

MEDIA RELEASE

September 30, 2024

T&T CHAMBER NATIONAL BUDGET RESPONSE

The Trinidad & Tobago Chamber of Industry and Commerce (T&T Chamber) recognizes the challenges we have faced and commends the government of Trinidad and Tobago for steering the economy out of the pandemic, implementing measures focused towards economic well-being, keeping GDP growth and inflation stable.

A key section of the T&T Chamber's Budget recommendations for fiscal 2024-2025 was agriculture and food security. We are pleased with the measures outlined to reduce food import dependency, such as the introduction of a food security and prices committee; the introduction of renewable energy and climate smart technologies to reduce water wastage and increase crop yields; digital transformation to promote data sharing and knowledge transfer; and rehabilitation of arable lands to target high value growth sub-sectors. The T&T Chamber is heartened by the Minister's promise of a forthcoming review to clearly define the process for accessing agricultural tax exemptions. We have proposed that a clear strategy be executed to address issues pertaining to land tenure and Praedial Larceny; and a policy to extend employment tax incentives to hire youths for the agriculture sector.

We are elated that VAT refunds will be issued to small and medium businesses by 31st December 2024 and that interest bearing bonds up to the value of \$ 3 billion dollars will also be issued by January 2025. This is an issue for which we have been consistently advocating.

The T&T Chamber supports the holistic, data driven taxpayer approach, access to online payments and user-friendly taxpayer services that the Trinidad and Tobago Revenue Authority (TTRA) is expected to bring. Our hope is that this implementation will eliminate the current efficiency limitations that currently exist in processing both Customs and Excise and Inland Revenue Division transactions, insofar as it currently impacts on the regional and international competitiveness of the business community.

We view the thrust toward a digital economy as a critical node in our overall economic development. The measures outlined by the Honourable Minister, through the Trinidad & Tobago International Financial Centre (TTIFC), to fully digitize key government services is commendable. The issues of cyber security and overall national safety have received significant attention from the T&T Chamber, given the impact on both the investment climate and the operations of the national business community.

The fiscal allocation toward combating crime in Trinidad and Tobago has been high and rising and our country's crime situation remains alarming. We are calling for more collaboration with private sector to effectively arrest the crime situation.

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The Minister's stated intention to issue a mandate that all international energy companies remit tax payments in USD, will boost foreign exchange revenue generation and assist in mitigating revenue shortages during periods of depressed hydrocarbon prices. The government's divestment of key assets referenced by the Minister of Finance will create new employment and revenue generation opportunities. We look forward to the public private partnerships being proposed.

While the overall outlook seems positive, the efficient implementation of the measures to achieve the desired results is critical. There are external factors of which we must be mindful as we face the year ahead. The T&T Chamber continues to be ready and willing to work with the government and all other stakeholders for the betterment of Trinidad and Tobago.

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