

CRBC calls for reforms to boost T&T business growth

IMPROVING the ease of doing business in Trinidad and Tobago requires a comprehensive strategy that tackles challenges while leveraging existing strengths, the Confederation of Regional Business Chambers (CRBC) has said.

In an interview with the *Sunday Express Business*, the CRBC noted that business regulations can be complex, often resulting in lengthy processes for permits and approvals. However, it acknowledged the Government's efforts to streamline certain procedures and reduce bureaucratic red tape. 'Setting up a business can be fairly straightforward, particularly for small to medium enterprises, though it still involves specific legal and regulatory requirements. The process to register a business is available online, which is a positive development.'

It stated that access to capital is a significant challenge for many businesses. 'While there are financial institutions available, the requirements for loans can be stringent, and interest rates can be high,' it stated.

As for infrastructure, it stated that while T& T has relatively good infrastructure, especially in urban areas, issues such as power outages and lack of road maintenance can affect business operations.

The CRBC stated that the business community also finds itself at a crossroads with the labour market and stated, 'The country has a well-educated workforce, particularly in areas such as engineering and technology. However, there may be challenges in finding skilled labour in certain sectors.'

It also pointed out that while the taxation system is generally favourable for businesses, with relatively low corporate tax rates, compliance can still be burdensome for smaller companies.

'While T& T has made strides in improving the ease of doing business, challenges remain. Businesses considering entering the market should conduct thorough research and possibly engage local legal and business experts to navigate the regulatory landscape effectively,' it noted. The CRBC stated that the Government, private sector, and other stakeholders could adopt processes such as simplifying business registration, reducing bureaucratic hurdles, standardising permits and licences, enhancing access to finance, supporting small and medium enterprises (SMEs), encouraging public-private partnerships, infrastructure development and investing in physical infrastructure and digital infrastructure.

It also called for skills training programmes and entrepreneurship education through entrepreneurship and business management courses in school curricula at various levels, to promote a culture of innovation and business-thinking among young people.

The CRBC said that the relevant authorities should review the tax structure by simplifying the tax code to make compliance easier for businesses and consider tax incentives for start-ups and businesses in priority sectors such as technology, renewable energy and tourism.

'There should also be an introduction of investment incentives by promoting special economic zones, tax holidays, or other incentives for foreign direct investment in sectors that will diversify the economy. Simplifying the process for registering property and ensuring that property rights are clearly defined and enforced to foster investment should also be done,' the CRBC stated.