

MEDIA RELEASE

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T&T Chamber of Commerce Responds to Three-Month Extension of State of Emergency

Business Safety and Self-Confidence

The Trinidad and Tobago Chamber of Commerce (TT Chamber) recognizes the need for the government to extend the State of Emergency (SOE) by three months. While some members of the business community acknowledge the positive effects of the SOE in addressing crime, there are still concerns regarding its overall effectiveness, particularly in relation to the scope of police raids and the seizure of firearms, especially semi-automatic weapons, which were initially cited as a key reason for implementing the SOE.

While we support any measure that can help curb crime and contribute to solving this national problem, crime does not have a single root cause. A more holistic approach is needed to address the complexities of crime, incorporating short, medium, and long-term strategies. This includes addressing the social issues that contribute to criminal activity, as well as the operational environment in which businesses function.

The TT Chamber is committed to working with the government and other stakeholders to find effective solutions to the crime problem. A comprehensive and multi-faceted strategy is essential to creating an environment where both businesses and the public can feel safe and secure.

Impact on Investor Confidence

In terms of investor confidence, we recognise that the State of Emergency may have created some apprehension among potential investors, particularly those who are newer market entrants or more risk-averse. While there is a recognition that crime is an ongoing challenge in Trinidad and Tobago, some investors have raised concerns about the current security situation, and how this might affect their investment decisions.

That said, many investors understand that countries around the world face similar challenges, and some have greater crime rates than Trinidad and Tobago. Those investors who are more familiar with navigating such environments are more observant of the situation but remain open to opportunities while undertaking their due diligence.

However, for those newer investors, there has been noticeable hesitation. The TT Chamber has been transparent with these investors, explaining that while the SOE is one of the measures in place to combat crime, it is only part of a broader strategy. We are hopeful that once the objectives of the SOE are achieved in tandem with other strategies, normalcy will return, and confidence in Trinidad and Tobago as an investment destination will be restored.

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Impact on Tourism and Carnival

The TT Chamber recognizes the vital role that tourism and Carnival play in the economic and cultural landscape of Trinidad and Tobago. With the Carnival season and increased cruise ship arrivals on the horizon, it is critical to address any potential concerns stemming from the SOE regarding the safety and security of visitors. We urge the relevant state agencies to work collaboratively to reassure both tourists and investors of the robust measures being implemented to ensure their safety. Transparency and proactive communication are essential in fostering confidence and maintaining the positive reputation of Trinidad and Tobago as a premier destination for both leisure and business.

In conclusion, the TT Chamber is optimistic that, with the right balance of short-term and long-term measures, the government can address both the immediate security concerns and the broader issues impacting the business environment. A stable and secure environment is crucial for sustaining investor interest and maintaining confidence in the country's growth potential.

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