



## **MEDIA RELEASE MAY 16, 2022**

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### *A Promising Outlook for Business*

The Trinidad and Tobago Chamber of Industry and Commerce (the Chamber) is encouraged by The Finance (Supplementary Appropriation) Bill, as it would result in relief of financial pressure on businesses and provide for a stimulus to the Trinidad and Tobago (T&T) economy as a whole.

The Minister's request to Parliament for an increase in expenditure of TT\$3.081 billion is financed by higher revenues derived from higher energy sector tax receipts,, a spill over of amnesty tax payments from 2021, and higher withholding tax receipts.

The Chamber has been advocating for VAT refunds to be made current for several years and we are pleased that TT\$1.6 billion of the additional expenditure will go to an increase in payment of VAT refunds for the period April to September 2022.

We also note the Minister's intention to settle outstanding payments to suppliers and contractors, as well as the payment of arrears to utility companies, and outstanding gratuities to public sector contract workers. These payments are expected to result in a much-needed stimulus to the economy.

The Minister's outlook for a reduction in the budget deficit and a reduced overall public sector debt will provide for a reduction in the debt to GDP ratio, and improved sovereign ratings, which are favourable, as they will lead to increased borrowing flexibility.

While T&T's economy will benefit from the increased revenues in the immediate future, the Chamber advocates for continued tight management of expenditure and a focus on diversification for future economic sustainability.

We underscore the need for close attention to be paid to the more vulnerable in society who would be affected by inflationary pressures brought on by current global circumstances.

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