

Government Budget 2024



EUROCHAMTT



European Business Chamber in Trinidad and Tobago Considerations for Budget 2024 A Focus on the Investment Environment

Purpose of this document and Main Messages

Purpose:

This document represents the contributions of the European Business Chamber in Trinidad and Tobago towards the analysis and debate on the allocation of resources to the Government's Budget 2024.

Main messages:

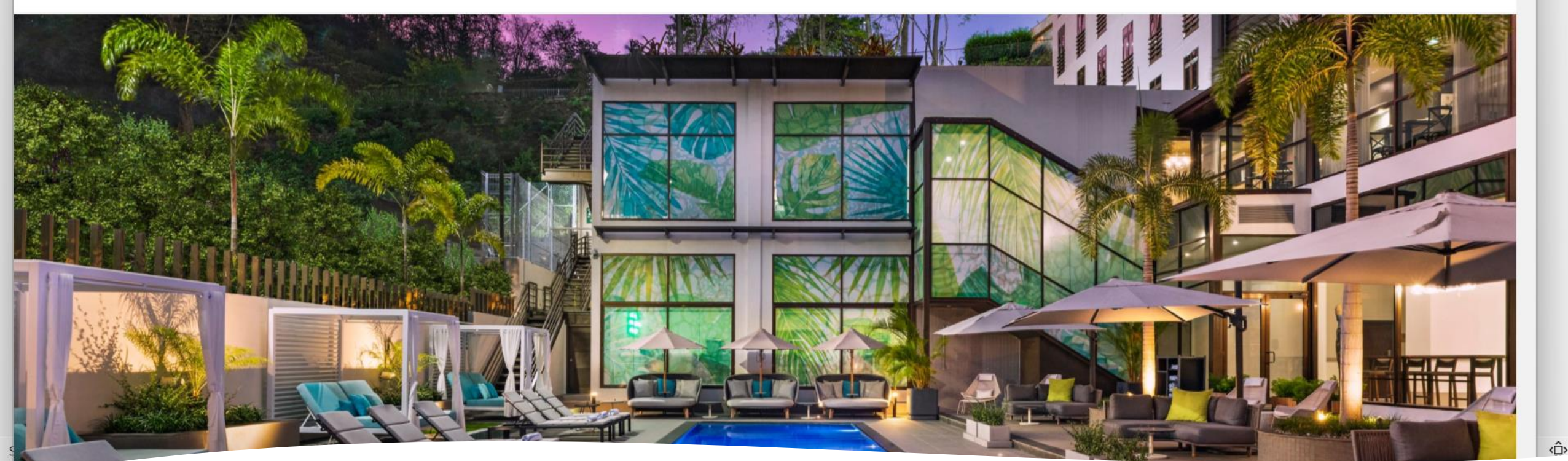
1. **Implement key policy** already identified, to improve the investment environment in Trinidad and Tobago
2. **Remove barriers to investment** and allow investment and partnerships by the private sector to happen organically.
3. **With the identified policies in place** - This will lead to non-fossil fuel investment, to investment outside the energy sector and **eventually to economic diversification**.

Current Investment Status - Energy Focus

- According to the latest UN ECLAC report on Foreign Direct Investment, Trinidad and Tobago posted a negative FDI inflow of US\$ 778 million in 2021, falling by 174% from the 2020 level. While it may be argued that 2020-2021 were pandemic years, the region, had positive inflows of USD 41, 307 million from 2020 to 2021. These regional investments were in warehousing, transport, electronics distribution and food production.
- In the Government's Budget presentation 2023, while new foreign direct and other major investment were announced including DeNovo, Touchstone, EOG, Methanol to Polyolefins Project, the Aluminum Ingot Processing project, are **all energy, fossil fuel-based investments**.
- **Two non-fossil fuel, transitioning investments will be:** the Alternative Marine Fuels Project and Utility scale solar RE consortium projects.
- **Our view:** More **new non-fossil fuel projects** should be encouraged as part of Government's investment attraction strategy. Such investment will not only assist the country to build industries outside of oil gas, help with transitioning and opportunities for quality employment but will also help Trinidad and Tobago to meets its Paris Agreement/ COP commitments.
- Around the world, many oil producing countries are focused on transitioning investments so that they are not left behind (e.g. UAE and Saudi Arabia).

Headlines

- *Investment monitor, 14 April 2021:*
 - *Gulf states turn from oil to embrace the energy transition - The UAE and Saudi Arabia are positioning state-backed companies to be global leaders in the energy transition away from hydrocarbons. By Jon Whiteaker*
 - <https://www.investmentmonitor.ai/sectors/energy/gulf-states-energy-transition/#:~:text=Conscious%20of%20this%20threat%2C%20Saudi%20Arabia%20and%20the,period%20of%20business-as-usual%20that%20will%20threaten%20climate%20stability.>
- *Economist, 18 November 2022:*
 - *A whole new global energy system is emerging - It involves some uncomfortable compromises*
 - <https://www.economist.com/the-world-ahead/2022/11/18/a-whole-new-global-energy-system-is-emerging>
- *McKinsey & Company, 10 March 2021*
 - *The big choices for oil and gas in navigating the energy transition*
 - <https://www.mckinsey.com/industries/oil-and-gas/our-insights/the-big-choices-for-oil-and-gas-in-navigating-the-energy-transitionn>



Current Investment Status – Non-Energy Investment

- In the non- energy sector, we are pleased to hear of two hotel expansions (Brix and Radisson Blu) and a new 79 room guest house (Comfort Inn and Suites) as well as the Marriott at Rocky Point in Tobago. These may have benefitted from fiscal incentives and other financial support programmes available.. **Programmes that encourage expansions, modernization and upgrade of room stock should continue.**
- Budget 2023 mentioned the establishment of a single trade and investment promotion entity: the Trinidad and Tobago Trade and Investment Promotion Agency (TTTIPA).
- **Our view:** state agencies implement Government policy with little input from the rest of the business community. Unless Government policy is focused on transitioning to non-fossil fuels investment and economic diversification, Trinidad and Tobago in 30 years may have a much-eroded economic base. **A new TTTIPA should have a mandate to involve the business community on the focus of investment attraction and facilitation strategies.**

Current Investment Status – Phoenix Park



- E-Teck promotes Phoenix Park as a *“state-of-the-art 5G networked facility which offers competitively priced factory shells and land lots to manufacturing and logistics businesses, perfectly positioned for global consumer market access, due to its strategic location near an international containerized port, well served by global shipping lines.”*
- On the other hand, based on :
 - this release: <https://www.investt.co.tt/news-and-events/interest-to-set-up-operat/> , which states: *“Phoenix Park Industrial Estate is the first project to be developed in the Caribbean as the concept arose in 2018 out of a Memorandum of Understanding between the governments of the Republic of Trinidad and Tobago and the People’s Republic of China, for joint cooperation within the framework of the Belt and Road initiative; and*
 - Articles such as this: <https://www.investt.co.tt/news-and-events/interest-to-set-up-operat/> ;
- **The Government and INVESTT need to ensure the highest levels of transparency regarding applications and users of the Phoenix Park to ensure that it meets the vision promoted: manufacturing, logistics, ICT, large proportion of locals employed.**

What is needed is: to
promote Quality
Investment,
Sustainable
economic Growth
and Productive and
Decent Employment

- Trinidad and Tobago needs quality, long-term investment with trusted partners leading to sustainable development.
- Such investment is beneficial for both sides.
- **It contributes to innovation, new technology, knowledge and skills and to productive and decent employment.**

Key proposed Investment Strategies for focus in Budget 2024

1. **Maintain alignment to Commitments under the Paris Agreement** and Conference of the Parties to the UN Framework Convention on Climate Change (COP)
2. **Implement international agreements, policy and legislation promoted over several years by the private sector to encourage investment:**
 1. CARIFORUM –EU Economic Partnership Agreement (EU-CARIFORUM EPA ACT).
 2. Port of Port of Spain Privatization (allow the procurement of PPP Partners to progress)
3. **To become a premier investment local (Vision 2030) - remove the persistent barriers and difficulties of Investing and doing business in Trinidad and Tobago:**
 - Work Permits (Length of Time, Process) as well as residency applications
 - Foreign Investment Act (transparency of licences pertaining to Tobago)
 - Tax Governance and compliance with OECD and Eu Tax Council – Non Compliance and Blacklisting.
 - Customs Administration (overtime costs paid by private sector)
 - Vat refunds (Vat bonds is a good workable solution that should continue)
 - Foreign Exchange shortages
 - Crime situation
 - Infrastructure

Implement measures aligned to Climate Change Commitments

Maintain alignment to Commitments under the Paris Agreement and COP

- TT is among 194 signatories to the Paris Agreement and Conference of the Parties to the UN Framework Convention on Climate Change (COP) and is party to a legally binding international agreement.
- Commitments have been made under this Agreement:
 - To substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees;
 - To review countries' commitments every five years;
 - To provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts under the Conference of the Parties to the UN Framework Convention on Climate Change (COP) initiative, first established 27 years ago.
- Trinidad and Tobago's Nationally Determined Contributions are: 1. Reduction objective in overall cumulative emissions from the three main emitting sectors by 15% by 2030 from Business as Usual (BAU) equivalent to 103 MtCO₂e; 2. Unconditional reduction in public transportation emissions by 30% or 1.7 MtCO₂e compared to 2013 levels by December 31, 2030.

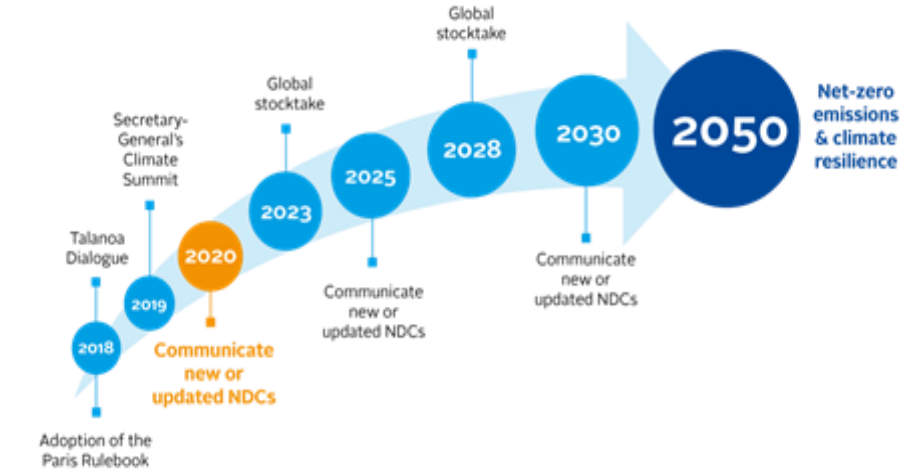
AMBITION MECHANISM IN THE PARIS AGREEMENT



Maintain alignment to Commitments under the Paris Agreement and COP

- On 2nd November 2021 at COP 26 – the PM committed at the world leaders' summit that Trinidad and Tobago would :
 - Complete the work to implement **the Enhanced Transparency Framework**;
 - Establish the largest utility-scale solar renewable energy project** in the Caribbean with a capacity of 112 megawatts, accounting for 10% of TT's power needs, and to increase this complement to 30% by 2030;
 - Develop an e-mobility policy** and implement measures to phase-in electric vehicles;
 - Recognize the need to address the socio-economic issues associated with the energy transition and **develop a Just Transition of the Workforce Policy** aimed at reskilling, retooling and developing new capacity for a low-carbon economy;
 - Facilitate investment in green hydrogen** to provide green feedstock to the petrochemical industry;
 - Explore the use of industry-generated CO₂ in possible carbon sequestration projects.

AMBITION MECHANISM IN THE PARIS AGREEMENT



Source: www.un.org/publications/ndc-enhancement-by-2020

Climate Change Agreements

- ✓ Trinidad and Tobago has made progress in terms of attracting private sector investment to help with its carbon reduction commitments:
 - Utility scale renew energy investment
 - Green Hydrogen
- ✓ Trinidad and Tobago has also arranged funding to support capacity building to report to the Enhanced Transparency Framework
- **However, not enough progress has been made on the following important areas** critical for attracting investment and new business facilitating transition to non-carbon industries :
 - Renewable energy policy
 - Wind energy
 - E-mobility
 - Just Transition of the Workforce Policy



Utility scale RE 112 megawatt project

- ✓ The Government of the Republic of Trinidad and Tobago (GoRTT) has approved the consortium partners 148MWp solar project and agreements were signed on 12 December 2022 for the construction of the first utility scale renewable power generation facility within TT.
- ✓ The partners, bp Alternative Energy TT (bpATT), Shell Renewables Caribbean (Shell), and Lightsource bp joined forces in response to the Trinidad and Tobago Government's Request For Proposal (RFP) for projects to underpin the country's commitment to the Paris Agreement to reduce Greenhouse Gas (GHG) emissions by 15% in the Power Generation sector by 2030.
- ✓ The consortium is lead by Lightsource bp who will provide the construction management services. The project is located across two sites, Brechin Castle (92MWac/122MWp), and Orange Grove (20MWac/26MWp). Construction is set to commence on both sites in Q1 2023, and expected to be operational in Q3 and Q4 2024.



Green Hydrogen

- ✓ The New Gen Energy Limited is a joint venture between Hydrogène de France (“HDF Energy”) and company Kenesjay Green Ltd (“KGL”).
- ✓ When completed, the 200+ Million USD NewGen plant will be the world largest clean hydrogen producing facility of its kind.
- ✓ It will competitively generate carbon-free hydrogen to meet 20% of the hydrogen requirement for the ammonia plant in the petrochemical hub of Point Lisas, Trinidad. Once up and running, the project will save approximately 200 000 t/CO₂ per year.



Wind Energy

- Despite early studies that show wind energy would be feasible, and a sustainable energy road map prepared, very little progress was made since 2016 to facilitate investment in wind energy (that is, undertaking the important step of implementing the wind resource assessment programmes (WRAP) that would provide acceptable, industry standard, quality data for investors).
 - **2016** – TTEC – wind station data collection by T&TEC’s System Planning and Research (SPR) engineers at Bay and Flag Staff Hill, overlooking Charlotteville, have recorded “optimistic readings” for wind energy.
 - **2017** - A Sustainable Energy Implementation Plan 2021/2030 for Trinidad and Tobago under the project EU Technical Assistance Facility for the Sustainable Energy for All Initiative (SE4ALL) was drafted working closely with the Ministry of Energy and Energy Industries and the Energy Chamber. According to this report:
 - T&T has good wind energy resources that could accommodate large wind energy capacities at the western part of the island.
 - Offshore wind power could be a significant source of electricity in the future.
 - **2023** - Setting the path for wind energy generation in Trinidad and Tobago –a collaborative effort between the Energy Chamber of TT, the Government and the European Union (EU) indicated again promising conditions for wind energy . According to this report:
 - In total, approximately 2.75 GW of onshore wind power is expected to be available and 32 GW offshore .
 - For the country to benefit from its untapped wind energy potential, a clear and transparent legal and regulatory framework should be adopted to effectively enable wind energy development.

We do hope this latest effort will allow progress to be made on wind energy start in late 2023 or early 2024.



Enhanced Transparency Framework

- The project: “Strengthen Trinidad and Tobago's transparency systems to meet the requirements of the Enhanced Transparency Framework under the Paris Agreement on Climate Change,” was approved in 2021 for funding by GEF with the Environmental Management Authority as the executing agency. As there is no legislation in place in Trinidad and Tobago to facilitate reporting of the required data by companies, Trinidad and Tobago may not be in a position to start reporting in 2024.
- **Our view: Many firms will require capacity building to identify and report data.** In the absence of legislation, businesses, except the international businesses and financial institutions required by their head office or industry respectively, may not easily provide the data. [Resources to support communications, sensitization and technical assistance could be considered.](#)

reporting requirements
for Developing Countries
under the Paris Agreement's
**Enhanced Transparency
Framework**



TITLE

Strengthening Trinidad and Tobago's capacity in transparency for climate change mitigation and adaptation

OBJECTIVE

Strengthen Trinidad and Tobago's transparency systems to meet the requirements of the Enhanced Transparency Framework under the Paris Agreement on Climate Change

GEF PROJECT DETAILS

[See in GEF website](#)

GEF PROJECT GRANT

USD 1.060.397

PROJECT OUTCOMES

Trinidad and Tobago improves its MRV systems and institutional capacity to comply with the Enhanced Transparency Framework

STAKEHOLDERS

Ministry of Planning and Development
Environmental Management Authority
National Statistical Institute
University of the West Indies
University of Trinidad and Tobago
Other ministries
Ministry of Gender, Youth and Child Development
Council of Presidents for the Environment
Private sector actors
CBIT Global Coordination Platform

KNOWLEDGE MANAGEMENT APPROACHES

The training materials produced will be available online

Participation in the CBIT Global Coordination Platform, providing and receiving inputs

Share progress with regional peers

STATUS:

[Under implementation](#)

CONCEPT APPROVAL:

[2 July 2020](#)

PROJECT DOCUMENT APPROVAL:

10 July 2021

START DATE:

5 March 2021

END DATE:

31 August 2024

IMPLEMENTING AGENCIES:

[United Nations Environment Programme](#)

EXECUTING AGENCIES:

[Environmental Management Authority of Trinidad and Tobago](#)

RE Policy Work



- Posted on the Ministry of Energy and Energy Industries website, reference - <https://www.energy.gov.tt/our-business/alternative-energy/renewable-energy-electricity-generation-in-trinidad-and-tobago/> , is the following:
- Currently, the Trinidad and Tobago Electricity Commission (T&TEC Act), Chapter 54:70 and Regulated Industries Commission (RIC) Act, Chapter 54:73 make no provision for renewable energy power generation by Independent Power Producers (IPPs). The Government of the Republic of Trinidad and Tobago is seeking to establish a legislative framework for the generation of electricity from renewable energy sources. This involves the review and amendment of Acts that govern the Regulated Industries Commission (RIC), Trinidad and Tobago Electricity Commission (T&TEC) and Electrical Inspectorate Division (EID). To inform this review, The Ministry of Energy and Energy Affairs (MEEA) has collaborated with the United Nations Environment Programme (UNEP) to develop a framework for policy and legislation to govern feed-in tariffs.
- It is our understanding that physical projects where solar panels have been installed to date, have not all turned on the RE source. There is a waiting period for inspection, sign off and receiving licences.
- While battery for storage and stability of energy supply is not necessary, for those who choose to do so, this is a very high investment.

RE Policy Work



- According to the 2017, Sustainable Energy Roadmap 2021-2030 the following recommendations were made:
 - Complete certain studies on wind and solar resources and on waste characterization and waste to energy to confirm most promising technologies to promote for Trinidad and Tobago
 - Adopt energy efficiency (EE) targets, standards, labelling and possible secondary legislation/regulation for EE
 - Assess internal organization for managing renewable energy in future given several agencies with varying interests (Ministry of Energy, TTEC, RIC, NGC)
 - Review legislation (T&TEC Act and Regulated Industries Act) and provisions regarding
 - Allowing access to the grid for other operators of RE generation facilities
 - Feed In Tariff scheme for small scale RE generation including net billing, net metering
 - Renewable energy portfolio standards
 - Power purchase agreement contracts for renewable energy sources.
 - Assess impact on grid stability and capacity if relevant levels of wind or solar energy are fed into distribution or transmission lines
- **We are of the view that the slow pace of implementation of an RE policy almost 7 years ago, has held Trinidad and Tobago back from advancing not only the transition to cleaner energy but has also held back new investment. Priority should be given to introducing the RE Policy.**

Policy Work – e-Mobility

- While tax incentives were introduced to encourage Electric Cars-, we have not identified a more comprehensive e-Mobility Policy that would address strategies for electric buses for taxis, tourism and public transport.
 - Electric cars: In Jan 2022, all custom duties, motor vehicle tax and value-added tax on the importation of battery-powered electric vehicles was removed.
 - Hybrid cars: all taxes (customs duty, motor vehicle tax and value added tax) are also waived on passenger hybrid motor cars for private use with an engine size not exceeding 1,599 cc and an electric motor output not exceeding 105 KW.



Policy Work – Just Transition Workforce Policy

- Transitioning away from fossil fuels is inevitable whether this is over the next 7 years to 2030 or 27 years to 2050. To avoid a situation where Trinidad and Tobago is left with little substantial economic opportunities, Trinidad and Tobago needs to start transitioning now.
- **The Government is not expected to do anything other than put in place the appropriate policies, legislation and regulation** to let transitioning happen organically by the private sector including foreign direct investment towards viable, sustainable businesses.
- **Our view:** Implementation of the Just Transition Workforce Policy in Trinidad and Tobago can be seen as an opportunity to attract investment in the non-energy sector. **Companies should be incentivized to diversify investments that help transition their workforce to alternative decent, quality and sustainable work.**

Ensure that no group of people is left behind while restructuring to a more sustainable economy.

Measures aligned to Vision 2030

In Vision 2030, several important goals and commitments that would impact the investment environment were made:

KEY DEVELOPMENT THEMES PRESENTED IN VISION 2030 ARE:	MEDIUM TERM GOALS (1–10 years: 2016-2025) BASED ON VISION 2030
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DELIVERING GOOD GOVERNANCE AND SERVICE EXCELLENCE	<ul style="list-style-type: none">• Public institutions will be high performing professional entities, meeting the needs of all• Citizens will have confidence in the justice system• An efficient and effective law enforcement system
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IMPROVING PRODUCTIVITY THROUGH QUALITY INFRASTRUCTURE AND TRANSPORTATION	<ul style="list-style-type: none">• Efficient and effective national transport, infrastructure and public utility systems
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BUILDING GLOBALLY COMPETITIVE BUSINESSES	<ul style="list-style-type: none">• A premier investment location• Businesses are producers of a wider range of products and services for the global market
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PLACING THE ENVIRONMENT AT THE CENTRE OF SOCIAL AND ECONOMIC DEVELOPMENT.	<ul style="list-style-type: none">• Renewable energy (RE) will be incorporated into the energy supply• Institutional arrangements for effective environmental management will be improved• Meet all international environmental obligations• Improved waste management and recycling capabilities• Biodiversity and ecosystem services are incorporated into all areas of national development
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Measures aligned to Vision 2030 – Premier Investment Location

- A premier investment location **requires transparency on policy and regulations** that impact investors, and It requires the ease of doing business.
- **The ease of doing business should not be dependent on facilitation by the state investment agency** but investing and doing business should require transparent, digitized and efficient processes and ease for all investors, SMEs and large companies to navigate.
- **The Ministry of Trade and Industry's TT BIZ LINK is an excellent example of facilitation** and should be expanded within the various Ministries to address the full process and not just initial application process but also full approval.

Measures aligned to Vision 2030 – Premier Investment Location

- Investors continue to have challenges on:
 - **Work Permits and Residency (Transparency, length of time, process) .**
 - The work permit application process is now digitized, and this has improved transparency. We also understand work permit committee members can view and approve online. We therefore expect timeframes will be improved significantly.
 - On the other hand, Residency applications are not at all digitized. Applicants who should be eligible based on the law, are still faced with lost applications, expired documents due to timeframes, missing pieces, additional requirements and having to redo applications several times. The process lacks transparency affecting the investment environment.
 - **Foreign Investment Act** - the entire process including applications for licences for real estate investment in Tobago needs to be transparent and digitized.
 - **Customs Administration and overtime payments** paid by the private sector. The dependency of the Customs Administration on overtime pay to supplement public sector salaries is uncommon across the world and is a recipe for corruption.
 - **V.A.T. (Bond-payment Refund).** Feedback is this has worked well and should be continued
 - **Purchasing of Foreign Exchange.** The managed system of allocations need to be reviewed. It is a major hindrance for SME businesses.
 - **Good infrastructure and in particular the rural road network and drainage** are of critical importance especially to investments in farming including the cocoa industry where production has declined drastically in part due to climate change and drainage issues.

Implement international agreements, policy and legislation promoted over several years by the private sector to encourage investment:

Implement International Agreements

- Implementation of The EU-CARIFORUM Economic Partnership Agreement (EU-CARIFORUM EPA ACT)
 - The Agreement was signed in 2008 between the EU and CARIFORUM members countries. It was enacted into local legislation in Trinidad and Tobago in July 2013 and assented to and is awaiting proclamation by the President.
 - In 2008, EU countries immediately removed tariffs on goods originating from CARIFORUM countries entering their markets while CARIFORUM countries including Trinidad and Tobago were given a period from 2009 to 2033 (25 years) to gradually reduce tariffs (Article 16).
 - To date, Trinidad and Tobago has not implemented the reducing tariffs and is now among the last 5 CARIFORUM countries to ratify the Agreement.
 - **An analysis of imported items shows that the highest value are for commercial and industrial use.**
 - Businesses in Trinidad and Tobago importing from the EU continue to pay hundreds of thousands of dollars more in tariffs.
- Implementing Article 16 can have an immediate **impact on reducing business cost. It is likely to lead to new commercial partnerships with EU businesses and exploratory activity to deepen business relationships.**
- **It will strengthen Trinidad and Tobago's position as a potential hub** improving the attractiveness of Trinidad and Tobago as a location for investment.
- **It can assist to direct EU investment to sectors of particular interest to EU investors. One example: there may be interest by investors to secure raw materials such as cocoa beans and EU investors may be willing to invest in the rehabilitation of much needed 50,000 ha of cocoa lands.**



Implement International Agreements



- Trinidad and Tobago remains non-compliant with the OECD Global Forum on Transparency and Information Exchange for Tax Purposes (2011, 2017 fast track) and a non-cooperative jurisdiction by the EU Council on Good Tax Governance.
- The European Commission and several EU countries have threatened to penalize EU companies who have operations in non-compliant countries. Denmark has already declared it no longer has a double taxation treaty with Trinidad and Tobago. This means any Danish company that sets up here must pay tax in two jurisdictions. Next could be the Netherlands and Spain who have threatened to penalize their companies investing in Trinidad and Tobago while it remains non-compliant.
- All CARICOM countries that have been reviewed are either partially or largely compliant.
- The Non-compliant peer reviews on the implementation of the standard of exchange of information on request (EOIR) **indicates Fundamental deficiencies in the implementation of the EOIR standard have been identified.**
- **While we appreciate the breadth of legislation and regulations involved to be compliant including Special Economic Zone, Beneficial Ownership, NPO Act, TTSEC, data protection and data security related legislation, the fact that this work began since 2011 and we still are noncompliant with the OECD is not easy to accept or support. It reflects poorly on Governance of the country.**
- The need for human resources to support implementation has been cited as one of the reasons given by the Board of Inland Revenue for the slow pace of implementation and the Minister of Finance has indicated that a Revenue Authority will provide the human resources needed.
- **Government needs to make compliance a priority. The status continues to affect international banking operations, the reputation of the country and its position as a premier investment location.**

Implement policy on Port Privatisation

- On Port Privatization, a US\$1.5 million agreement has been signed between the Government and the Inter-American Development Bank (IDB).
- The objective of this Agreement is to provide support to Trinidad and Tobago (GoRTT) in the structuring activities for a PPP for the Cargo Handling Operations of the Port Authority of Trinidad and Tobago (PATT), where the Port of Port of Spain is the first and major multi-purpose port of the country, strategically located at the crossroads of major trade links via the Panama Canal.
- EUROCHAMTT welcomes this move. However, we are aware of unsuccessful initiatives since prior to 2000 to support private sector involvement in Port Operations.
- **Private sector involvement has been achieved successfully in Jamaica and other countries and is expected to bring the investment to expand and modernize operations at the Port of Port of Spain. It will not only attract more transshipment business but will be a catalyst for many other logistic services. It should be made a priority.**



Conclusion

Significant foundation work has been done in Trinidad and Tobago, but more focus is needed now on implementation of important policies. These policies will not only lead to new investment and quality and decent jobs but also ensure that the country is not left behind in the future. Special emphasis is needed on:

- Renewable energy policy
- Wind energy path
- Just Transition of the Workforce Policy.
- Port of Port of Spain public private partnership.

Trinidad and Tobago must also comply with agreements with the international community and its partners including:

- OECD Global Forum
- CARIFORUM – EU EPA

Finally, to be considered a premier location for investment, urgent work is needed on investment procedures and ease of doing business and especially:

- Applications under the Foreign Investment Act (for Tobago)
- Residency applications
- Customs Overtime pay policy.

A white calculator is positioned on the left, resting on a blue notebook. To the right of the calculator is a brown leather-bound book with a metal clasp. The entire scene is set against a dark blue background and is reflected on a glossy surface below. The text "EUROCHAMTT hopes our contributions will be given some consideration in the Budget 2024" is overlaid in white, sans-serif font across the center of the image.

EUROCHAMTT hopes our
contributions will be given some
consideration in the Budget 2024

Thank you.