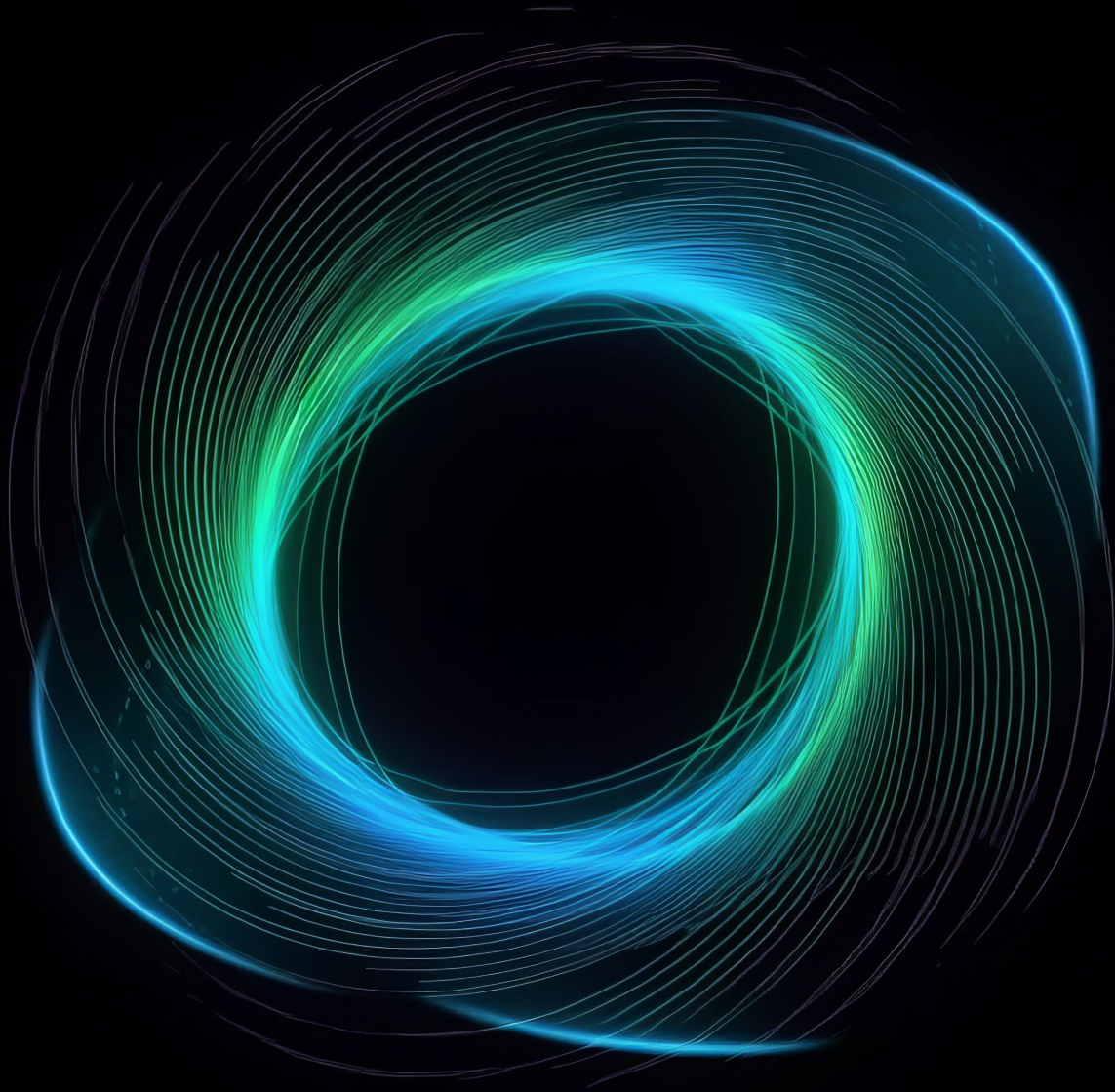




Trusted.
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National Budget
2026/2027 Analysis

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Managing Partner's Message



The clock ticks and time passes. While this is a constant truth, the effects of time are experienced differently by economic actors, shaped by geography, business model, size and stakeholder alliances. The year 2026 ushered in heightened change—often at a rapid and unfamiliar pace—keeping businesses and economies globally on their toes.

New leaders emerged across Europe, while business models shifted throughout Asia and the Americas. Yet every market remained connected by rising energy costs, volatile food prices and persistent inflationary pressure. Research from Deloitte's Global Chief Economist indicates that elevated energy prices may continue for some time because of ongoing geopolitical events. Monetary policy has also tightened across Europe and the Eurozone, with interest rates rising in many countries, while Caribbean growth for 2026–2027 is projected at between 2% and 3%.

How should companies respond, particularly as these global developments are mirrored in Trinidad and Tobago? The 2027 National Budget presented on October 12, 2026 expressed themes spanning tax reform, energy sector revitalization, diversification, education, youth skills, people and infrastructure development and digital transformation.

In seeking opportunities, companies should closely monitor the possible resurgence in the energy sector through cross-border and deep-water exploration, alongside expanded oil production in 2027–2028. Beyond energy, businesses must elevate and evolve by pursuing expanded trade routes into Guyana, Latin America and CARICOM; investing in diversified local sectors and subsectors; and developing innovative services and products to strengthen resilience, deepen domestic investment and boost foreign investor confidence.

Expansion and reinvestment can be supported through grants, special financing and incentives. With a buoyant financial sector, businesses that develop multi-year growth plans supported by strong risk mitigation measures can thrive. Technology adoption, workforce reform and upskilling for a more advanced digital age can help companies strengthen their institutions and operate more effectively and profitably.

Manufacturing remains one of Trinidad and Tobago's greatest assets. As manufacturing activity increases in European and Asian markets, driven in part by demand for technology and equipment, local businesses should consider how traditional models can be reformed to capture new opportunities. The way ahead is to pursue opportunities in markets, trade routes, investment and expansion where stability and steady growth are evident in the near to medium term.



Managing Partner's Message



The global energy crisis demonstrated the resilience of businesses and countries as alliances shifted and supply chains evolved in new and unexpected ways. Trinidad and Tobago businesses can draw from these practices and reshape their financial, operational and technology models across the service, manufacturing and energy sectors. By expanding locally, strengthening resilience, growing export trade and increasing foreign exchange earnings—while investing in our people—we can create new realities and build lasting prosperity for future generations.



Rikhi Rampersad
Managing Partner
Deloitte & Touche

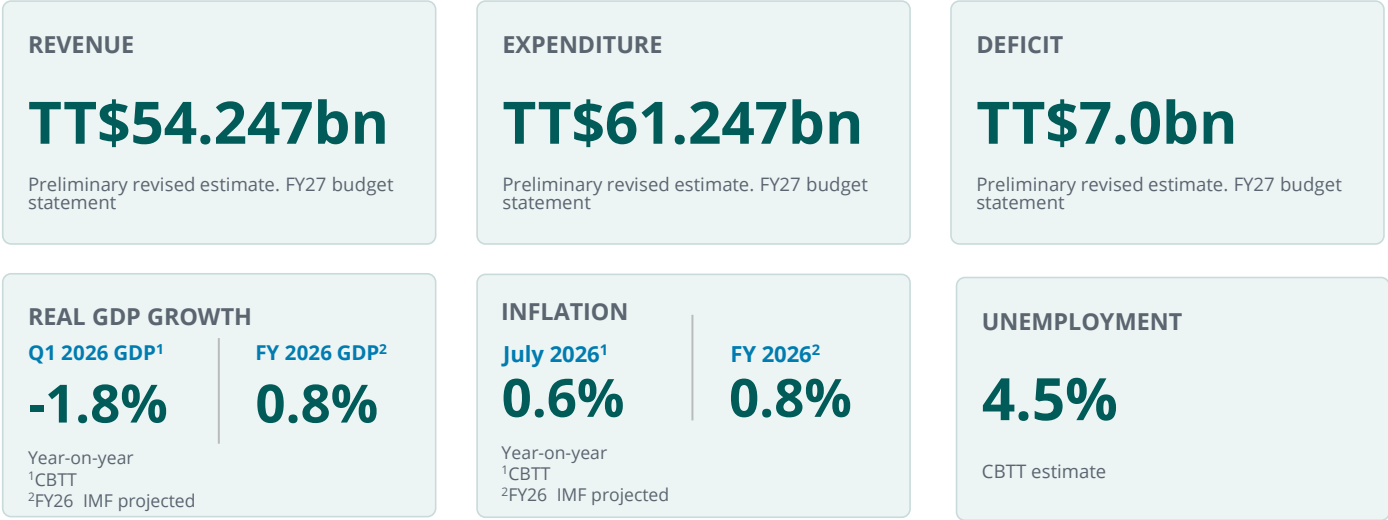


Executive Summary: Trinidad and Tobago Economic Outlook



FY26 Starting Position

Macroeconomic and fiscal baseline



Economic performance

Economic activity remained constrained in early 2026. The energy sector contracted by 2.8% year on year in Q1, reflecting lower natural-gas production, constrained feedstock availability, and the timing of domestic projects. Manufacturing declined by 0.7%.

Selected non-energy manufacturing segments were stronger: non-energy manufacturing grew by 11.6%, including 20.5% growth in food, beverage and tobacco.

The FY26 baseline therefore reflects continued fiscal pressure and weak aggregate activity, partly offset by stronger performance in selected non-energy manufacturing segments.



FY27 Economic Outlook

FY27 fiscal frame

PROJECTED REVENUE

TT\$59.729bn

PROJECTED EXPENDITURE

TT\$63.368bn

PROJECTED DEFICIT

TT\$3.639bn

2.1% of GDP

REVENUE COMPOSITION

Oil revenue	TT\$14.355bn
Non-oil revenue	TT\$45.062bn
Capital revenue	TT\$0.312bn

Outlook

Projected revenue is TT\$5.482bn, or approximately 10.1%, higher than the FY26 preliminary revised estimate. The FY27 framework therefore projects a material narrowing of the fiscal deficit.

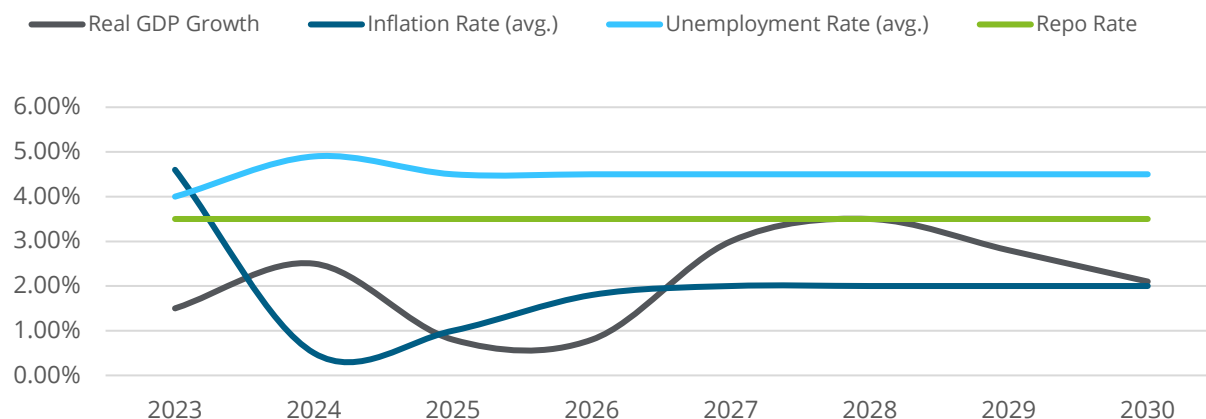
The medium-term growth outlook is supported by planned upstream gas projects, continued energy-sector investment and improved activity in selected non-energy sectors. Delivery remains dependent on first-gas timing, downstream utilization and the execution of planned public and private investment.



Economic Outlook

Economic growth

T&T Macroeconomic Indicators (2023-2030F)



Energy Sector: From 2027 to 2028, growth is projected to strengthen to approximately 3.0%–3.5% as new offshore gas fields come online, although delivery will depend on project execution and securing cross-border gas supplies. Natural gas feedstock remains the key constraint on growth, as declining mature-field production limits supply to LNG, ammonia and methanol facilities, reducing plant utilization and industrial output. National gas production averaged 2,590 MMscf/d in 2023, 2,539 MMscf/d in 2024 and 2,541 MMscf/d in 2025, weighing on energy exports, foreign-exchange earnings and government revenues. BpTT's Cypré project achieved first gas in April 2025, adding peak production of approximately 250 MMscf/d, while the Dragon field, Loran-Manatee licenses and upcoming drilling programs aim to strengthen medium-term supply.

Non-Energy Sector: Construction, finance and retail support non-energy activity, while manufacturing faces weak global demand and rising costs. Despite policy reforms and SEZs, foreign-exchange shortages and administrative bottlenecks continue to constrain diversification.



Economic Outlook

Inflation

Headline inflation stood at 0.6% year on year in July 2026, compared with core inflation of 0.2% and food inflation of 1.7%. This low-inflation environment supports purchasing power and broader cost stability, while food-price growth remains comparatively elevated. Encouragingly, food inflation has eased significantly, falling from 4.7% in April 2025 to 1.7% in July 2026.

Inflation remains largely supply-led, reflecting both imported and domestic cost pressures:

- **External:** Imported food and commodity prices, freight costs and foreign-exchange access.
- **Domestic:** Weather and crop disruptions, transport costs and volatility in local food supply.

The benefits of low inflation are being partly offset by other pressures facing households and businesses:

- **Households:** Benefit from price stability and expected public-sector wage adjustments but face higher NIS deductions and softer employment conditions.
- **Businesses:** Continue to contend with rising payroll and electricity costs, VAT-refund delays and FX constraints.
- **Most exposed groups:** Pensioners, low-income households, small firms and import-dependent businesses.

Outlook: Inflation is expected to remain at approximately 1.8%–2.0% (IMF 2026 forecasts), although shipping disruptions, adverse weather and rising operating costs present upside risks. Stronger domestic food production, renewable-energy adoption and EXIMBANK forex support could help moderate these pressures.



Economic Outlook

Investment & FX

Foreign investment remains heavily concentrated in the energy sector, supported by existing infrastructure, reserves and export facilities that enable large upstream projects.

While this investment supports exploration and future gas supply, it also leaves investment, foreign-exchange earnings and economic growth closely tied to energy prices, licensing and project execution.

- **Medium-term recovery:** Dependent on new offshore natural-gas production and project progress.
- **Diversification:** Supported by construction, financial services and retail activity.
- **Energy transition:** Renewable power and lower-tier EV incentives could help broaden investment beyond traditional energy.

Monetary Policy

The CBTT maintained the Repo Rate at 3.50% and the cash reserve requirement at 10.0%, supporting monetary and exchange-rate stability while domestic growth remains constrained.

- Low inflation provides scope for the CBTT to maintain its current policy stance, subject to domestic liquidity and external-stability considerations.
- Stable interest rates limit additional borrowing-cost pressure on households and businesses.
- FX and financial stability remain key considerations given persistent foreign-exchange constraints.

Outlook: Policy is expected to remain cautious, balancing growth support with price, financial and exchange-rate stability.



Economic Outlook

Exchange rate and reserves

TT\$/US\$

c. 6.77

Managed exchange rate

RESERVES

US\$5.4bn

6.2 months import cover

Reserve adequacy remains above six months of imports, although the availability of foreign exchange to businesses continues to constrain import-dependent activity.

A sustained improvement in the external position will depend on whether planned energy production, non-energy exports and investment translate into higher foreign-currency earnings.

Conclusion and Key Risks

The FY27 outlook points to the potential for improved economic and fiscal performance. The outcome remains dependent on:

- timely delivery of new gas production and improved downstream utilization;
- stronger and sustained foreign-exchange generation;
- improved execution of public capital expenditure; and
- achievement of the projected fiscal consolidation.

Upside: earlier project delivery or stronger non-energy exports could improve growth and FX generation.



Budget Highlights



Budget Revenue & Expenditure

An overview of the Revenue and Expenditure projections, as well as the commodity prices underpinning the 2026/2027 National Budget:

Revenue

Price Assumptions:

Oil at US\$77.00 per barrel

Natural Gas US\$5.00 per MMBtu

Oil & Gas Revenue **13.36B**

Non-Energy Revenue **46.06B**

Capital Receipts **0.31B**

Total Revenue **59.73B**

Fiscal Deficit

2.1% of GDP **3.64B**

Expenditure and Key Allocations

Education and Training **8.03B**

Health **8.06B**

National Security **7.32B**

Public Utilities **4.09B**

Infrastructure **2.08B**

Rural Development and Local Gov't **2.32B**

Transport **1.71B**

Agriculture **0.99B**

Housing **0.90B**

Other **27.87B**

Total Expenditure **63.37B**



Fiscal Measures



Key Fiscal Measures

Here is a summary of all major fiscal measures:

- [Limit on Utilization of Tax Losses](#)
- [Withholding Tax Regime update for Payments](#)
- [Withholding Tax Rates on Distributions](#)
- [VAT on Digital and Remote Services](#)
- [Increase in Unemployment Levy](#)
- [Amendments to the Exchange Control Act](#)
- [Reforming the Taxation on Alcohol Beverages](#)
- [Disallowance of expenses incurred in generating tax-exempt income](#)
- [Change of Zero-rated items to VAT Exempt](#)
- [Mandatory tax e-filing through GENTAX](#)



Key Fiscal Measures

Limit on Utilisation of Tax Losses

The Minister of Finance, the Honourable Davendranath Tancoo (the Minister), proposes to limit the utilization of carried-forward losses for general trade and business to **75% of chargeable profits** in any income year.

Taxpayers with carried-forward tax losses will only be permitted to utilize those losses up to 75% of chargeable profits of the current year, leaving at least 25% of current year chargeable profits exposed to tax where applicable.

This is a fundamental change to the T&T tax legislation and will impact any taxpayers with accumulated tax losses, or who generate tax losses in the future.

Moreover, this may impact the calculation of quarterly prepayments of taxes from as early as March 2027.

This measure is expected to generate **\$430 million** in revenue to the Government and take effect from **January 1, 2027**.



Key Fiscal Measures

Withholding Tax (WHT) Regime Update for Payments

The Minister proposes to amend section 50(1)(b) of the Income Tax Act, Chap. 75:01 to clarify/amend the circumstances in which payments for management, technical and other prescribed services to non-residents will be subject to WHT.

Under the existing WHT framework (sections 49-51 of the Income Tax Act), only those “payments” (as defined in section 51) which **arise in T&T** are subject to WHT therein.

The matter of “**arising in T&T**” versus “**arising outside of T&T**” has been the subject of countless tax audits, objections, and eventual tax appeals which are collectively a drain on the resources of the Board of Inland Revenue and Tax Appeal Board, whilst also burdensome to taxpayers having to defend a well-established position under case law precedent.

This would be another fundamental change to the T&T tax legislation and will necessarily affect the tax burden on many cross-border transactions.

Existing cross-border service arrangements will therefore need to be reviewed, including tax liability clauses of such agreements. This will also require taxpayers to examine possible relief under double taxation agreements where applicable.

The measure is expected to generate **\$300 million** in revenue to the Government and take effect from **January 1, 2027**.



Key Fiscal Measures

Withholding Tax Rate Update on Distributions

The Minister proposes to increase the WHT rate on distributions made to non-resident parent companies to **5%** (from 3%).

The rate of WHT on distributions to non-resident individuals and non-resident, non-parent companies will **increase to 10%** (from 8%).

These changes represent a reversal of the reductions in the rates of WHT on distributions from income year 2022.

This increase in WHT on distributions to non-residents may inadvertently encourage the use of tax-efficient structures for investing in T&T or alternatively, reduce foreign investment.

It is worth noting that the increased rate of WHT on distributions to non-residents is still lower than other emerging markets in the Caribbean. Nevertheless, investors will have to weigh the increase in the T&T total tax burden against the potential return on investment available elsewhere.

This measure is expected to generate an additional **\$25.1 million** in revenue and take effect from **January 1, 2027**.



Key Fiscal Measures

VAT on Digital and Remote Services

The Minister proposes to apply VAT to digital services supplied by non-resident providers to persons in Trinidad and Tobago.

A simplified electronic registration system will be introduced for non-resident suppliers, including suppliers of taxable services connected with real property situated in Trinidad and Tobago, enabling them to register, collect and remit VAT electronically.

The measure is expected to generate **TT\$18 million** in revenue and take effect from **March 1, 2027**.

Key Impact Group:

- Consumers purchasing digital or remote services overseas.
- Non-resident digital services providers.

Potential Impact:

- Increased costs for consumers where overseas providers charge VAT.
- May discourage overseas providers from offering their services in Trinidad and Tobago.

Government Impact:

- Increased tax revenue in foreign currencies.
- Improved tax compliance and collection with the electronic registration and remittance platform.



Key Fiscal Measures

Increase in Unemployment Levy

The Minister proposes to increase the Unemployment Levy on the taxable profits of petroleum companies from **5% to 8%**. The levy remained at 5% since 1989.

The Minister indicated that the additional resources are intended to support workers and strengthen workforce development.

This measure is expected to generate an additional **\$155 million** and take effect from **January 1, 2027**.

Key Impact Groups

- Petroleum companies subject to the Unemployment Levy;
- Workers and workforce-development initiatives intended to benefit from the additional resources.

Potential Impact

- Increases the overall tax burden on affected petroleum companies.
- Reduced after-tax returns and cash available for reinvestment in petroleum operations.
- Affected companies may need to update tax forecasts, cash-flow projections and investment evaluations.

Government Impact

- Provides additional resources which the Minister indicated would support workers and workforce development.



Key Fiscal Measures

Amendments to the Exchange Control Act

The Minister proposes targeted amendments to the Trinidad & Tobago Exchange Control Act to clarify the rules governing the importation and exportation of foreign currency notes. Authorized dealers will also be required to provide full disclosure to the Central Bank concerning movements of cash. This measure is effective January 1, 2027.

The proposal to amend the Exchange Control Act may signal the implementation of strict foreign-exchange controls to Trinidad & Tobago and should be monitored closely by multinational organisations. Any such implementation may affect future foreign investment for Trinidad & Tobago.

Key Impact Group

- Commercial banks and regulated financial institutions.
- Businesses and individuals utilizing foreign currency.
- The Central Bank of Trinidad and Tobago.

Potential Impact

- Greater transparency regarding the requirements for movement of foreign currency.
- Increased disclosure, documentation and regulatory compliance obligations for authorized dealers.

Government Impact

- Enhanced oversight of foreign currency movements to support foreign-exchange administration.
- Strengthened visibility to support reliable policy development and decision making.



Key Fiscal Measures

Reforming the Taxation on Alcohol Beverages

Effective **January 1, 2027**, excise tax rates on alcoholic beverages will be reduced by 25%, with the revised rates also applying to imported alcoholic beverages.

In addition, the customs duty regime for imported alcoholic beverages will be reformed by replacing the current volume-based duty structure with an ad valorem system based on the value of the product.

These measures are intended to provide relief to local producers, promote greater consistency in the tax treatment of locally produced and imported alcoholic beverages, and establish a more appropriate customs duty structure for imported products.



Key Fiscal Measures

Disallowance of expenses incurred in generating tax-exempt income

The Minister proposes to amend section 10 (and possibly section 12) of the Income Tax Act, Chap. 75:01 to expressly address tax deductions for expenses incurred in generating tax-exempt income.

At present, such expenses in certain circumstances and under strict interpretation of the existing legislation, may be allowed as a deduction in determining chargeable profits for the year of income.

The proposed amendment is intended to provide greater clarity and consistency in the tax treatment of exempt income and associated expenses, to ensure that the benefit of a tax exemption is not extended through the deduction of related expenses against other taxable income. Whilst this is commonly accepted practice by tax professionals and the Board of Inland Revenue, the update to the tax legislation will remove the current ambiguity.

It may also impact multinational entities which have access to certain double taxation agreements and who utilize the existing gap in the various tax laws for tax planning purposes.

This course of action was previously proposed for fiscal 2024 but was not completed.

The measure is expected to generate **\$75 million** in revenue to the Government and take effect from **January 1, 2027**.



Key Fiscal Measures

Conversion of zero-rated items to VAT Exempt Status

The Minister proposed to move selected goods from zero-rated to VAT-exempt status with effect from **January 1, 2027**, while retaining zero-rating for selected basic and essential items.

Consumers will continue to pay no VAT at the point of sale. However, businesses supplying the affected exempt goods may no longer be able to recover input VAT attributable to those supplies.

The specific goods affected were not identified in the Budget announcement.

Key Impact Group:

- Retailers and suppliers.
- VAT-registered businesses supplying the affected goods.

Potential Impact:

- Businesses may no longer be able to claim VAT paid on expenses related to these goods.
- This could increase costs for businesses, which may affect prices.

Government Impact:

- Reduction in VAT refund claims.
- Improves VAT administration.
- May increase net VAT revenue in the short-term.



Key Fiscal Measures

Mandatory e-filing through GENTAX

The Minister announced that electronic filing through the Inland Revenue Division's GENTAX system will become mandatory for all taxpayers. The measure is intended to provide a single, streamlined platform for meeting tax-filing obligations, eliminate the need for manual filing and improve the efficiency of tax administration.

No implementation date was announced however this is consistent with the mandate of the Board of Inland Revenue for taxpayers to utilize the e-Tax system on a permanent basis.

The challenge expected would be the full-scale implementation of this measure as not all tax-payers are tech savvy. There should be a hybrid system during the transition period.



Other Fiscal Measures

Additional penalty for non-filing of VAT Returns

The Government will introduce a penalty of \$100 for every two months that a VAT return is outstanding. This measure will provide an additional \$5 million in revenue and will take effect January 1, 2027 to encourage tax compliance and support revenue management and economic planning.

Introduction of VAT Clearance Application Fee

Effective January 1, 2027 a fee of \$100 will be introduced for the issuance of VAT Clearance Certificates to align with existing Tax Clearance Certificate fees.

This measure is expected to generate an additional \$500,000 in revenue and support standardized tax administration and clearance fees.

Rationalization of VAT Registration of Government Entities

During the first Quarter of Fiscal Year 2027, statutory entities and public bodies that do not meet the requirements for VAT registration will have their VAT registration cancelled. The measure is intended to improve VAT administration and support more targeted refund claims across the public sector.



Other Fiscal Measures

Increase in Penalty for non-payment of National Insurance Contributions

The Government announced an increase in the penalty for employers who fail to pay/remit National Insurance contributions for employees. The maximum fine on summary conviction will increase from \$4,000 to \$8,000. This penalty is intended to improve compliance with National Insurance contribution requirements and provide protection for beneficiaries of the fund. This measure takes effect on January 1, 2027.

Improving the National Insurance Claims and Appeals Process

In fiscal 2027, the Government will undertake a comprehensive review of the National Insurance claims and appeals system to address a backlog of more than 1,000 unresolved appeals. The review will be conducted by a third-party international development partner to improve case resolution efficiencies.

National Insurance Benefit Eligibility Following COVID-19 Shutdowns

The Government will propose amendments to the National Insurance legislation to make provisions for workers who were unable to make contributions during the COVID-19 pandemic and were subsequently denied benefits. Redress will occur following the required legislative amendments.

Promoting Energy Conservation and Supporting Low-Usage Household

A proposal to introduce a surcharge of **5 cents** per kilowatt-hour on residential consumption above 3,000 kilowatt-hours per billing period is expected to create additional revenue of approximately **\$17.8 million**. The result of which is to encourage energy conservation and offset the subsidy provided to households with low electricity consumption levels.



Other Fiscal Measures

Classic, Antique, and Vintage motor vehicles

The Government will establish regulations for importation, registration and use of Classic, Antique and Vintage motor vehicles. The applicable Motor Vehicle Tax will increase by the following:

- 100% for Classic vehicles.
- 50% for Antique vehicles.
- 25% for Vintage vehicles.

This measure will take effect January 1, 2027 and is intended to support the development of a niche industry around the collection, restoration and preservation of historic motor vehicles.

Expanding Technical and Vocational Education in Secondary Schools

\$16.3 million in Fiscal 2027 has been allocated to launch the Integrated Expansion of Technical and Vocational Education in Secondary Schools programme. The initiative includes upgrades to workshop facilities in 22 priority secondary schools, the provision of practical learning materials across 56 schools, and investments in curriculum development, teacher training, and career guidance services.

Establishment of the 'READY' Internship Programme

The launch of the Real Experience and Development for Youth (READY) Internship Programme, allocating **TT \$2 million in fiscal 2027**. Approximately **1,300 secondary school students aged 16 and over** will benefit during a four-week internships during **July-August 2027**. They will receive practical workplace experience and training in financial literacy, entrepreneurship, workplace ethics, résumé writing and interview preparation. Each participant shall receive a **TT\$1,500 stipend**.



Other Fiscal Measures

Supporting the Formalisation and Growth of Agricultural Enterprises

The Minister proposed a measure with immediate effect to develop a **Farm Business Formalization Programme** that will offer support to registered farmers in strengthening their business operations and seeking to expand and formalize their businesses. The programme will be a one stop shop, providing support in areas such as land tenure, business registration, record-keeping, financial management, access to finance and other agricultural support programmes.

Building the Next Generation of Agricultural Entrepreneurs and Professionals

The expansion of the Agricultural Internship programme from **30 to 100** interns is key in strengthening the agricultural ecosystem providing opportunities to young people within the agricultural sector pursuing careers or opportunities. The Programme will connect young people with opportunities across the agricultural value chain, from primary production and agro-processing to technology, research, distribution and other agricultural services.

Increase in Personal Allowance for Pensioners

In fiscal 2026, private pensions were made tax-free. However, pensioners, particularly retired public officers, may remain subject to tax on pension income exceeding \$90,000 as indicated by the Minister.

The Minister of Finance has therefore proposed increasing the annual Personal Allowance for pensioners from \$90,000 to \$102,000. The measure will provide approximately \$11 million in tax relief to pensioners and will take effect from January 1, 2027.



Other Fiscal Measures

Strengthening Support for Our Most Vulnerable Citizens

The increase of the **Senior Citizens' Grant, Public Assistance Grant and Disability Assistance Grant** by TT\$250 per month. The measure is expected to result in an additional TT\$555 million in expenditure and will be effective January 1, 2027.

Establishment of the National Care and Support Programme

The Geriatric Adolescent Partnership Programme will be expanded into a National Care and Support Programme, providing home-based assistance to older persons, persons with disabilities and individuals requiring temporary support. Programme components will be tailored to beneficiaries' needs and supported by eligibility criteria, caregiver standards, supervision and safeguards.

Launch of Government Savings Bond Programme

The Government will introduce a Savings Bond Programme, allowing citizens to invest directly in Government securities with fixed-rate options and different maturity levels with options denominated in TTD and USD currency. The intended aim is to expand the local capital market, provide investment options and create an avenue for USD savings. Stated investment amounts were noted at the below amounts:

- \$1,000,
- \$5,000,
- \$10,000 or more.



Other Fiscal Measures

Empowering the Average Citizen through Expanded Investment Opportunities

A Retail Government Securities Programme will be introduced to expand public access to Government bonds. Securities will be offered in smaller denominations, with investments starting from TT\$5,000, providing individual and first-time investors with an opportunity to save, invest and build personal wealth.

Government securities will also be dematerialized and recorded electronically through the Trinidad and Tobago Central Depository. The securities will be listed on the Trinidad and Tobago Stock Exchange, with trading facilitated through licensed brokers.

Strengthening Tobacco Controls and Regulating Vaping Products

An amendment to the Tobacco Control Act to strengthen controls surrounding tobacco products.

- Possession of **10,000 or more tobacco products** will constitute prima facie evidence of distribution.
- The importation of **800 or more cigarettes** will require an appropriate import license.

All vaping products will also be brought under a regulatory framework.

- Vaping in public places and the sale of vaping products to persons **under 21** will be prohibited.
- Additionally, a **20% customs duty** will be applied to vaping devices and products.

These measures will take effect from **January 1, 2027**.

Increase in the Foreign Currency Declaration Threshold

It is proposed that there be an increase the foreign currency declaration threshold for travelers from **US\$5,000 to US\$10,000** effective January 1, 2027. This threshold is also consistent with the benchmark used by other nearby jurisdictions.



Other Fiscal Measures

Modernising the Regulation of Customs Brokers and Customs Clerks

A proposal for the amendment to the Customs Brokers and Customs Clerks Act, Chap. 78:03, to modernise the regulation of Customs brokers and clerks effective January 1, 2026. This will:

- Provide an enforceable code of ethics,
- Strengthen licensing,
- Restructure the regulatory Board,
- Update offences, penalties and fees, and
- Establish a formal appeals tribunal.

Amendment to the Registration of Clubs Act

Amendments to the Registration of Clubs Act to allow registered members' clubs to pay taxes on a quarterly rather than annual basis. The measure is scheduled to take effect on January 1, 2027, and the measure is intended to encourage timely tax compliance and create a more regular stream of revenue throughout the fiscal year.

Improving the Foreign Investment Regulatory Framework

The Minister proposed amendments to the Foreign Investment Act to simplify the rules governing the foreign acquisition of land and shares, including transactions with a total value of up to **US\$100,000**.

The proposed reforms is expected to exempt **CARICOM nationals from the consideration rule**, introduce a legal requirement for foreign investors to disclose beneficial ownership information and streamline administrative processes.

The measure is intended to make the foreign investment process faster, simpler and more transparent while strengthening regulatory oversight. **The measure will take effect from January 1, 2027, with the relevant delegation arrangements to be implemented separately.**



Other Fiscal Measures

Transitioning to a Permanent Regulatory Framework for Virtual Assets

The existing transitional arrangements under the Virtual Assets and Virtual Asset Service Providers Act, 2025 are scheduled to expire on December 31, 2026. Therefore, effective January 1, 2027, the Government will extend the regulatory framework.

The new permanent framework will provide full licensing of virtual assets and service providers to strengthen governance, cybersecurity, consumer protection, safeguard client assets and ensure financial integrity and regulatory oversight.

Capital Market Deepening

The Government announced plans to review Trinidad and Tobago's Local Currency Bond Market through an international partner. The analysis and assessment will be used to develop a reform roadmap to strengthen the local capital market and support Government's cash and debt management.

Increased penalties for false declarations under the Customs Act

An increase in the penalty for false declarations under Section 212 of the Customs Act, from \$125,000 to \$250,000 to take effect January 1, 2027, the aim of which is to strengthen compliance and deter false Customs declarations.



Budget Commentary



Turning Global Volatility into Trinidad and Tobago Investment Strategy

Miguel Vasquez

Partner, M. Hamel-Smith & Co.



In the lead-up to the 2026/2027 National Budget, one of the most pressing questions for consideration was not simply which fiscal measures would be announced, but rather, which measures would allow Trinidad and Tobago ('T&T') to take full advantage of a global environment that has become more volatile, more regionalized, more energy-conscious and more security-driven. Global events are not distant headlines but rather, are direct economic signals. Energy security, disrupted shipping and shifting trade relationships are changing how economies and businesses position themselves in the global market. T&T's response should be to connect oil and gas development with manufacturing, maritime services and regional trade.

Setting the global context is the natural starting point, as it frames how strategy should be positioned. The conflict involving Iran has disrupted energy flows, transport routes and investor expectations across the wider Middle East. In its October 2026 outlook, the US Energy Information Administration assumes that oil flows from the Middle East will remain constrained through the final quarter of this year and expects the majority of the region's production to return to pre-conflict levels only by the end of the second quarter of 2027. It forecasts that Brent crude will average about US\$105 per barrel in the fourth quarter of 2026, and US\$96 for the year as a whole, before easing to around US\$84 per barrel in 2027. For an energy exporter, higher prices can improve revenue in the short term, depending on production volumes and commercial terms. However, they also contribute to global inflation, raise shipping costs and add uncertainty to investment decisions.

Shipping shows the other side of the coin. In March, the World Trade Organisation ('WTO') warned that the conflict threatened critical global transport corridors, noting that traffic through the Strait of Hormuz had at one point collapsed from about 138 commercial vessels a day to almost zero. It observed that the disruption had already raised transport and insurance costs and affected trade in services, and cautioned that a prolonged crisis could leave fuel and transport costs structurally higher. T&T's economy lies at the intersection of energy, shipping, imports, foreign exchange and regional trade. As such, we are not removed from disruption in the Persian Gulf. These disruptions can affect food prices, insurance premiums, freight rates and the costs of local businesses that depend on imports. The extent of the impact on T&T will depend on import sources, contracts and the timing of price adjustments.

Continuing in a similar vein as in 2025, global trade continues to be reshaped by tariffs, trade disputes and strategic competition. The WTO raised its forecast for growth in world merchandise trade volumes in 2026 from 1.9% in March to 3.9% in October. Demand for AI-enabling goods such as semiconductors and servers accounted for 47% of the growth in merchandise trade in value terms in the first half of this year. Capital and trade are therefore flowing disproportionately towards particular sectors.



Turning Global Volatility into Trinidad and Tobago Investment Strategy

Miguel Vasquez

Partner, M. Hamel-Smith & Co.



If T&T is to compete for that capital, we must offer characteristics that the global context has lacked in recent times; consistency and reliability. That means consistent and reliable energy, a consistent and reliable regulatory environment, consistent and reliable customs administration, consistent and reliable tax laws and processes, consistent and reliable access to foreign exchange, and consistent and reliable pathways for foreign and local investors to establish, operate, expand and, when necessary, repatriate their investments. According to UNCTAD's World Investment Report 2026, T&T continued to record negative net foreign direct investment inflows in 2025. Such figures can reflect disinvestment, intercompany debt repayments or other financing movements; they do not, by themselves, establish that investors are necessarily abandoning the jurisdiction. There is, however, a more encouraging signal in the same report, namely the value of announced greenfield projects in T&T, which rose from about US\$700 million in 2024 to US\$1.8 billion in 2025, albeit mostly in hydrocarbon-related projects. These announcements indicate investment interest, but are not equivalent to completed projects or capital already invested. T&T's duty, then, is to convert that preparedness and willingness, into tangible and long-term investment.

Moving forward, T&T's strategy should be aimed at attracting foreign investment, and not merely at introducing new tax-raising levers.

The energy sector remains central to this proposition. Oil and gas generate the greater part of our export earnings and a significant share of government revenue. Gas also fuels our electricity generation and supplies feedstock for the petrochemical industry, connecting upstream investment to domestic manufacturing and employment. Atlantic LNG supplies liquefied natural gas that overseas buyers use for electricity, heating and industry. Our petrochemical exports include ammonia and urea, which feed fertiliser supply chains, and methanol, which is used throughout the chemical industry.

Reliable output from T&T adds diversity of supply and supports energy and industrial security abroad. A shortage of gas can therefore be catastrophic, as it constrains production at plants that were built around dependable supply. Notwithstanding the global shift towards lower-carbon energy sources, hydrocarbons remain the backbone of global energy security; the disruption over the past year has only underscored this critical value. Global demand for both oil and gas continued to grow in 2025, and when the conflict disrupted Middle Eastern LNG exports in the first half of 2026, additional supply from other regions helped keep total global LNG trade growing by approximately 1% year-on-year. In a disrupted world, dependable supply from outside conflict zones has strategic value. T&T can strengthen its position by restoring reliable gas supply and production. We should therefore continue to use our capabilities to develop additional sources of income, while incrementally reducing our dependence on hydrocarbons.



Turning Global Volatility into Trinidad and Tobago Investment Strategy

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Partner, M. Hamel-Smith & Co.



The current energy sector projects provide T&T with an opportunity to strengthen this position. Shell expects first gas from its Manatee project in 2027, with peak output of approximately 604 million standard cubic feet of gas a day. The Manatee platform left the fabrication yard for T&T at the end of September, and Shell's Aphrodite project, for which the National Gas Company finalised commercial agreements in September, is expected to deliver first gas by the second quarter of 2027. The Budget Statement targets first gas from bpTT's Ginger development in the first quarter of 2027, while Mento, the joint venture between EOG Resources and bp, has been producing gas since May 2025.

Looking further ahead, the ExxonMobil-led TTUD-1 ultra-deepwater exploration block, in which the Government approved Occidental Petroleum's participation in June 2026, widens T&T's longer-term possibilities. The Budget reports completion of the seismic acquisition programme and analysis to identify drilling targets. Exploration spending can generate work in marine support, logistics and technical services, but commercial production depends on successful exploration and subsequent investment decisions.

However, with a wave of opportunity expected from 2027, the question that naturally arises is how T&T will convert it into lasting economic benefit for the country.

A transparent gas allocation policy, stated project-approval timetables, clearer rules for downstream users, investment in local energy services and faster processes for doing business are potential areas of opportunity. The Budget reports the establishment of an Energy Accelerator Hub to coordinate approvals; its effectiveness should be judged by shorter project timelines. Local procurement, technical training and efficient permitting can extend the benefit beyond the energy sector operators. Trade policy must also support T&T's production strategy. T&T's manufacturers require adequate access to machinery, raw materials and foreign currency, together with predictable freight costs and customs treatment. Our relationship with the United States of America, and CARICOM, should therefore be central in this regard. Those relationships should be used strategically, namely to secure investment and commercial access, to help our exporters keep pace with changing product-specific requirements, and to position T&T as a nearshore energy, digital, logistics and services platform for the southern Caribbean and northern South America. This, however, will require modernization of our customs administration, introduction of predictable and transparent tax treatments, efficient and timely approval processes, adequate protection of investments, a skilled workforce and the fair and reasonable resolution of disputes.



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While tariff wars and geopolitical fragmentation are pushing companies to rethink their supply chains, CARICOM should be viewed as a critical resource for T&T. T&T possesses the manufacturing base, ports, professional services, financial sector and energy infrastructure to serve as a regional hub, and warehousing and consolidating cargo in T&T could allow businesses to serve several markets from a single base.

Further, T&T exporters may need practical assistance with origin certification, standards and the Common External Tariff. Providing adequate support to them by simplifying customs processes, shortening VAT refund timelines and modernising trade facilitation systems, should be paramount.

T&T also remains well-placed to establish itself as a world class maritime hub. T&T's geographic position off the coast of South America gives it natural access to southern Caribbean trade, while it already possesses facilities in the form of the ports of Port of Spain and Point Lisas, the sheltered hub of the Gulf of Paria, and established repair, bunkering and leisure-marine activity around Chaguaramas. T&T can build on routes and facilities that already exist, doubling down on incentives and improving the ease of doing business, leveraging it rather than relying solely on future potential. In doing so, T&T must improve port turnaround and cargo clearance, offer predictable tariffs, and strengthen coordination among Customs, port operators and the maritime authorities. The ASYCUDA upgrade and ASYHUB Port Community System described in the Budget are relevant steps towards a common electronic process for vessel and cargo documentation. Effective implementation should reduce repeated submissions, and efficient temporary admission and re-export procedures would help repair and offshore-service businesses move equipment through T&T.

The expansion of oil production in Guyana, offshore development in Suriname, and the gradual reopening of Venezuela's energy sector to international companies make a strong case for long-term planning. Suriname's GranMorgu project is expected to deliver first oil in mid-2028, so its offshore production opportunity remains prospective. These developments create demand for equipment movements and specialist services, while T&T firms could compete for maintenance, fabrication, vessel support and technical training work, including through partnerships in those countries.



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Digital investment should not be overlooked, particularly having regard to the scale of global investment. The IEA reports that the largest technology companies' capital expenditure exceeded US\$400 billion in 2025 and was expected to rise by a further 75% in 2026. This illustrates the scale of the data centre investment opportunity. T&T has signalled that it wants a share of that investment by signing memoranda of understanding with two US-based companies for large-scale data-centre development. The Government's estimate of more than 5,000 potential jobs relates to three initiatives collectively, including the separate Point Lisas steel project. These are, it should be stressed, proposals rather than operating facilities. While data centres could produce genuine value, particularly if they generate foreign-exchange earnings, high-value employment and the digital infrastructure for regional cloud, fintech and AI services, this must be weighed against the need for reliable electricity, connectivity, water and skilled people, and legitimate concerns surrounding their energy consumption, environmental impact and demand for water. If these data centres consume scarce gas, subsidised electricity and water without generating a significant benefit, they will strain resources that could be allocated to more critical industries seeking to develop.

A clear policy framework for data centres should be introduced before any of these projects becomes operational. Indeed, before incentives are granted, each project's gas and grid requirements, commercial power pricing and measurable local benefits should be assessed. The framework should address power pricing, grid impact, water use, renewable or self-generated power, cybersecurity, data protection, local content, skills training and tax incentives.

No budget is complete without a tax agenda; whether in the nature of a broadening of the tax base, or the provision of relief. Foreign investors assess whether the tax laws are clear, whether incentives can be claimed, whether assessments are fair and reasonable, whether treaty relief is administered efficiently and correctly, whether VAT refunds are paid on time, and whether disputes can be resolved promptly and on commercial terms. In a volatile world, certainty and incentives for foreign direct investment, are competitive advantages. It is arguable that this is where T&T may have missed an opportunity to double down on such incentives. The 2026/2026 National Budget proposes VAT on digital services supplied by non-residents, revised withholding-tax treatment of prescribed service payments, and higher withholding tax on distributions to non-resident individuals and companies, namely from 8% to 10% generally and 3% to 5% for non-resident parent companies. It also proposes disallowing expenses incurred in earning exempt income, a measure not confined to foreign investors. Their effects depend on the implementing legislation, applicable treaty relief and who ultimately bears the costs. However, these measures aim at broadening the tax-base.



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The opportunity for T&T is to connect new energy supply with export manufacturing and a stronger maritime, digital and services base. We have the moment and the opportunity to build capacity particularly in a world of conflict, tariffs, disrupted shipping and energy insecurity, where our most valuable national asset is not only the resources in the ground, but also confidence in T&T's ability to pivot towards long-term investment, jobs and resilience. Whether T&T seizes it will depend on the implementation of the policies announced in the 2026/2027 National Budget, and on whether it can succeed in converting volatility into strategy.



Sector Spotlight: Financial Services



Banking on the Future: Advancing Economic Growth and National Development in Trinidad and Tobago

A Perspective from the Bankers Association of Trinidad and Tobago (BATT)

Trinidad and Tobago stands at an important juncture in its economic journey. As global economic dynamics evolve, building a diversified, competitive and resilient economy is an urgent national priority. Achieving sustainable economic growth requires collaboration among Government, the private sector, financial institutions and civil society, supported by forward-thinking policies that encourage investment, innovation and entrepreneurship.

Beyond traditional financial intermediation, the banking sector serves as a powerful catalyst for investment, business development, technological advancement and financial inclusion. To advance this national imperative, the Bankers Association of Trinidad and Tobago (BATT), has established a strategic agenda centered on four interconnected priorities: **economic diversification, growth of the small and medium enterprise (SME) sector, modernisation of the national payments ecosystem, and strengthening cybersecurity and financial resilience.**

Economic Diversification: Financing New Engines of Growth

Economic diversification has long been recognised as essential to Trinidad and Tobago's sustainable development. While the energy sector remains a vital economic pillar, broadening the country's productive base is necessary to expand employment, generate foreign exchange and buffer against external shocks.

High-potential sectors including agriculture and agro-processing, tourism, creative industries, technology-enabled services, renewable energy and specialized manufacturing, require more than capital. Unlocking their full potential demands a supportive business environment, consistent policy, efficient regulation, robust infrastructure and investment readiness.

BATT's member banks support local businesses by providing tailored financing, working capital, trade finance and digital e-commerce platforms that enable clients to transact online and expand their market reach. However commercial banks cannot overcome structural bottlenecks in isolation. A coordinated national approach is essential, bringing together Government, financial institutions, development agencies and private sector organisations to identify priority sectors, address investment barriers and support projects capable of delivering sustainable economic returns. Particular emphasis should be placed on developing businesses that can generate foreign exchange through exports, reduce foreign exchange outflows by supplying goods and services locally, strengthen domestic supply chains and compete in regional and international markets.

The objective must be to translate the longstanding aspiration of economic diversification into a sustained pipeline of investment-ready opportunities.



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Strengthening the SME Sector: Building the Foundation for Inclusive Growth

Small and medium enterprises are vital to employment creation, entrepreneurship and economic resilience. Yet many SMEs face challenges in accessing financing, including inadequate financial records, limited collateral, insufficient business planning and difficulty demonstrating sustainable cash flows.

Addressing these challenges requires pairing capital access with capacity building. Through workshops focused on building SME operational capacity, startup boot camps and financial education sessions, BATT helps entrepreneurs strengthen their financial management skills and become more bankable, while improving their prospects for long-term commercial success. Concurrently, BATT advocates for expanding credit guarantee arrangements and alternative credit assessment methodologies to help promising businesses scale, export and create lasting jobs. The ultimate objective should be an SME ecosystem that empowers promising businesses to scale, innovate, export and create sustainable employment.

A Modern National Payments System: Enabling Business Efficiency

An efficient, accessible and secure national payments system is a critical component of a competitive modern economy. Commercial banks have made significant investments to upgrade the national payments landscape including transitioning debit infrastructure to LINX_VISA EMV (Europay, Mastercard and Visa) for secure e-commerce and point of sales transactions as well as modernising core electronic payment systems to support Real Time Gross Settlement (RTGS) and Automated Clearing House (ACH) transactions.

Building on this progress, opportunities remain to reduce reliance on cash and make everyday transactions seamless for businesses and consumers. BATT supports a coordinated approach to the continued development of a modern national payments ecosystem, with the participation of the Central Bank, commercial banks, payment service providers, Government and other relevant stakeholders. Key priorities should include greater interoperability among payment platforms, wider acceptance of electronic payments, improved accessibility for smaller merchants and the continued development of secure, efficient payment infrastructure.

Digital payments deliver benefits well beyond convenience – reducing cash costs for businesses, offering choice, accessibility and security for consumers, and boosting tax transparency for government.

A modern national payments system should be viewed as essential national economic infrastructure and the banking sector is keen to play its part in building such a system.



Banking on the Future: Advancing Economic Growth and National Development in Trinidad and Tobago

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Cybersecurity: Protecting Trust in the Digital Economy

As financial services become increasingly digital, cybersecurity assumes greater importance as an economic and national development priority. Sophisticated threats such as financial fraud, phishing and social engineering, risks undermining the trust upon which digital commerce depends.

Banks continue to invest in cybersecurity infrastructure, fraud detection, customer authentication and public education. However, cyber threats increasingly transcend individual institutions and require a coordinated national response. BATT sees considerable value in strengthening collaboration among banks, regulators, telecommunications providers, law enforcement agencies and other relevant stakeholders to improve information sharing, fraud prevention and incident response.

Public education must also remain a central pillar of this effort. Consumers and businesses need the knowledge and tools to recognise fraudulent activity, protect personal information and transact safely.

A Shared Agenda for National Development

The four priorities outlined are mutually reinforcing. Economic diversification creates new opportunities for enterprise development. A stronger SME sector expands productive capacity and employment. An efficient national payments system reduces transaction costs and supports business growth. Robust cybersecurity protects the confidence upon which digital economic activity depends.

Realising these opportunities requires a sustained commitment to public-private collaboration, institutional coordination and measurable implementation. BATT remains committed to constructive engagement with Government, regulators, business organisations and other stakeholders in advancing practical initiatives that strengthen the financial system and support national development.

The future of financial services must therefore be viewed through a broader national development lens: one in which banks are not merely facilitators of financial transactions, but active partners in building a more diversified, inclusive, digitally enabled and resilient economy.

That is the future to which BATT is committed.



About Deloitte



About Deloitte

Deloitte is the brand with a total headcount of 473,050 people in 150+ countries and 6 Continents throughout the world and we collaborate to provide audit & assurance, consulting, and tax services to selected clients.

Our Purpose: to make an impact that matters – for our clients, our people, and society. Our Purpose underpins our business strategy and decision-making. Our greatest impact is through the services our 473,050 staff members provide to our clients every day. Making an impact that matters has been Deloitte’s focus since our founding more than 175 years ago.

OUR IMPACT

- **For our clients:** helping our clients responsibly create and protect value by delivering innovative services and solutions for the complex challenges they face.
- **For our people:** nurturing an inclusive and supportive workplace where our people make an impact through their work and thrive through professional growth and opportunity.
- **For society:** creating a more equitable and sustainable world through our services and our investments, our portfolio of initiatives focused on education, climate, and more.



About Deloitte

Deloitte Trinidad

In Trinidad, Deloitte assists companies large and small, public and private, local and international. With over 120 professionals, our integrated approach combines keen insights with industry knowledge to help our clients excel and solve complex business issues. Our service offerings include Audit & Assurance, Tax, and Consulting services. Our professionals, through their expertise and specialized skill sets, bring to our clients a deep understanding of the latest issues, trends and requirements. We serve organisations in the Government & Public Services, Financial Services, Consumer, Energy Resources and Industrials industries.

We are dedicated to strengthening corporate responsibility, sustainability, building public trust, and making a positive impact in our community. Deloitte in Trinidad has centered its Purpose activities around youth development, charitable and NGO support for sustainable improvement in the communities in which we serve. We combine both traditional volunteering with education & skilled based volunteering and donations.

Deloitte Caribbean and Bermuda (CBC)

Deloitte has a strong presence in the Caribbean and Bermuda marketplace, with more than 600 professionals dedicated to bringing their talents to bear on our clients' unique issues. We deliver the strength of Deloitte through audit and assurance, consulting and tax services.

Deloitte Caribbean and Bermuda serves the English-speaking Caribbean from offices in the Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Jamaica, Trinidad & Tobago and Turks & Caicos Islands. 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.

Visit [our website](#) to more about [Deloitte Trinidad](#) and Deloitte Caribbean and Bermuda

About Deloitte

Deloitte's purpose is to make an impact that matters for our clients, our people, and society.

Globally, [Deloitte's Societal Innovation and Pathways to Progress initiatives](#) bring together people, technology, and ecosystem partnerships to help create opportunity, build future-ready skills, and strengthen communities. Deloitte has committed to investing more than US\$3 billion in societal impact by 2032, helping expand economic participation for underserved individuals.

Our [Net-zero by 2040](#) strategy is underpinned by our ambition to reach net-zero greenhouse gas emissions by 2040. Through responsible business operations, carbon-neutral commitments, sustainability reporting, employee engagement, and environmental partnerships, we strive to effect positive climate action while supporting environmental resilience in the societies we serve.

[View Deloitte's Global 2025 Global Impact Report here](#) to learn more about our ESG commitments and impact across the network.

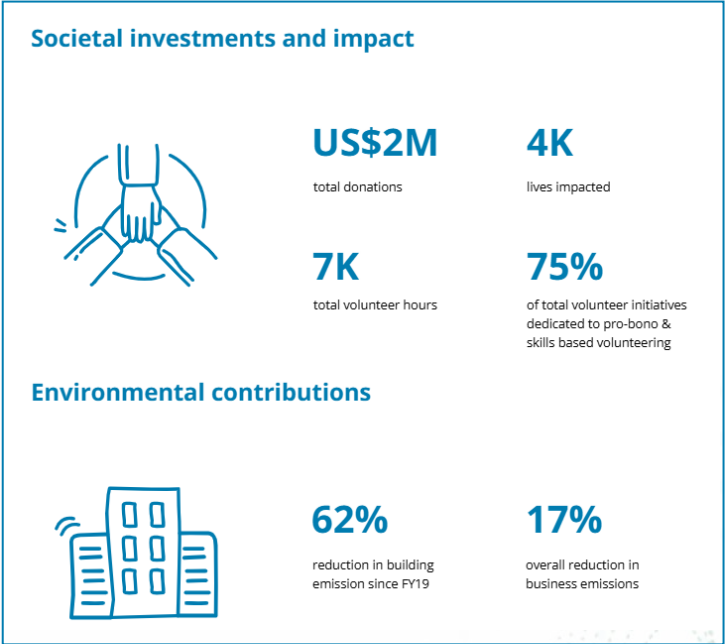
Deloitte CBC's Member Firm impact scope

Across our regional member firm [Deloitte Caribbean and Bermuda \('CBC'\)](#), our 650+ employees are committed to upholding the same leading client service, while promoting the wellbeing and development of our professionals and supporting our local communities and ecosystems.

During Fiscal Year 2024-2025 ('FY25'), Deloitte CBC's Social Impact investments included over US\$2 million* and 7,000+ volunteer and pro-bono hours, reaching over 4,000 individuals.

Our Environmental Sustainability efforts saw building emissions reduced by 62% since our FY19 base year, our business travel emissions reduced by 17% overall, and per FTE reduced by 40%.

[View Deloitte's CBC 2025 Impact Report here](#) to learn more about our ESG commitments in Trinidad and Tobago and across the Caribbean and Bermuda region.





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At Deloitte, we see every challenge as an opportunity for growth. Our people combine innovation and insight to solve your toughest problems. With world-class business knowledge and industry experience, our services can help your business drive progress and unlock real results.

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- Internal Audit Policy and Controls
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- Technology

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- Indirect Tax
- Transfer Pricing
- Business Process Solutions
- Global Employer Services



Our Leadership



Rikhi Rampersad
Managing Partner
Consulting
rrampersad@deloitte.com



Arun Seenath
Partner
Tax
aseenath@deloitte.com



Derek Mohammed
Partner
Audit & Assurance
dmohammed@deloitte.com



Kavita Singh
Partner
Audit & Assurance
kavsingh@deloitte.com



Sonja Julien-Wells
Director
Growth, Purpose and Marketing Leader
sjwells@deloitte.com



Ravi Rampersad
Director
Consulting
ravirampersad@deloitte.com



Jagdesh Parey
Director
Audit & Assurance
jparey@deloitte.com



Tessa Joseph
Senior Manager
Audit & Assurance
tejoseph@deloitte.com



Varesha Besai
Senior Manager
Consulting
vbesai@deloitte.com



Nadia Bheekoo
Senior Manager
Consulting
nbheekoo@deloitte.com



Dale Connell
Senior Manager
Consulting
daconnell@deloitte.com



Rishi Motilal
Senior Manager
Audit & Assurance
rmotilal@deloitte.com



Paul Lutchmansingh
Senior Manager
Tax
plutchmansingh@deloitte.com



Akiesha Prince
Senior Manager
Consulting
aprince@deloitte.com



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