

Business chambers back Govt's rejection of electricity rate hike

The Greater Tunapuna Chamber of Industry and Commerce (GTCIC) and the Chaguanas Chamber of Industry and Commerce (CCIC) have welcomed the Government's decision to reject the Regulated Industries Commission's (RIC) proposal to raise electricity rates for residential and commercial customers.

The GTCIC told Guardian Media that the move represents a significant policy shift from the previous recommendation made under the People's National Movement (PNM) administration.

It said the decision reflects the Government's commitment to easing the financial burden on citizens and businesses during a period of economic recovery and inflationary pressures.

By keeping current rates, the chamber said, the administration aims to support household affordability and business competitiveness while exploring alternative strategies to ensure sustainability and efficiency in the energy sector without adding strain to consumers.

The CCIC also welcomed the rejection, calling it a practical response to the economic realities facing households and businesses.

"With rising costs of goods, raw materials, shipping, labour and other inputs already straining margins—especially for SMEs—an increase in electricity rates at this time would have been deeply burdensome and counterproductive to economic recovery and growth," CCIC president Baldath Maharaj said.

He commended the Government for reversing the recommendation and urged continued dialogue with the business community to develop energy policies that balance fiscal responsibility with protecting the nation's productive sectors.

Maharaj stressed the chamber's long-standing advocacy for greater efficiency, transparency, and sustainability within public utilities.

"But we firmly believe that any cost adjustments must be phased, justified, and accompanied by measurable improvements in service delivery and accountability," he said.

"A blanket increase without reforms would have disproportionately impacted working families and struggling businesses, particularly in retail and manufacturing, which are the backbone of economies like Chaguanas."