

TTMA cautious over EximBank changes

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THE Trinidad and Tobago Manufacturers' Association (TTMA) says that while it welcomes the Government's focus on competitiveness and economic diversification, it is calling for greater clarity on the planned restructuring of the Export-Import Bank (EximBank).

'Historically, EximBank has supported raw material financing, factoring/ discounting, and other trade finance instruments. However, we note with concern that the new structure has shifted from a more grantlike or concessional facility to a 'loan facility,' the TTMA stated.

The TTMA said it intends to work with the Ministry of Finance to revisit the new model, suggesting a case-by-case approach for smaller manufacturers who are at different stages of export development.

'It should be noted that Manufacturers returned 40% of EXIM's allocation to Manufacturers and since 2020 this fostered a year-on-year 18% increase in exports. We urge the Ministry of Finance and EximBank to provide full disclosure of the terms - interest rates, tenor, collateral requirements, eligibility thresholds, and risk mitigation,' the TTMA said.

The TTMA also raised concern about the new Landlord Business Surcharge tax, warning that the measure could be passed on to manufacturers renting industrial or commercial spaces.

'We urge the Government to consider mitigations or exemptions for industrial and manufacturing tenants, or phased implementation, so as not to undermine competitiveness,' it stated.

Despite these concerns, the TTMA welcomed several measures in the budget, including the redevelopment of the long-abandoned Caroni Racing Complex into a worldclass convention centre under its stewardship. 'We look forward to working with the government to ensure this project is rolled out and make T&T a business hub for the region,' it said.

Amcham T&T supports workforce initiatives

The American Chamber of Commerce of Trinidad and Tobago (Amcham T&T) says it welcomes key measures in the 2025/2026 national budget aimed at boosting job security and strengthening the country's workforce.

'The emphasis on improving job quality within the social sector, coupled with initiatives to strengthen teaching capacity to enhance the teaching-learning process through the introduction of technology-driven methods and the expansion of technical programmes in tertiary education, are all promising steps forward,' Amcham T&T stated.

'We are optimistic that these measures will enable individuals in need of employment support to advance socioeconomically, thereby contributing to the country's continued transition towards a knowledge-based economy. Furthermore, we welcome the conclusion of outstanding wage negotiations and initiatives aimed at providing greater job security, recognising that linking employment more directly to defined outcomes and productivity will foster a more sustainable and motivated workforce,' it stated.

The Chamber also praised initiatives to improve the Customs and Excise Division, including staffing increases and the integration of advanced technologies such as the upgraded ASYCUDA system.

'These measures, alongside riskbased auditing, improved digital payments, and standardised procedures, are expected to enhance efficiency, reduce clearance times, and improve the ease of doing business,' Amcham T&T stated.

'To ensure lasting impact, it will be important that these efforts are supported by consistent inter-agency coordination and predictable turnaround times across the regulatory landscape,' the Chamber added.

Amcham T&T repeated its call that these changes should be underpinned by the establishment of an Internal Affairs and Professional Standards Bureau within the Customs and Excise Division so that the few bad actors can be weeded out.

The organisation also welcomed the government's exploration of alternatives to the current Value Added Tax (VAT) system, noting its impact on business cash flow. 'We urge the Government to address outstanding liabilities to businesses while considering a new system,' Amcham T&T stated.