

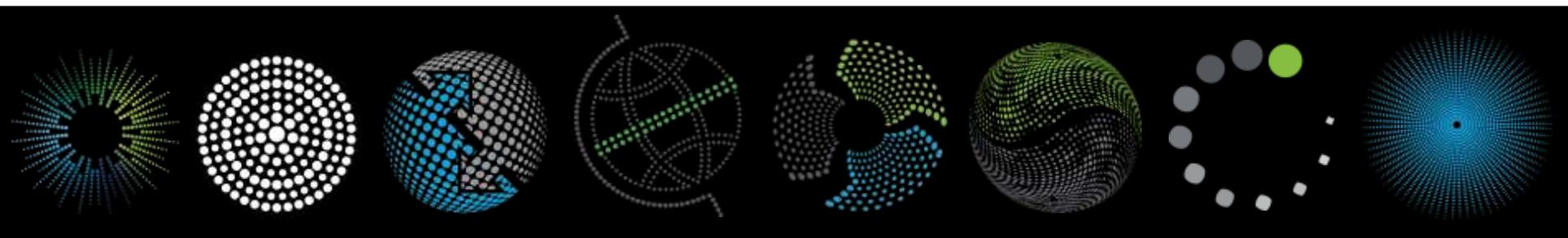


**Analysis of the Trinidad & Tobago
National Budget 2019/2020**

Critical pieces for success

October 8, 2019

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Confidence Leadership Connections Global Skills Collaboration Innovation Impact

Confidence. Deloitte helps you anticipate change to see through uncertainty and to decide on your future path.

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Message from the Managing Partner

Business requires sound strategy, which equals decision confidence. This is driven by having access to all pertinent data, an understanding of how all of that data connects and a strong sense of likely outcomes.

It is our hope this document will serve to provide insights into the directives and strategies in relation to Fiscal and other measures, coming out of the National Budget 2019/2020.

In Trinidad & Tobago, our businesses are faced with the challenge of balancing staffing and resources needs with the ability to grow and expand in a manner that will endeavour long-term sustainability.

Private sector led growth is the potential catalyst for an improvement in overall economic activity. The business model to generate revenue and attract new customers may have to be revamped or tweaked by each business to position it to excel in challenging local, regional and international conditions.

Deloitte continues to serve as a strategic business advisor to our clients and we will continue to share insights and innovative approaches through our advisory services to position T&T businesses for success.

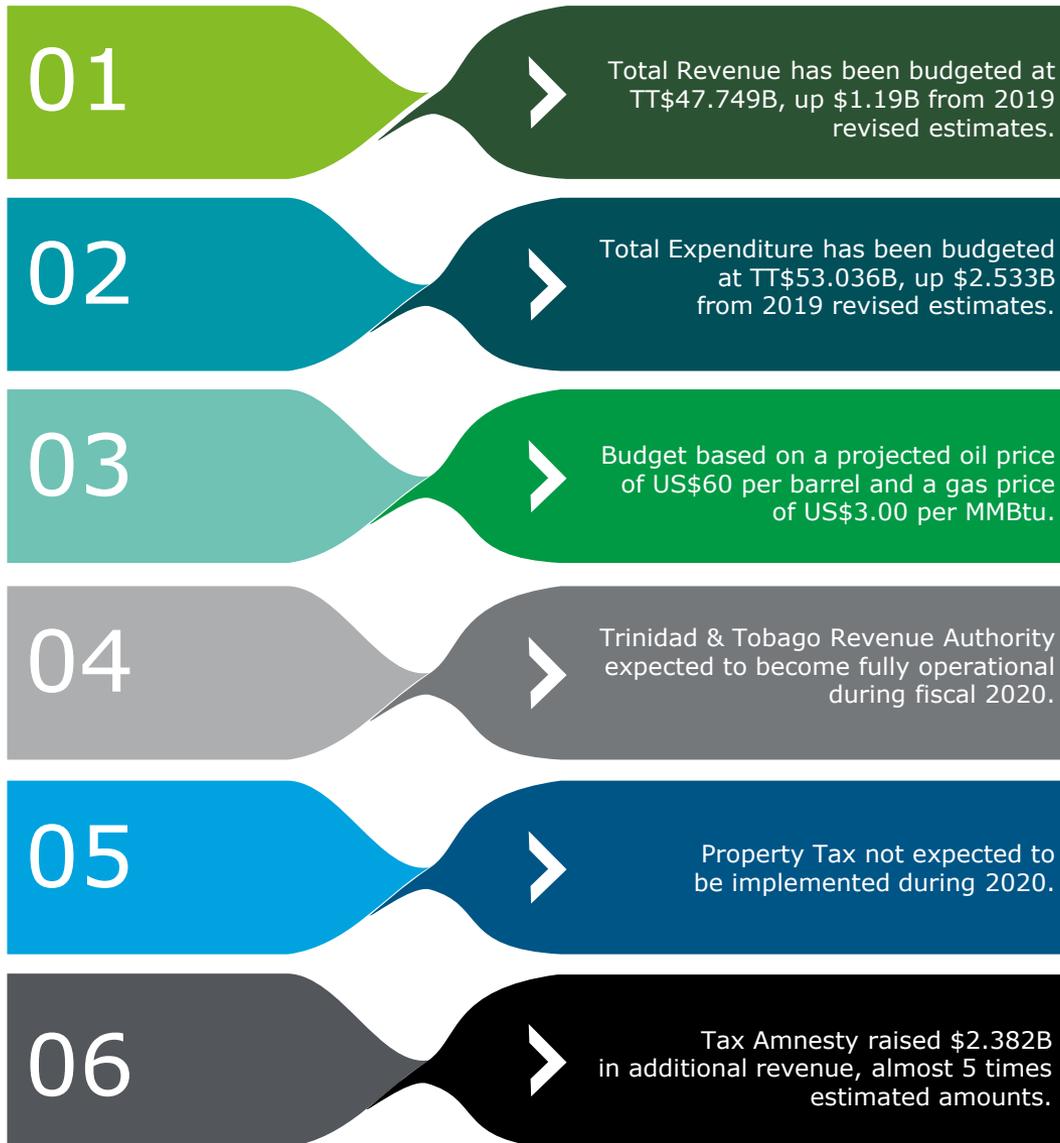


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Revenue & Expenditure Highlights

Revenue & Expenditure Highlights

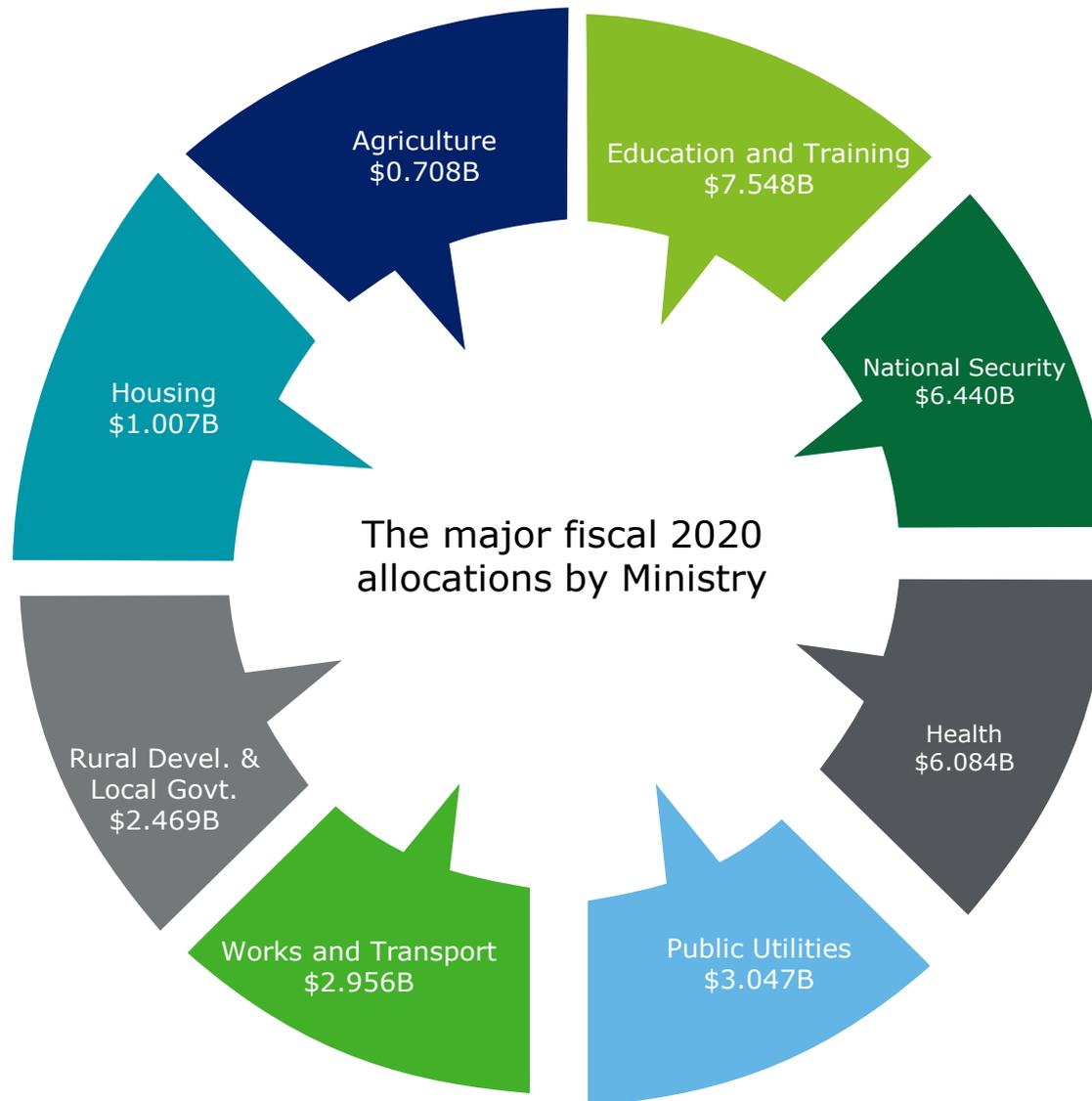


Fiscal Measures

Fiscal Allocations Snapshot



Confidence in Visibility



Fiscal Measure 1

Life Insurance Companies: Tax Reform



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The complexity of calculating the taxation of profits of life insurance companies has long occupied the attention of policy makers and stakeholders. The taxation of the long-term insurance business for an insurance company is calculated by the profits of the long-term insurance business derived from the investment of its statutory fund.

With the Statutory Fund eliminated in the Insurance Act 2018, it is no longer available as a tax basis.

The Minister proposed to put in place a new methodology to replace the existing basis for taxation of life insurance companies with minimal marginal impact on the tax position of insurance companies, that will be simple and quickly implementable.

This measure will require amendments to the Corporation Tax Act, however there was no effective date provided for the implementation.

| Key Impact Group | Potential Impact |
|--|--|
|  Life Insurance Companies | Simplification of the tax compliance could lower the taxpayers' costs (time and money) of complying. Making the system simpler could improve general compliance by reducing the non-payment or non-filing of taxes. |

Fiscal Measure 2

LED Light Bulbs



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The Minister proposed to remove all taxes and duties on light-emitting diode (LED) bulbs and appurtenances.

The Minister also proposed to replace all incandescent bulbs currently used in 400,000 households with modern energy-efficient LED bulbs, free of charge.



| Key Impact Group | Potential Impact |
|--|---|
|  General Public | <p>This measure should reduce electricity costs for property owners (households, businesses, offices etc).</p> <p>LED bulbs significantly outlast incandescent bulbs and are tough and durable.</p> |
| Environment | <p>They are relatively ecologically-sound as they do not contain mercury and are typically recyclable.</p> <p>LED bulbs are capable of working on low wattages, thus ideal for outdoors.</p> <p>They produce small amounts of heat.</p> |

Fiscal Measure 3

Solar Water Heating Equipment



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From January 1, 2011, where in an income year an individual purchases Solar Water Heating Equipment for household use, that individual was entitled to a tax credit of 25% of the cost of the equipment up to a maximum of \$10,000.

The Minister proposed to increase the existing tax credit from 25% to 100% of the cost of the Solar Water Heating Equipment up to a maximum of \$10,000.

It is expected that this initiative will benefit approximately 12,000 households, and will take effect from January 1, 2020.



| Key Impact Group | Potential Impact |
|---|---|
|  Employees/Self Employed individuals | <p>Increased tax credit will provide more disposable income to be utilized in other areas.</p> <p>Reduced energy costs.</p> |

Fiscal Measure 4

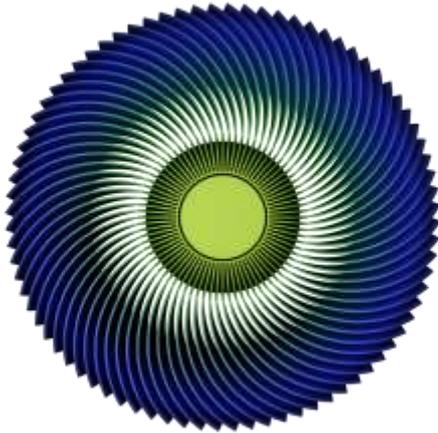
Energy: Exploration and Development



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Capital allowances available to petroleum companies involved in exploration and development is currently 50 percent of cost for the first year, 30 percent of cost for the second year and 20 percent of cost for the third year.

It is proposed that, with effect from January 1, 2020, the capital allowances for exploration and development for both tangible and intangible expenditure would be computed on a straight-line basis over five years, i.e. at 20 percent per year.



| Key Impact Group | Potential Impact |
|--|--|
|  Government | A more stable flow of revenue from companies engaged in petroleum exploration and development. |
|  Oil and Gas Companies | Reduction in present value of available capital allowances. |

Fiscal Measure 5

Energy: Loss Relief



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For Oil and Gas companies, the Minister proposed a reduction in the rate, at which loss relief may be claimed, from 100% to 75% of taxable profit (before loss relief).

This measure is proposed to take effect on January 1, 2020.



| Key Impact Group | | Potential Impact |
|--|-----------------------|--|
|  | Government | A more stable flow of revenue from companies engaged in petroleum exploration and development. |
|  | Oil and Gas Companies | Reduction in present value of available tax losses. |

Fiscal Measure 6

Energy: Investment Tax Credit



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The Minister proposed to increase the Investment Tax Credit, for the purposes of Supplemental Petroleum Tax, for petroleum companies, from 20% to 25%. This is intended to stimulate further exploration and development-related investments in the petroleum sector.

This increase would give companies the ability to claim 25% of expenditure, incurred on development activity for mature fields and enhanced oil recovery projects, as a credit against their Supplemental Petroleum Tax liability.

This measure is proposed to take effect from January 1, 2020.

| Key Impact Group | Potential Impact |
|---|--|
|  <p>Government</p> | <p>Increased investment from companies engaged in petroleum exploration and development.</p> |
|  <p>Oil and Gas Companies</p> | <p>Decreased Supplemental Petroleum Tax liability where the taxpayer invests in development activity for mature fields and enhanced oil recovery projects.</p> |

Fiscal Measure 7

On-The-Job Training



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The Minister proposed to increase the OJT Programme stipends by 10 percent and to increase the intake for the programme to 8,000 trainees.

This measure will take effect on December 1, 2019



| Key Impact Group | Potential Impact |
|---|---|
|  <p>Individuals in OJT programmes across the country</p> | <p>On-the-job training will provide much needed skills, knowledge, and competencies needed for young adults to perform a specific job within the workplace.</p> |
|  <p>Young individuals completing degrees seeking work place experience.</p> | <p>Young adults learn in an environment where they will need to practice the knowledge and skills obtained during training.</p> |

Fiscal Measure 8

Minimum Wage



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The Minister intends to increase the minimum wage from \$15.00 to \$17.50 per hour. This measure will take effect from December 1, 2019.

| Key Impact Group | Potential Impact |
|--|---|
|  General Working Public | This measure may benefit approximately 194,000 persons in the workforce and potentially increase their disposable income. |
|  Local Businesses | It could also encourage consumer spending, which may boost the economy as well as the standard of living. There will be increased labour cost for businesses, which could filter down to the prices of goods and services. |

Fiscal Measure 9

Personal Allowance at Trinidad & Tobago Airports



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The Minister proposed to increase the value of personal goods that can be imported without incurring customs duties from \$3,000 which was set in 2005 to \$5,000.

This measure will take effect from January 1, 2020.

| Key Impact Group | Potential Impact |
|---|--|
|  General Public Returning to Trinidad & Tobago after Traveling abroad. | The decreased risk of import duties being imposed on goods when going through customs at the airport may give the purchasing public, traveling aboard, relief from exposure to such taxes. |

Fiscal Measure 10

Creative Industries: Incentives

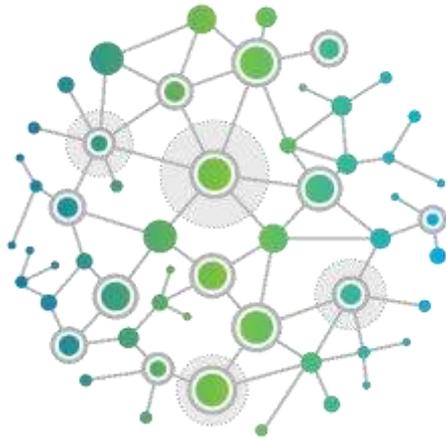


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The Minister proposed to increase the tax allowance from \$3.0 million to \$6.0 million for corporate sponsorship of nationals in the local fashion industry; audio, visual or video productions for the purpose of local education or local entertainment; and local production companies in respect of their own productions.

This also applies to companies which sponsor sporting activities or events or sportsmen and art and culture.

This measure is expected to take effect from January 1, 2020.



| Key Impact Group | Potential Impact |
|--|---|
|  Businesses | This measure will seek to achieve a full tax write off on expenses incurred in promoting and sponsoring these activities. |
| Government | Provide the necessary support in funding these activities and shifting the burden from Government. |

Fiscal Measure 11

Public Service Pension



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The Minister proposed to review public service pensions with a view to indexing these pensions at an appropriate level.

This review will be completed in fiscal 2020.

| Key Impact Group | Potential Impact |
|---|---|
|  Public Servants | Indexing pension to inflation may ensure that the pension recipient has the ability to continue covering living expenses, despite the cost of living increasing due to inflation. |

Fiscal Measure 12

Cooperative Societies



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Transfer of shares to beneficiaries

The Minister proposed to amend the Cooperative Societies' Act to increase the current limit of \$5,000 imposed on the transfer of shares or interest payable to a nominated beneficiary upon death of a member to \$50,000. This measure will affect take effect from January 1, 2020.

| Key Impact Group | | Potential Impact |
|---|--|------------------|
|  Government | Lower revenue collection through increase of duty-free threshold | |
|  Credit Union members and their beneficiaries | Greater disposable net benefit | |

Fiscal Measure 12 cont'd

Cooperative Societies



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Payment of Utility Bills

The Minister proposed to put in place the appropriate machinery to provide for the payment of utility bills at cooperative societies and credit unions.

| Key Impact Group | Potential Impact |
|--|--|
|  Credit Union and Cooperative societies | Increased revenue from fees collected from this service. Investment in assets for bill payment systems. |
|  General Public | Greater convenience due to increase in locations for bill payment. |

Fiscal Measure 12 cont'd

Cooperative Societies



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New Regulatory authority for Cooperative Sector

The Minister proposed to create a new independent authority to govern the cooperative sector, which will be the regulator of financial cooperatives and report to the Ministry of Finance.



| Key Impact Group | Potential Impact |
|--|---|
|  Government | Improved effective reporting on sector. Reallocation of resources to provide oversight by regulator. |
|  Cooperative societies and credit unions | Expansion of services - able to offer banking or quasi-banking services, such as encashment of cheques and teller services. Increased income from expanded services. |



Fiscal Measure 13

Community-Based Environmental Protection and Enhancement Programme (CEPEP)



The Minister proposed to increase the wages of CEPEP workers by 15% and also to increase the fees paid to CEPEP contractors by 15%.

These measures will take effect from December 1, 2019.

| Key Impact Group | Potential Impact |
|---|---|
|  CEPEP Employees | Increase in disposable income for the workers and their families. |
|  Contractors | Increase in revenue. Increase in the payment of taxes from additional revenue. |



Fiscal Measure 14

Unemployment Relief Programme (URP)



The Minister proposed to increase the wages of URP workers by 15%.

This measure will take effect from December 1, 2019.

| Key Impact Group | | Potential Impact |
|---|---------------|---|
|  | URP Employees | Increase in disposable income for the workers and their families. |



Fiscal Measure 15

Daily-paid Public Servants



Presently, when a daily-paid worker in the public service retires, a lump sum of money is received, but no pension.

The Minister is proposing that daily-paid workers in the public service with an appropriate minimum length of service be eligible for the minimum public service pension of \$3,500.

This will be a contributory pension plan, similar to the contributory health plan already in force for public sector workers.

This measure is expected to take effect in 2020, further details will be presented in the Finance Act in December 2019.

| Key Impact Group | Potential Impact |
|---|---|
|  Retiring Daily-paid Public Servants | <p>This will assist daily-paid public servant retirees to transition into retirement.</p> <p>Daily-paid public servants will have an opportunity to improve financial security in retirement.</p> |



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Fiscal Measure 16

CARICOM Market: Exporters



The existing promotional expenses allowance allows for a maximum of 150% of the amount actually expended for the purpose of creating or promoting the expansion of foreign markets for the export of certain goods and services; however, this provision does not apply in relation to countries within the CARICOM Region.

The Minister proposed to extend the promotional expenses allowance to first-time exporters into the CARICOM market.

| Key Impact Group | Potential Impact |
|--|--|
|  Local Businesses | Increased participation of new exporters in CARICOM jurisdictions. Additional tax allowance, thus reducing tax liabilities. |

Fiscal Measure 17

Agriculture: Incentive Structure



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As the government looks at strengthening the non-energy sector, a main area that has been identified is our domestic agricultural sector.

In an effort to encourage and stimulate viable and sustainable agriculture locally, the Minister proposed to remove ALL taxes and duties on all inputs and resources for registered farmers for agricultural purposes, and make Agriculture, including processing of local agriculture products a tax free industry.

There was no effective implementation date given for this measure.



Potential Impacts

This measure can result in the increased investment and rejuvenation of the agricultural sector.

Expansion of this industry can enhance the availability of jobs.

Reduction in the general cost of food items.

Reduction in the importation of food, and conservation of foreign exchange.

Fiscal Measure 18

Value Added Taxes: Refunds



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The Minister proposed to offer \$3 billion, in the first instance, in interest bearing Government bonds to all eligible VAT-registered businesses to meet VAT arrears.

Thereafter, the Government would ensure that VAT refunds are put on a current basis which would lead to regular cash flows for business investment, greater economic activity and the avoidance of the evasion of value added taxes.

The new VAT bonds will have a tenor of five (5) years and bear interest at a rate of 1.5% per annum.

The bonds will be tradeable and transferable, to facilitate their use as collateral or to obtain cash, to stimulate business activity.

| Key Impact Group | Potential Impact |
|---|--|
|  Government | <p>The BIR will need to perform an exercise to determine which VAT-registered businesses are eligible.</p> <p>At the end of the five (5) years the Government would have a burden to repay all the bonds issued for VAT refunds putting them in a similar situation to present.</p> |
|  Businesses | <p>Companies will now enjoy a measure of legal guarantee for the refund amount given that bond covenants will specify the rights of bondholders and the duties of the issuer.</p> <p>Bondholders will benefit from the annual 1.5% interest rate which would provide additional income if held for the five (5) years.</p> <p>Bondholders also have the benefit of trading or selling the bond for immediate cash as needed.</p> |

Other Measures

Other Measures Snapshot



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Other Measure 1

Life Certificates for Pensioners



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The Minister proposed eliminating the requirement for Government pensioners in possession of computerized birth certificates and associated personal identification numbers (PIN) to complete life certificates. This measure will also be extended to individuals receiving Senior Citizens' Pension.

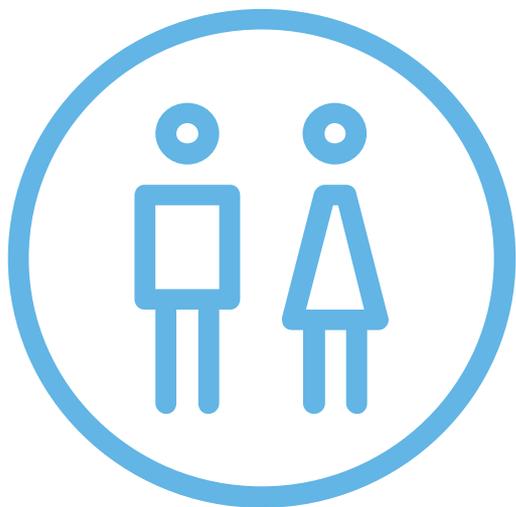
Government pensioners in the following 3 categories will be required to continue to submit life certificates on a semi-annual basis:

- non-nationals who achieved citizenship while working in the public service and as such they did not possess a Trinidad and Tobago computerized birth certificate with an associated personal identification number (PIN).
- persons living abroad who would not have their deaths registered in Trinidad and Tobago and as such their passing would not be known to the Treasury.
- persons who have a local address, but now reside abroad so that their deaths would not be registered in Trinidad and Tobago.

| Key Impact Group | Potential Impact |
|--|--|
|  Senior Citizens | Removal of undue burden on pensioners. Removal of administrative overhead on the Treasury department. |

Other Measure 2

Immigration and Customs Forms



The Minister proposed to eliminate arrival forms at local airports. This would be facilitated by reliance on advance passenger information using machine readable passports and other appropriate technology.

| Key Impact Group | Potential Impact |
|--|--|
|  General Public | Reduction of lengthy lines at local airports for persons passing through immigration checkpoints. Incentive to update passports to facilitate machine readable devices. |

Other Measure 3

Elimination of Styrofoam and Single-use plastic



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The Minister proposed eliminating the use of Styrofoam and single-use plastics within the national economy via the following means:

- Banning the importation of Styrofoam for use in the food service industry.
- Require manufactures of food containers to introduce additives in their products to make them biodegradable.
- Terminating use of plastic water bottles in Government offices and substituting them by coolers with filters.

This measure is expected to take effect January 1, 2020.

Key Impact Group

Potential Impact



General Public

Reduced environmental impact from plastic pollution.

Financial impact for businesses in the food and beverage industry which could increase the cost of products.



Regionally Caribbean economies are generally faced with an average of 2% growth and are challenged by the conditions in their internal markets and external forces, which place pressure on business communities to grow.

The externalities in relation to foreign exchange & country credit rating fluctuations; international correspondence banks limiting their activities and services at the macro level, makes operating competitively for the T&T business owner a challenge. These impact financing options to expand & support entry into new markets & the stagnation of sales growth in traditional Caricom markets.

Fiscal measures introduced in the National Budget 2019/2020 challenges T&T businesses to seek **creative ways** to continue **successful operation**, and **sustainable practices** while meeting the needs of their **employees, customers and the public**.

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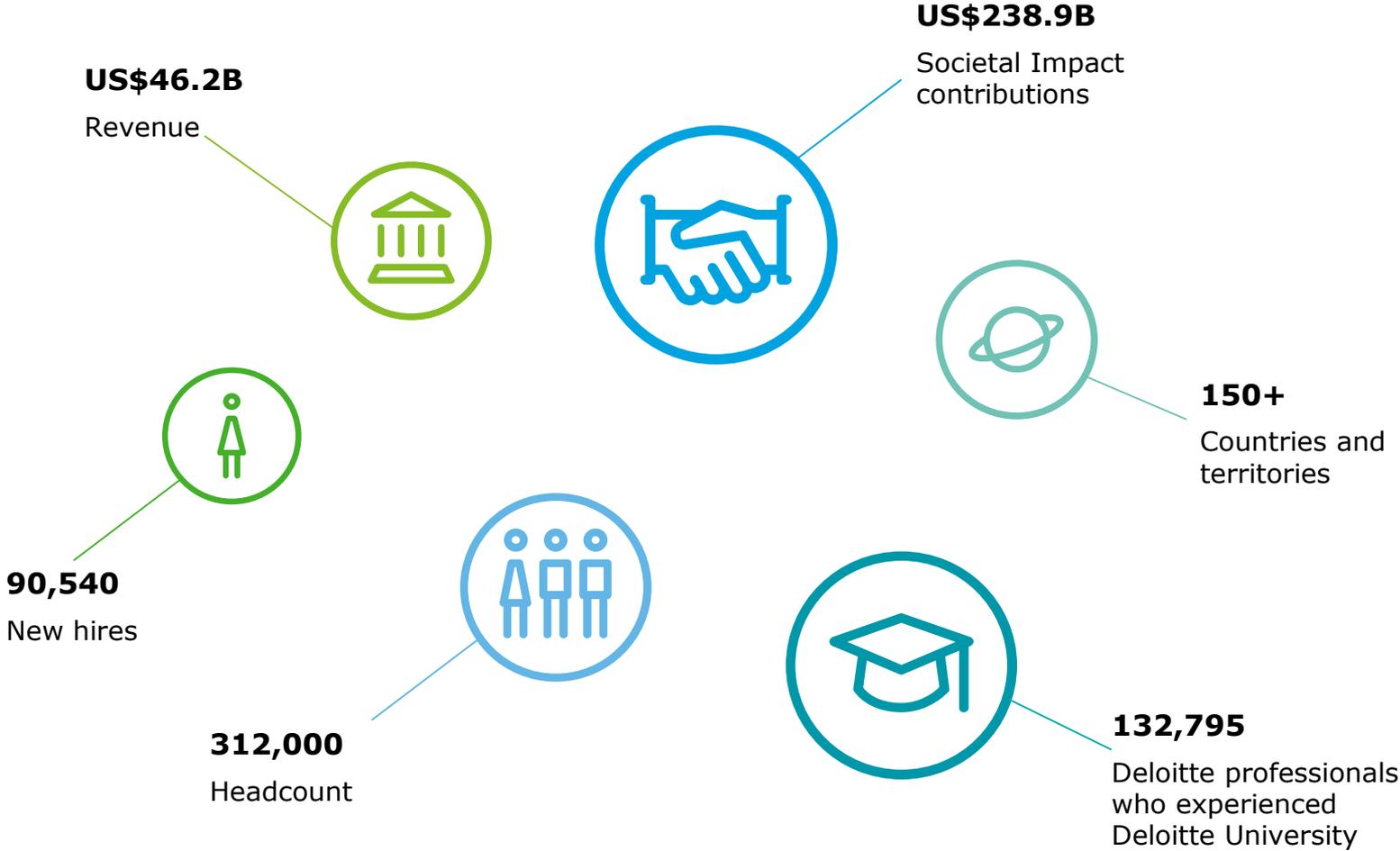
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Executive Management Profiles

Rikhi Rampersad
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Rikhi is the Managing Partner of Deloitte & Touche, Trinidad and Tobago, which is a member of Deloitte Caribbean and Bermuda Countries ("CBC").

He leads the firm's Financial Advisory and Consulting Practices. Rikhi is a Chartered Accountant and has specialized in Forensic Accounting. He has performed numerous Due Diligence and Valuation & forensic engagements and has worked in both Trinidad & Tobago and Cayman Islands.

Derek Mohammed
Partner, Audit & Assurance – Deloitte in Trinidad
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Derek has over 26 years' of audit experience, in the energy, manufacturing and petrochemical sectors. Derek leads the Audit & Assurance and Risk Advisory practices for Deloitte in Trinidad.

Derek is a current member of Council and past President of the Institute of Chartered Accountants of Trinidad & Tobago, (ICATT), and formerly served on Deloitte Global Advisory Council for the 2013 term. He is also a member of The Chartered Institute of Management Accountants ("CIMA")-UK and the Chartered Global Management Accountant (CGMA).

Arun Seenath
Partner, Tax – Deloitte in Trinidad
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Arun is currently the Taxation Services Partner at the firm. He has experience in the fields of Audit & Assurance, Business Process Outsourcing, Taxation and Information Technology, and has been with the firm for over 19 years.

Arun is also a Fellow of the Association of Chartered Certified Accountants of England, and a Practicing Member of The Institute of Chartered Accountants of Trinidad & Tobago.

Shivanan Deopersad,
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Email: sdeopersad@deloitte.com



Shivanan's areas of expertise lie 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.

Executive Management Profiles

Jagdish Parey
Senior Manager, Audit & Risk Advisory
Email: jparey@deloitte.com



Jagdish has over 13 years' 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.

Ravi Rampersad,
Senior Manager, Consulting
Email: ravirampersad@deloitte.com



Ravi leads the education consultancy practice with over 10 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.

Kavita Singh
Senior Manager, Audit & Assurance
Email: kavsingh@deloitte.com



Kavita has over 10 years' experience in external audit and has worked on a number of the firm's multinational clients gaining significant Public Sector, Financial Services and Manufacturing industries accounting experience.

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.

Varesha Besai
Senior Manager, Financial Advisory Services
Email: vbesai@deloitte.com



Varesha is a Senior Manager with the firm's Financial Advisory Services team. She has over 20 years' financial experience and previously worked with multi-national companies. She is also a practicing Attorney-at-Law and has legal experience in the areas of 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.



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