

National Budget review
2020/2021
Resilience in Collaboration

OCTOBER 6, 2020



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Partner's
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About
Deloitte

Managing Partner's message

United in Purpose

The world has changed, there is no denying that fact. Across the Caribbean and in Trinidad & Tobago, we've seen industries disrupted and affected by the pandemic.

At the heart of any recovery is resiliency. Resiliency in leadership, by demonstrating empathy to colleagues, stakeholders and clients, underpinned by strategy and innovation. Resiliency is the tenant upon which businesses will need to be planted to attain recovery and thrive.

Deloitte endeavours to share relevant trends and latest thinking by others in your industry, and examine a range of potential approaches to thrive in this new world.

The 2020/2021 National Budget was delivered on October 5, 2020 by the Honourable Minister of Finance, Mr. Colm Imbert. The expenditure focus on technology, education and agriculture, tells the tale of the need for T&T to be a leader in self-sufficiency, digital approaches and Industry 4.0. As the world changes, so must T&T move forward embracing methods and opportunities to enhance the future of all our citizens. We live in a digital age which accelerates at a speed requiring everyone to either participate and adapt, or be left behind. The measures within this year's budget seek to transform the business landscape and position T&T to thrive in the years ahead. It's up to T&T's citizens and businesses to adapt and seize the day.

People, Planet, Performance – are our north stars for change at Deloitte.

The best insight comes from the best questions – the ones that cause everyone in the room to pause and reflect. Be bold, question, strategize, create and innovate for a bright future in which T&T thrives together. **Our goal is to help you make an impact that matters.**

We hope that this document will provide the necessary insights into the fiscal and other measures set out in the National Budget 2020/2021.

Rikhi Rampersad
Managing Partner



Deloitte.

Analysis & Commentary on Measures

Budget Highlights

01

Fuel market to be liberalized with fixed retail margins being removed. No more fuel subsidy will be in place

02

Property tax will be made operational in 2021

03

Revenue Authority will continue to be pursued in the upcoming year

04

\$500 Million stimulus package for Agriculture in 2021

05

\$50 million for computers for students in need

06

Examination of need to extend retirement age to 65 years old

07

25,000 new homes on state lands in the next 10 years

08

Freeze on filling of vacancies in public sector for a year

Revenue Highlights

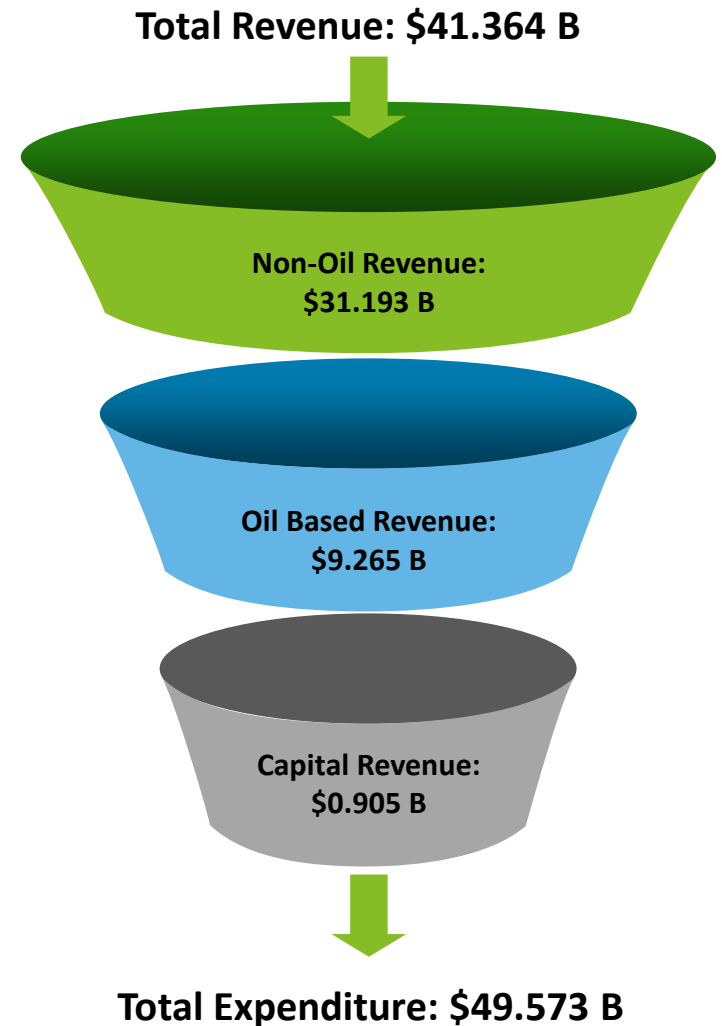
Revenue calculations are based on oil and gas price assumptions of US\$45.00 per barrel and US\$3.00 per MMBtu.

The Fiscal Deficit in 2021 is projected at \$8.209 billion, or 5.6% of GDP. This is a decrease from the expected 2020 Fiscal Deficit \$16.772 billion or 11% of GDP

Potential New Sources of Revenue

- Implementation of the Property Tax
- Regulation of the Gaming Industry
- Reform of the petroleum industry and stabilizing global oil and gas prices

2020 Fiscal Outturn	2021 Projection	Change
Revenue: \$34.059 B	Revenue: \$41.364B	↑ 21%
Expenditure: \$50.832 B	Expenditure: \$49.573 B	↓ 2.5%
Deficit: \$16.772 B	Deficit: \$8.209 B	↓ 51%



Government Spending

Agriculture was identified as a key focus area

- A \$500 million stimulus package to support the agriculture sector with food security and to contribute more to GDP

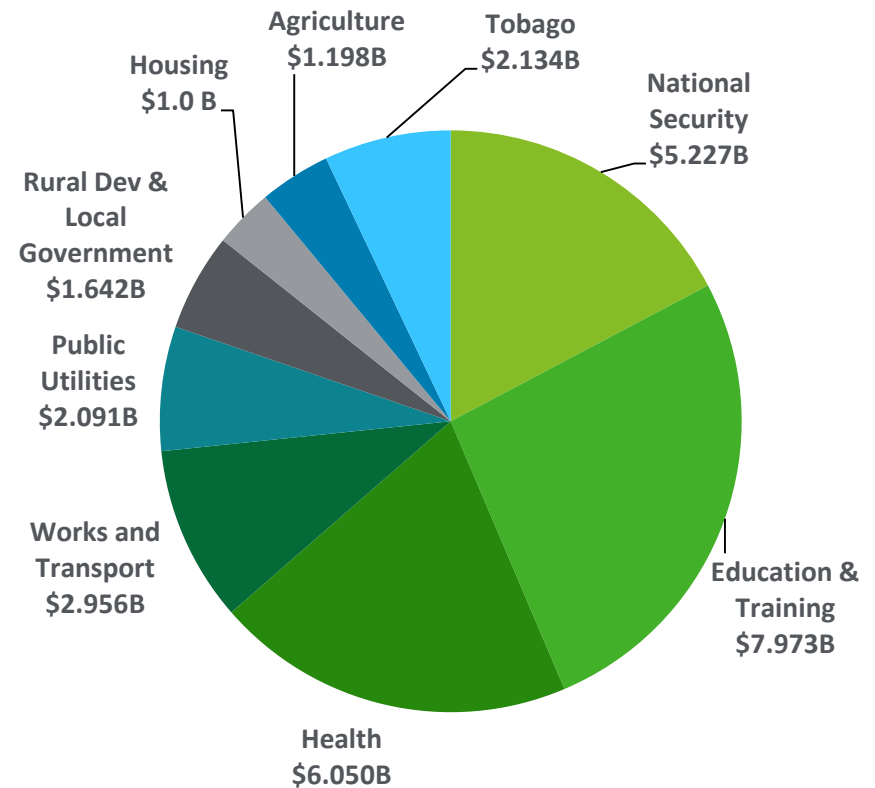
The Government made a significant commitment to digitizing the **Education** sector

- 45,000 MIFI wireless internet devices for internet access for students in need
- \$50 million for procurement of laptops for students in need
- Removal of taxes on computers, laptops and mobile phones

Construction and Housing are also areas of focus

- \$1 B loan facility guaranteed by GOVTT to the HDC to facilitate mortgages and new construction projects
- Allocation of 20% of state housing construction contracts to small and medium sized contractors
- A home improvement and repair grant of up to TT\$35,000 for individuals

Major Fiscal Allocations of Expenditure



Fiscal Measures

Fiscal Measures

01 Technological Transformation and Innovation

02 Tax Waiver on Imported Construction materials for approved building projects

03 Waiver of Stamp Duty for first time homeowners

04 Property Development Allowance

05 Wear and Tear rate revision for Plant and Equipment

06 Increased penalties for illegal quarrying

07 Increased penalties for praedial larceny

08 Supplemental Petroleum Tax for small oil producers

09 Removal of tax concessions on the importation of private motor cars

10 Increase in duties on tobacco products

11 VAT base on food to be restored to its original conceptualization

12 Equity funding to small and medium sized enterprises listed on the Trinidad & Tobago Stock Exchange

13 Increased Tax allowance for corporate sponsorship of nationals in creative & sporting industries

14 Increase in Personal Income Tax Allowance

Fiscal Measure 1

Technological Transformation and Innovation



Measure

In a move to adopt full Digitalization of the economy and Government services, the removal of taxes on Mobile and Digital Equipment, Mobile Phones, Software, Computer Accessories and Peripherals will be implemented.

A tax allowance of 150% with a cap of \$3 million will be afforded to companies which:

- invest in tech starts-up and new tech business.
- engage in technology solutions and digitalization.
- create employment in the technology industry particularly young people.

This measure is expected to take effect from January 1, 2021.



Key Impact Groups

Students.
Investors in tech startups and Entrepreneurs.
Persons seeking employment in technology.



Potential Impact

Increase in access to technology in both private and public sector.
Wider utilization of technology by the population at large.
Stimulate investment in tech companies.
Increase in employment for persons within the tech sector especially young persons.



Government Impact

This measure comes at the cost of reduced tax revenue due to foregone Customs, Vat and Online Purchase Tax Income.



Fiscal Measure 2

Tax Waiver on Imported Construction Material for Approved Building Projects

Measure



The Minister proposes with effect from January 1, 2021, VAT would be removed on the importation of building materials to be used exclusively on commercial and industrial development projects, which start on or before December 31, 2022 , except for certain items such as road paving and aggregate material.

This measure will be similar in administration to the tax concessions granted to developers for approved tourism projects.

Key Impact Groups



Construction companies.

Workers in construction sector.

Potential Impact



Increase in construction projects and associated employment opportunities.

This measure may result in lower construction cost, which, in-turn, result in lower purchase or rental costs for users of property.

Government Impact



Increased activity in the construction sector should reduce unemployment and associated demand for unemployment benefits.



Fiscal Measure 3

Waiver of Stamp Duty for First-Time Homeowners



Measure

To encourage increased private sector investment in residential housing, amendments to the stamp duty threshold will be implemented.

The Amendment of the stamp duty threshold will increase for residential properties from \$1.5 million to \$2 million for first time homeowners.

This measure is expected to take effect from January 1, 2021.



Key Impact Groups

First time homeowners.



Potential Impact

Increase in savings for first time homeowners of up to \$28,000 in stamp duty.

Encourage persons to own homes.

Stimulation of the real estate market.



Government Impact

This benefit to first time homeowners will result in revenue foregone by the Government.



Fiscal Measure 4

Property Development Allowance

Measure



In relation to the construction of commercial, industrial or multi-family residential buildings which are completed on or before December 31, 2024, the Minister proposes to amend the Corporation Tax Act to increase the tax deduction relating to capital expenditure incurred, from 15% to 20%.

This deduction applies to approved property development companies.

Key Impact Groups



Property development companies.

Potential Impact



Approved property development companies would pay less taxes as a result of the increased deduction.

Encourage developers to undertake construction projects.

Government Impact



Decreased income from taxes, but increased activity in the construction sector which could reduce unemployment and dependence on Government assistance.



Fiscal Measure 5

Wear and Tear for Plant and Equipment



Measure

The Minister proposes to increase the Wear and Tear rate for Plant and Equipment from 25% to 30%.

This measure is expected to take effect from January 1, 2021.



Key Impact Groups

Corporate taxpayers.

Potential investors.



Potential Impact

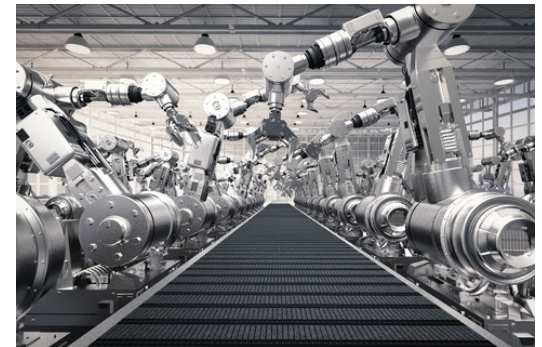
Corporate taxpayers will benefit from quicker tax-write-off of expenditure on plant and machinery.

Faster investment recovery may also attract foreign investors.



Government Impact

Government would receive less income from taxes in the short-term; however, corporations may be encouraged to upgrade their plant and equipment, which would stimulate economic activity.



Fiscal Measure 6

Penalties for Illegal Quarrying

Measure



The Government proposes to increase by 200%, all penalties, fines and custodial sentences for the following:

- illegal quarrying on private lands as provided for in the Minerals Act.
- illegal quarrying of asphalt or other materials on state lands as provided for under the State Lands Act.

This measure is expected to take effect from January 1, 2021.

Key Impact Groups



Miners/ Quarriers.

Construction Developers.

Aggregate Companies.

Potential Impact



Increased penalties, fines and sentences may serve to enhance deterrence of offences.

Disqualification from participation in Government construction projects for companies that knowingly trade in illegally sourced quarry material.

Government Impact




Revenue collection through increase of penalties and fines, and environmental protection for illegal quarrying.



Fiscal Measure 7

Penalties for Praedial Larceny

 **Measure**


The Government proposes to increase the fines and custodial sentences for Praedial Larceny by 200%.

This measure is expected to take effect from January 1, 2021.


 **Key Impact Groups**

Praedial Larceners.

Farmers.

 **Potential Impact**

Increased fines and sentences may serve to enhance deterrence of crimes of theft against farmers.

 **Government Impact**

Revenue collection through increase of fines, and protection of a critical industry.



Fiscal Measure 8

Supplemental Petroleum Tax for Small Oil Producers



Measure

The Minister proposes to increase the threshold for the imposition of the Supplemental Petroleum Tax (SPT) for small onshore oil producers to US\$75 per barrel, up from US\$50 per barrel, for the periods falling within January 1, 2021 to December 31, 2022, subject to a review in 2022.

This measure is expected to take effect from January 1, 2021.



Key Impact Groups

Small onshore oil producers.



Potential Impact

Improved cashflow and after-tax profits when oil prices range between US\$50 to US\$75.

This is also expected to result in increased investment in further production and exploration.



Government Impact

Tax revenue will be forgone in the short term. It may be expected that tax revenue in long term would be increased as a result of increased production.



Fiscal Measure 9

Removal of tax concessions on the importation of private motor cars



Measure

Government proposes to remove all tax concessions on the importation of private motor cars in an attempt to reduce the current demand on foreign exchange.

All private motor cars will now attract customs duty, motor vehicle tax and VAT, with the lowest rates being imposed on hybrid, electric, CNG and small engine cars below 1,500 cc to encourage their use. Tax concessions will remain in place for commercial, industrial and public transport vehicles.

This measure is proposed to take effect from October 20, 2020.

In January 2021, the permissible age of imported foreign-used vehicles would be reduced to 3 years from 4 years, and the quotas for importation reduced by 30%.

A quota system will also be introduced for the importation of new cars.



Key Impact Groups

Potential private car owners.
New and used car dealers.



Potential Impact

Consumers may be encouraged to buy locally used cars as the removal of the tax concessions on the importation of certain new and foreign used cars will increase the cost.

Car dealerships could see reduced profitability, which may affect the viability of its operations.



Government Impact

A potential reduction in the depletion of foreign exchange reserves.

Possible progress towards achievement of Government's policy on the reduction of traffic congestion.



Fiscal Measure 10

Tobacco Products

Measure



With effect from October 20, 2020, the Minister proposes the following as it relates to Tobacco products:

- increase excise duty by 20% on locally manufactured tobacco products.
- increase customs duty by 20% on imported tobacco from the Common Market Origin.
- adjust customs duty on tobacco products imported from extra-regional sources to have it receive equal treatment to the common market.

Key Impact Groups



Cigarette smokers.

Local tobacco industry.

Potential Impact



This measure is expected to see reduced consumption of tobacco products.

It is also expected to reduce incidence of illnesses associated with tobacco consumption.

Increased potential for illegal smuggling of tobacco products.

Government Impact



Increased revenue from taxation of tobacco products.

Lower expenditure on health care for lung cancer patients.



Fiscal Measure 11

Value Added Tax Base

Measure



The Minister proposes to restore the VAT base to its original conceptualization. From January 1, 2021, VAT at 12.5% will be applied to a range of imported luxury items including champagne, apples, strawberries, grapes, lobster, escargot, smoked salmon, pate and clams, etc. A full list is to be published subsequently.

Key Impact Groups



Consumers.

Local producers of alternative goods.

Potential Impact



Consumers will experience increase in prices of luxury food items.

This would encourage import substitution, whereby consumers choose to purchase locally produced alternatives.

Government Impact



Reduction in food import bill, and conservation of foreign exchange.

Increase in revenue from collection of VAT.

Stimulate local food production.



Fiscal Measure 12

Small and Medium Enterprises Stock Market

Measure



The Minister is seeking to promote access to equity funding to small and medium sized enterprises listing on the Trinidad and Tobago Stock Exchange (TTSE) by allowing for the following:

- an increase in the tax incentive period from 5 years to 10 years.
- a full tax holiday for the first 5 years following listing on the TTSE.
- a 50% tax holiday for the second 5 years following listing on the TTSE.

This measure is expected to take effect on January 1, 2021.

Key Impact Groups



Investors.

Small business owners.

Potential Impact



This measure will provide an avenue for utilization of the excess liquidity in the financial system that currently earns little return on investment.

It will also provide much needed and cheaper financing for small and medium start up businesses in the early stages of the business life cycle.

Government Impact



This will remove the burden on Government from having to provide low cost financing and support to this sector, allowing them to redeploy resources as they see fit.

It also promotes the development of the small business sector, adding value to the economy by creating employment and sustainable tax revenues in the longer term.



Fiscal Measure 13

Creative and Sporting Activities



Measure

The Minister proposes to increase to \$12 million the current tax allowance of \$6 million for corporate sponsorship of nationals in the local fashion industry, audio, visual or video productions and local production companies in respect of their own productions, as well as, for companies which sponsor sporting activities, events, sportsmen or art and culture. This measure is proposed to take effect from January 1, 2021.



Key Impact Groups

Corporate sponsors.

Nationals involved in Sporting, Cultural, Fashion and Audio & Visual Industries.



Potential Impact

Additional tax savings to companies sponsoring creative and sporting activities.

Provide funding for these activities, and shift the burden from Government.



Government Impact

Government will be foregoing tax revenue by implementing this new measure.

Progress towards achievement of Government's objectives regarding the promotion of local sport, culture and entertainment.



Fiscal Measure 14

Personal Income Tax Allowance

Measure



The minister has stated that the Government proposes to increase the current Personal Income Tax Allowance for individuals. The personal allowance is to be increased from \$72,000 to \$84,000 per annum.

This measure is proposed to take effect from January 1, 2021.

Key Impact Groups



Employees.

Sole proprietors.

Potential Impact



Resident individuals, who earn taxable monthly income of \$7,000 or less will be exempt from income tax. Those earning more than \$7,000 per month should see a reduction in their income tax liability. There is an estimated incremental tax saving of \$3,000 per year or \$250 per month to these individuals.

This may stimulate economic activity as the average taxpayer may now have additional disposal income as a result of the increased personal allowance. The retail sector may potentially benefit from this as consumers spending may increase.

Government Impact

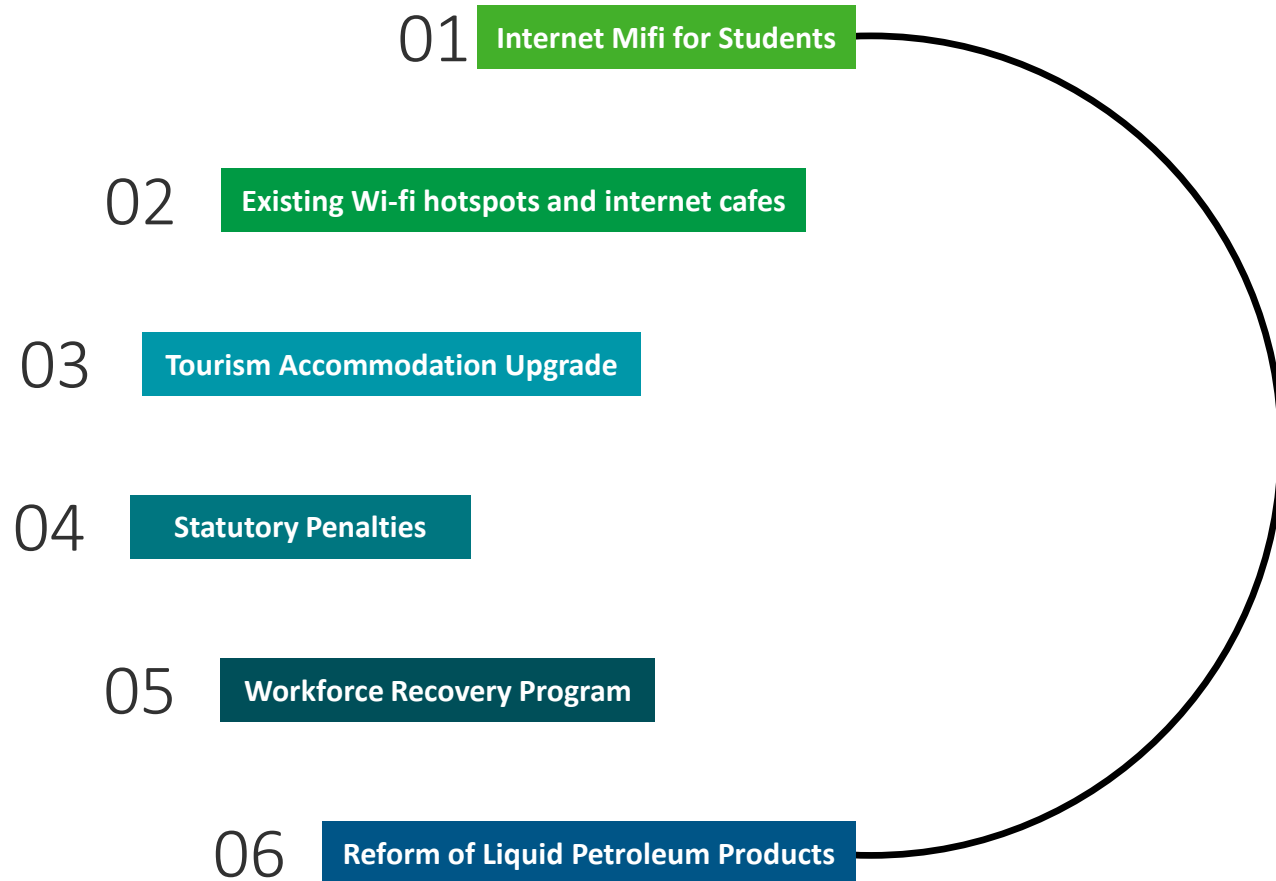


The Government will be foregoing \$750 million per year in revenue.



Other Measures

Other Measures



Other Measure 1

Internet MiFi for Students

Measure



The introduction of online learning for students requires a reliable Internet source. As such the provision of MiFi devices will be available to students in need under this initiative. A MiFi is a mobile device which uses a 3G/ 4G mobile phone network to create a mini wireless hotspot that can be shared among mobile internet-enabled devices (such as smartphones, laptops and tablets).

The program is expected to take effect in the first quarter of calendar 2021.

Key Impact Groups



Qualifying students on a needs basis who do not presently have internet access in their homes or surrounding areas.

Potential Impact



The recipients of the devices will obtain equitable access to online learning resources and continued access to school learning.

Government Impact



This initiative will come at an added cost to the Government, keeping in line with Government policy on technological transformation.



Other Measure 2

Existing Wi-Fi Hotspots and Internet Cafes

Measure



As part of a Broad Digital Strategy, there will be an expansion of existing Wi-Fi hotspots and establishment of internet cafes in all areas of the country, specifically in remote areas, targeting students.

This measure is expected to take effect in fiscal 2021.

Key Impact Groups



Students living in remote areas across the country.

Persons with limited means to internet access.

Potential Impact



Increasing access to the internet for students to continue school during the school term.

Broader shift toward technological transformation.

Government Impact



This initiative will come at an added cost to the Government, keeping in line with Government policy on technological transformation.



Other Measure 3

Tourism Accommodation Upgrade Project

Measure



The Minister is proposing to expand and extend the Tourism Accommodation Upgrade Project (TAUP) incentive. The extension would start on October 1, 2020 and expire on September 30, 2023.

This facility is a tourism incentive which provides a reimbursable grant to eligible tourism accommodation facilities.

Key Impact Groups



Operators of tourism accommodation facilities.

Tourists and general public.

Potential Impact



The grant would encourage the development of tourism accommodation facilities. This would create more accommodation options for tourists and the general public.

Government Impact



Job creation and stimulation in the tourism industry.



Other Measure 4

Statutory Penalties

Measure



The Minister has proposed to increase the following by 200%:

- all penalties for the selling of tobacco and alcohol to minors.
- all other penalties under the Liquor Licenses Act, and the Tobacco Control Act.

These measures are expected to take effect from January 1, 2021.

Key Impact Groups



Minors and their guardians.

Vendors.

Potential Impact



Reduction in tobacco and alcohol use by minors, and consequential reduction in longer-term social ills (substance abuse, domestic violence, etc).

Government Impact



Revenue from penalties and fines.



Other Measure 5

Workforce Recovery Programme

Measure



The Youth Training and Employment Partnership Programme (YTEPP) Limited has partnered with the Commonwealth of Learning (COL) for the COL-Coursera Workforce Recovery Programme to address the employment crisis in Commonwealth nations.

This program enables unemployed citizens, young people and those on the verge of losing their employment to have free and unlimited access to over 4,000 courses and 400 specializations as a means to develop skills required for re-entering the labour market.

This measure is a response to the COVID-19 crisis, and will commence in January 2021 and conclude in September 2021.

Key Impact Groups



Unemployed, underemployed, retrenched or displaced workers.
Vulnerable or marginalized individuals.
Graduates of YTEPP programmes who are unemployed.

Potential Impact



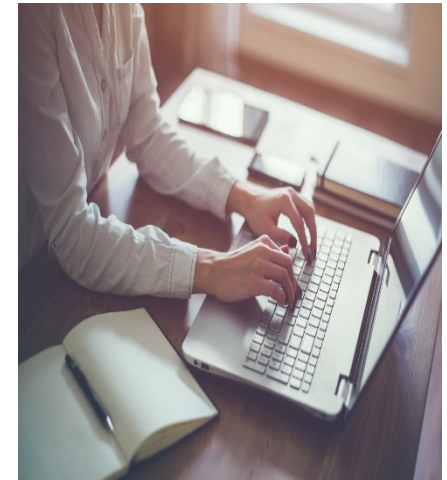
Providing updated skills to persons, allowing them to increase their chances of employment in a post COVID-19 environment.

Providing short term income relief to persons enrolled in the program via the funding of stipends.

Government Impact



This measure comes at an added cost to Government of \$6.75 million.



Other Measure 6

Reform of Liquid Petroleum Products Sector



Measure

The Minister proposes to deregulate the market for liquid fuels (gasoline, diesel and kerosene), whereby prices will fluctuate on a monthly basis, subsidies are eliminated, and individual retailers may set their own margins.

This measure is proposed to be introduced in January 2021. Such measure would mark the end of 46 years of fuel subsidies.

In addition, all gas stations owned by the National Petroleum Marketing Company will be offered for sale.



Key Impact Groups

Users of road transport.



Potential Impact

Potential future increases in the cost of road transportation.

Possible knock-on increase in the cost of goods and services, generally.



Government Impact

Elimination of exposure to a future spike in fuel subsidies, where price of crude oil materially increases.

Potential to use taxes on fuels as a predictable source of revenue.



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Our more than 330,000 professionals located in over 150 countries and territories, serve four out of five Fortune Global 500® companies through a globally connected network of member firms. We are committed to providing global, comprehensive and industry-focused perspectives to resolve our clients' most complex problems.

We have a world-class business model that generates the change to have an impact on our clients and the communities where we work. Our operating model allows our lines of service to work together, contributing improvements and innovation over the course of our services worldwide, as well as the development of our people.

Leaning into the lessons of our 175-year history to propel us forward, Deloitte has an opportunity to not just help repair the world, but also help reshape a better world—and a track record that says we can make it a reality.

As a purpose-led organization, we are expanding our commitment to address climate change through *WorldClimate*, our strategy to achieve net-zero emissions by 2030, “operate green,” and extend our impact beyond Deloitte

WorldClimate



About Us: Deloitte Trinidad

Deloitte Trinidad

In Trinidad, Deloitte assists across multiple industries with local and international reach. With over 70 professionals, our integrated approach combines keen insights with industry knowledge to help our clients excel.

We have expertise in Consulting services; Risk Advisory inclusive of Cyber Security, Operational Risk & Regulatory Compliance & Governance; Financial Advisory spanning, Forensic & Dispute Services, Insolvency, Valuations, Liquidations and Merger & Acquisitions advisory services; Tax advisory & compliance; Business Process Services and Audit & Assurance services. We offer deep understanding of the latest issues, trends and industry insights to support our clients in their complex business environments.

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Deloitte Caribbean and Bermuda serves the English-speaking Caribbean from offices in the Bahamas, Barbados, Bermuda, British and United States Virgin Islands, Cayman Islands, and Trinidad & Tobago. Though we operate in multiple countries, our professionals have a single focus: help clients navigate their unique business challenges and achieve success. The CBC team offers wide-ranging technical and commercial expertise, along with the market insights to help clients meet their business goals.



Executive Management



Managing Partner

- Rikhi Rampersad
- Deloitte Trinidad
- rrampersad@deloitte.com

• Rikhi leads the firm's Financial Advisory and Consulting Practices. He is a Chartered Accountant and specialized in Forensic with a Masters in Forensic Accounting and is a Certified Forensic Examiner. He has led various projects in insolvencies and that of investigative and forensic accounting for multinational and local companies in the Caribbean and Trinidad and Tobago, across public and privates sectors.



Partner, Tax

- Arun Seenath
- Deloitte Trinidad
- aseenath@deloitte.com

• Arun leads Tax services and its Business Process Outsourcing, Tax Advisory services. He specializes in Business Tax and extensive experience serving clients in the Energy, Consumer and financial Services industries. He is a Fellow of the Association of Chartered Certified Accountants, and a Practicing Member of The Institute of Chartered Accountants of Trinidad & Tobago.



Partner, Audit & Assurance, Risk Advisory

- Derek Mohammed
- Deloitte Trinidad
- dmohammed@deloitte.com

• Derek leads the Audit & Assurance and Risk Advisory practices. He is a former member of the Council & past President of the Institute of Chartered Accountants of Trinidad & Tobago, (ICATT). He is also a member of The Chartered Institute of Management Accountants ("CIMA")-UK and is a Chartered Global Management Accountant (CGMA).



Director, Tax

- Shivanan Deopersad
- Deloitte Trinidad
- sdeopersad@deloitte.com

• Shivanan is a specialist in corporate taxation, individual/expatriate taxation, as well as, the taxation of petroleum companies; both in an advisory and compliance capacity. He is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago.

Senior Management



Senior Manager, Financial Advisory

- Varesha Besai
- Deloitte Trinidad
- vbesai@deloitte.com

• Varesha has deep experience in financial advisory. She is also a practicing Attorney-at-Law and has legal experience in civil litigation, commercial, business, contract and corporate law. Varesha has managed financial advisory services engagements for companies in the private & public sector and gained significant experience in the areas of corporate governance assessments, insolvencies, M&A transactions, business valuations and general project leadership.



Senior Manager, Audit & Assurance, Risk Advisory

- Jagdesh Parey
- Deloitte Trinidad
- jparey@deloitte.com

• Jagdesh has vast experience in external audit and risk advisory services. He has worked on a number of the firm's large local and multinational clients in various industries in both the private and public sector. He is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago.



Senior Manager, Audit & Assurance

- Kavita Singh
- Deloitte Trinidad
- kavsingh@deloitte.com

• Kavita has extensive experience in external audit within the Public Sector, Financial Services and Consumer industries. She is a member of the Institute of Chartered Accountants of Trinidad & Tobago ('ICATT') and is also a Member with the Association of Chartered Certified Accountants ('ACCA'). Kavita also serves on ICATT's Auditing and Accounting Standards Committee, and as a Professional Standards Reviewer for Deloitte Caribbean and Bermuda.



Senior Manager, Audit & Assurance

- Venita Ramlal
- Deloitte Trinidad
- vramlal@deloitte.com

• Venita leads external audit engagements across a number of industries including, Consumer, Telecommunications and Media, Energy Resources & Industrials and the Public Sector. She serves both international and local clients and is a Chartered Accountant. She is a member of the Institute of Chartered Accountants of Trinidad and Tobago and the Association of Chartered Certified Accountants

Senior Management



Senior Manager, Financial Advisory

- Nadia Bheekoo
- Deloitte Trinidad
- nbheekoo@deloitte.com

- Nadia provides investigative expertise to the Financial Advisory practice, specialising in Forensic Accounting and Discovery services. She assists clients with complex financial investigations using forensic accounting skills and market-leading technology. She is Fellow of the Association Chartered Certified and a Certified Fraud Examiner and Project Management Professional.



Senior Manager, Consulting

- Ravi Rampersad
- Deloitte Trinidad
- ravirampersad@deloitte.com

- Ravi leads the education consultancy practice with over 12 years' experience in education. He has also worked as project lead on a number of public sector projects promoting CSR and Crime Prevention initiatives.
- He holds a PhD in Education from the Institute of Education (IOE), University of London and a MA in Area Studies (Latin America) from the Institute for the Study of the Americas, University of London.



Senior Manager, Audit & Assurance

- Rishi Motilal
- Deloitte Trinidad
- rmotilal@deloitte.com

- Rishi manages external audits across multiple industries, inclusive of Energy resources & Industrial, specialty in Oil & Gas, Consumer, and Financial Services. He has worked on audits in the financial services sector, spanning banking, insurance and mutual funds. Rishi is a Fellow of the Association of Chartered Certified Accountants. He is also a member of the Auditing & Accounting Standards Committee of the Institute of Chartered Accountants of Trinidad & Tobago, advising on regulatory and industry guidance.



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