



GOVERNMENT OF THE REPUBLIC OF TRINIDAD & TOBAGO

MINISTRY OF FINANCE

Eric Williams Finance Building,
Independence Square, Port of Spain.

MEDIA RELEASE

15th July, 2010

For Immediate Release

Budget Interaction – Day Four (4)

Large Companies and Organizations join Budget Interaction 2010

Port of Spain: The Ministry of Finance today (Thursday 15th July, 2010) met with participants from Large Companies and Organizations in Trinidad and Tobago. The Large Companies and Organizations attendees comprised of members from the Law Association of Trinidad and Tobago, AMCHAM, Co-Operative Credit Union League, Seafood Industry Development Co., Association of Credit Union Presidents, KPMG, TTMA, Tru- Valu, Deloitte Company, Black Gold Energy Resources Ltd., West Indian Tobacco, Trinidad Hotels Restaurants and Tourism Association, ICATT, Bankers Association, Project Management Institute of Southern Caribbean, Arthur Lok Jack School of Business, Association of Trinidad and Tobago Insurance Companies and Everglow Ltd.

The Budget Workshop began on Monday 12th July, 2010 and over the last three days, the Ministry held meetings various groups including, Youth Organizations, Civil Society and Small and Medium Sized Businesses.

The objective of the Budget Interaction was to obtain full participation and contributions from citizens as the government move towards planning of the 2010/11 National Budget.

In delivering his address to members, Finance Minister Winston Dookeran said Government was genuinely looking for a new approach to the budgeting process and that he found that ordinary people were able to offer practical solutions to challenges. He added that stakeholders must take ownership for economic development, and that innovative thinking was needed for us to move forward.

Some of the recommendations coming out of today's workshop were:

- Brand T&T Campaign – Development of a strategic plan for promoting the country's competitiveness.
- Relocation of the Ministry of Agriculture (to Central Trinidad), as this will allow closer accessibility to farmers.
- Reduction of Tax Rates for Small and Micro Enterprises (SMEs).
- Revision of Government Subsidies: Looking at its overall cost and effectiveness.
- Introduction of a transitional programme to assist persons to move away over time from social relief and become independent.
- Introduction of an Intellectual Property Rights Legislation.
- More transparency needed into the operations of the Heritage and Stabilization Fund (HSF) as it relates to transfers, extraction of funds.
- Performance Management systems to be put in place so that the state could be monitored and made accountable for its expenditure.
- Limited withdrawal of government as a majority shareholders in State Companies as this will make those companies more self sufficient.
- Unbiased representation on State Boards.

Following this week discussions, a second phase is expected to begin on **Wednesday 21st July, 2010** in which recommendations from each of the attending groups will be made to the Minister of Finance for consideration in the upcoming National Budget.

For further information please contact- **Ms. Beverly Foster**/ Communications Manager
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Working Towards Growth and Development for Trinidad and Tobago