

# Government Budget 2026



EUROCHAMTT



## **POLICY RECOMMENDATIONS FOR IMPROVING THE INVESTMENT ENVIRONMENT**

**Presentation to The Ministry of Planning, Economic Affairs and Development**

**23 September 2025**

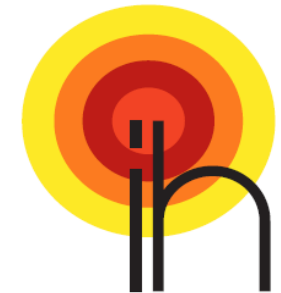
by

**European Business Chamber in Trinidad and Tobago  
for GORTT Budget 2026**

# Brief Introduction

- The European Business Chamber in Trinidad and Tobago (EUROCHAMTT) is a non-profit, membership driven organisation supporting European market access to Trinidad and Tobago as well as market access of local organisations to European markets and partners.
- Our support aims at long-term, high value, sustainable trade and investment partnerships with mutual benefits for all partners.
- EUROCHAMTT was established as a Non-Profit Company under the Companies Act of Trinidad and Tobago since 2013 and is also registered under the new NPO Act 2019 as a Non-Profit Organisation (NGO).
- We are a member of the European Business Organizations Worldwide Network ([European Business Organisation Worldwide Network – European Business Organisation Worldwide Network](#)), representing the voice of European business outside of Europe.
- We currently have around 40 members including large European and local firms as well as European and local SMEs all with a strong interest in EU-TT partnership.
- We support businesses in three main areas: advocacy for the ease of doing business, trade and climate action.

Snapshot of  
Some of our  
European  
Members/  
Investors



## **Purpose today: To present our Recommendations for Improving the Investment Environment and EU Partnerships which we hope feed into Budget 2026**

**Why:** Investment is needed to support diversification of the economic base and reduce dependency on oil and gas and address foreign exchange shortages.

The perspective and involvement of the private sector is needed.

### **Our recommendations are focused on :**

Promotion of a pipeline in line with priority areas for the EU and the region;

A Public/ Private / EU- Regional Investment and Business Forum hosted in Trinidad and Tobago to bring investors and positive visibility to Trinidad and Tobago

Addressing urgently the policy reforms needed to improve conditions for investment.

# Output 1: Promotion of a pipeline of investments aligned with EU priorities

There are major projects in the pipeline that would be of interest to European partners for trade and investment. These include private, public-private, and publicly funded initiatives with international support. More specifically:

- **Renewable energy projects** such as wind, solar, and green hydrogen. Some have already attracted EU investors. These should be supported as RE will conserve domestically used natural gas for higher value export markets that generate foreign exchange.
- **Clean fuel bunkering facilities** to support the decarbonisation of the global shipping industry, e.g. using methanol. This should be prioritised and can be a PPP.
- **Eco-port expansions** aimed at enhancing sustainable maritime infrastructure, e.g. LABIDCO Port of Brighton. Expansion could also support decarbonisation efforts for other sectors.
- **Grey-green infrastructure projects**, including savannah restoration and flood management, that combine ecological and engineered solutions for climate resilience, e.g. IDB Flood Alleviation TT-L1036, not implemented.



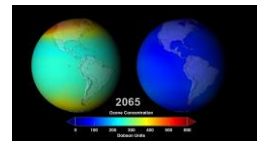
# Output 1: Promotion of a pipeline of investments aligned with EU priorities

There are also many opportunities for trade and investment with Europe for SMEs in projects aligned to SDGs and other international climate agreements:

- **Energy Efficiency:** Projects that enhance energy efficiency, particularly within manufacturing and industrial services, can improve operational competitiveness and reduce emissions.
- **Decarbonisation:** Transition initiatives across all sectors—with a strong emphasis on agriculture and fertilizer production—support national and global low-carbon goals.
- **Ozone Layer Protection:** Initiatives under the Montreal Protocol, including the phase-out of ozone-depleting substances, create demand for alternative technologies and services.
- **Biodiversity Conservation:** Projects in ecologically sensitive areas such as the Northern Range (e.g., Asa Wright Nature Centre and Simla Research Station) present opportunities in eco-tourism, science, and biodiversity research.
- **Waste Management:** Innovations in waste separation, recycling, and reuse offer scalable solutions across multiple industries, supporting circular economy models.
- **Cocoa Rehabilitation:** Revitalizing the cocoa industry, especially with a focus on export markets, promotes sustainable agriculture and rural economic development.



AWARDED BY EUROCHAMTT



## Opportunities for trade and investment with Europe for SMEs continued:

- **Sustainable Fisheries:** Upgrading fisheries infrastructure, implementing SPS and compliance requirements in the fight against Illegal, unreported, and unregulated (IUU) fishing towards sustainable fisheries management practices can open access to premium international markets and certification schemes.
- **Blue Economy Innovation:** Engagement in initiatives aligned with the UN Ocean Conference can catalyse research and development in marine biotechnology, pharmaceuticals, and personal care products, e.g., **Sargassum as a valuable raw material** can be explored and is already of interest for European partners. See <https://sargassumhub.org/>
- There are EU, regional and local businesses with interest in the collection (near shore before it hits the sand), cold storage, export of the raw material, biotechnology and extraction and processing for value added products, researchers and product developers, equipment suppliers, biogas producers. The Institute of Marine Affairs (IMA, Trinidad and Tobago) is already engaged in research and has been involved in regional workshops.

Output 1:  
Promotion of  
a pipeline  
of  
investments  
aligned with  
EU priorities



# Components of the Business and Investment Forum

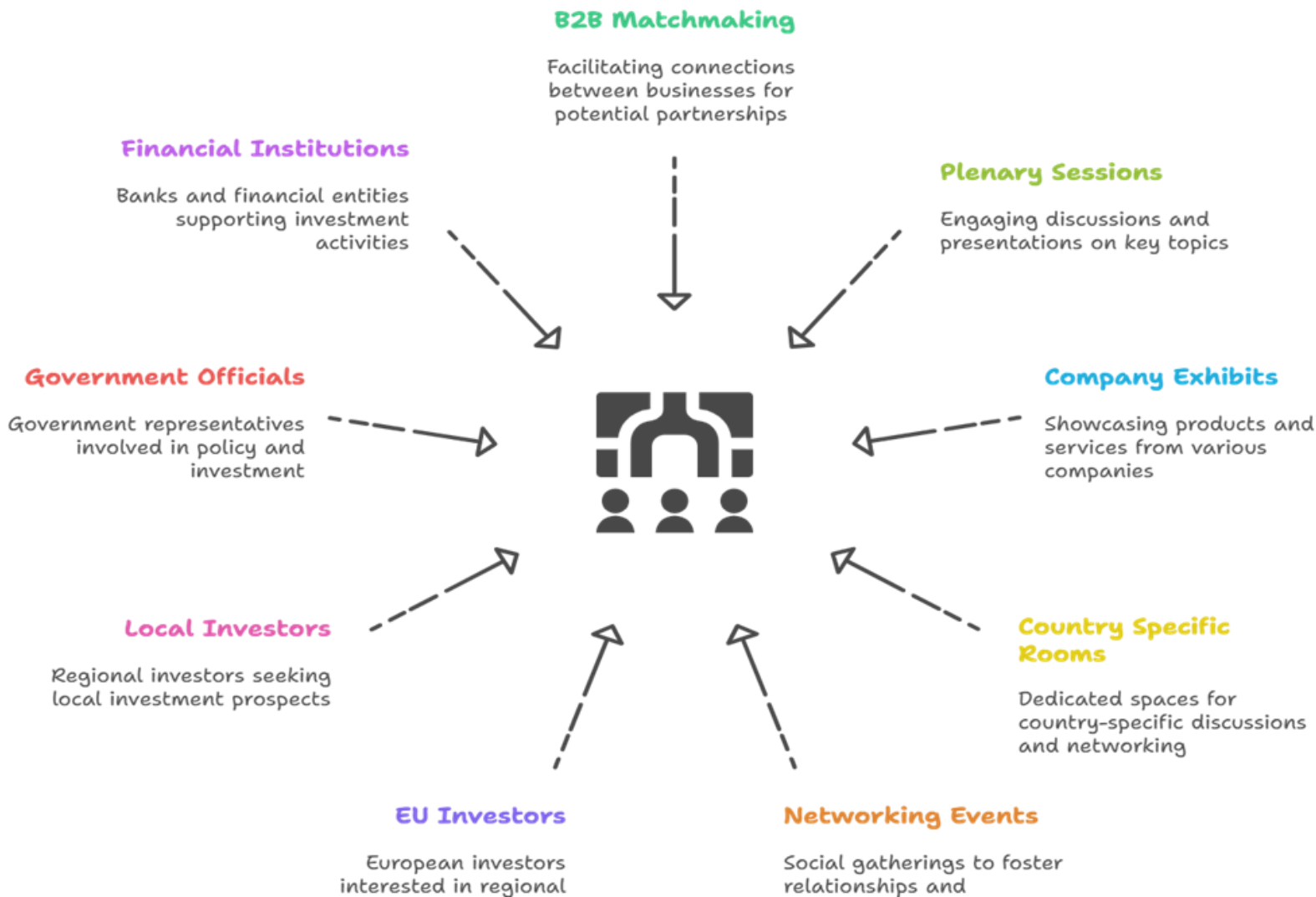
## OUTPUT 2

Consider a business and investment forum with the EU to promote this pipeline:

Catalyst for Pipeline Development

Visibility to investors

Match-making opportunities



## Output 3:

# Policy reforms required to support investment and the framework for Sustainable Development

## Policy Framework for Sustainable Development



# Output 3: Policy Reforms in Renewable Energy and Infrastructure



## Area

## Policy Needed

## Ministry Responsible

**01**

### Renewable energy

- Set timelines, monitor, remove barriers.
- Ensure procurement transparency.
- Amend certificate of environmental clearance (designated activities) order to include RE.
- Prioritise open access and feed in tariff (FiT) policy for independent power generators.
- Increase public awareness. With FiT and open access – monthly bills can be reduced. This message needs to be promoted to the public, concerned about removal of subsidies.

Ministry of Energy and Energy Industries, Ministry of Planning, Economic Affairs and Development

**02**

### Green – Grey Policy and Projects

- Adopt and promote a policy of preference (including in procurement criteria for suppliers) for integrating green (natural) elements with the grey (man-made) systems, e.g. retaining walls using vetiver grass; landscaped highway; Leed certified buildings; flood management through natural means e.g.. enhancing infiltration and aquifer recharge of the Savannah through landscaping and retention ponds. Green –grey infrastructure has been proven to be more cost effective to build where appropriate and maintain.

Ministry of Planning, Economic Affairs and Development

# Output 3: Policy Reforms in Waste Management



**03**

**Waste  
Management and  
Circular Economy**

- The private sector is already investing in waste collection and recycling: plastics, glass, paper/ carton, carnival costume components, food waste. Electronics and batteries are also collected privately, disassembled and parts of value or for containment are exported. UTT and Cariri are working on a project to use tyres in rubber crumb for road construction.
- Policy and legislation to support waste separation and reduce waste to landfills would significantly boost the raw material available.
- Private sector is now investing in the collection of waste of value.
- Incentives to encourage investment in waste should be considered similarly to those offered for RE.
- Review current waste incentives offered for agriculture. Note that horse, goat, cow manure have value for compost producers. Incentives should be designed to separate versus dispose of this waste.

Ministry of Planning,  
Economic Affairs and  
Development

# Output 3: Policy Reforms in Fisheries



| Area  | Policy Needed  | Ministry Responsible  |
|---|--|---|
| <p><b>04</b></p> <p>Sustainable Fisheries, UN Ocean Conference and SDG 14</p>                               | <ul style="list-style-type: none"> <li>• Prioritise the review and passing of the Fisheries Management Bill to delist Trinidad and Tobago from a red card to green card on EU IUU Regulation.</li> <li>• This will open EU market and increase investment potential.</li> <li>• It will also avoid potential 15% tariff on fish exported to the USA.</li> <li>• It could lead to investment in upgrades to fish processors, vessels, docks, monitoring systems as well as implementation of phytosanitary certifications.</li> </ul>   | <p>Ministry of Agriculture, Lands and Fisheries, Ministry of Health</p> |
| <p><b>05</b></p> <p>Ratification of the CARIFORUM -EU Economic Partnership Agreement (CARIFORUM-EU EPA)</p> | <ul style="list-style-type: none"> <li>• The CARIFORUM-EU EPA is a comprehensive trade and partnership agreement with the EU (<a href="https://trade.ec.europa.eu/access-to-markets/en/content/eu-cariforum-economic-partnership-agreement">https://trade.ec.europa.eu/access-to-markets/en/content/eu-cariforum-economic-partnership-agreement</a> ).</li> <li>• The EU grants 100% duty- and quota-free access for all goods coming from the CARIFORUM states and Caribbean countries phase out duties gradually, over 15-25 years.</li> <li>• The Agreement was signed in 2008, enacted into local legislation in Trinidad and Tobago in July 2013, assented to, and is still awaiting ratification..</li> <li>• Unlike most CARIFORUM countries, Trinidad and Tobago has not started the gradual reduction in tariffs impacting largely intermediate goods and the overall spirit of the partnership.</li> </ul> | <p>Ministry of Trade, Investment and Tourism</p>                        |

# Output 3: Policy Reforms on Biodiversity

Strict adherence to  
physical, spatial plans,  
quarry licensing,  
hunting  
and littering  
regulations



| Area   | Policy Needed   | Ministry Responsible  |
|--|---|---|
| <p><b>06</b></p> <p><b>Convention on Biological diversity and nature-based investment</b></p>                            | <ul style="list-style-type: none"> <li>• Prioritise commitment on Development of National Biodiversity Targets for the Implementation of the Kunming-Montreal Global Biodiversity Framework.</li> <li>• Engage private sector participation and especially communities and businesses located in designated sensitive, protected or areas of special, natural value. This only enhances their product offering.</li> </ul>  | <p>Ministry of Planning, Economic Affairs and Development, Ministry of Rural Development and Local Government</p> |
| <p><b>07</b></p> <p><b>Enforce regulations: Physical spatial plans, management of quarrying, hunting , littering</b></p> | <ul style="list-style-type: none"> <li>• The value of the natural environment and biodiversity of Trinidad and Tobago are among the most appealing features to investors and international tourists.</li> <li>• Recognise the importance of enforcing physical/ spatial plans and zoning e.g. Northern Range needs to be protected as a source of water, for biodiversity, nature tourism and science and research.</li> <li>• Enforce strictly the regulations related to quarrying licences and restoration.</li> <li>• Enforce regulations related to protection of designated sensitive areas and species.</li> <li>• Enforce regulations on hunting.</li> <li>• Enforce regulations on littering.</li> </ul> | <p>Ministry of Planning, Economic Affairs and Development, Ministry of Rural Development and Local Government</p> |



# Output 3: Policy Reforms on the Foreign Investment and related Legislation

Area

Policy Needed

Ministry  
Responsible

08

**Foreign Investment  
Act**

- Review concept of “National treatment” of foreign investors, meaning the same regulations apply whether non-Caricom or Caricom. Review pros and cons and impact on investment.
- Non-Caricom nationals require a licence for land over 1 acre or 5 acres for residential or commercial purposes, respectively.
- Compare with other jurisdictions that are successful in FDI attraction.
- Review access to state lands leases for agriculture for non-nationals.
- Review Legal Notice No. 53 of 2007 of the Foreign Investment Act affecting real estate investment in Tobago and the approval process..

Ministry of  
Finance

09

**Work permits and  
residency application  
processes**

- Implement a tracking and notification system for work permits to improve timeframe for approvals. The work permits process is facilitated through TTBIZ LINK to a point. Delays occur at the level of the Ministry of Homeland Security (formerly National Security) .

Ministry of  
Homeland  
Security



# Output 3: Policy Reforms on the Foreign Investment and related Legislation

| Area   | Policy Needed  | Ministry Responsible          |
|--|--|-------------------------------|
| <b>10</b><br><b>Work permits and residency application processes continued</b> | <ul style="list-style-type: none"><li>• Review and improve the application process including customer service for residency. (Applications are lost, subject to additional, discretionary requirements, multiple interviews, waiting periods beyond comprehension.)</li><li>• Recognise especially and fast track applicants who are spouses of nationals and/ or professionals including those who wish to incorporate their own businesses, hire and train others and contribute as valuable and tax paying residents.</li></ul> | Ministry of Homeland Security |

# Output 3: Policy Reforms on Tax Governance aligned to OECD Global Forum and EU Tax council

| Area  | Policy Needed   | Ministry Responsible |
|---|---|----------------------|
| <b>11</b> Compliance with OECD Global Forum and EU Tax Council on the good tax governance commitments | <ul style="list-style-type: none"> <li>• Ensure that <b>full</b> compliance with the OECD Global Forum on Transparency and Information Exchange for Tax Purposes and removal of Trinidad and Tobago from the EU Tax Council's list of non-cooperative jurisdictions for tax purposes remain top priorities. This will have a direct impact on the investment environment and impact existing investors operating in Trinidad and Tobago.</li> <li>• Continue the work on the Transfer Pricing framework with the view of introducing legislation to Parliament as planned in 2025.</li> <li>• Facilitate the tax administration (BIR) with the policy, leadership, human, financial and technology resources needed for implementation of the various standards for compliance and good tax governance</li> </ul> | Ministry of Finance  |
| <b>12</b> VAT Returns   | <ul style="list-style-type: none"> <li>• Continue the VAT Bonds programme while VAT returns remains a challenge. The VAT Bonds allow businesses to recover cash and provide investment instruments options for banks.</li> </ul>  | Ministry of Finance  |



# Output 3: Policy Reforms on Tax Incentives

| Area                     | Policy Needed  | Ministry Responsible |
|--------------------------|--|----------------------|
| <b>13</b> Tax Incentives | <ul style="list-style-type: none"><li>Review the published investment Incentives to ensure they cover all modern industries related to RE, EE, decarbonisation, waste management and other clean technologies investments including technology for testing, detecting and monitoring emissions.</li><li>Incentives in the above should be offered beyond manufacturing and may also include industrial services and agriculture to the extent the objective is low emissions/ decarbonisation and <b>preparation for export</b>.</li><li>Published incentives need to be consistent across Global Trinidad and Tobago and BIR wear and tear schedules and must be routinely updated once the regulation has been passed.</li></ul> | Ministry of Finance  |

# Output 3: Policy Reforms on Research, Development and Innovation

| Area   | Policy Needed   | Ministry Responsible                                   |
|--|---|--|
| <b>14</b> Research, development and innovation | <ul style="list-style-type: none"><li>• Prioritise the establishment of an innovation policy and framework that sets targets, facilitates data collection and reporting.</li><li>• Ensure state eco actors get the resources needed to provide innovation services including: CARIRI, MIC, UWI, UTT, NIHRST, among others.</li><li>• Facilitate a 2–3-year budget for on-going innovations as well as incentives such as accelerated depreciation to ensure business can 1. access specific, sectoral technical expertise and 2. access modern technology for innovation.</li></ul> | Ministry of Planning, Economic Affairs and Development |

# Thank you for the Opportunity

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