

The Trinidad and Tobago Chamber of Industry and Commerce (TTCIC) commends the Government on its 2024 National Budget presentation, which has outlined significant strides in developing the non-energy sector.

The Minister of Finance revealed a growth rate of three per cent in 2023, primarily attributed to the non-energy sector. We are of the view that the time is right for much-needed emphasis to be placed on the agriculture sector, digital transformation, the orange economy, and micro, small, and medium-sized enterprises.

In this regard, we identified some of the measures outlined in the National Budget as crucial steps toward fostering economic growth and diversification in Trinidad and Tobago. The focus on developing the non-energy sector aligns with the TTCIC's mandate to build resilient and diversified economies.

TTCIC continues to advocate for our economy through our committees - the Nova Committee, the Orange Economy Committee, and the Food and Security Committee, among others—to ensure we support our members and the national community in critical matters in the interest of our success.

There are, however, some concerns that need to be addressed urgently, such as the timely access to foreign exchange and the effective implementation of the property tax system. Timely access to forex is vital for businesses and the economy as a whole, as it impacts international trade and the stability of the local currency. Collaboration with the private sector and the Central Bank to optimise forex utilisation is essential for economic stability. In this vein, we are heartened to hear the Minister state that he is reviewing the recommendation made by the TTCIC to aid SMEs in their access to foreign exchange. Implementing an effective property tax system will require careful planning and execution to ensure fairness and compliance.

The TTCIC also understands the need for an increase in minimum wage as a necessary adjustment for the workforce given the current state of inflation. The increase also calls on employers and employees to focus on efficiency, productivity, and output.

As crime continues to deter investments, impacting the well-being of citizens, it also increases the cost of business operations and business opportunities. We do believe that the proposed increase recruitment of police officers and allocations towards national security will aid in this battle against criminal elements. However we reiterate the need for collaboration with other stakeholders inclusive of private sector and civil society organisation.

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Some other positive outcomes from the budget are the initiatives for WASA to monitor and manage water consumption, school grants, tourism upgrade initiative, new energy projects, support for smaller manufacturers through the exemption of export in the less than 30 per cent tax bracket and cyber security investment tax allowance up to TT \$500,000 which must be certified by igovTT.

It is imperative that the incentives are properly implemented and are easily accessible in an efficient manner to have a meaningful effect on the economy.

The T&T Chamber looks forward to working with the Government, stakeholders, and the business community for the continued development of Trinidad and Tobago.

**For more information, contact**

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