

Budget date likely to be announced this week



Finance Minister Davendranath Tancoo outside the Red House before attending a sitting of Parliament last month.

PHOTO BY KERWIN PIERRE

GAIL ALEXANDER SENIOR POLITICAL REPORTER

A date for presentation of the 2025/2026 Budget is likely to be announced this week – and it's tipped to be an October 6 date, according to Government officials.

The source yesterday noted that Prime Minister Kamla Persad-Bissessar said two weeks ago the United National Congress administration's Budget will be given in "early October."

Persad-Bissessar is expected to return from the US tomorrow evening. Before leaving T&T, Persad-Bissessar reportedly gave ministers the first draft of the 2026 Budget's recurrent expenditure, so they could examine areas they wish to prioritise or shift in their ministries.

The current fiscal year ends at month-end. The 2026 Budget has to be in place before the end of October.

According to procedure, once the Budget is delivered in the House of Representatives (HOR), it is followed four days later by the Opposition Leader's reply.

On this occasion, Finance Minister Dave Tancoo will be presenting his first Budget in the HOR.

Tancoo was the UNC's finance and economy point man when the party was in Opposition before.

Opposition People's National Movement leader Penny Beckles will also deliver her first Budget reply.

After Beckles, HOR debate of the Budget continues with Government speakers presenting details of plans for the 2026 fiscal year in their respective portfolios, while Opposition MPs will present their critique of the package.

Once debate in the HOR ends in five days, the Budget will be examined by the HOR's Standing Finance Committee (SFC), comprising Government and Opposition MPs. The Opposition will question ministers about each item in the Budget's accompanying documents from Estimates of Expenditure to the Public Sector Investment Plan.

On completion of SFC discussions, the Budget will be presented and debated in the Senate for another five days.

Government officials estimated that all procedures should be completed by month-end, once it is presented on October 6.

They projected late-night debates, noting that when the UNC-led People's Partnership was in Government over 2010–2015, the first Budget debate included HOR sittings which ended at 4 am. Then, current Energy Minister Roodal Moonilal was government's House leader.

"He's highly efficient. It's almost the same number of MPs on either side as it was then," they added.

The 2024–2025 Budget presented by ex-PNM Finance minister Colm Imbert was \$59.741 billion with a deficit of \$5.517 billion.

After the April 28 General Election which the PNM lost, the new UNC Government sought supplementary funding of \$3.1B, stating that the PNM had "underbudgeted" for many things.

While the upcoming Budget is expected to be just over the 2025 Budget level of \$59.741B, in June, the Tobago House of Assembly (THA) requested \$3.71B based on what it projected was a national Budget of "\$63.5B."

THA Secretary of Finance Petal-Ann Roberts, who indicated those amounts, stressed that the THA will not accept anything less than 5.9 per cent of the Budget as its 2025/2026 allocation. Last year, the THA requested \$3.9b and received \$2.59b for the current fiscal year. Roberts said the days of Tobago receiving “less than its fair share must end.”

Persad-Bissessar, who recently promised “a very good budget,” said the upcoming package will have a deficit and may have bigger expenditure than revenue.

She alluded to finding “creative ways” to supplement revenues and financing deficits and that Government would use available tools to finance the expected deficit. Noting the deficit for the last Budget, Persad-Bissessar projected the upcoming one may not be as high as expected.

Last week, Persad-Bissessar said Government had “many, many proposals” for the Budget which were “still being finalised.” She hinted at job creation, innovative projects to create more revenue streams beyond oil/gas and sport tourism.

Sources said Budget content would address public servants’ settlements and other campaign promises within a tightly configured framework.

Priority spending is expected to continue in security, health, agriculture, and education, with emphasis also on sports, utilities, works and social development projects.

Stakeholders from business and other sectors, as well UNC members—such as ex-MP Ramona Ramdial—have submitted recommendations to Government.

Yesterday, former minister in the Finance Ministry, Vasant Bharath, said the single most important thing the Budget must have is a crime solution plan, since local, foreign investment and daily life depend on security. He recommended a law enforcement representatives’ unit for the National Security Council. Bharath said the budget should be a fiscal stabilisation plan, with non-essential projects frozen for six months, with resources redirected to health, education and targeted social support, while critical infrastructure and productive capital expenditure remain priorities.

Bharath advocated debt management strategy, more efficient revenue collection, diversification for growth and prioritisation of forex for food, medicine, and exporters’ inputs.