



Established March 14, 1879

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

[www.chamber.org.tt](http://www.chamber.org.tt)

The Voice of **BUSINESS**

**2024 to 2025**

# **BUDGET RECOMMENDATIONS**



Visit Our Website

[www.chamber.org.tt](http://www.chamber.org.tt)

# CONTENTS

<b>1. Background</b>	3
<b>2. Our Approach</b>	5
<b>3. Executive Summary</b>	11
<b>4. Commentary</b>	14
<i>Construction Sector</i>	14
<i>Go-Green Incentives</i>	16
<i>The Orange Economy/Cultural and Creative Industry</i>	17
<i>Tobago</i>	21
<i>Agriculture Sector</i>	22
<i>Crime</i>	25
<i>Digitization and Technology</i>	25
<i>Small to Medium Sized Entities (SMEs)</i>	26
<i>Creating Opportunities for Children and Youth</i>	27
<i>Energy Sector</i>	28
<i>Other Considerations</i>	28
<b>Appendix 1: Areas Impacting Ease of Doing Business and Proposed Solutions</b>	30
<b>Appendix 2: Rates of Property Tax</b>	31
<b>Appendix 3: Proposed Measures from Health and Pharmaceutical Sectors</b>	32
<b>Appendix 4: Agri and Fisheries Sectors Proposed Measures</b>	37
<b>Appendix 5: Recommended Tourism Incentives</b>	41
<b>2024/2025 National Budget Proposals</b>	42
<b>Committees of the T&amp;T Chamber</b>	48

# 1. Background

Dear Friends,

The Trinidad and Tobago Chamber of Industry and Commerce recognizes that the national budget must be a blueprint for growth, resilience, and equity. The key recommendations are ones which we believe will drive our nation forward by improving the ease of doing business, increasing productivity, enhancing our digital infrastructure, expanding our export capabilities, and more. These are recommendations which came from our members.

Our first priority must be to streamline and simplify the processes that businesses encounter. By reducing bureaucracy and eliminating red tape, we can significantly decrease the time and cost associated with starting and operating a business. This will not only encourage entrepreneurship but also attract foreign investment, driving economic growth.

Productivity is the engine of economic growth. To elevate productivity across all sectors, consideration must be given to targeted investments in skills training and workforce development. We are in the AI Revolution and we must support the adoption of advanced technologies in both the private and public sectors, ensuring that our workforce is equipped to excel in a rapidly changing global economy.

In today's digital age, robust infrastructure is essential for competitiveness. Digital expansion will facilitate e-commerce, enable remote work, and connect our citizens to global opportunities. Furthermore, we must invest in cybersecurity measures to protect our digital assets and ensure the integrity of our online platforms. Our nation's prosperity is tied to our ability to compete on the world stage. We commend our government on the development of the Trinidad and Tobago Trade and Investment Promotion Agency and the Special Economic Zone Authority which both seek to enhance our export potential and can increase our foreign exchange earnings and strengthen our economic resilience.

Sustainability is no longer an option—it is a necessity. We propose a bold strategy be developed in renewable energy projects, including solar, wind, and hydroelectric power. This includes the development of public-private partnerships to accelerate the transition to a green economy. Additionally, we must provide incentives for businesses and households to adopt renewable energy solutions, reducing our carbon footprint and decreasing our dependence on fossil fuels. As we seek to move away from a reliance on the oil and gas sector we must also review the opportunities in service sectors and the creative sector where we can harness the potential of the orange economy.

Innovation is the key to unlocking new opportunities and ensuring long-term economic diversification. Research and development, particularly in emerging sectors such as technology, agriculture, and renewable energy must be encouraged. Moreover, we must provide targeted support for micro, small, and medium enterprises



*Kiran Maharaj*  
President, TTCIC

(MSMEs) through access to capital, mentorship programs, and incubation hubs. By nurturing these businesses, we can create a vibrant and diverse economy that is resilient to external shocks.

While economic growth is essential, it must be inclusive and equitable. Access to quality healthcare, education, and social services is always considered and we look forward to government's inclusion of these aspects. A nation's success is measured not just by its wealth, but by the well-being of its people.

The recommendations outlined are not just about numbers and economic impact, but they are about people, communities, and the future we want to build together reminded of our nation's motto "Together We Aspire, Together We Achieve," By focusing on the ease of doing business, productivity, digital infrastructure, exports, renewable energy, innovation, and social equity, we can pave the way for a brighter, more prosperous future for all.

We thank the Ministry of Finance for ensuring our recommendations were presented to be considered. Sincere thanks to our Budget Committee chaired by Charles Pashley and Colin Ramsey, Budget Committee members - Bryan Ramsumair, Jean Paul de Meillac, Susan Morgan, Lorraine Waldropt; all Committee Chairpersons and members; all members who responded to our Call for Recommendations; and the Trade and Business Development Unit and other members of staff at the TT Chamber.

Sincerely

*Kiran Maharaj*

**President**



## 2. Our Approach

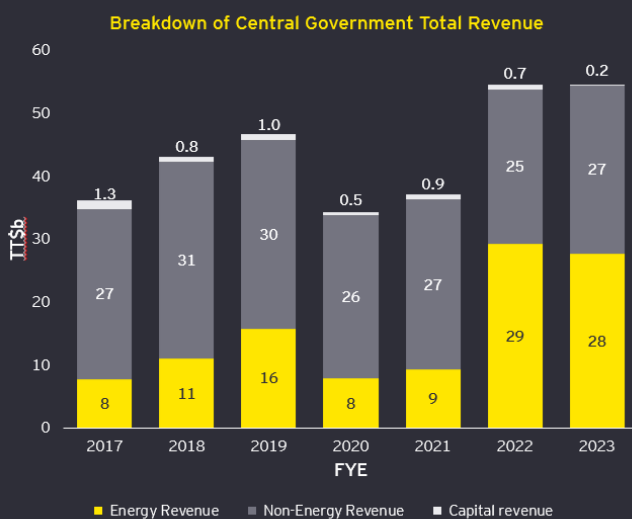
Last year, when approached with a similar request, we conducted meetings with our members who represent various service lines/industries to get feedback on the matters impacting them and thereafter, delivered a comprehensive document addressing the sectors represented and other critical focus areas.

We maintain that this document includes valuable recommendations for consideration and, as such, we have repeated some of these measures for reconsideration in this document.

In approaching the exercise for the current year, we considered the trends of key market indicators. Based on the data at hand, it becomes abundantly clear that the continued diversification of the economy must remain an area of focus for the Government of the Republic of Trinidad and Tobago (GORTT).

Please refer to the key statistical data below which unequivocally demonstrates the need to move away from the traditional reliance on the Oil and Gas (O&G) sector.

### 1.1 Total Central Government Revenue

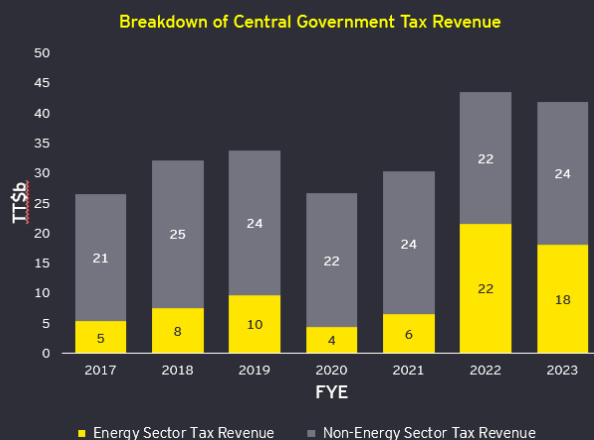


Source: Central Bank of Trinidad and Tobago (CBTT)

#### Energy revenue accounted for 33% of Central Government's Total Revenue from FY17 to FY23

- ▶ Energy Revenue **fluctuated** with notable volatility over the period FY17 to FY23, whereas non-energy revenue remained **relatively stable** with an average of \$27.5b and CAGR of 1.42%.
- ▶ The drastic **decrease** of 50% in energy revenues in FY20 was due to the Covid-19 pandemic. This, alongside **decreases** of 13% in non-energy revenue respectively resulted in an overall **decrease** of 26% in total revenue in FY20.
- ▶ In 2021, there was a notable **increase** of 12.5% in energy revenue which was followed by a significant surge of 222% in FY22 mainly attributed to the Russia-Ukraine Conflict.
- ▶ Despite a 7.41% **decrease** in non-energy revenue in FY22 due to recovery post-Covid-19, total revenue **increased** by 48% reflecting a strong positive correlation between energy revenue and total revenue.
- ▶ **Capital Revenue**, comprising only 1.9% of total revenue from FY17 to FY23, reflected a downward trend with a CAGR of -29.65%

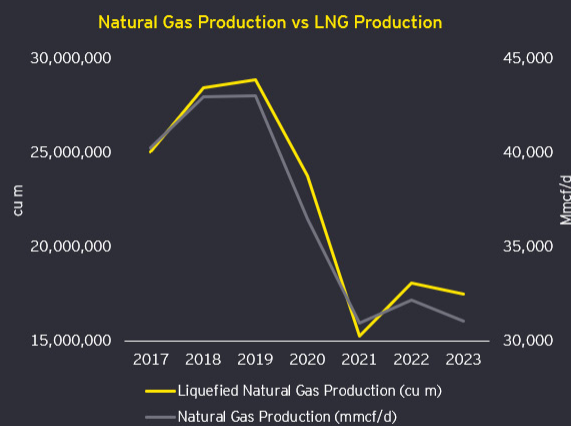
## 1.2 Total Central Government Tax Revenue



### Energy revenue accounted for 31% of Central Government's Tax Revenue from 2017 to 2023

- ▶ The non-energy tax revenue followed similar trends as total non-energy revenue from FY17 to FY23, with a stable average of \$23b and a CAGR of 1.88% from FY17 to FY23.
- ▶ Energy Tax Revenue followed similar trends to total energy revenue over the period FY17 to FY23, with a decrease of 55% in FY20 due to the Covid-19 pandemic and a 233% increase in FY22 due to the Russia-Ukraine Conflict.
- ▶ As such, to decrease vulnerability of global energy prices, the Government should continue its efforts to increase non-energy tax revenue including property tax, gambling tax, etc.

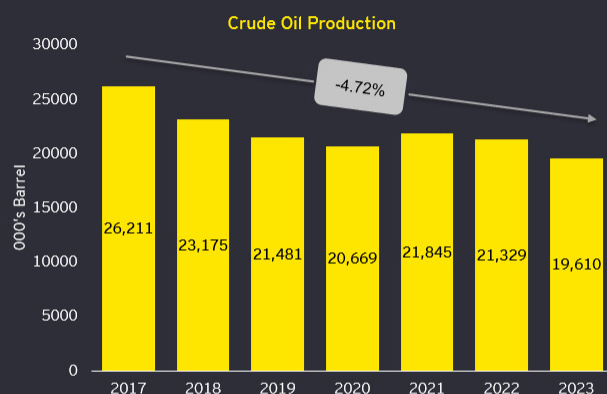
## 2.1 Energy Sector - Natural Gas Production



### Natural Gas Production at a CAGR of -5.8% from FY17 to FY23

- ▶ Natural Gas Production declined at a CAGR of -5.8% from 2017 to 2023. Consequently, this has caused LNG production to decline at a CAGR of -4.2% from 2017 to 2023.
- ▶ This has also affected feedgas to the petrochemical industry and the Atlantic LNG facility resulting in declines in production and exports of LNG and other petrochemicals, such as ammonia and methanol (see chart at left).
- ▶ Despite the decline in T&T's gas production, the Government has made concerted efforts to reverse this trend which resulted in a number of potential upstream projects on the horizon including:
  - The shallow water **Manatee gas field** where a Final Investment Decision (FID) was made in July 2024; first gas is expected to be produced by 2027 and reach its peak by 2030
  - The deepwater **Calypso** gas field where an FID is expected by 2025
  - The **Dragon** gas field in Venezuelan waters which is expected to produce first gas by 2027
- ▶ As such, T&T could see an increase in natural gas production and the production and exports in the petrochemical sector.
- ▶ Given the role of Natural Gas and LNG in the energy transition towards more sustainable and lower-carbons sources, these projects would be beneficial for T&T's economy.

## 2.3 Energy Sector – Crude Oil Production



Crude Oil Production trending downwards with a CAGR of -5.61% from 2017 to 2023

- ▶ T&T's Crude Oil production declined at a CAGR of -4.72% over the period 2017 to 2023.
- ▶ This continuous decline in crude oil production is attributed to **maturing oil fields** as T&T has been producing crude oil over a century
- ▶ According to the Minister of Energy and Energy Industries, Crude Oil Production is projected to increase from an average of **54.6k bpd** to **68.9k bpd** from 2023 to 2028. This would be driven by Heritage through the pursuit of an aggressive drilling and workover campaign both onshore and offshore and the Mento development which is forecasted to produce upwards of 8000 barrels of oil per day by 2028.
- ▶ The Minister of Finance proposed the following measures in the FY24 Budget to **incentivize smaller oil producers**:
  - **Increase the Sustainability Incentive** for petroleum companies from **20% to 25%**. This measure was expected to take effect from **1 January 2024**
  - **Amend the SPT regime** for small shallow water producers, whereby SPT will become applicable on weighted average Crude Oil Prices **over USD75**.

Page 11

24 July 2024

Budget Input - FY25



Notwithstanding the foregoing, we believe that the O&G sector would continue to play a pivotal role in contributing to the Trinidad and Tobago (T&T) economy and, to this end, we continue to support the recommendations made by the Petroleum Committee in the Energy Sector.

In relation to diversifying the economy, however, we have focused on the following areas/sectors:

1. Construction
2. The Green Agenda
3. The Orange Economy/Tourism
4. Tobago
5. Agriculture.

We have also included measures for consideration in addressing the escalating crime situation, which continues to plague our country and would likely impact investor confidence. Other critical areas we have addressed are as follows:

- ▶ Digitization and Technology
- ▶ Small to Medium-Sized Entities
- ▶ Children and Youth
- ▶ Energy
- ▶ Other

### *Measures Implemented*

We commend the Government of T&T in taking proactive steps in implementing the following measures since the announcement of the last Budget:

1. Full Proclamation of the Special Economic Zones Act to replace the Trinidad and Tobago Free Zones Act:

As mentioned in our prior year's booklet, this is a critical area which required swift action given that on an international level, T&T remains blacklisted which led to the repeal of the Denmark/T&T Treaty, as well as the Norway/T&T Treaty.

Moreover, this legislation has the potential to encourage much needed Foreign Direct Investment (FDI) in T&T.

2. Reintroduction of Property Tax starting with Residential Property Owners: as stated previously, the T&T Chamber was not against the reintroduction of Property Tax; however, we would like the GORTT to consider the interplay with Stamp Duty as outlined in the Construction Section of this report.

3. Introduction of 150% Allowance for donations made to public and private schools capped at \$500,000.



We also commend the GORTT for implementing the measures outlined below from the prior year's Budget:

## Status of Fiscal Measures Enacted 2024

Proposed Measures	Implications	Status
Minimum Wage	Increase in the Minimum Wage from \$17.50 to \$20.50 per hour.	Enacted by Legal Notice No. 390 of 2023
Exemption from Business Levy on Export Sales	Exemption from Business Levy in respect of export sales for manufacturing companies which are subject to Corporation Tax at the rate of 30%.	Enacted in the Finance Act, 2023
Increase in Sustainability Incentive	Increase in the Sustainability Incentive for petroleum companies from 20% to 25%.	Enacted in the Finance Act, 2023
Supplemental Petroleum Tax (SPT): Small Shallow Marine Area Producers	Revision of the SPT regime applicable to Small Shallow Marine Area Producers.	Enacted in the Finance Act, 2023
Tourism Accommodation Upgrade Project (TAUP)	Extension for a further three years of the TAUP incentive which takes the form of a partial reimbursement of the cost of upgrade works undertaken with respect to eligible tourism properties.	Implemented by the Ministry of Tourism, Culture and the Arts
Cybersecurity Investment Tax Allowance	Tax Allowance of up to \$500,000 in respect of expenditure incurred in investments made in cybersecurity software and network security monitoring equipment during the period 1 January 2024 to 31 December 2025	Enacted in the Finance Act, 2023
Corporate Sponsorship: Public and Private Schools	Tax Allowance equal to 150% of the expenditure incurred up to a maximum of \$500,000 with respect to the corporate sponsorship of public and private schools registered with the Ministry of Education.	Enacted in the Finance Act, 2023
School Supplies and Book Grant	School Supplies and Book Grant of \$1,000 to support needy students at primary and secondary schools based on a means test process.	Implemented by the Ministry of Education
Special Payment to Trade Union Retirees	One-time tax-exempt lump sum payment of \$4,000 to persons who retired compulsorily, voluntarily with permission or on grounds of ill-health during the period 2014 to 2016.	Enacted in the Finance Act, 2023
Property Tax	Collection of Property Tax will be effective in fiscal year 2024 for residential properties.	Notices of Valuation and Notices of Assessment have begun to be issued
Special Economic Zones (SEZ)	Finalization of the SEZ regime.	SEZ Act became fully operational on 5 July 2024

Notwithstanding the foregoing, the following measures were announced in the prior year's Budget however, these measures were not enacted to date:

#### Status of Fiscal Measures Not Enacted 2024

Proposed Measures	Implications	Status
Exempt Income: Expenditure Incurred	Disallowance of expenditure incurred in producing tax exempt income.	Not Implemented
Revenue Authority	Revenue Authority to be operational by the end of the fiscal year.	Not Implemented
Transfer Pricing	Transfer Pricing to be introduced within 24 months.	In Progress
Agriculture	Making the agricultural sector tax-free.	Not Implemented

## 3. Executive Summary

We have summarized below, the key fiscal measures and the potential impact once implemented:

No.	Sectors/Focus Areas	Proposed Fiscal Measures	Impact
1	Construction	<ol style="list-style-type: none"> <li>In relation to the reintroduction of the Property Tax, consider removing Property Tax on all industrial plant and machinery.</li> <li>Consider reducing the rates of Stamp Duty on the transfer/sale of residential and commercial properties. In the case of residential land, consider removing stamp duty all together or alternatively, revisiting thresholds which are quite antiquated. Stamp duty on financing instruments should also be revisited and substituted with a flat fee.</li> <li>In relation to the tax exemption granted on low-cost housing, consider increasing the maximum cost of construction from \$1.5m to TT\$2.0m to be more in line with prevailing market prices. Likewise, the limit for obtaining loans from TTMF of TT\$1m on the application website should be revisited.</li> <li>Consider extending the construction sector tax incentives which are scheduled to expire 31 December 2025 to 31 December 2035 with a 5-year cap to be introduced.</li> <li>Streamline the process for accessing the tax incentives and addressing delays associated with sequential approvals.</li> <li>Increase allowance for first time home- owners from \$30,000 to \$50,000 per annum.</li> </ol>	<p>Businesses encouraged to retool with the aim of improving productivity and by extension, profitability.</p> <p>With the reduction of such transaction costs, business and individuals would be incentivized to acquire properties thereby generating cash flow in the economy. Such savings on stamp duty could be used as collateral by persons to build homes.</p> <p>This measure would encourage businesses to construct more affordable housing thereby benefiting the more vulnerable in our society.</p> <p>The extension of such tax incentives should encourage businesses to undertake construction projects more frequently in the next decade.</p> <p>Improved efficiency in the process and potentially lower cost passed on to the final consumer.</p> <p>This would encourage persons to acquire first time homes.</p>
2	Go-Green	<ol style="list-style-type: none"> <li>Expand existing incentives to cover investments by individuals and businesses in acquiring solar panels.</li> <li>Introduce legislation to encourage investments in charging ports for electric vehicles.</li> <li>Update the laws that would allow the repurchase of power from providers that have developed green energy sources – eg. Solar panels, allowing the sale excess power back to the grid.</li> <li>Extend VAT and duty concessions to Hybrid vehicles.</li> <li>Recycling and related measures.</li> </ol>	<p>Lower recurring cost for individuals and businesses where solar panels implemented.</p> <p>The increased infrastructure may act as an incentive for persons to move toward electric vehicles.</p> <p>Increase the investment in green sources of energy by Private Sector.</p> <p>This would incentivize persons to move toward acquiring such vehicles going forward.</p> <p>Measures to improve the recycling of plastics through introduction of related tax and tax incentives.</p>

No.	Sectors/Focus Areas	Proposed Fiscal Measures	Impact
3	The Orange Economy/ Cultural and Creative Industry	<ol style="list-style-type: none"> <li>Promotion of the orange economy.</li> <li>Rebates – consider increasing percentages for rebates granted to nationals and international producers on expenditure incurred while filming in T&amp;T.</li> <li>Other Measures Proposed – refer to pages 14 and 15 of the document.</li> </ol>	<p>Job creation in sector with a focus on youth and women who make up the majority of the sector.</p> <p>Greater inducement for entities to invest in local film productions.</p> <p>These measures are all aimed at incentivizing the Cultural and Creative industry which we consider to be a driver for diversification of the economy.</p>
4	Tobago	<ol style="list-style-type: none"> <li>Move reporting lines for land holding licenses in Tobago to chair of Tobago House of Assemble (THA).</li> <li>The creation of an “in-transit” desk to Tobago mainly targeting international travelers.</li> <li>Other measures - refer to page 19 of the document.</li> </ol>	<p>This should assist in improving efficiency in the process.</p> <p>This should lead to an ease of access by foreign visitors to Tobago therefore enhancing tourist arrivals to both Trinidad and Tobago.</p> <p>These measures are all aimed at promoting travel to Tobago and stimulate business.</p>
5	Agriculture	<ol style="list-style-type: none"> <li>Process for accessing tax exemptions to be clearly defined.</li> <li>Address issue pertaining to Land Tenure.</li> <li>Address issues pertaining to Praedial Larceny.</li> <li>Extend employment tax incentives to hire youths to Agriculture sector.</li> <li>Other measures – refer to pages 15 and 16 of the document.</li> </ol>	<p>Greater interest by private sector in accessing incentives.</p> <p>This would lead to greater efficiency in the process of acquiring arable lands.</p> <p>Reduction in crime related activities pertaining to Agriculture.</p> <p>Encourage business to hire youth in Agriculture thereby increasing employment and engagement in youths.</p> <p>These measures are all aimed at promoting activity in the Agriculture sector with the objective of improving food security and reducing the overall food import bill.</p>
6	Crime	<ol style="list-style-type: none"> <li>Individuals and Companies - Donations to the TTPS for operational and infrastructural support – A tax deduction of 100% for donations of up to TTD \$1,000,000 for a defined period.</li> <li>Individuals and Entities – Donations to Crime Stoppers – A tax deduction of 100% for up to TTD \$1,000,000 for a defined period.</li> </ol>	<p>Providing an alternative source of funding to TTPS to aid in the fight against crime.</p> <p>Similar to the above, providing additional funding to crime stoppers to assist in the fight against crime.</p>

No.	Sectors/Focus Areas	Proposed Fiscal Measures	Impact
7	Digitization and Technology	<ol style="list-style-type: none"> <li>1. Increase threshold and extend deadline for accessing incentives.</li> <li>2. Extend existing allowances to existing regular business companies.</li> <li>3. Cybersecurity Investment Tax Allowance – amend legislation to clarify that allowance should be capped at \$500,000 per income year, Consider also extending beyond 2025.</li> <li>4. Amend the Seventh Schedule of the ITA to include computer software.</li> </ol>	<p>To allow companies the opportunity to invest in technology and access these incentives.</p> <p>Same as above.</p> <p>Greater incentive for companies to invest in cybersecurity systems and software.</p> <p>Greater incentives for companies to invest in software.</p>
8	Small and Medium Sized Entities	Streamline listing requirements to access stock exchange with TTSE.	Encourage more companies to become listed on SME exchange.
9	Children and Youth	<ol style="list-style-type: none"> <li>1. Extend employment incentives to other industries such as agriculture.</li> <li>2. Increase the tertiary education deduction from \$60,000 to \$72,000 per annum.</li> <li>3. Introduction of an Education Allowance that grants a tax deduction to individuals/corporations that contribute up to a maximum of \$36,000 in a year of income towards a specific project for the school (the current system of deeds of covenants is too complex and is a dis-incentive to providing support).</li> </ol>	<p>Encourage entities to hire youth in agriculture.</p> <p>Individuals encouraged to pursue tertiary education and obtain further tax relief in so doing.</p> <p>Encourage individuals and businesses to contribute to school projects thereby raising alternative sources of funds for schools.</p>
10	Energy	We support the recommendations made by the Petroleum Committee in the Energy Sector.	Further investments in oil and gas in T&T.
11	Other – Improvement in Tax Administration and other VAT measures	<p>Continue with drive for improvement in Tax Administration including inter alia the implementation of Trinidad and Tobago Revenue Authority (TTRA).</p> <p>Also, addressing the perennial VAT refund situation by allowing offsets and expanding the list of zero rated items.</p>	<p>Improvement in Tax Revenue Collection.</p> <p>Free up cash flow for businesses to undertake further activity.</p>



## 4. Commentary

Please see our high-level comments below.

### Construction Sector



With the reintroduction of Property Tax, we consider it important to address concerns in relation to same as well as, identify considerations pertaining stamp duty on the conveyance or transfer of land and buildings for commercial and residential use.

#### Property Tax

The GORTT has proceeded with the reintroduction of Property Tax starting with residential properties. To this end, residential property owners have begun to receive Assessment Notices in relation to same.

The updated property tax rates are outlined in Appendix 2 for ease of reference.

Whilst we are not against the resumption of Property Tax, we note that in the case of industrial property, the Property Tax is levied on both plant and machinery housed in a building as well as, plant and machinery not housed in a building. The imposition of Property Tax on plant and machinery may act as a disincentive to manufacturers to re-tool and consequently, we propose that consideration be given to remove the Property Tax on all plant machinery whether housed in a building or open air.

We would also note that there is great uncertainty on how the “value” is arrived at for the purpose of assessing Property Tax on industrial buildings. We would therefore suggest that the Property Tax Act be amended to clarify the meaning of “value” in the context of industrial buildings.

#### Stamp Duty

Imposed by an antiquated piece of legislation, Stamp Duty is levied on, inter alia, the conveyance or transfer on sale of property as well as, deeds of lease. In the case of the sale of a residential property with a dwelling house, Stamp Duty is applicable at the following scaled rates:

##### **First-time Homeowner**

\$0.00 — \$2,000,000.00 .....	0%
\$2,000,000.01 — \$2,250,000.00 .....	5%
\$2,250,000.01 — Over .....	7.5%

##### **All Other Instances**

\$0.00 — \$850,000.000 .....	0%
\$850,000.00 — \$1,250,000.00 .....	3%
\$1,250,000.01 — \$1,750,000.00 .....	5%
\$1,750,000.01 — Over .....	7.5%

In the case of commercial and industrial properties, the rate of stamp duty is circa 7%.

Whilst we commend the steps taken by the GORTT to increase the thresholds on which Stamp Duty would be applicable to first-time homeowners, it is felt that in the case of businesses, the Property Tax could create a clear disincentive to enhancing buildings, as well as, modernizing plant and machinery. These arguments are not without merit and for these reasons, we have seen other jurisdictions impose Property Tax only on the unimproved value of the underlying real estate. Furthermore, we would note that such value does not encompass anything affixed to the said property. We propose that Stamp Duty is eradicated entirely on residential land and buildings.

We would also emphasize that in other Caribbean territories, Stamp Duty/Transfer Tax is levied at the following rates in relation to the conveyance or transfer of land and buildings:

- Barbados – 2.5 Property Transfer Tax (PTT) and 1% Stamp Duty;
- Jamaica – 2% Transfer Tax and fixed rate nominal Stamp Duty; and
- Guyana – 2% Stamp Duty.

Given the significant disparity in the aforementioned rates to the existing Stamp Duty rates, now may be an opportune time to revisit the existing Stamp Duty rates particularly considering the imminent reintroduction of property tax as stated above. Alternatively, revisiting the bands on which stamp duty is applicable should be considered as the current ranges (e.g. the current ranges for commercial property of 0 - \$300,000 and \$300,000 to \$400,000) are not in line with today's market values for commercial properties.

Lastly, we note that stamp duty on financing instruments contributes to increased financing costs and in an effort to manage the overall cost of borrowing, consideration may be given to replacing stamp duty with a flat fee to be determined.

Apart from the above, there is currently a suite of tax incentives under the principal domestic tax legislation for the construction sector including, inter alia, the following:

1. Gains or profits from the initial sale of newly constructed houses where the cost of construction exclusive of the cost or value of the land does not exceed TT\$1.5M and by any person registered as a trader in houses shall be exempted from Income Tax.
2. Gains or profits from the initial sale of a residential house site, being part of a land development project will be exempt from income tax until 31 December 2025.
3. Gains and/or profits from the initial sale or premiums and/or rents derived from the letting of newly constructed commercial buildings or multi-story car parks will be exempt from Income Tax until 31 December 2025.
4. Gains or profits from the initial sale or premiums and rents derived from the letting of a newly constructed multi-family dwelling will be exempt from Income Tax until 31 December 2025.
5. A deduction of 20% percent of capital expenditure incurred in the construction of commercial or industrial buildings when ascertaining chargeable profits<sup>1</sup> (hereinafter referred to as Approved Property Development Company (APDC) Allowance).

In an effort to continue promoting activity in the construction sector, we recommend the following:

- For item 1, increasing the cap from TT\$1.5M to TT\$2.0M in line with current prices for properties. In so doing, the maximum qualifying limit on loans from TTMF for low-cost housing of TT\$1m should be revisited.
- Extending the expiry date for the incentives listed at numbers 2, 3 and 4 above to 31 December 2035 and including a maximum period of 5 years to benefit from the tax exemption within this period.
- In relation to the APDC allowance outlined in item 5 above, an extension beyond 31 December 2024 may be considered. Additionally, we suggest that consideration be given to removing import duties on construction materials.

It is noteworthy that Section 45E of the Income Tax Act (ITA) of Trinidad and Tobago (T&T), which is incorporated in the Corporation Tax Act (CTA) of T&T via section 19 thereof, provides for the tax exemption in item 4 above.

We request that the application process to access the tax incentives outlined under the ITA and CTA be streamlined to allow for taxpayers to access these incentives in a more user-friendly, seamless and timely manner.

We wish to emphasize that submission for approvals to [develop.tt.org](http://develop.tt.org) is sequential and at times cumbersome. Additionally, the major cost of pre-completion/bridging finance is passed onto the buyer. There should be acceptance of a practical completion by a certified third party, non-governmental engineer. To this end, the issue of interim approval for construction projects ought to be also considered in order to mitigate the delays experienced and by extension, lower the cost.

Lastly, there is currently a tax allowance for first time homeowners of TT\$30,000 for the first 5 years from the date of acquisition. We would like to suggest that this is increased to TT\$50,000 to encourage more affordable home ownership, particularly amongst the younger generation.

## Go-Green Incentives



We have seen a major focus by Governments around the world on renewables and T&T being an oil and gas-based economy is no different.

To this end, T&T has introduced quite a number of “go-green” tax incentives as outlined below:

1. Zero rating for the purposes of VAT of new equipment for a manufacturing company which utilizes alternate energy technologies and renewable options.
2. Increase in the penalties for oil pollution under the Oil Pollution of Territorial Waters Act, illegal timbering under the Forests Act and scrap metal offences under the Old Metal and Marine Stores Act.
3. Introduction of an Allowance for Expenditure on Carbon Capture and Storage and Enhanced Oil Recovery.
4. Removal of Customs Duties, VAT and Motor Vehicle Tax on the importation of electric motor vehicles.
5. Revisions of taxes applicable to electric, hybrid and CNG motor vehicles imported for private use.
6. Increasing the credit from 25% to 100% (up to a maximum of \$10,000) granted to individuals for the purchase of solar water heating equipment for household use.
7. Wear and Tear allowance of 130% on expenditure incurred in acquiring plant, machinery and equipment (excluding installation cost) for CNG kits and cylinder installation.
8. Wear and Tear allowance of 130% on expenditure incurred in converting to CNG kit.

These measures are quite beneficial however, consideration may be given to granting incentives to taxpayers who invest in solar panels. Furthermore, in the case of electric vehicles, tax incentives may be considered for companies which provide charging stations for such vehicles to deal with the lack of facilities currently available.

Additionally, recycling plastics is becoming increasingly more important as we all become more conscious of the environmental impact that plastic waste has on our planet. Recycling and reusing materials provide opportunities not only to generate revenue but create jobs.

As part of the solution to the growing plastic pollution crisis consideration could be given to the following:

1. Recycling Tax – Tax on production of certain goods and/or services that use non-recyclable materials
2. Recycling Companies – Tax incentives for companies specifically offering recycling services and invested in equipment for recycling e.g. tax exemption for first 5 years on profits and property tax concessions.
3. Recycling collection – Tax incentives for companies/individuals specifically investing in recycling collection, provision and regular clearing of storage bins
4. Single use plastic bags – Gradual ban on single use plastic bags over 2 years, with imposition of a penalty after the two-year period.

## *The Orange Economy/Cultural and Creative Industry*



The Orange Economy/Cultural and Creative Industry continues to contribute meaningfully to our beloved country by allowing persons to utilize their innate abilities in expressive forms of art and cultural activities.

There are currently a number of tax incentives given to persons who make contributions toward art and culture as seen below:

1. Increase in the allowances for sponsorship of art and culture, sporting activities or events of sportsmen, the local fashion industry, audio, visual or video productions for the purpose of local education or entertainment as well as local production companies in respect of their own productions from \$6m to \$12m.
2. Introduction of an Allowance for expenditure on heritage properties of 150% of the actual expenditure incurred up to a maximum of \$1m.

Additionally, through the Ministry of Trade, SMEs in the Creative industry can apply for the Grant Fund Facility. Through this facility SMEs in the creative industry can access individual Grants from the fund up to a maximum of \$250,000 per beneficiary to finance 50% of the cost of the acquisition. The Grant does not cover working capital, land and building costs, and installation costs.

Funding is specifically for the acquisition of new machinery, equipment, technology/software for businesses involved in the development/sale of intellectual property of a cultural nature such as: film (including animation), fashion, music, dance, theatre, visual and performing arts, broadcasting, literature and publishing, heritage festivals including Carnival.

Despite the existence of these measures, we would like to put forward the following measures for further incentivizing this sector.

### *Promotion of the Orange Economy*

The 'orange economy' refers to a range of economic activities in cultural and creative industries where the main objective is *"the production or reproduction, promotion, distribution or commercialization of goods, services and activities of content derived from cultural, artistic or heritage origins."* One key characteristic of these sectors is that their services and products rely on talent, creativity and intellectual assets as the main input.

Here are five reasons why the orange economy is important for creating jobs:

1. Cultural and creative industries contribute to creating approximately 30 million jobs worldwide.
2. Youth and women make up a significant part of the orange economy.
3. The creative industries can offer opportunities for more sustainable economic growth.
4. The cultural and creative sectors are among the most rapidly growing sectors in the global economy.
5. Recognizing growth, many governments are now investing in the orange economy.

### *The Production Expenditure Incentive Rebate Programme*

This is offered to any national or international producers on expenditure incurred while filming in T&T.

Subject to specific criteria, National Producers benefit from a 35% rebate on expenditure between TT\$100,000 to TT\$51,200,000 plus an additional 20% cash rebate for expenses incurred for hiring local labour. We recommend that this threshold is Increased to 75% for a defined period e.g. income years 2025 to 2028.

Moreover, subject to specific criteria, International Producers may benefit from rebate rates as detailed below:

The ceiling of applicable spend for any single production that can qualify for a rebate is US\$8,000,000 within a fiscal year. The fiscal year for the Government of Trinidad and Tobago runs from October 1 of the current year, to September 30 of the following year.

	T&T SPEND THRESHOLDS		REBATE PERCENTAGES		
	Minimum Qualifying Production Expenditure (US\$)	Maximum Qualifying Production Expenditure (US\$)	Percentage of Qualifying Production Expenditure	Percentage of Qualifying Labour Top-Up	Max Projected Rebate (US\$) per Spend Threshold
<b>INTERNATIONAL PRODUCTION</b>	\$100,000	\$499,999	12.50%	20%	\$162,500
	\$500,000	\$999,999	15%	20%	\$350,000
	\$1,000,000	\$8,000,000	35%	20%	\$3,760,000



We recommend an increase in the rate threshold across the board to 50% of expenditure incurred. This is a catalyst incentive to allow foreign investment and build a catalogue of productions shot on location or produced in T&T which can initiate potential for co-production agreements.

Lastly, with respect to the 20% rebate on qualifying labour, we recommend increasing this to 50% taking into consideration that youth employment and individuals not as academically skilled can become part of this labour force.

### *Other Measures*

The following is a list of other measures we wish to propose:

1. Introduce a tax incentive for companies and individuals who sponsor or who themselves seek educational opportunities to develop their knowledge in the **business aspects** of the orange economy or creative arts sector. The allowance can only be granted if there is approval by CreateTT or one of its affiliate divisions.

The Allowance will cover:

- Cost of Tuition and Books (up to USD \$15,000 per year);
  - Living allowance up to a specific amount (USD \$1,000 per month for a period of 6 months per calendar year); Cost of Return Airline Ticket up to an amount of USD\$1,500 (these can be fully reclaimed by the sponsor or individual).
  - The awardee must also commit to work with CreateTT or a T&T registered entity involved in the Creative Arts sector for a minimum of sixty (60) hours. This measure could be introduced for a defined period say income years 2024 to 2030.
2. 100% Rebate for individuals and companies who invest in training and development programmes done by CreateTT and its divisions – FilmTT, MusicTT, FashionTT – in collaboration with the Trinidad and Tobago Chamber of Industry and Commerce.
  3. Currently there are no Co-Production Treaties in T&T. The reason is that potential investors and supporters outside of T&T say that we have insufficient content and no best practices to make T&T attractive.  
  
To catalyze this, offer a 100% rebate to Production Companies who invest in at least one project of a minimum of USD\$2 million for a defined period (say income years 2024 to 2026). To also include a local content labor minimum requirement of 25%.
  4. There is a 25% Tax Credit / Advance as in the Dominican Republic to all producers. There is already a process by which provisional budgets must be submitted to FilmTT. Extend this to Music TT also. The first approval step for this credit must be done via FilmTT and Music TT offices.
  5. Creation of a Film Fund similar to Jamaica. “The Jamaica Film Fund is a resource currently being developed for the purpose of encouraging the development of the local film industry. This kind of resource is being made possible to boost the support for filmmakers, animators and producers to realise content that is of international market standards and global in its appeal.”

(Source Link: <https://www.filmjamaica.com/film-financing-incentives/>)

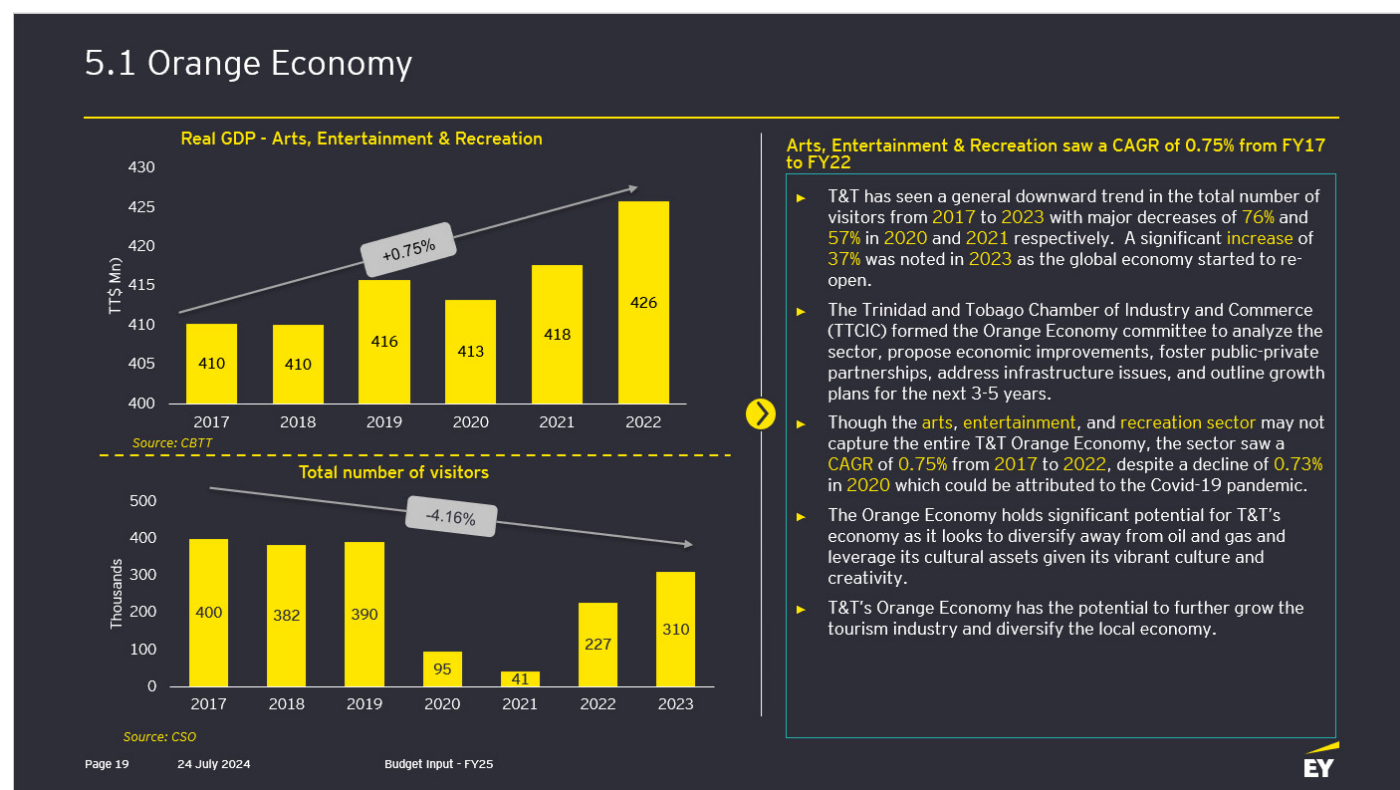
Pursuant to the above, consider establishing a TT Film Fund in the amount of USD\$2 million. Government to contribute 25% with 25% coming from private sector (local entities who contribute receive a 100% tax write- off) and 50% from foreign investors.

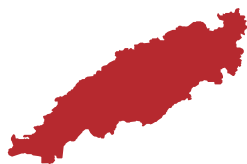
Eligibility – content being prepared for the international market and whose business plan is approved as feasible by Film TT who will have an advisory team (including investors) for such.

Investors will have a first rights opportunity to invest further as Executive Producers via an Option agreement.

- Duty-free importation on Equipment and Machinery Production Incentive which allows filmmakers to import products for use in productions in T&T without an import duty charge being applied. Musicians and filmmakers will be the main beneficiaries of this incentive and can access it by applying to FilmTT and MusicTT. The exemption however doesn't preclude production companies from customs duty and Additional Stamp Duty. Under this incentive programme some of the types of goods that may be imported are tools of trade for the film and music industry. Details on what goods and incentives are covered under the incentive must be listed with TT Customs and Excise.
- Incentive for Local and Foreign Investment in the Establishment of Film and Music Production Studio or Learning Lab up to the value of USD \$100 million. Waiver of all associated duties for the importation of equipment to outfit the studio. Local companies and individuals who invest will receive a 100% tax credit or tax rebate. Note that this could be done for a defined period say income years 2024 to 2027.

In closing, please refer to the table below which reflects the potential of the Orange Economy:





Tobago remains a prized jewel for which further attention is needed. Whilst there are numerous tax incentives available under the TDA which extend to Tobago hoteliers, there is need for further consideration to be given to promote the area of nature tourism.

The following is a list of recommendations from the Chamber in relation to the promotion of Tobago:

- The Airbridge being down from 20 flights a day to 12 flights a day is not enough. The Airbridge service is directional at busy periods. So will in itself never be economic as a service. But to T&T it is economic as Tobago buys most of its products from Trinidad.
- It also reduces Foreign Exchange leakage as the more Trinidadians spend their holiday periods in Tobago and do not go to other islands, the better for the T&T economy.
- The THA is being asked to pay to keep Tobago airport open later. This should be reconsidered.
- There is still no in-transit desk to Tobago. An in-transit desk would assist in reducing flying times for international travelers who may wish to fly to Tobago via Trinidad.
- The new Tobago airport should be viewed as green/sustainable as this would be a great marketing tool and together with Piarco International airport, could aim to be a regional hub.
- Land licenses should be granted in 30 days. Once a land license is given it should be transferable to the next buyer.
- Resorts with a real estate element should be given a resort license.
- The land license should be granted by THA and not the Ministry of Finance.
- The tourism industry in T&T is heavily taxed. The 10% room tax should not go into the consolidated fund. It should go towards marketing, training and support of the industry.
- More expenditure should be dedicated to marketing comparative to the region. Greater focus should also be placed on attracting foreign direct investment (FDI) as the region is benefitting from increased FDI.
- Regionally, the T&T Government needs to lead the charge to reduce air taxes. CARICOM has discussed this for years however, it is yet to be actioned.
- The seaport in Tobago needs expanding to allow more Cruise ships. Both T&T ports need to pursue home porting with Trinidad goods.
- In 2005 Tobago achieved 87,796 international arrivals with an average stay of 10 days. Where such high levels of tourist arrivals are achieved, this would lead to greater consumption and economic activity in Tobago. To this end, support is needed from the Trinidad private sector as all sectors would benefit if our domestic, international and cruise arrivals got close to our neighbours in the region.

## Agriculture Sector



The agriculture sector is seen as an important sector as it addresses the critical issue of food security and managing the hefty food import bill which the country needs to address.

There are currently a number of tax incentives available to the agriculture sector as seen below:

1. Tax exemption for a period of 10 years on the gains or profits from commercial farming carried out by an approved agricultural holding. It is instructive to note that the 100 acres of land limit in order to qualify as an approved agricultural holding has been repealed thereby making it easier to access this tax exemption.
2. Removal of VAT and duties on equipment used in the agricultural sector.

Notwithstanding the foregoing, we understand that the application process to obtain approved agricultural holding status has proven difficult. In this regard, we would like to suggest the implementation of a clearly defined process for applying for and securing the tax exemptions outlined above.

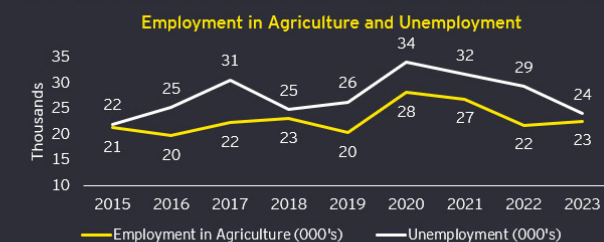
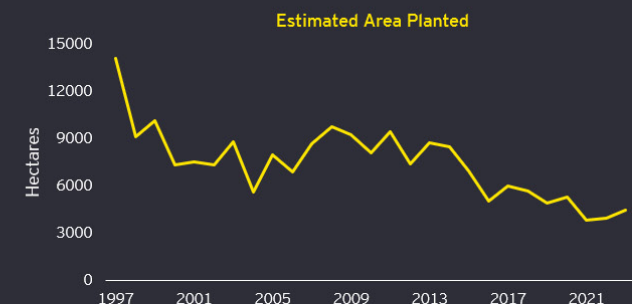
Moreover, we would like to put forward the following measures for further incentivizing this sector:

1. Incentives and tax breaks on equipment and inputs for Hydroponics and Aquaponics to encourage small-holders and people without agricultural land to start doing urban agriculture which will entice youth, new technologically inclined entrepreneurs, and people with limited land resources.
2. Do a proper census of number of all categories of agricultural stakeholders (farmers, agro-processors etc.); the amount of land occupied, purpose, location, indication of profitability or unprofitability, ability/ease of accessing government grants, incentives, subsidies and impact of existing tax breaks on cost of operations. This way the impact of government interventions on the sector can be measured in order to inform new interventions.
3. Provide lower Land Leasing fees for farmers who want to convert their operations to agro-processing and agribusiness diversification and thus convert the land use to these operations versus primary production.
4. Extend existing tax breaks and incentives to corporate entities who undertake corporate social responsibility projects in food security and climate change for youth, women, vulnerable communities and schools.
5. To address risks and debilitating impacts of climate change, create the supporting mechanisms for agricultural insurance especially for commodities with competitive advantage such as cocoa and coffee.
6. Do an inventory of government supported infrastructure to (1) mitigate against climate change (sluice gates etc.); (2) enable agro-processing and facilitate sales and marketing and do an analysis on its functionality, accessibility and impact on stakeholder sustainability and profitability.
7. Revisiting the issue of praedial larceny and implementing effective measures to address same.
8. Extend employment tax incentives to hire youths currently offered to the Digitization Sector to Agriculture Sector to promote employment (see point 2 (iii) under Digitization and Technology).

There are currently a number of rebates available to the agriculture sector along with maximum limits stipulated. In reviewing these percentages for rebates and maximum limits, we noted that they are not aligned to the current cost of investing in the agriculture sector. As such, we propose an increase in the rebate percentages as well as, the maximum limits for different types of equipment acquired for use in the agriculture sector. Please refer to Appendix 3 for a list of proposed increases and maximum limits targeted to dealing with the Agri and Fisheries Sectors.

Please refer to the tables below which reflect the potential of the Agriculture sector in T&T:

## 4.1 Agriculture sector



### Agriculture still accounts for 2% of GDP over the last five years

- ▶ The Minister of Finance acknowledged that the agriculture sector has been on the decline, recording low levels less than 2% of GDP over the last five years. This is evident in the annual estimated land planted and employment within the agriculture sector.
- ▶ Trinidad and Tobago annual estimated area planted decreased 4.31% annually from 1997 to 2023, dropping from an all-time high of 14k hectares in 1997 to an all-time low of 3k hectares in 2021 and up to 4.5k hectares in 2023.
- ▶ The steep decline in area planted in 2004 can be attributed to the closure of Caroni (1975) Ltd. While the area planted generally increased from 2005 to 2011, it declined until 2023 without returning to pre-2004 levels.
- ▶ This general decrease is reflected in a "basket" of seven crops planted over the period 2017 to 2022 (see Page 17).
- ▶ Employment in the agricultural sector fluctuated with a general decrease from 28k in 2020 to 22k in 2022. The Minister of Finance has attributed this decrease in persons employed within the sector to an aging farmer population.
- ▶ Despite the minimal growth seen in the agricultural sector, it remains a key sector for diversification of T&T's economy.



## 4.2 Agriculture Sector (cont'd)

### FY24 Budget Recommendations

- ▶ The Minister of Finance recognizes the importance of the agricultural sector in not only diversifying the country's economy, but reducing the rising food import bill, and ensuring food security.
- ▶ The Minister further highlighted a number of initiatives in the Budget 2024 to expand agricultural production including but not limited to:
  - **Upgrading facilities and infrastructure**, such as fish landing sites, access roads, etc.
  - **Rehabilitating and replanting 900 acres of coconut** to boost the coconut industry
  - **Revitalizing the cocoa industry** by providing the necessary support and incentives to cocoa farmers and entrepreneurs,
  - **Strengthening the praedial larceny squad** to reduce praedial larceny in all farming districts
  - **Completing the objective of making the agricultural sector tax-free** in 2024 through legislative change
  - **Updating**, where necessary, all **concessions, incentives and rebates** in the sector, such as the fuel rebate for fishermen
  - **Allocating a further \$400m** comprising of **\$250m** in incentives to farmers and **\$150m** for the development of infrastructure through the Palo Seco Agricultural Enterprises Company

Source: Ministry of Finance Budget Statement 2024

### Going Beyond FY24

- ▶ Despite some of these initiatives being implemented, the agriculture sector has still been facing a number of challenges that is limiting its growth. As such, the GORTT could consider supporting the highlighted initiative by considering the following:
  - **Improving water management systems** for agriculture given the effects of flooding on agriculture (e.g., December 2022 flooding escalating tomatoes and sweet peppers from \$6-\$10 per pound to \$25-\$30 per pound)
  - **Introducing an agriculture-focused studies** in primary schools to encourage interest from an early age
  - **Addressing land ownership issues** and other legal matters with farmers
  - **Promoting the use of modern technology** within already established youth agriculture programs (e.g., Youth Agricultural Shade House Project; and the Youth Aquaculture Project) to appeal to tech-savvy youths
  - **Aggressively revitalizing the cocoa industry** given the significant increase in cocoa prices. See graph in Page 16 which shows cocoa futures on NYMEX, reaching an all time high of **US\$11k** in April 2024.
  - **Accelerate negotiations with investors** to establish businesses in the Moruga **Agro-processing and Light Industrial**

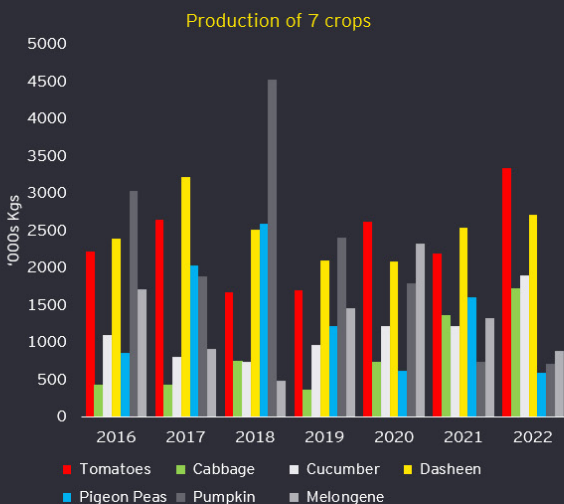
Page 16

24 July 2024

Budget Input - FY25



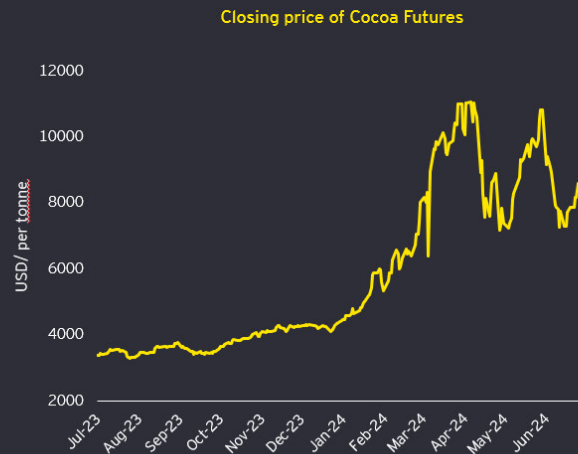
## 4.2 Agriculture Sector (cont'd)



Page 17

24 July 2024

Budget Input - FY25



## Crime



Crime has been impacting every aspect of our country including inter alia, the safety and wellbeing of our citizens, the smooth operating of businesses and the influx of foreign nationals into our country. We recognize that to fight crime, more resources are needed.

In this regard, we recommend the following measures for consideration:

- Individuals and Companies - Donations to the Trinidad and Tobago Police Service (TTPS) for operational and infrastructural support – A tax deduction of 100% of the actual expenditure incurred up to TTD \$1,000,000 for a defined period (say income years 2025 to 2027).
- Individuals and Entities – Donations to Crime Stoppers – A tax deduction of 100% of the actual expenditure incurred up to TTD \$1,000,000 for a defined period (say income years 2025 to 2027).

## Digitization and Technology



Digitization and technology has been embraced by the Government to improve the efficiency of processes and systems within the public service which would have undoubtedly culminated in improving the ease of doing business in the country.

There are currently a number of tax incentives available in relation to digitization and technology as summarized below:

1. A company whose core business activity is technology solution or digitization shall be subject to tax at 50% of the standard rate for Corporation Tax:
  - On the first \$100,000 of chargeable income for income year 2022; and
  - On the first \$200,000 of chargeable income for income year 2023.
2. Companies incurring expenditure in relation to the following shall be entitled to an allowance equal to 150% of the expenditure actually incurred up to a maximum of \$3m per type of expenditure below:
  - (i) A company incurring expenditure in investing in a tech start-up or a new-tech business (defined to mean a company incorporated within 3 years from 1 January 2020 whose purpose is to provide digital technology products or service).
  - (ii) A company incurring expenditure in engaging in technology solution and digitization.
  - (iii) A company incurring expenditure in creating employment in a technology industry, where the majority of employees are young people (defined as persons between the ages of 18 and 35 years of age).
3. Removal of taxes applicable on the importation of laptop computers, notebook computers, tablet computers, mobile and digital equipment, cell phones, software, accessories and peripherals.

Introduction of a Tax Allowance of up to \$500,000 in respect of expenditure incurred in investments made in cybersecurity software and network security monitoring equipment during the period 1 January 2024 to 31 December 2025. Whilst these measures have the ability to stimulate investments in technology, we would note that the measure identified in point 1 above is scheduled to expire this year and we are not certain that many companies took advantage of same. Moreover, the maximum tax savings from this measure amounts to \$45,000 over the 2 years which may not engender the intended level of interest from taxpayers. As such, consideration may be given to extending this allowance beyond 2023 and revisiting the threshold for the application of the tax exemption.

With respect to the allowance outlined in point 2 above, we would note that these allowances seem exclusive to companies engaged in providing digital technology products and services. As such, regular business companies do not appear eligible to access the incentives based on the current legislation. In order to attract more investments in technology, consideration may be given to broadening the legislation to extend the allowances to regular business companies that secure the services and software to enhance their journey to become digitized.

With respect to item 4, it would appear that the applicable T&T tax legislation currently contemplates claiming a maximum allowance of \$500,000 over the applicable 2-year period being income years 2024 and 2025. We would like to suggest that the respective legislation be amended/clarified to allow for a maximum claim of \$500,000 **per year**. Furthermore, consideration may be given to extending the allowance beyond income year 2025.

Lastly, the seventh schedule of the Income Tax Act (ITA) which outlines the rates of wear and tear allowance applicable to assets used in the trade or business of taxpayers do not currently provide for wear and tear allowance to be claimed on intangibles such as software. We would therefore recommend that the seventh schedule of the ITA be updated to specifically reference same.

## Small to Medium Sized Entities (SMEs)



The Government has traditionally made support available to SMEs in various forms.

From a tax perspective, these include, inter alia:

1. Increasing the tax exemption period granted for an approved small company as defined in Section 16 A of the CTA from 5 years to 6 years.
2. Newly listed SMEs benefit from a full exemption from Corporation Tax for the first 5 years from listing and with effect from 1 January 2022, 50% of the standard rate of Corporation Tax for years 6 to 10. Note that the listed SMEs are now liable to Business Levy and Green Fund Levy at the rate of 0% for the first 5 years and 50% of the standard rate for the next five years.
3. An extension to 31 December 2028 for the period of the Corporation Tax exemption on interest on loans granted under the SME Loan Guarantee Programme for relief from Covid-19.

Whilst these tax incentives are welcome, we would like to put forward the following measure for consideration.

We would note that the listing requirements of the Trinidad and Tobago Stock Exchange (TTSE) are now incongruent with the ITA. For example, the ITA states that there must be a minimum of 25 unconnected shareholders who own a total of at least 30% of the “newly issued” shares whilst TTSE requirements make reference to 30% of “newly issued and existing” shares. We further understand that the TTSE is now proposing to reduce the 30% threshold to 20%. There needs to be congruence in the law and TTSE guidelines and as such, we request that due attention be given to providing the requisite clarity going forward.

## Creating Opportunities for Children and Youth



It is clear that special attention and focus needs to be placed on children and youths and creating opportunities for supporting learning particularly at primary schools and creating employment.

There are quite a bit of programs focused on this as well as, tax incentives geared toward hiring youths such as those outlined below:

1. Introduction of an Apprenticeship Allowance of 150% of the expenditure incurred in the employment of individuals between the ages of 16 and 25 years in an apprenticeship training programme.
2. A company incurring expenditure in creating employment in a technology industry shall be entitled to an allowance equal to 150% of the expenditure actually incurred up to a maximum of \$3m where the majority of employees are young people (see point 2 (iii) under the heading of Digitization and Technology).
3. Training allowance of 150% of the expenses reasonably incurred in the training and retraining of employees.
4. Scholarship deduction that grants a company a deduction the actual expenses incurred in granting scholarships to nationals who are not employees, directors or associates of directors of that company, for tertiary education at institutions and in areas of study accredited and approved respectively by the Ministry with responsibility for education. “Associate” includes the spouse, parent, child, brother, sister or partner of a person.
5. Tertiary education deduction for Individuals up to a maximum of \$60,000 with restrictions.

Whilst these measures are impactful, with specific reference to point 2 above, we would like to suggest that this measure be extended to other trades or businesses such as construction where many vulnerable youths pursue employment opportunities.

With respect to item 5, we humbly request increasing the maximum deduction to \$72,000 per annum to provide further tax relief for persons pursuing tertiary education designations at approved educational institutions.

Moreover, specifically for primary schools, the Chamber wishes to recommend the introduction of an Education Allowance that grants a tax deduction to individuals/corporations that contribute up to a maximum of \$36,000 in a year of income towards a specific project for the school.

The term “project” includes but is not limited to:

- Building/improving a Laboratory (computer, language [including sign language], trauma counselling, special needs for example braille, dyslexia, ADD, ADHD, Music].
- Training and development of a primary school garden including hydroponics and related systems.
- Development of primary school sports facilities/gymnasium for specific sports - basketball, netball, cricket, dance.

## Energy Sector



Whilst there is much focus on renewables, the energy sector continues to play a pivotal role in the T&T economy.

In this regard, we support the measures put forward by the Petroleum Committee in the Energy Sector geared toward reform of the sector.

## Other Considerations



We commend the Government's efforts to improve the efficiency of the Board of Inland Revenue (BIR) and Customs and Excise Division through the proposed establishment of the Trinidad and Tobago Revenue Authority (TTRA). Other countries in the Caribbean namely Jamaica, Barbados and Guyana have introduced Revenue Authorities and it is no surprise that T&T is pursuing the implementation of a TTRA.

Notwithstanding the foregoing, we wish to highlight the following areas where consideration can be given to the implementation of policy changes that may positively impact ease of doing business in T&T.

### VAT Refund Offsets

Section 92 (2) of the ITA and section 35 (2) of the VAT Act of T&T both grant the BIR the authority to offset tax refunds owed to taxpayers against outstanding tax liabilities. Whilst the BIR has used such provisions to unilaterally apply refunds owed to taxpayers against outstanding tax liabilities, the practice of granting offsets when requested by taxpayers has not been done frequently based on our experience.

It should be noted that other regional territories such as St. Lucia and Guyana allow for automatic offsets of refunds against outstanding tax liabilities whilst other territories such as Barbados allow for such offsets once a written application is made to the Barbados Revenue Authority.

Such an approach of offsetting refunds owed against tax liabilities computed (provided that the liabilities in question are not under dispute) may assist in reducing the amount of VAT refunds owed by the Government of T&T to taxpayers and would ease the cash flow burden experienced by companies who are owed such refunds. This would encourage further business expansion and increased investment as cash flows directly invested in business generating activities vs. in VAT and TAX refunds.

### Recommendations for Zero Rating of items

In addition to our proposal for VAT offsets, we further recommend the zero rating of specific items that we believe would be beneficial to the national community. They are as follows:

- Undecorated clay deyas
- Cardamon
- Lentil peas and red beans
- Scorpion pepper sauce



- Bottled green seasoning and/or shadow beni sauce
- Milo
- Raw cocoa used for “coco tea”
- Whole coffee bean
- Coconut water
- Specialised phones for use by blind persons only

## **Ease of Doing Business**

Whilst we appreciate that the Government of the Republic of Trinidad and Tobago (GORTT) has been working assiduously to improve its global rating in the ease of doing business, a lot more is required in order to achieve the optimum level of efficiency. Please refer to **Appendix 4** for various examples of how the processes currently employed in different sectors impact the ease of doing business thereby leading to an increase in costs which are invariably passed on to the final consumer.

In this regard, we would like to suggest that the various applications to access tax incentives/exemptions could be managed under one body e.g. Invest-TT utilizing a user-friendly technology platform to access the incentives. We would be happy to work with the various stakeholders in the Government to develop this strategy in further detail. Apart from the issues identified vis a vis the ease of doing business, we take this opportunity to summarize our proposed measures to improve each of the various sectors/key focus areas identified below.

## **Tax Dispute and Audit Matters**

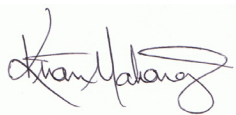
We note that in some instances, notices have been issued by the BIR for taxes owing for more than a decade. Moreover, audits are being conducted by the National Insurance Board (NIB) for periods exceeding 15 years. This seems highly unreasonable given that the tax legislation generally provides for a period of 6 years to retain books and records in T&T. We would therefore like to request that this process is revisited and a clean-up exercise done on the records of the BIR to avoid these dated notices being issued.

## **Closing Remarks**

We are cognizant of the number of measures proposed in this document however, we believe that once implemented, such measures would stimulate economic activity, drive employment, increase productivity and enhance the collection of taxes.

We thank you once again for the opportunity to contribute to this very important initiative and stand ready to discuss these recommendations further as required.

Yours Sincerely,









**Ms. Kiran Maharaj**  
**President**

# Appendix 1

## Areas Impacting Ease of Doing Business and Proposed Solutions





Please see list of processes below which impact the ease of doing business along with some proposed solutions.

	Sectors/Focus Areas	Areas of Concern re Processes	Proposed Solution
	<b>Construction</b>	The process for accessing the various construction tax incentives e.g. tax exemption for construction of multi-family dwelling units has been frustrating. Moreover, there have been delays associated with sequential approvals.	Whilst digitization is welcome, the process is still bureaucratic and as such, interim approvals may be considered pending completion of the process.
	<b>Retail and Distribution</b>	There have been delays encountered in the process for importing goods which in turn, has led to an increase in costs relating to customs clearance, demurrage on containers (in some cases as much as \$20,000 to \$30,000 in rent).	The use of technology and streamlining processes to remove the current layers of approval required may assist in this process.
	<b>Manufacturing</b>	There have been delays encountered in the process for importing material/inputs used in the manufacturing process which leads to such costs being passed on to the final consumer (see above).	Refer to the above.
	<b>Hospitality</b>	There have been delays encountered in accessing incentives under the TDA.	To address issues in the application process to speed up tourism projects.
	<b>Agriculture</b>	The process for accessing tax exemptions in the Agriculture sector needs to be clearly defined.	To roll out a clearly defined process in order to obtain tax incentives under Agriculture sector.
	<b>Small and Medium Sized Entities</b>	To streamline the listing requirements to access the stock exchange with the Trinidad and Tobago Securities Exchange (TTSE).	There needs to be congruence in the law and TTSE guidelines.

# Appendix 2

## Rates of Property Tax

Please see below for the current rates of Property Tax in T&T.

Property Class	Rate of Tax	Annual Tax Value	Annual Tax Value (vacant land)
 <b>Residential</b>	<b>2%</b>	ATV = 90% of the annual rental income expected to be earned from such property as determined by the Commissioner of Valuations under the provisions of the Valuation of Land Act.	ATV = 3.5% of the capital value of the property, less any applicable deductions and allowances.
 <b>Commercial</b>	<b>5%</b>	ATV = 90% of the annual rental income expected to be earned from such property.	ATV = 5% of the capital value of the property, less any applicable deductions and allowances.
 <b>Industrial</b>			
Plant and machinery housed in a building	<b>6%</b>	ATV = calculated as the value of the plant and machinery that is housed in a building, less any applicable allowances and deductions.	ATV = 5% of the capital value of the property, less any applicable deductions and allowances.
Plant and machinery not housed in a building	<b>3%</b>	ATV = calculated as the value of the plant and machinery that is not housed in a building, less any applicable allowances and deductions.	
 <b>Agricultural</b>	<b>1%</b>	ATV = 2% of the open market capital value of the land/property.	2% of the open market capital value of the land and any agricultural buildings thereon.

## Appendix 3

### Proposed Measures from Health and Pharmaceutical Sectors

#### 2024/2025 National Budget Proposals

**Theme I:** *Nurturing Our Greatest Assets*

**Key Result Area:** *Sustainable Families and Communities*

V2030 Goals	National Outcomes	Proposed Initiative & Description	Implementation Strategy	Affected Legislation
<b>The healthcare system will be sustainable and modern and deliver higher standards of healthcare</b>	Improved Health Service Delivery	NCD Integral management program	Develop a multisectoral integral program to prevent and properly treat NCD patients to reduce the devastating burden and consequences of NCDs through screening and early diagnosis.  Increase funding for NGO (T&T Cancer Society) so NGO can have more reach to general population	National Strategic Plan for the Prevention and Control of NCDs (NSP NCD)**/ The Trinidad and Tobago Country Cooperative Strategy with PAHO  The National Strategic Plan for NCDs is not legislative in nature, however it outlines the strategic direction in response to NCDs in Trinidad and Tobago. The same applies for the TT CCS with PAHO.
<b>The people will be empowered to lead healthy lifestyles</b>	Healthy Lifestyles Adopted	NCD Integral Management program	NCD Health education programs for young people: ambassador(s) of healthy lifestyles	National Strategic Plan for the Prevention and Control of NCDs (NSP NCD)**
<b>Social Services Delivery will be improved to better serve the needs of vulnerable groups</b>	Enhanced Effectiveness of the Social Safety Net	Rare Disease Integral management Program	PPP to increase funding for Rare Disease management; Diagnosis, treatment and social insertion	PPP Policy
<b>Citizens will have access to adequate and affordable housing</b>	Enhanced Effectiveness of the Housing System			
<b>A Modern, Relevant and Accessible Education and Training System</b>	A Modern, Relevant, Quality and accessible Education and Training System			

# 2024/2025 National Budget Proposals

**Theme II:** Deliverance Good Governance and Service Excellence

**Key Result Area:** *Full Participation and Citizen Engagement at all Levels*

V2030 Goals	National Outcomes	Proposed Initiative & Description	Implementation Strategy	Affected Legislation
<b>Our Governance will be based on principles of participation and inclusion</b>	Representative Participation by all Citizens and Interest Groups in Governance			
	Improved External Relations	PPP for healthcare	Capability building and value added to innovation access, either per PRM or having tender valuation of other conditions than the drug only	Public-Private-Partnership draft policy
<b>The Public Service will have modern, effective and efficient management systems</b>	Modern, Efficient & Effective Public Institutions	Health Digitalization roadmap	* Electronic Health Records: Building consensus on architecture, standards, and interoperability * NCD Registry	Data Protection Act 2011
<b>Public Service delivery will be customer-focused</b>	A Customer-Centric Public Service	PRM: personalized Reimbursement models(PRM) aimed at providing greater value and sustainability to the health ecosystem, bypassing uncertainties and guaranteeing access to innovation.	Pilot PRM models in highest mortality NCDs rates, assuring certainty in the innovation investment and Health metrics improvement.	Procurement Act
<b>T&amp;T will have modern, legal, regulatory and law enforcement systems</b>	Improved Administration of Justice  A Modern and Effective Law Enforcement System			

## 2024/2025 National Budget Proposals

**Theme III:** Improving Productivity through Quality Infrastructure and Transport

**Key Result Area:** *A High Quality Resilient Public Utilities System*

V2030 Goals	National Outcomes	Proposed Initiative & Description	Implementation Strategy	Affected Legislation
<b>A safe and operationally efficient transport system</b>	Improved Access to a Quality Mass Transit System			
	Improved Management of National Public Transport System			
<b>Better managed public utility system with improved access by all</b>	Alternative Energy Sector Fostered			
	Improved Water, Sanitation and Hygiene Utilities			
<b>An inter-connected well maintained transport infrastructure</b>	A Modernized-Transport Infrastructure			
<b>A modern and well-maintained ICT system</b>	Enhanced Modern ICT System	Health Digitalization roadmap	*Electronic Health Records: Building consensus on architecture, standards, and interoperability *NCD Registry *Rare Disease Registry	Data Protection Act 2011

# 2024/2025 National Budget Proposals

**Theme IV:** *Building Competitive Business*

**Key Result Area:** *A Strong Competitive Economy*

V2030 Goals	National Outcomes	Proposed Initiative & Description	Implementation Strategy	Affected Legislation
<b>Macroeconomic Stability will be Maintained</b>	A Stable Macroeconomic Environment			
<b>A Business Environment that is Conducive to Entrepreneurship and Innovation</b>	An Improved Business Environment that Fosters Entrepreneurship			
	An Improved Environment that Promotes Innovation	PPP for healthcare through a multisectoral committee	Capability building and value added to innovation access, either per PRM (personalized reimbursement models) or having tender valuation of other conditions than the drug only	Public-Private-Partnership draft policy / Procurement act
<b>A More Attractive Destination for Investment and Trade</b>	An Enhanced Environment for Investment and Trade			
<b>A Firms will produce High Value-Added products and Services that can Compete in Export Markets</b>	High Value-Added Competitive Products for Export			



# 2024/2025 National Budget Proposals

**Theme V:** Placing the Environment at the Centre of Social and Economic Development

**Key Result Area:** *A Clean and Healthy Environment*

V2030 Goals	National Outcomes	Proposed Initiative & Description	Implementation Strategy	Affected Legislation
<b>Environmental Governance and Management Systems will be strengthened</b>	Improved Environmental Institutional Arrangements			
<b>Carbon footprint will be reduced</b>	Reduced Fossil Fuel Use			
	Improved Energy Efficiency			
<b>Climate Vulnerability will be assessed</b>	Increased Resilience of Climate Vulnerable Sectors			
<b>Comprehensive waste and pollution management systems will be created</b>	Enhanced Waste Management			
<b>Natural Resource Management will be improved</b>	Effective Natural Resource Management			

# Appendix 4

## Agri and Fisheries Sectors Proposed Measures

### TT Chamber Catalyzing the Agri and Fisheries Sectors

Income Years: 2024 to 2027

Source Link: <https://info.ttbizlink.gov.tt/investment-incentives/agriculture>

<b><u>Vehicles</u></b>	<b><u>Rebate</u></b>	<b><u>Recommendation</u></b>
New wheel tractor	20% of cost up to a maximum of \$50,000	50% of cost up to a maximum of \$ 100,000
Used/refurbished wheel tractor	20% of cost up to a maximum of \$25,000	50% of cost up to a maximum of \$ 50,000
New 4wd pickup/light goods vehicle or panel van	20% of cost up to a maximum of \$40,000	50% of cost up to a maximum of \$40,000
Used 4wd pickup/light goods vehicle or panel van	20% of cost up to a maximum of \$30,000	50% of cost up to a maximum of \$30,000
New 2wd pickup/light goods vehicle or panel van	20% of cost up to a maximum of \$25,000	50% of cost up to a maximum of \$25,000
Used 2wd pickup/light goods vehicle or panel van	20% of cost up to a maximum of \$20,000	50% of cost up to a maximum of \$20,000
New Truck (max 5 tons)	20% of cost up to a maximum of \$60,000	50% of cost up to a maximum of \$60,000
Used Truck (max 5 tonnes)	20% of cost up to a maximum of \$40,000	50% of cost up to a maximum of \$40,000
Combined Harvester	20% of cost up to a maximum of \$200,000	50% of cost up to a maximum of \$200,000
All-Terrain Vehicle	25% of cost up to a maximum of \$10,000	50% of cost up to a maximum of \$10,000
Insulation of pickup/light goods vehicle	25% of cost up to a maximum of \$6,000	50% of cost up to a maximum of \$6,000
Insulation and refrigeration of light goods vehicle	25% of cost up to a maximum of \$20,000	50% of cost up to a maximum of \$20,000
Insulation and refrigeration of trucks	25% of cost up to a maximum of \$30,000	50% of cost up to a maximum of \$30,000
<b><u>Water for Agriculture</u></b>		
Cost to build pond	75% of cost up to a maximum of \$24,000	
Cost of establishing ponds, wells and dams	25% of cost up to a maximum of \$30,000	50% of cost up to a maximum of \$30,000
Water pump 1.5 h.p and over	50% of cost up to a maximum of \$20,000	
Cost of irrigation equipment/watering systems	50% of cost up to a maximum of \$40,000	
<b><u>Land Preparation</u></b>		
Ploughing/ Rotovating/Banking per ha.	25% of cost up to a maximum of \$500	
Cost of clearing new lands per ha.	25% of cost up to a maximum of \$2,000	50% of cost up to a maximum of \$2,001
<b><u>Machinery and Equipment</u></b>		
Trailers	50% of cost up to a maximum of \$4,000	
All machinery and equipment	50% of cost up to a maximum of \$50,000	
Cost of clearing new lands per ha.	25% of cost up to a maximum of \$2,000	50% of cost up to a maximum of \$2,001
<b><u>Soil Amelioration</u></b>		
Agriculture Limestone per ha.	50% of cost up to a maximum of \$1,500	

**Soil Conservation**

Soil Conservation (establishment)

Contour drains per 30m

Storm drains per 30m

Contour banking and Contour ridging per ha.

Contour barriers per 30m

Terrace outlets per 30m

Check dams

**Rebate**

100% of cost up to a maximum of \$150

100% of cost up to a maximum of \$175

100% of cost up to a maximum of \$1,000

100% of cost up to a maximum of \$75

100% of cost up to a maximum of \$120

50% of cost up to a maximum of \$200

**Recommendation****Crops**

Citrus establishment per ha.

Citrus rehabilitation per ha.

Cocoa/coffee establishment per ha.

Cocoa/ coffee rehabilitation per ha.

Cocoa fermentaries establishment

Coconut establishment per ha.

Coconut rehabilitation per ha.

100% of cost up to a maximum of \$6,000

100% of cost up to a maximum of \$4,000

100% of cost up to a maximum of \$6,000

100% of cost up to a maximum of \$4,000

10% of cost up to a maximum of \$10,000

100% of cost up to a maximum of \$6,000

100% of cost up to a maximum of \$4,000

**Protected Agriculture Systems**

Fully enclosed shade houses per sq. m.

Partially-enclosed shade houses per sq. m.

50% of cost up to a maximum of \$250

50% of cost up to a maximum of \$100

**Security (Praedial Larceny)**

Security System

Fencing Farmland and pastures

50% of cost up to a maximum of \$30,000

50% of cost up to a maximum of \$25,000

50% of cost up to a maximum of \$ 50,000

50% of cost up to a maximum of \$ 50,000

**Waste Management**

Cost of establishment of bio- digesters

100% of cost up to a maximum of \$10,000

**Integrated Pest Management**

Environmentally friendly chemicals

Approved materials including bio-agents

50% of cost up to a maximum of \$3,000

50% of cost up to a maximum of \$3,000

100% of cost up to a maximum of \$5,000

100% of cost up to a maximum of \$5,000

**Post-Harvest and Marketing**

Post-harvest facilities establishment

Packaging Material

Post-harvest equipment

New Chill facility

Upgrade HACCP facilities

40% of cost up to a maximum of \$10,000

50% of cost up to a maximum of \$4,000

50% of cost up to a maximum of \$30,000

30% of cost up to a maximum of \$30,000

40% of cost up to a maximum of \$40,000

50% of cost up to a maximum of \$10,000

50% of cost up to a maximum of \$50,000

50% of cost up to a maximum of \$50,000

**Livestock**

Cattle/ Buffalo

1. Pastures/Fodder bans establishment

2. Housing, infrastructure and waste disposal

3. Milking system and or bulk tank cooler

50% of cost up to a maximum of \$6,000

50% of cost up to a maximum of \$30,000

50% of cost up to a maximum of \$50,000

**Livestock**

## Goat and Sheep

1. Pastures/Fodder banks establishment	50% of cost up to a maximum of \$6,000
2. Housing, infrastructure and waste disposal	50% of cost up to a maximum of \$30,000
3. Import semen and embryos per year	50% of cost up to a maximum of \$20,000
4. Imported breeding stock per animal	100% of cost up to a maximum of \$2,500

## Pigs

1. Housing, infrastructure and waste disposal	50% of cost up to a maximum of \$30,000
2. Imported stock per animal	100% of cost up to a maximum of \$2,500

## Poultry

1. Housing and infrastructure	30% of cost up to a maximum of \$75,000
-------------------------------	---

## Rabbits

1. Rabbitries establishment and construction	50% of cost up to a maximum of \$15,000
2. Slaughtering facilities establishment and operation	50% of cost up to a maximum of \$24,000

**Agro processing**

Agro Processing facilities refurbishment	50% of cost up to a maximum of \$20,000	50% of cost up to a maximum of \$ 100,000
Agro Processing facilities establishment	50% of cost up to a maximum of \$50,000	50% of cost up to a maximum of \$ 100,000
Packaging material cost per year	50% of cost up to a maximum of \$15,000	50% of cost up to a maximum of \$ 100,000
HACCP upgrade	40% of cost up to a maximum of \$40,000	50% of cost up to a maximum of \$ 100,000

**New Farmers (Youth in Agriculture)**

Startup Costs	50% of cost up to a maximum of \$30,000	50% of cost up to a maximum of \$ 250,000
---------------	---	---

**Marine Fisheries**

Gasoline	12 c/litre
Diesel	10 c/litre
Engine oil	75 c/litre
Replacement of Pirogues	25% of cost up to a maximum of \$5,000
Used multipurpose vessel	10% of cost up to a maximum of \$50,000
New multipurpose vessel	20% of cost up to a maximum of \$100,000
Upgrade commercial vessel (HACCP)	25% of cost up to a maximum of \$10,000
Approved packaging material (per year)	50% of cost up to a maximum of \$15,000
Approved post-harvest equipment	50% of cost up to a maximum of \$30,000

**Aquaculture**

New Ponds	25% of cost up to a maximum of \$25,000
Alternative culture system construction	25% of cost up to a maximum of \$25,000
Ponds rehabilitation	100% of cost up to a maximum of \$7,000
Water pumps, hoses and accessories	50% of cost up to a maximum of \$20,000
Aeration equipment	50% of cost up to a maximum of \$10,000
PVC pipes, valves, fittings and accessories	25% of cost up to a maximum of \$10,000

Harvesting gear and equipment etc.	25% of cost up to a maximum of \$10,000
New wells, dams reservoirs pond etc. construction	25% of cost up to a maximum of \$25,000
Wells and dams etc. refurbishment	15% of cost up to a maximum of \$15,000
Guaranteed Prices	Cost per kilogram (kg)
Cocoa	\$19 per Kg
Coffee	\$12 per Kg
Rice:	
1. Grade I	1. \$2.99 per Kg
2. Grade II	2. \$2.86 per Kg
3. Grade III	3. \$2.09 per Kg
4. Rice Seed	4. \$2.99 per Kg
Milk	\$1.50 per Kg

#### VII. Research and Development Facility (RDF)

Through its funding, the RDF endorses support for the successful marketplace entry of innovative and technology driven business ideas in, inter alia agriculture and agro-processing.

Eligible companies can access funding in three (3) phases:

#### **Recommendations**

Phase 1: Feasibility- 70% of the total cost of the project up to TT\$100,000.00;

Phase 2: Product and service development- 50% of the total cost of the project, up to TT\$750,000.00;

Phase 3: Product/Service Commercialization- up to TT\$150,000.00

## Appendix 5

### Recommended Tourism Incentives

#### (i) Tourism Accommodation Projects

Tourism Accommodation projects are considered High-Risk Projects owing to the many risk factors such as high capital outlays, vagaries of the market, and operational risk given that such projects are expected to operate at a loss for approximately three (3) years. The recommended incentives for Tourism Accommodation Projects are set out below:

Tourism Accommodation	Tourism Investment Incentives				
	Tax Exemption Period (Tax Holiday)	Tourism Transfer Tax	Additional Benefits	Customs & Excise Duty Exemptions	Other Financial & Tax Related Matters
Integrated Resort Development	10 Years proposed	Remain unchanged	Remain unchanged	Remain unchanged	Remain changed
Hotels	10 Years proposed	✓	✓	✓	✓
Camp sites	N/A	N/A	N/A	✓	N/A
Dive Lodge	10 Years proposed	✓	✓	✓	✓
Eco Lodge	10 Years proposed	✓	✓	✓	✓
Guest Houses	3 Years proposed	✓	✓	✓	✓
Articles of Equipment	N/A	N/A	N/A	✓	✓

#### (ii) Tourism Ancillary Facilities and Services

Tourism Ancillary Facilities and Services include projects that provide support for or exist for the sole purpose of providing entertainment and attractions for use by tourists. These types of projects are usually associated with a fair amount of risk owing to the interrelated nature of the hospitality and tourism industries. In this regard, such projects sometimes require substantial capital investment and they are dependent on tourism accommodation having tourists to support their businesses. Thus, the risks can be similar to those of tourism accommodation. The recommended suite of incentives for the Ancillary Facilities and Services Sector are below:

Ancillary Facilities & Services	Tourism Investment Incentives				
	Tax Exemption Periods (Tax Holiday)	Tourism Tax Transfers	Additional Benefits	Customs Excise Duty Exemptions	Other Financial & Tax-Related Matters
Marinas, Boatyard	10 Years proposed	Remain unchanged	Remain unchanged	Remain unchanged	Remain unchanged
Dive Operations	N/A	N/A	N/A	✓	✓
Water Sports	7 Years proposed	N/A	N/A	✓	✓
Charter Boats	7 Years proposed	N/A	N/A	✓	✓
Cruise Activities	N/A	N/A	N/A	✓	✓
Golf Courses	10-Years	Remain unchanged	Remain unchanged	✓	✓
Film/Special Events	7-Years	✓	✓	✓	✓
Recreational Space Use	7-Years	✓	✓	✓	✓

# 2024/2025 NATIONAL BUDGET PROPOSALS



Visit Our Website

[www.chamber.org.tt](http://www.chamber.org.tt)



<b>THEME I: NURTURING OUR GREATEST ASSETS</b>	<b>KEY RESULT AREA: SUSTAINABLE FAMILIES AND COMMUNITIES</b>
---	--

<b>V2030 Goals (G) &amp; National Outcomes (N.O)</b>	<b>Proposed initiative(s) &amp; BRIEF Description</b>
<b>G: The healthcare system will be sustainable and modern and deliver higher standards of healthcare</b> <i>N.O: Improved Health Service Delivery</i>	<b>NCD Integral management program</b> - Develop a multisectorial integral program to prevent and properly treat NCD patients to reduce the devastating burden and consequences of NCDs through screening and early diagnosis. Increase funding for NGO (T&T Cancer Society) so NGO can have more reach to general population
<b>G: The people will be empowered to lead healthy lifestyles</b> <i>N.O: Healthy Lifestyles Adopted</i>	<b>NCD Integral management program</b> - NCD Health education programs for young people: ambassador(s) of healthy lifestyles
<b>G: Social Services Delivery will be improved to better serve the needs of vulnerable groups</b> <i>N.O: Enhanced Effectiveness of the Social Safety Net</i>	<b>Rare Disease Integral management Program</b> - PPP to increase funding for Rare Disease management; Diagnosis, treatment and social insertion
<b>G: Citizens will have access to adequate and affordable housing</b> <i>N.O: Enhanced Effectiveness of the Housing System</i>	
<b>G: A Modern, Relevant and Accessible Education and Training System</b> <i>N.O: A Modern, Relevant, Quality and accessible Education and Training System</i>	

**THEME II:**  
**DELIVERANCE GOOD GOVERNANCE AND SERVICE EXCELLENCE**

**KEY RESULT AREA:**  
**FULL PARTICIPATION AND CITIZEN ENGAGEMENT AT ALL LEVELS**

V2030 Goals (G) & National Outcomes (N.O)	Proposed initiative(s) & BRIEF Description
<b>G: Our Governance will be based on principles of participation and inclusion</b> <i>N.O: Representative Participation by all Citizens and Interest Groups in Governance</i>	
<b>G: Our Governance will be based on principles of participation and inclusion</b> <i>N.O: Improved External Relations</i>	<b>PPP for healthcare</b> - Capability building and value added to innovation access, either per PRM or having tender valuation of other conditions than the drug only.
<b>G: The Public Service will have modern, effective and efficient management systems</b> <i>N.O: Modern, Efficient &amp; Effective Public Institutions</i>	<b>Health Digitalization Roadmap</b> - <ul style="list-style-type: none"> <li>▪ Electronic Health Records: Building consensus on architecture, standards, and interoperability</li> <li>▪ NCD Registry</li> </ul>
<b>G: Public Service delivery will be customer-focused</b> <i>N.O: A Customer-Centric Public Service</i>	<b>PRM: Personalized Reimbursement models (PRM) aimed at providing greater value and sustainability to the health ecosystem, bypassing uncertainties and guaranteeing access to innovation.</b> Pilot PRM models in highest mortality NCDs rates, assuring certainty in the innovation investment and Health metrics improvement.
<b>G: T&amp;T will have modern, legal, regulatory and law enforcement systems</b> <i>N.O: Improved Administration of justice</i>	
<b>G: T&amp;T will have modern, legal, regulatory and law enforcement systems</b> <i>N.O: A Modern and Effective Law Enforcement System</i>	

<b>THEME III:</b> <b>IMPROVING PRODUCTIVITY THROUGH QUALITY INFRASTRUCTURE AND TRANSPORT</b>	<b>KEY RESULT AREA:</b> <b>A HIGH QUALITY RESILIENT PUBLIC UTILITIES SYSTEM</b>
---	--

<b>V2030 Goals (G) &amp; National Outcomes (N.O)</b>	<b>Proposed initiative(s) &amp; BRIEF Description</b>
<b>G: A safe and operationally efficient transport system</b> <i>N.O: Improved Access to a Quality Mass Transit System</i>	
<b>G: A safe and operationally efficient transport system</b> <i>N.O: Improved Management of National Public Transport System</i>	
<b>G: Better managed public utility system with improved access by all</b> <i>N.O: Alternative Energy Sector Fostered</i>	
<b>G: Better managed public utility system with improved access by all</b> <i>N.O: Improved Water, Sanitation and Hygiene Utilities</i>	
<b>G: An inter-connected well maintained transport infrastructure</b> <i>N.O: A Modernized-Transport Infrastructure</i>	
<b>G: A modern and well maintained ICT system</b> <i>N.O: Enhanced Modern ICT System</i>	<b>Health Digitalization roadmap -</b> <ul style="list-style-type: none"> <li>▪ Electronic Health Records: Building consensus on architecture, standards, and interoperability</li> <li>▪ NCD Registry</li> <li>▪ Rare Disease Registry</li> </ul>

<b>THEME IV:</b> <b>BUILDING COMPETITIVE BUSINESS</b>	<b>KEY RESULT AREA:</b> <b>A STRONG COMPETITIVE ECONOMY</b>
--	--

V2030 Goals (G) & National Outcomes (N.O)	Proposed initiative(s) & BRIEF Description
<b>G: Macroeconomic Stability will be Maintained</b> <i>N.O: A Stable Macroeconomic Environment</i>	
<b>G: A Business Environment that is Conducive to Entrepreneurship and Innovation</b> <i>N.O: An Improved Business Environment that Fosters Entrepreneurship</i>	
<b>G: A Business Environment that is Conducive to Entrepreneurship and Innovation</b> <i>N.O: An Improved Environment that Promotes Innovation</i>	<b>PPP for healthcare through a multisectoral committee:</b> Capability building and value added to innovation access, either per PRM (personalized reimbursement models) or having tender valuation of other conditions than the drug only
<b>G: A More Attractive Destination for Investment and Trade</b> <i>N.O: An Enhanced Environment for Investment and Trade</i>	
<b>G: Firms will produce High Value-Added products and Services that can Compete in Export Markets</b> <i>N.O: High Value-Added Competitive Products for Export</i>	

**THEME V:**  
**PLACING THE ENVIRONMENT AT THE**  
**CENTRE OF SOCIAL AND ECONOMIC**  
**DEVELOPMENT**

**KEY RESULT AREA:**  
**A CLEAN AND HEALTHY ENVIRONMENT**

V2030 Goals (G) & National Outcomes (N.O)	Proposed initiative(s) & BRIEF Description
<b>G: Environmental Governance and Management Systems will be strengthened</b> <i>N.O: Improved Environmental Institutional Arrangements</i>	
<b>G: Carbon footprint will be reduced</b> <i>N.O: Reduced Fossil Fuel Use</i>	
<b>G: Carbon footprint will be reduced</b> <i>N.O: Improved Energy Efficiency</i>	
<b>G: Climate Vulnerability will be assessed</b> <i>N.O: Increased Resilience of Climate Vulnerable Sectors</i>	
<b>G: Comprehensive waste and pollution management systems will be created</b> <i>N.O: Enhanced Waste Management</i>	
<b>G: Natural Resource Management will be improved</b> <i>N.O: Effective Natural Resource Management</i>	

# COMMITTEES OF THE T&T CHAMBER



Visit Our Website

[www.chamber.org.tt](http://www.chamber.org.tt)



The T&T Chamber's committees represent key sectors of our business ecosystem and national economy and are also instrumental in advancing the T&T Chamber's commitment to the UN's Sustainable Development Goals (SDGs). Each committee's initiatives are strategically aligned with these global objectives, driving meaningful progress in key areas that are essential to achieving the SDGs within the context of our national policy. Through focused efforts, these committees embody the T&T Chamber's dedication to fostering sustainable development and economic growth.

## 1. Crime & Justice Committee



### Terms of Reference

- To develop and implement short term or ongoing projects designed to assist in reducing the high incidence of crime and the increase in security and safety.
- To provide representation for the Chamber on any or all relevant Government or Private Sector bodies dealing with Crime, Justice, Security and Safety.
- To advise the Chamber on any matters pertaining to crime, justice, security and safety.
- To liaise with and whenever necessary meet in Tobago with the Tobago Division of the Chamber to discuss collaborative efforts in reducing crime and increasing security and safety in Tobago, particularly in respect of the tourist industry.
- To prepare comments for the Chamber on legislation, as required, and to recommend whether new legislation may be needed in any particular area that may be pertinent to the private sector or in the national interest.
- To organize informational seminars, luncheon or breakfast meetings, and the like dealing with subjects relevant to the work of the Crime and Justice Committee
- To raise funds, where possible, for the Crime and Justice Committee either through projects or otherwise, that would enable it to do its work effectively. This may be achieved through the informational sessions.
- To encourage field trips for Committee members to places, institutions and projects of interest to the work of the Committee.
- To encourage and generate camaraderie and team spirit among members of the Committee, respecting each other's views, and creating an effective and efficient cog in the Chamber's machinery.
- To do public appearances with respect to impact of crime on business and recommendations for reduction in crime.
- To do any or all things that may be of interest to the work of the Committee and which will serve to strengthen its resolve and project the right corporate image for the Chamber.

The Crime & Justice committee's focus on crime reduction and improving safety contributes to creating an environment conducive to achieving many of the SDGs.



## 2. Digital Business & Technology Committee



The DBT Committee's work supports SDGs, particularly those related to innovation, economic growth, institutional effectiveness, and partnerships.

### Terms of Reference

- Monitor and provide guidance as appropriate on significant emerging technology, digitalization, information security and cyber security issues and trends that may affect our business community.
- Improving the digital knowledge of our members through a targeted awareness programme of activities and events.
- Advocate for digital government transformation and e-services to improve the delivery of government services and the ease of doing business.
- Identify challenges and support the removal of barriers to DBT transformation by highlighting the needs and views of T&T businesses on these issues.
- Support the development of the digital economy for economic growth and diversification.
- Review and measure digital adoption and maturity at the country and business level through global benchmarks.

## 3. Employment & Labour Relations (ELR) Committee



### ELR Terms of Reference

**Mandate:** Promote national productivity through advocacy for human and social development, effective human resource management and good industrial relations.

**Mission:** Advancing opportunities in developing employers' human resource and industrial relations management practice.

The Employment & Labour Relations Committee's work supports several key SDGs, particularly those related to decent work, economic growth, health and well-being, and partnerships. The committee's focus on promoting good industrial relations, effective HR practices, and a safe working environment contributes to creating an environment conducive to achieving several of the SDGs, even if not directly addressed in the TOR.

## 4. Environmental, Social & Governance Committee



### Terms of Reference

- Act as a centre of excellence for T&T Chamber's members to enable their ESG journeys and onboarding of ESG reporting.
- Execute a targeted programme of activities, informed by members which meets their needs in relation to ESG education, strategy and integration.
- Work to identify challenges and barriers to success in ESG strategy integration, and to highlight the needs and views of T&T businesses on these issues.
- Review the performance and results of key ESG investment surveys and global benchmarks.
- Consider emerging ESG issues to understand their materiality with regard to TTCIC's long-term value creation.
- Collaborate and develop contacts with local government, industry associations, multilateral agencies and other key stakeholders for a more sustainable world.
- Alignment with the United Nations 17 Sustainable Development Goals (SDGs), while prioritizing goal focus and initiatives against T&T country priorities.

## 5. Facilities Development & Maintenance Committee



### FDM Terms of Reference

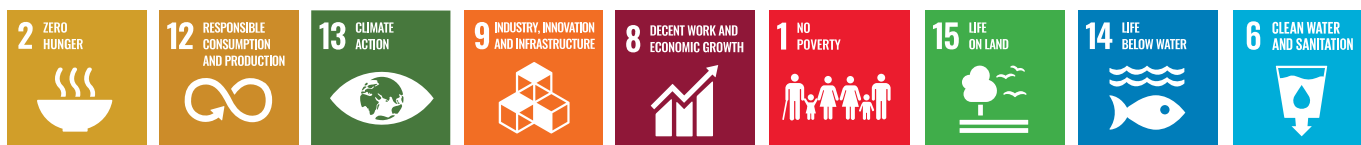
Vision: To create high quality, sustainable working environments in Trinidad and Tobago.

Mission: To positively impact policy and practice in all aspects of Commercial and Industrial facilities and their surroundings.

To positively impact policy and practice in all aspects of the development and management of facilities and their environments.

The Facilities Development & Maintenance Committee's work supports several key SDGs, particularly those related to sustainable development, infrastructure, and partnerships.

## 6. Food Security, Agriculture and Fisheries Committee



### **The objectives of the FSAF Committee are:**

- To include sectoral stakeholders to network and promote a sustained, broad-based consultative process of providing input to the formulation of food security and agriculture policies towards the development of sustainable models. These will include climate smart agriculture, strengthening agriculture-led growth; improving agricultural production and markets and creation of new opportunities.
- To be solution oriented in relation to strengthening the resilience of communities to shocks via recommendations on policies and advocacy of the above. To partner with the government in driving continued improved performance with respect to food security strategies, policies, regulatory framework, working practices and performance.
- To represent and articulate the views of the business entities and stakeholders under this umbrella in collaboration with other relevant stakeholders.
- To advocate for advancement in food security, agriculture and fisheries as well as in the Private Trade, in support of outcomes, transparency and fair practice.

The FSAF Committee's TOR shows strong alignment with the UN's SDGs, particularly in areas related to food security, sustainable agriculture, and responsible consumption. The committee's work directly supports several SDGs and indirectly contributes to others through its focus on sustainable development in the agriculture and fisheries sectors.

## 7. Pharmaceutical & Wellness Committee



These areas of focus within the TOR demonstrate a clear alignment with the objectives of the UN's SDGs, particularly in promoting health, innovation, equity, and strong governance within the healthcare sector in Trinidad and Tobago.

### **The objectives of the Committee are:**

- To partner with the government in driving continued improved performance with respect to national healthcare strategies, policies, regulatory framework, working practices and performance.
- To represent and articulate the views of the healthcare distribution business entities in collaboration with other relevant stakeholders.
- To advocate for advancement in both the Public Healthcare Sector (Government, NIPDEC & the RHAs) as well as in the Private Trade, in support of improved patient care and outcomes, transparency and fair practice.

## 8. NOVA Committee



### Terms of Reference

NOVA's Overall Purpose Statement: "To support new and growing MSME's by leveraging the Chamber's network and resources"

#### **Mandate:**

- To promote, support and advocate for the interests of new and growing MSMEs
- Facilitating the transfer of knowledge and skills from experienced entrepreneurs/business leaders to emerging entrepreneurs and small business owners and those poised for growth via business mentoring and training (primarily from T&T Chamber members).
- To provide networking opportunities for entrepreneurs, as a means of expanding their business opportunities.

The committee's efforts to advocate for the interests of new and growing MSMEs, particularly those in vulnerable positions, align with SDG 10, which aims to reduce inequality within and among countries. By focusing on MSMEs, the NOVA Committee contributes to leveling the playing field and providing opportunities for smaller enterprises to thrive.

## 9. Orange Economy Committee



### The objectives of the Committee are:

- To include sectoral stakeholders to network and promote a sustained, broad-based consultative process of providing input to the formulation of Orange Economy policies towards the development of sustainable economic and business models. These will initially focus on and include film, fashion, music, and tourism.
- To advocate for advancement in the orange economy sector via policy recommendations, and legislative feedback.
- To be a conduit for knowledge and information sharing among stakeholders locally, regionally and internationally, in order to advance the pivotal outcomes towards a vibrant orange economy.
- To partner with the government in driving continued improved performance with respect to orange economy development strategies, policies, regulatory framework, working practices and performance.
- To represent and articulate the views of the business entities and stakeholders under this umbrella in collaboration with other relevant stakeholders

## 10. T&T Chamber Membership Committee



The Membership Committee of the T&T Chamber focuses on enhancing the membership experience fostering multi-stakeholder engagement to contribute to economic and social development.

The Committee acts as an advisory body to the Trinidad and Tobago Chamber of Commerce's Board of Directors, collaborating with other committees for a holistic approach.

### **The objectives of the Committee are:**

1. To improve the delivery of existing membership services and initiate events and initiative services, in alignment with the needs of our membership
2. Increase member retention by enhancing Net Promoter Score (NPS), Customer Satisfaction (CSAT), and Customer Effort Score (CES) through targeted CX improvements, personalized engagement, and value-driven initiatives.

## 11. Tobago Division

The Tobago Division has its own sub-committees and are also represented on the previously mentioned committees. Their sub-committees include:

- i. Editorial
- ii. Brand Development and Events
- iii. Environment, Social and Governance (ESG)
- iv. Crime and Justice
- v. Business Development and Membership
- vi. Sea and Airlift
- vii. Tourism (Orange Economy)



**Trinidad and Tobago Chamber of Industry and Commerce**  
Columbus Circle, Westmoorings, Port of Spain, Trinidad and Tobago  
P.O. Box 499, Port of Spain | **Tel:** (+1 868) 637-6966 | **Fax:** (+1 868) 622-4475  
**Email:** [chamber@chamber.org.tt](mailto:chamber@chamber.org.tt) | **Website:** [chamber.org.tt](http://chamber.org.tt)