
MEDIA RELEASE

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FOR IMMEDIATE RELEASE

The positive growth figures quoted by the Minister of Finance in the 2019 mid-term review presents some hope for the wider private sector in the coming months.

The Trinidad and Tobago Chamber of Industry and Commerce was also pleased to hear the Minister's comments regarding some long outstanding issues on which the T&T Chamber has been lobbying for some time.

The Chamber acknowledges the Minister's commitment to pay contractors and settle outstanding VAT refunds. The growing sum of arrears has been severely affecting businesses' cash flows. While no timeline was given for completion of this undertaking, we hope that this will be dealt with expeditiously, within the current fiscal year.

Another was the implementation of the Trinidad and Tobago Revenue Authority (TTRA). According to the Minister, the tax amnesty is intended to act as a transition mechanism. The TTRA is long overdue but once implemented it will have the effect of widening the tax net to reduce the burden upon the compliant. To ensure that this comes to fruition, a timeline for transition must be established and adhered to.

With the many pending government projects and increased expenditure, it is important to have the necessary framework to allow for transparency and accountability of government funds. Therefore, we believe that the August 2019 timeline must be adhered to for the Public Procurement Regulations to be finalised and approved by Parliament, to allow the Act to be fully proclaimed and implemented.

There are other aspects of the presentation (such as the balance of payments) which warrant further analysis. These will no doubt become apparent in the course of discussions in the public domain during the coming days. The various actions and policies outlined should help to spur economic activity and allow improvements in the macro-economic environment to trickle down. The Chamber will continue to engage government on issues of importance for the business community.

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