

Business chambers welcome budget measures, call for action



Greater San Fernando Chamber of Commerce president Kiran Singh PHOTO
BY KRISTIAN DE SILVA



Trinidad and Tobago Manufacturers Association chief executive officer Dr
Mahindra Ramesh Ramdeen



American Chamber of Commerce president Anna Henderson



San Juan Business Association president Abraham Ali



Chaguanas Chamber of Industry and Commerce president Baldath Maharaj

GEISHA KOWLESSAR-ALONZO SENIOR REPORTER
GEISHA.KOWLESSAR@GUARDIAN.CO.TT

As T&T's business community assesses the 2027 Budget, a common message is emerging from leading private sector organisations: the measures announced must address many longstanding concerns, but their success will ultimately depend on implementation.

Business leaders said the budget contains several encouraging initiatives; however, they cautioned that tangible results, rather than policy announcements, would determine whether the measures strengthen economic growth and improve the business environment.

The American Chamber of Commerce of T&T (Amcham T&T) and the T&T Manufacturers' Association (TTMA) welcomed aspects of the budget while stressing the importance of execution.

Amcham said the business community would be closely monitoring how quickly announced initiatives are translated into meaningful outcomes.

"Amcham T&T firmly believes the true measure of Budget 2027 will not merely be policy announcements, but the speed, transparency, and accountability with which these commitments are translated into measurable results," it explained.

The chamber noted that businesses continue to face challenges including foreign exchange shortages, rising operating costs and administrative inefficiencies.

While welcoming plans to modernise public services and improve fiscal management, it said sustained implementation would be required to improve investor confidence and economic competitiveness.

Similarly, the TTMA welcomed the Government's renewed focus on the non-energy manufacturing sector and support for local industry.

The association noted that manufacturers continue to face significant challenges but said measures aimed at improving business competitiveness and facilitating growth were positive developments.

'South projects welcomed'

President of the Greater San Fernando Chamber of Commerce (GSFCC) Kiran Singh said several announcements contained in the budget could provide a significant boost to economic activity in south Trinidad, particularly the proposed reopening of the refinery.

"The downstream benefits are tremendous and of course the foreign exchange factor would have significant value not only to the southern region, but of course the entire country," he added.

Singh also welcomed progress on the San Fernando Waterfront Development Project, describing it as a potentially transformative initiative for the city.

He noted that work has already commenced on aspects of the project and expressed optimism about the role public-private partnerships could play in driving future development.

National security was another area highlighted by the business community.

Singh welcomed reports of declining crime levels and plans to strengthen security infrastructure across the country.

"It was important to see that we have lower crime statistics and with the increase we expect the police presence to be expanded," he said.

‘Growth incentives needed’

President of the San Juan Business Association Abraham Ali described the budget presentation as positive overall but said businesses are still looking for greater clarity on how Government intends to stimulate economic growth and encourage investment among small and micro enterprises.

“What people were looking forward to is the incentive to create growth in the economy, to drive the small and micro industries, to stimulate them, to get them excited and investing,” Ali said.

He noted that many of the details businesses are seeking may emerge during the budget debate and through policy initiatives announced by individual ministries in the coming weeks.

“And the incentives to do that, we have to wait on the various ministries that will roll out whatever initiatives they want to put out. So we await the budget debate that may bring that from the Ministry of Trade, the Ministry of Energy and the various ministries that could drive the private sector to stimulate the economy with the growth that we expect in the country,” he said.

Ali also observed that several taxes affecting businesses and consumers were left largely unchanged, while some of the new measures are unlikely to place significant burdens on ordinary citizens.

“The new tax on electricity for over 3,000 kilowatts, those are things that we could live with because it wouldn’t affect the small man on the ground,” he added.

‘Business reform priorities’

President of the Chaguanas Chamber of Industry and Commerce, Baldath Maharaj, welcomed the Government’s decision to allocate an initial \$20 million toward studies and preliminary work for the long-discussed Chaguanas Ring Road project, describing it as an important first step toward addressing one of the most persistent challenges facing central Trinidad.

Maharaj noted that Chaguanas serves as a critical commercial hub connecting north, central and south Trinidad, but years of severe traffic congestion have negatively affected productivity, business efficiency and customer access.

While supporting the initiative, Maharaj said the chamber would like to see formal engagement with the business community throughout the planning phase to ensure practical concerns are incorporated into the final design.

Taking a broader view of the budget, Maharaj said the chamber supports many of the policy objectives outlined by Government but stressed that implementation remains the determining factor.