

Business Chambers urge clarity, reform ahead of Mid-Year review

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AS Trinidad and Tobago's mid-year budget review nears, business chambers across the country are urging the newly elected government to outline clear, time-bound policy actions to drive economic diversification, improve the ease of doing business, and restore investor confidence.

Chamber leaders are also urging swift action on persistent challenges such as foreign exchange shortages, VAT refund delays, and bureaucratic red tape, while calling for accelerated development in non-energy sectors like agriculture, manufacturing, maritime services, and digital innovation.

Greater San Fernando Area Chamber of Commerce President Kiran Singh said while the new administration has been in office less than two months, the upcoming review should indicate its fiscal trajectory and set the tone for the 2025 budget.

'It is no secret that we have to aggressively pursue the development of the non-energy sectors to not only sustain economic activity but to drive the GDP upwards,' Singh told Express Business in a telephone exchange.

He advocated for tax incentives to support the manufacturing sector and increased investment in agriculture, noting that outdated technologies, praedial larceny, and climate challenges have hindered productivity.

'The food import bill is over \$7 billion. Local production must be ramped up and made more attractive to buyers, especially as businesses continue to struggle with logistics and rising import costs driven by the Russia-Ukraine war.' Singh cautioned that waiting on monetisation of new oil and gas finds is not a viable strategy.

'We must push diversification efforts with a greater sense of urgency or face rising debt with reduced income generation,' he said.

He pointed to artificial intelligence as an untapped growth area, suggesting that industrial parks could house AI-based initiatives and that AI curricula should be integrated into the education system, building on the Prime Minister's laptop distribution programme.

Singh also identified the maritime sector as an untapped opportunity for foreign exchange generation.

'The cruise ship industry, yachties and ship and boat repair can bring forex to our shores in the short term,' he said, adding that digitising outdated systems would reduce processing delays and make local ports more attractive.

Singh also urged a review of the La Brea Dry Dock Facility for berthing and ship repair to stimulate employment and economic activity in the southwest.

Regarding the recently announced restart of the Guaracara Refinery, Singh said the chamber supports the initiative but cautioned that 'several months will elapse before we can benefit from its revenue. The short-term benefits will be employment creation and the re-activation of downstream industries'.

He also welcomed the planned opening of The UWI Debe Campus, which he said would stimulate private sector demand for services such as janitorial, security, and maintenance.

On digitisation, Singh noted it was urgently needed to reduce inefficiencies and improve service delivery in areas such as business registration, tax filings, and customs processing. 'From registering a new business to filing tax returns, national insurance, opening bank accounts and customs requirements- these are daily hurdles.'

Singh also raised the long-delayed San Fernando Waterfront Project and called for an update from the Member of Parliament for the constituency, Dr Michael Dowlath.

'The southern business community stands ready to invest in the commercial aspects of the Waterfront,' he said.

He again stressed the urgency of VAT refund payments, particularly for small and medium enterprises. 'The business community has weathered many storms. The new government has been given a mandate. We are committed with the government to building a better T& T,' he said.

Chaguanas Chamber of Commerce Echoing Singh's concerns, Chaguanas Chamber president Baldath Maharaj said persistent issues such as forex shortages, VAT delays, and excessive bureaucracy continue to erode business confidence.

'These issues are not new, but we would prefer a commitment that is not vague,' Maharaj said. 'What is necessary to support businesses are time-bound solutions that allow the private sector to plan with certainty and operate with efficiency.'

Maharaj described the forex shortage as one of the most destabilising factors for SMEs.

'Many businesses are unable to plan their procurement or expansion strategies because of the unpredictability in forex availability,' he said, calling for a structured, transparent allocation system that prioritises productive sectors and exporters.

He added that institutions like the EXIMBank must be strength-