

HOUSE OF REPRESENTATIVES

Monday, October 13, 2025

The House met at 1.30 p.m.

PRAYERS

[MR. SPEAKER in the Chair]

**PAPERS LAID**

1. Audited Financial Statements of the National Investment Fund Holding Company Limited for the financial year ended December 31, 2024. [*The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development (Hon. Davendranath Tancoo)*]
2. Consolidated Audited Financial Statements of Caribbean Airlines Limited for the financial year ended December 31, 2016. [*Hon. D. Tancoo*]
3. Audited Financial Statements of the National Maintenance Training and Security Company Limited for the financial year ended December 31, 2024. [*Hon. D. Tancoo*]
Papers 1 to 3 to be referred to the Public Accounts (Enterprises) Committee.
4. Draft Estimates of Expenditure for the financial year 2026. [*Hon. D. Tancoo*]
5. Draft Estimates–Details of Estimates of Recurrent Expenditure for the financial year 2026. [*Hon. D. Tancoo*]
6. Draft Estimates of Revenue and Expenditure of the Statutory Boards and Similar Bodies and of the Tobago House of Assembly for the financial year 2026. [*Hon. D. Tancoo*]
7. Draft Estimates of Development Programme for the financial year 2026. [*Hon. D. Tancoo*]
8. Draft Estimates of Revenue for the financial year 2026. [*Hon. D. Tancoo*]

UNREVISED

9. Social Sector Investment Programme 2026. [*Hon. D. Tancoo*]
10. Public Sector Investment Programme—Trinidad 2026 [*Hon. D. Tancoo*]
11. Public Sector Investment Programme—Tobago 2026. [*Hon. D. Tancoo*]
12. State Enterprises Investment Programme 2026 [*Hon. D. Tancoo*]
13. Review of the Economy 2025. [*Hon. D. Tancoo*].

APPROPRIATION (FINANCIAL YEAR 2026) BILL, 2025

Bill to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2026 [*The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development*]; read the first time.

Mr. Speaker: Hon. Minister of Finance.

Hon. Members: [*Continuous desk thumping*]

The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development (Hon. Davendranath Tancoo): I beg to move:

That a Bill to provide for the service of Trinidad and Tobago for the financial year ending, on the 30th day of September, 2026 be read a second time.

Mr. Speaker, I am honoured to deliver the UNC's inaugural budget.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On April 28, 2025, the people of Trinidad and Tobago, by their collective action, gave this UNC Government a resounding mandate to restore good governance, rebuild our economy and improve the lives of every citizen across our beloved nation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: They asked for sincerity and compassion in Government. They asked for a credible plan to move Trinidad and Tobago forward. They asked for

jobs, growth, prosperity and social peace. It is therefore is a profound privilege to present the 2026 Budget to this honourable House.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: I extend my heartfelt thanks to the hon. Kamla Persad-Bissessar, our esteemed Prime Minister, for the opportunity to serve and guide the fiscal affairs of Trinidad and Tobago.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Sincere thanks to the dedicated staff of the Ministry of Finance, my Cabinet colleagues, the Ministries and states agencies and our partners in the private sector and civil society.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Most importantly, thanks to the people of Trinidad and Tobago who participated in our budget consultations. Your voices have been heard.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This budget is a product of national effort and it belongs to all of us. Finally, thanks also to my constituents of Fyzabad, who voted to give me my seat here in the Parliament.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The entire country knows that the PNM left our country in financial difficulties and economic ruin.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: But, none of us, none of us could have guessed how far this country had fallen. Our assessment of the national fiscal position has revealed the severe magnitude of our economic distress and the resultant challenges that lie ahead. Deep structural imbalances that trap us in a low-growth cycle; a broken and

demoralized tax administration that prevents us from maximizing our revenue potential; persistent deficits, rising debts, an empty Treasury; infrastructure in decay, escalating crime and a population feeling very despondent. These are the legacies of the PNM's decade of destruction.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: For 10 years, the Rowley administration presided over the collapse of law and order, allowing criminals to roam free and shattering public confidence in the judicial system.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Our children suffered as the Couva children's hospital was mothballed out of spite, financial support for children with special needs was cut and GATE funding was slashed.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Our elderly and chronically ill were left without critical CDAP medications. Petrotrin was shutdown recklessly, jeopardizing fuel security and draining our foreign exchange.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Tobago. Tobago our sister isle was abandoned. Its tourism sector crippled by the sea bridge fiasco and the PNM's laissez-faire response to the worst oil spill in the island's history.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is the shameful legacy of almost 10 long years.

1.40 p.m.

Mr. Speaker, the UNC Government is taking decisive action in the interest of Trinidad and Tobago.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This 2026 budget is a realignment of objectives towards a Trinidad and Tobago-first policy. This budget is underpinned by clarity of purpose and anchored by five strategic pillars, each a critical dimension of national development designed to deliver tangible and sustainable outcomes for the people of Trinidad and Tobago. These five are: one, the first pillar is restoring confidence and fiscal stability.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The second pillar is unlocking productive investments and jobs. The third pillar is commercializing and optimizing public assets. The fourth pillar is modernizing infrastructure, transport and digital services. And the fifth pillar is protecting the people through social investments and safety nets.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, immediately following our victory in the last election, we set out to work with urgency, discipline, and an unshakable commitment to deliver.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In our first six months, we moved swiftly with tangible actions, real achievements and measurable impacts that have already begun changing lives. We developed justice to former Caroni workers.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: While the former administration left them waiting for a decade, this Government in just 150 days delivered land leases to more than 200 former Caroni 1975 Ltd—[*Inaudible*].

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: Promise made, promise kept.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We secured landmark energy deals. We signed a historic agreement with ExxonMobil, which has the potential to strengthen Trinidad and Tobago's energy security. On the 8th of October, 2025, we obtained the Office of Foreign Assets Control, the OFAC, licence from the United States Treasury Department to pursue the development of gas from the Dragon Field.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These advancements will attract significant foreign investments, create jobs and unlock new revenue streams. Mr. Speaker, promise made, promise kept.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We took the fight to the criminals. We created three specialized ministerial portfolios, justice, defence and homeland security to prioritize targeted attention on zones of national security weaknesses. We have appointed a new Commissioner of Police who is leading an aggressive, coordinated attack and offensive against crime.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: And these results have been immediate. Murders and violent crimes are down by 40 per cent compared to last year.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Promise made, promise kept. We protected our citizens from floods to correct a decade of neglect under the former administration. We launched a targeted flood mitigation and shelter management exercise with drain clearance river desilting, embankment reinforcement and road rehabilitation in

flood-prone communities, Mr. Speaker. Promise made, promise kept.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We kept our promise to public servants by repealing the Trinidad and Tobago Revenue Authority Act and ended years of anxiety for public officers.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Promise made, promise kept.

Hon. Members: Promise kept. [*Desk thumping*]

Mr. D. Tancoo: We honored our elderly. We brought immediate relief to 6,400 senior citizens whose applications had been abandoned by the former administration. Promise made, promise kept.

Mr. D. Tancoo: We put students first by completing repairs to 279 schools under the accelerated school Vacation Repair Programme and distributing 20,000 book grants ahead of the new school term, ensuring safe classrooms and stronger starts for our children. We are in the process of delivering 18,000 laptops to Form 1 students. Promise made, promise kept.

Hon. Members: Promise kept. [*Desk thumping*]

Hon. D. Tancoo: We saved lives of children in June 2025, by amending and strengthening the Children's Life Fund Act. We increased access to children battling life-limiting illnesses, including cancer, blood disorders, heart and kidney diseases and more. Promise made, promise kept.

Hon. Members: Promise kept. [*Desk thumping*]

Mr. D. Tancoo: We are reviving neglected facilities by initiating the rehabilitation and full operationalization of the abandoned Couva children's hospital, the National Therapeutic Resource Centre at Carlsen Field and the UWI

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Debe campus left to rot by the last Government. Promise made—

Hon. Members: Promise kept. [*Desk thumping*]

Hon. D. Tancoo: —promise kept. We upgraded public health care by restructuring the CDAP programme to include new medicines and launching CDAP-Plus, for specialized drugs at affordable, regulated prices. Promise made, promise kept.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: And we are not finished yet, Mr. Speaker, we stood up for law-abiding citizens by bringing stand your ground legislation via the Home Invasion (Self-Defence and Defence of Property) Bill, 2025. This Bill is now out for public comment, Mr. Speaker. Promise made, promise kept.

Hon. Members: Promise kept. [*Desk thumping*]

Hon. D. Tancoo: We halted the property tax that created anxiety for thousands of persons, including the elderly, retired and low-income persons, Mr. Speaker. Promise made, promise kept.

Hon. Members: Promise kept. [*Desk thumping*]

Hon. D. Tancoo: We honoured the outstanding wage settlement for NIB workers by immediately authorizing the payment for the period 2014 to 2016 which the former Government had inexplicably withheld. This is the first step in engaging with the wider public service. Mr. Speaker, promise made, promise kept. This is the record of a UNC Government that performs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The first 150 days have proven one thing for sure, when you put the UNC in charge, progress is inevitable.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We were able to develop all of these positives in extremely difficult circumstances. Let me show you the disastrous record of the last Government. Real GDP growth in Trinidad and Tobago dropped from 3.7 per cent in 2014 to 2.5 per cent in 2024. Similarly, during this period, the economy shrank by 17 per cent with real GDP falling from \$187 billion in 2014 to \$154.9 billion in 2024.

This country's nominal GDP fell by 8.4 per cent between 2014 and 2024, from \$188.9 billion to \$173 billion. Over the last ten years of PNM policy, the amount of money owed by the country to local and foreign creditors increased by over 100 per cent from 67.9 billion or 37.1 per cent of GDP in 2014, to 140.7 billion in 2024. This represents, Mr. Speaker, 81.8 per cent of our GDP in 2024. As a result of the PNM's financial bungling, 10.2 per cent of the country's revenue is now required to service this debt. This obviously places a significant constraint on the resources available for national development.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In 2014, Mr. Speaker, this was a mere 4.2 per cent. Today it is 10.2 per cent. The former Minister of Finance and the 10-day Minister of Finance, took our country from a Standard & Poor's A-grade rated economy in 2015, to a triple D minus rating in 2024. These two incompetent individuals eroded our revenue streams, squandered our resources and undermined confidence, leading to seven downgrades in our ratings and outlook over nine years.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Over the same period, Moody's Investors Service downgraded us from investment grade in 2014, to junk status under them. Under the PNM, 70,600 jobs were lost. Mr. Speaker, 70,600 jobs according to the CSO, 636,800

people were employed in 2014. Mr. Speaker, by 2024, the PNM had reduced this to 566,200 people, which means that 70,600 persons were pushed into unemployment by the PNM. To put this into perspective, the population of Tobago is about 60,000. So the number of persons who were put on the breadline by the PNM was substantially greater than the entire population of Tobago East and Tobago West combined. Visualize that, Mr. Speaker.

Further, the labour force participation rate was 61 per cent just when we left office but by March 2025, under the PNM, this rate collapsed to 54.3 per cent. This is of grave concern to this Government and as I speak, we are implementing measures to significantly improve job creation in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The hon. Prime Minister would reveal much more about this during this debate.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Let us look at our foreign reserves. At the end of calendar year 2014, Trinidad and Tobago's net official reserve stood at US \$11,497.1 billion—

Mrs. Persad-Bissessar SC: US, US.

Hon. D. Tancoo:—equivalent to 12.9 months of prospective import cover. Let me repeat that. At the end of calendar year 2014, Trinidad and Tobago's net official reserve stood at US \$11,497.1 million, equivalent to 12.9, almost 13 months of import cover.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Would you believe, Mr. Speaker, that by March 2025, the official reserves had collapsed substantially to US \$5,272 million, representing just 6.1 months of prospective import cover. This has been the destructive legacy of

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the wicked PNM over the last decade.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, you would recall the glee on the face of the former, former Minister of Finance. The entire country will recall the glee on the face of the former, former Minister of Finance when he increased the price of fuel over, and over, and over, and over, and over again, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Let me remind you that the then Minister gloated and sneered that because citizens had not rioted yet, he could raise the price of gas again.

Hon. Members: He boasted that.

Hon. D. Tancoo: And he did again, and again, and again, Mr. Speaker, while citizens suffered in pain and frustration as the cost of living skyrocketed. The PNM in Government continued to pile pressure on the backs of those least able to— [*Inaudible*]

Hon. Members: [*Desk thumping*]

That is the hateful conduct from the former Government that the people of this country rejected.

1.55 p.m.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: So, let me announce the first measure of this caring Government in this budget that will benefit every single citizen of Trinidad and Tobago. Today, Mr. Speaker, look at the glee on my face as I make this announcement. The previous PNM Government has been unfairly overcharging citizens for super gasoline. On behalf of this UNC Government, Mr. Speaker, I wish to announce that in our bid to build economic fairness, the hon. Kamla Persad-Bissessar has

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instructed that, effective immediately—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—the price of super gasoline at the gas station pump will be reduced by \$1 per litre.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Watch the glee. Lest it be lost on the minds of those opposite, the average fuel tank is about 50 litres. This means that every time you go to fill up your tank, you will be saving \$50, thanks to this reduction.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins—

Hon. Members: Everybody wins. [*Desk thumping*]

Hon. D. Tancoo:—everybody wins.

Mr. Speaker, non-energy sector growth is concentrated on nine industries, with particularly notable contributions from non-energy manufacturing sub-industries, including food, beverages and tobacco products at 17.1 per cent, and other manufactured products at 4.3 per cent, as well as transport and storage at 5.6 per cent, and trade and repairs at 1.4 per cent.

Mr. Speaker, over the period January to March 2025, real economic activity at basic prices contracted by 2.1 per cent. This downturn was due to the declines in both energy at 4.8 per cent and non-energy at 1 per cent, and it is forecasted to continue at the end of calendar 2025 due to ongoing geopolitical and trade tensions, as well as reflecting institutional weaknesses.

Mr. Speaker, the energy sector's lackluster performance reflects continued declines in natural gas exploration and extraction, testifying to the previous Government's mediocre efforts in stimulating this critical sector. [*Thunder rolls*]

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Hon. Member: Correct.

Hon. D. Tancoo: *Sach hai. Sach hai, truth. Sach hai.*

Hon. Member: Even the heavens agree.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The projected growth in the non-energy sector is driven by slower but positive growth in the non-energy sector, manufacturing, specifically in food, beverages and tobacco products, as well as in trade, repairs, transport and storage. Positive momentum continues in the non-energy sector, especially in the accommodation and food services, real estate, construction and financial and insurance service industries.

Mr. Speaker, I turn to the medium-term economic outlook. This Government has adopted the *UNC Manifesto 2025* as the official government policy to guide the initiatives that will be implemented over the next five years. As a result, we expect stabilization and positive growth in fiscal 2026. Let me repeat that, Mr. Speaker. As a result, we expect stabilization and positive growth in 2026, as we roll out our development plans and initiate the rebuilding of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Trinidad and Tobago's economic prosperity, economic security, energy security and regional stability have also been given a significant boost with the recent United States support for the Dragon gas proposal.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will be exploring every avenue to advance this project. You see, Mr. Speaker, after years of underperformance, natural gas production in Trinidad and Tobago is projected to recover from the current levels of approximately 2.6 billion cubic feet per day to over 3.2 billion cubic feet per day

by 2027. That is performance of a UNC Government.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: As the new fields come on line, the development of the Manatee field alone, with estimated reserves of more than 2 trillion cubic feet of gas, will be groundbreaking for the economy.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On the other hand, oil production, which has averaged just 60,000 barrels per day in recent years, is also expected to benefit from enhanced exploration and development initiatives. Mr. Speaker, they talk it, we do it.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Diversification remains at the heart of our strategy. We are already focusing on agriculture, manufacturing, tourism and the service industry, amongst others. Increasing investments and facilitating growth in agriculture and agro-processing will not only support the diversification thrust, but also strengthen our agricultural base for food security and reduce our food import bill. We will also focus on expanding manufacturing exports; boosting medical, sport, health, education and cultural tourism; and accelerating digital transformation, amongst others. These are expected to generate employment, increase foreign exchange inflows and create opportunities for young people and small businesses.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Foreign exchange shortages remain a challenge for businesses, limiting access to raw materials and production. The unfair practices at major commercial banks and the EximBank have exacerbated these shortages. This administration will act decisively to stabilize the external position. By restoring energy production and creating an enabling environment for business and

investment, we will increase foreign currency inflow.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will ensure that productive sectors have access to foreign exchange. We have already installed new boards at the First Citizens Bank and the EximBank, and we will move to install the majority of directors at Republic Bank Limited.

I am proud, Mr. Speaker, to announce that in our effort to build economic fairness, Tobago's interests will be represented on all three boards, with a Tobagonian being present on each board.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: By accelerating energy production, broadening and deepening diversification, consolidating the fiscal accounts and taking stable, proactive steps to stabilize the external sector, we will protect Trinidad and Tobago's investment grade standing and deliver sustainable growth.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Above all, our medium-term plan is about restoring confidence, protecting livelihoods and creating diverse opportunities for every citizen. When the UNC wins, everybody wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The former PNM Government sabotaged the integrity and performance of our very critical institutions. Your UNC Government has already commenced the strengthening and redesigning of these institutions to be effective, accountable and resilient.

Mr. Speaker, when I assumed office, I found state enterprises in a state of absolute decay, with multiple examples of corruption, abuse of office, lack of accountability

and lack of transparency.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This tells you what those on the opposite side have been doing.

Mr. Speaker, this is confirmed by the last report of the Procurement Regulator, which stated that \$5 billion in contracts were illegally awarded by Ministries in one financial year. Contracts were awarded without tendering, without key performance indicators and with no form of monitoring for value for money, and in some instances, without any verification that contracts were, in fact, completed. This was a veritable feeding frenzy of enormous proportions.

The Churchill Roosevelt Highway extension has cost overruns of over \$250 million on a \$400 million original contract. We are being price gouged by suppliers for medicines, medical supplies and medical services to the tune of almost \$500 million a year. Just at Queen's Hall, they have been renting a tent worth \$30,000 since 2023; \$30,000 per month. They are renting a tent for \$30,000 per month since 2023. The three-year contract would have cost \$2 million thus far and will surpass \$3 million when it expires.

Hon. Members: For one tent.

Hon. D. Tancoo: For one tent. Mr. Speaker, \$3 million in rent for a \$30,000 tent. That is the legacy of those opposite, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The population of Trinidad and Tobago was robbed of billions of dollars that could have been spent on medicine, crime-fighting equipment for the police, school supplies and school grants for the vulnerable, infrastructure works to prevent flooding and much, much more. All of this happened under the former regime. Over the last nine years, at this rate, \$45 billion was lost to

PNM-sponsored and facilitated theft. No one was held accountable, Mr. Speaker. That is why you are seeing PNM appointees resigning and running. They are being called on to account for billions of taxpayers' dollars that were wasted.

Mr. Speaker, we are replacing outdated frameworks with modern governance standards. The Ministry of Finance is updating the obsolete *State Enterprise Performance Monitoring Manual*. This will ensure the best international practices concerning corporate governance, accountability, transparency and delivering value for taxpayers' money.

Let me give you just one example of why these changes are critical and are being made today. Mr. Speaker, CAL's management, Caribbean Airlines' management, spent more than \$60 million on audits from Ernst & Young and PriceCoopers—PricewaterCoopershouse—let me repeat that because I do not want it to get lost in the error. Mr. Speaker, CAL's management spent more than \$60 million on audits from Ernst & Young and PricewaterhouseCoopers, but still failed to submit a single audited financial statement to the Ministry of Finance for over nine years under their Government.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Shockingly, even in the absence of these audited accounts, even in the absence of transparency and accountability, the former former Minister of Finance repeatedly approved financing for CAL in 2017, 2018, 2019 and as recently as March 2025 to cover operational costs.

2.10 p.m.

The former, former Minister of Finance closed his eyes as CAL descended into inefficiency, noncompliance, and fiscal indiscipline, leaving behind not a national airline, but a national liability. Worse yet, he actively fueled this reckless

behaviour by repeatedly approving billions in financing without demanding accountability. In so doing, Mr. Speaker, the Member of Parliament for Diego Martin North/East facilitated mismanagement, normalized waste and corruption, and abandoned his responsibility of fiduciary oversight.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is nothing short of criminal negligence. But we are fixing it. But we are fixing it

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We have now installed a strong board of directors who are making the hard decisions required to fix our national airline. This, Mr. Speaker, this is your Government working to ensure accountable fiscal policies.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: One of our first actions upon taking office was to repeal the Trinidad and Tobago Revenue Authority Act, and to move quickly and decisively to strengthen and equip the Inland Revenue Division and Customs and Excise Division with technology, skills, and legal authority to deliver timely, efficient, and transparent services to citizens, which will result, obviously, in the broadening of the tax base and a significant enhancement in revenue creation. That is where we will get the money. The previous administration—

Hon. Member: [*Laughter*]

Hon. D. Tancoo: They laugh. The previous administration under-resourced and neglected both the Inland Revenue Division and the Customs and Excise Division, advancing TTRA as a replacement. For example, Mr. Speaker, the Petroleum and Large Taxpayer Business Unit, an entity responsible for approximately 85 per cent of total tax revenue, was left operating at just 10 per cent of its required capacity;

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10 per cent. That is why there was such substantial and significant revenue leakage, Mr. Speaker.,

The recruitment of 100 accountants and auditors promised by the Member opposite in the 2022 budget never materialized. They deliberately and repeatedly sabotaged the country's largest revenue collectors, Mr. Speaker. From this podium here today, I challenge the PNM to tell the country in whose interest they were working when they chose to undermine our tax collection system and compromise the integrity of our country's revenue.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: But we are fixing it, Mr. Speaker. We are fixing it. The modernization of the Inland Revenue Division is being rolled out. For well over a decade, the Inland Revenue Division has operated under severe human resource constraints. In contrast, Mr. Speaker, its approved establishments allow for 1,054 posts. As of 2024-2025, when they were in office, only 356 had been filled, with a further 286 offices being occupied by acting officers. That is a significant understaffing, Mr. Speaker, and this persistent understaffing undermines compliance and erodes the State's credibility. But, we are fixing it, Mr. Speaker.

To address these deficiencies, the Government has advanced a three-pronged strategy: Short-term measures to stabilize operations, medium-term measures to modernize the system, and a long-term initiative to strengthen the institutional capacity. In collaboration with the Service Commissions Department, priority is been given to filling all vacant posts and accelerating the recruitment process. Immediate action; immediate action.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Immediate action will focus on the appointment of 58 Field

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Officers I, 50 Tax Officers I, 33 Revenue Officers I, and critical clerical and manipulative staff. In addition—

Ms. John: Those are real jobs eh.

Hon. D. Tancoo: Real good, sustainable, paid jobs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: But in addition, 64 tax auditors, 60 tax monitors, 5 criminal tax investigation officers, and 48 ICT officers will be engaged on contract to expand audit coverage, arrears collection, and return processings and taxpayer services.

Mr. Speaker, real jobs for real people.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will drive a comprehensive digital transformation of the Inland Revenue Division and have commenced already procurement of an upgraded GenTax system to underpin the tax administrative function at the Inland Revenue Division. This modern system will support every core function at the IRD, including taxpayer registration, efficient return processing, payments, collections, compliance, and analytics.

The IRD has already achieved 100 per cent electronic tax filing, and this Government will utilize and expand on the advanced features of GenTax to create a seamless, end-to-end, digital tax ecosystem that promotes voluntary compliance, fair enforcement, risk-based segmentation, and high-quality service delivery. Your Government working for you, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Further, the Tax Administration Improvement Unit will be expanded to address the evolving needs of taxpayers. The immediate priority of the Inland Revenue Division is to stabilize its operational capacity through targeted

staffing interventions. It is anticipated that with this coordinated approach with the Service Commissions Department, the promotion of all officers acting in vacant posts and the filling of all vacant entry-level positions will be completed, Mr. Speaker, by February 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Obviously, obviously, this will result in increased revenue collection. The customs administration, the Customs and Excise Division, customs administrations across the world strike a balance between border protection and trade facilitation. In our context, where Customs, duties, VAT, and motor vehicles taxes constitute a significant share of tax revenue, the Customs and Excise Division is central to both national security and economic management.

Furthermore, the Customs and Excise Division is charged with deterring the illegal movement of firearms, narcotics, counterfeit goods, hazardous substances, and undocumented persons. Despite its mandate, the Customs and Excise Division has suffered severe constraints over the past nine and a half years, including outdated legislation, outdated ICT systems and infrastructure, such as the automated systems for customs data, the ASYCUDA, understaffing at the division, and limited capacity for electronic screening and enforcement at transit sheds and ports. But, this Government is fixing it, Mr. Speaker. To address these challenges—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—this administration has commenced concerted initiatives to drive the modernization of the Customs and Excise Division. We are moving swiftly to fill all vacancies in the Customs and Excise Division.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We have already adopted targeted intervention by recommending to the Director of Personnel Administration, individuals currently acting in key roles for promotion. The recruitment process for Customs and Excise Division Guards I, and the key information technology to support the recently system upgraded ASYCUDA system is at a way advanced stage.

Ms. John: Real jobs, real jobs, for real people.

Hon. D. Tancoo: Real jobs for real people doing real work.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In parallel with staffing, we will roll out a comprehensive training programme. Hand in hand with our concerted drive to fill these vacancies, we will roll out an all-inclusive training programme. The division will conduct more frequent risk-based assessments and audits of establishments. Audit teams, which are part of the division's regulatory unit, will be trained in digital audit techniques, equipped with modern tools created by the World Customs Organization, and guided by annual schedules and surprise spot checks of importers and brokers. This combined approach led by this Government, Mr. Speaker, will ensure greater compliance, quicker processing, and more consistent enforcement, thereby safeguarding government revenue and promoting fairness in the excise systems.

We aim to deploy preventative officers to excise establishments to boost enforcement and reduce revenue leakages. To enhance efficiency at transit ports, staff will be reassigned to critical units such as valuations, post audits and transit sheds. Retired officers will be engaged to mentor recruits while additional cashiers will be employed to extend payment hours at Customs location.

Mr. Speaker, over the next 24 months, the Customs training school will be

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upgraded with modern facilities, simulation labs, online learning capacity, and a structured curriculum aligned to the World Customs Organization standards.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Through this Government, training will be delivered via partnerships with the US Customs and Border Protection, World Customs Organization, regional Customs schools and local universities. Training will cover all officer levels from induction for recruits to continuous professional development and nationwide e-learning.

Leadership programmes already launched with US Customs and Border Protection support will also be expanded to build the next generation of supervisors and managers through targeted training, mentorship, and rotational exposure. To improve the ease of doing business, the Customs and Excise Division, despite and after urging the previous government that refused to implement electronic payments, Customs and Excise will now be able to finally do so by the end of 2025.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are fixing the problems, Mr. Speaker.

In partnership with the United Nations Conference on Trade and Development (UNCTAD) we have launched an 18-month programme to upgrade the ASYCUDA system. Under this arrangement, our trade and customs operations will be modernized through extended digitization of Customs using ASYCUDA World and ASYHUB platforms, by streamlining processes, reducing manual interventions, and strengthening risk management. These processes will significantly reduce clearance times, aiming to transfer between private bonded warehouses within 24 hours, and will obviously lower costs associated with

international trade. They will also enhance revenue collection and provide reliable, real-time information on imports and exports.

The upgraded ASYCUDA system will support full valuation capabilities, electronic declarations, updated trade protocols, and integration within the community port system. To achieve this, Mr. Speaker, in collaboration with the UNCTAD team, we have formed a partner project team within the Customs and Excise Division and the Ministry of Finance. This team will be supported by a broad-based steering-committee comprising all relevant private and public stakeholders to ensure that the project is completed within the targeted 18-month timeline.

Mr. Speaker, I am happy to inform this honourable House that on October 7th 2025, just one day after my birthday, Mr. Speaker, the ASYCUDA agreement was signed between the Ministry of Finance and UNCTAD to deepen our long-standing partnership—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—through extending upgrades to the world's customs management system.

Furthermore, in the medium term, we aim to support organizational review and infrastructural development at the Customs and Excise Division. This will include a review of the staffing establishment on a roll-off of improved and more comprehensive training programmes with strict background and personnel vetting to uphold integrity and transparency. In keeping with its strategic direction, risk management will be embedded across cargo examination, verification and delivery to boost efficiency, revenue collection, border protection, and the ease of doing business, Mr. Speaker.

2.25 p.m.

To drive this reform agenda, a designated project team has been established, which will be mandated to oversee the implementation of this project. To strengthen preventative and enforcement capabilities, the Customs and Excise Division will expand its specialized units over the next 15 to 24 months, enhancing capability and capacity in marine interdiction, canine detection, drone surveillance and intelligence analysis.

These efforts will be supported by the acquisition of patrol vessels, scanners, vehicles, communication systems and modern surveillance tools to improve rapid response and non-intrusive inspections. Operations will also be better integrated through a centralized command centre, joint task forces, and standardized protocols for intelligence sharing and coordinating action. This institutional strengthening of the Customs and Excise Division is a matter of national survival. For too long, for too long our borders were left unsecured, our systems outdated, and our enforcement capacity weakened. Under this new administration, through strong oversight, we will build a more robust and accountable Inland Revenue Division, and Customs and Excise Division.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, when the UNC wins trade, business—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—small and medium-sized businesses also win. The international financial system increasingly demands that countries adhere to the highest standards of transparency and cooperation, and failure to do so carries real costs in terms of borrowing, investments, and reputation. Since assuming office, this Government has acted with urgency and focus to finalize the outstanding

requirements. Again, Mr. Speaker, I am pleased to announce that Trinidad and Tobago, under the guidance and management of the Prime Minister, Kamla Persad-Bissessar, is on course to be removed from the European Union's list of non-cooperative jurisdictions for tax purposes in February 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Currently, two criteria are left to be met before we can be formally removed from the list. The first criteria, 1.1, concerning the automatic exchange of financial account information; Trinidad and Tobago is scheduled to be cleared in the upcoming AEOI Peer Review Committee Update, which will be published in December 2025. The second criteria, 3.2, relating to the Base Erosion and Profit Shifting Country-by-Country Reporting standard. This was confirmed by the OECD's Peer Review Compilation Report, released in 2025, which concluded that Trinidad and Tobago's domestic and exchange of information frameworks, now meet the minimum international standards, released in September 2025, paving the way for our delisting in February 2026.

We expect that such delisting will lower our borrowing cost, deepen our capital market, enhance revenue, and strengthen foreign exchange inflows. For our financial institutions, stronger correspondent banking ties will reduce transaction costs and accelerate payments, directly improving, Mr. Speaker, the ease of doing business. Diplomatically, delisting will remove a significant barrier that has constrained relations with EU member states. With this obstacle lifted, Trinidad and Tobago will be able to unlock greater cooperation in climate, finance, security, technology transfer, and capacity building.

I turn now to multinationals, Mr. Speaker, and the reforming of transfer pricing. Multinational corporations must pay their fair share of taxes. For years under the

previous government, the issue of transfer pricing has raised but was never addressed in a cohesive, structured manner. A study by the ECLAC estimated that Trinidad and Tobago lost approximately \$17.5 billion over eight years due to the failure to act on transfer pricing. Until now, no effort has been made to protect the public purse. This Government will once and for all review, make adjustments and implement transfer pricing legislation to secure and fortify our revenue base. This primary legislation, Mr. Speaker—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This primary legislation will be followed by secondary legislation and regulations that will provide the detailed rules, methodologies, and compliance obligations to ensure smooth and effective implementation. Concomitantly, a comprehensive training programme for transfer pricing techniques, documentation requirements and audit methodologies will be rolled out at the Inland Revenue Division. These initiatives, Mr. Speaker, will ensure that multinational companies that operate in our jurisdictions pay their fair share of taxes to the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: What those opposite failed or refused to do in 10 years, we will do in two years in the interest of the taxpaying citizens of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The benefits to Trinidad and Tobago are wide-ranging. Securing revenues and adjusted profit shifting to key sectors include oil, gas, petrochemicals, finance and services. It will level the playing field for local businesses, ensuring that they are not disadvantaged against multinationals that shift profits abroad. It will provide certainty for investors who will know that

Trinidad and Tobago applies rules that are transparent, predictable, and consistent with global practice. It will enhance our negotiating positions with both multinational companies and treaty partners, allowing us to defend our taxing rights with confidence backed by international standards. Very soon, I will bring draft legislation before this honourable House, engage with stakeholders, commence officer training and finalize the regulations and guidance needed to make this reform a reality.

Mr. Speaker, on September 19th and 26th, 2025, the House of Representatives and the Senate, respectively, passed two critical pieces of legislation, the Miscellaneous Provisions (FATF Compliance) Act, 2025, and the Counter-Proliferation Financing Act, 2025. These measures represent decisive steps in strengthening Trinidad and Tobago's legislative and regulatory framework against money laundering, corruption, terrorism financing and proliferation financing. Beyond legislation, this Government is investing heavily in systems and institutions to ensure effective implementation of this legislation.

The National Anti-Money Laundering and Counter Financing of Terrorism Committee, NAMLC, has been strengthened under the leadership of the Attorney General to drive national coordination. Capacity building initiatives are being rolled out for the Financial Intelligence Unit of Trinidad and Tobago, the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Securities and Exchange Commission, law enforcement agencies and other competent authorities and the Judiciary, and strengthening corresponding banking relationships, Mr. Speaker. This ensures that every arm of the system is prepared to demonstrate effectiveness during the assessment. Public education and industry sensitization programmes are also being advanced to support compliance by financial institutions, listed

businesses and non-profit organizations.

Trinidad and Tobago also continues to demonstrate its commitment to strengthening anti-money laundering, counter financing of terrorism and counter proliferation financing framework through the conduct of its second National Risk Assessment, which was published in June this year, as well as the development of the national AML/CFT/CPF policy and strategy, which this Government approved in July 2025. This country is now updating its second National Risk Assessment to ensure we keep abreast with the ever-evolving landscape. The importance of this work cannot be overstated, Mr. Speaker. Securing favourable ratings in the fifth round mutual evaluation will assist Trinidad and Tobago to exit the European Union's list of high-risk third countries, thereby improving access to international financial markets and strengthening corresponding banking relationships.

Mr. Speaker, under this Government, Trinidad and Tobago will meet the highest international standards in financial integrity. Mr. Speaker, this Government is committed to ending the State funding of criminal gangs by eliminating the CEPEP and URP and replacing them with providing full-time, better-paid jobs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: To this end, I have established an employment fund in the Ministry of Finance with \$475 million, which will be utilized—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—with the \$310 million in the unemployment fund for job creation. Our hon. Prime Minister will provide greater detail on this very critical job creation exercise during her contribution in this House.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: NLCB. The NLCB, the National Lotteries Control Board, is a

major contributor of revenue to the Government with annual gross revenues close to \$3 billion. However, illegal lotteries comprising bets and pay-outs formatted by third facilities, third parties, on the NLCB's legal lottery games continue to impair the NLCB's profit market. It is estimated that revenues generated from illegal lotteries are upwards of \$9 billion per year. Additionally, these illicit activities also rob the government of income tax, corporation tax, windfall tax and direct revenues from NLCB's available surpluses. Furthermore, these illegal operators are reportedly also involved in other forms of illegal activity, including money laundering, black market activities, and human trafficking.

To combat illegal lotteries, I propose to increase existing penalties under sections 19, 20 and 21 of the Gambling and Betting Act. As an example, under section 19, this penalty will be:

- “...a fine of two hundred and fifty thousand dollars and to imprisonment for three years; or
- (b) conviction on indictment to a fine of three million dollars and to imprisonment for seven years.”

This is consistent with the new penalties that will be implemented as soon as the Gambling (Gaming and Betting) Control Act is proclaimed. Notwithstanding the illegality of lotteries operating under the Gambling and Betting Act that is present, it is essential to highlight that current illegal lotteries may not be captured under those offences. Modern illegal lotteries are not conducted independently, but instead use the results of NLCB's online lottery draws. In this regard, tickets are issued to players, usually resembling a receipt from a grocery store.

Consequently, to combat this new mode of illegal lottery, the following is proposed: The introduction of a new criminal offence under the National Lotteries

Act which mirrors section 19 of the Gambling and Betting Act but which criminalizes the receipt of a bet, the issuance of a ticket, or pay-out of any monies pursuant to the results of a NLCB online draw where the persons are not agents of the NLCB, or where the person is an agent the monies are returned to the NLCB. This offence should be heavily criminalized and carry:

“...a fine of two hundred and fifty thousand dollars and...imprisonment for three years; or

(b) conviction on indictment...”—of—“...a fine of three million dollars and...imprisonment for seven years.”

Mr. Speaker, the NLCB’s evidence of the results, and those who are authorized or agents will be a prima facie case and evidence for these matters, therefore allowing the NLCB to give evidence to the police that can support criminal prosecutions. This will enable more NLCB input in fighting against illegal lotteries and, moreover, the offence would define a “ticket” broadly, to ensure that grocery ticket receipts are covered.

Mr. Speaker, owing to a lack of audits and the broad interpretation of section 23 of the NLCB Act, NLCB has been allowed to retain the tens of millions of dollars accumulated over the years. To combat this phenomenon and allow the Government to better access NLCB revenues. It is proposed that NLCB make quarterly payments to the consolidated fund as opposed to annual, and that NLCB be subjected to financial limits expressed by the Ministry of Finance in relation to various items of expenditure.

This will ensure that a hard-and-fast budget by the NLCB would be in place, resulting in better control of revenue retention by the NCLB.

2.40 p.m.

Finally, pursuant to section 23A of the National Lotteries Act, instant lottery surplus is paid into the Sport and Culture Fund. However, over the years, the instant lottery has not been profitable, resulting in some years having no deposits into the Sport and Culture Fund. To combat this, deposits into the Sport and Culture Fund will be set and approved by the Minister of Finance and will not be subject only to instant lottery surplus. This, together with the introduction of a hard-and-fast budget by the Minister of Finance, will allow greater control over NLCB sponsorships and will allow greater financial management of the Sport and Culture Fund.

The committee: Mr. Speaker, I propose the establishment of a financial oversight and appropriations committee, an FOAC. This committee will provide oversight and performance management for the Government. It will have the authority to review, approve and monitor all budget items, such as ministerial expenditure, projects and investment decisions across all Ministries at the sole discretion of the hon. Prime Minister.

This committee will work alongside the relevant Ministry representatives and stakeholders to ensure the execution and proper management of state resources. The committee will be chaired by the Prime Minister and the deputy chair will be the Minister of Finance. The FOAC will screen major expense items, investment opportunities, projects and funding proposals at a strategic level, and provide oversight and governance to advance proposals before Cabinet consideration and the F&GP.

I also propose the establishment of an economic resilience council. Recognizing the imperative of sustained economic growth, diversification and national economic resilience, the economic resilience council will be established to serve as a strategic

advising and policy coordinating body. It will support and guide economic development, initiatives that attract investment, stimulate entrepreneurship, generate employment opportunities and promote equitable prosperity for all citizens. The Minister of Finance will chair the ERC and retain commercial consultants as needed to provide subject matter expertise. These consultants will work alongside the relevant Ministry representatives and applicable stakeholders to ensure the execution and proper management of state resources in line with the approved budget and official policy framework.

The committee will oversee the financial evaluation and approval of all economic transformation strategies, borrowings, investments and projects over \$50 million. The council is mandated to support the nation's economic transformation by facilitating investment, fostering innovation, promoting competitiveness and guiding the transition towards a knowledge-based, export-oriented and inclusive economy. Your Government, Mr. Speaker, working for you.

I turn now to our campaign promise to address the outstanding negotiations for the Public Services Association.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: For far too long, our public officers, the backbone of our nation's workforce, have been made to carry the weight of our former Government's neglect and indifference. This Government is taking this bold and historic step to restore justice, dignity and respect to the hard-working men and women of the public service. After nine long years of stagnation, we are committed to finally bringing all parties back to the bargaining table to address this long overdue injustice.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On the completion of the bargaining process, we will work with

Republic Bank, First Citizens Bank and the National Insurance Board to find a comprehensive solution to discharge this national obligation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This Government is focused on delivery and not delay, workers' rights and not neglect, appreciation and not excuses.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In furtherance of the conclusion of negotiations for the Civil Service, Statutory Authorities, and the Tobago House of Assembly for the periods 2014 to 2016 and 2017 to 2019, the hon. Prime Minister has instructed me to advise the Chief Personnel Officer to submit a revised offer of 10 per cent.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Mr. Speaker, promise made—

Hon. Members: Promise kept.

Hon. D. Tancoo:—promise kept.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Because when the UNC wins—

Hon. Members: Everybody wins. [*Desk thumping*]

Hon. D. Tancoo:—public servants win. Public servants win.

I wish to advise the members of the Teaching Service, Mr. Speaker, the Trinidad and Tobago Defence Force, and the Port of Spain and San Fernando City Corporations that this Government will ratify the collective agreements signed in April 2025 between the Chief Personnel Officer and their respective associations, unions and committees.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The recurrent cost of re-implementing these agreements is

estimated at \$214 million annually, with arrears of \$730 billion as of December 2025.

I would like, Mr. Speaker, to share some additional policy decisions that the Government will undertake to improve the lives of all public servants, teachers and central government daily-rated workers. Upon assuming office, I must say that I was shocked to learn that our retirees in these groups were removed from the UNIMED Group Health Plan precisely when medical issues are most likely to occur. The need for health insurance then becomes more critical.

Accordingly, with my Prime Minister's guidance, I have instructed that an appropriate request for proposals be prepared and issued to seek proposals from the market for an option that allows our retirees and their families to maintain membership in the public sector health plan.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, public servants, teachers and central government daily-rated workers also win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The job evaluation exercises for the civil services are estimated to be completed within the next six to eight months. This major exercise marks a significant milestone in the modernization of the public service. This Government is committed to achieving this exercise within six to eight months. However, apart from the revised job descriptions with updated duties and responsibilities, it will provide another significant opportunity for nationals of this country. Upon completion of this exercise, approximately 40 per cent of all fixed-term standardized contract positions will be made permanent and pensionable. Real jobs for real people to do real work.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins, the workers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In comparison, another 20 to 23 per cent of standard fixed-term contracts will also be classified into the new grade structure. This exercise will result in the reduction of fixed-term contract employment by as much as 63 per cent and bring these contract officers within the ambit of public service, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: You see, Mr. Speaker, when UNC wins, even contract workers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I turn now to a review of the VAT system. All stakeholders are aware that the value added tax has become increasingly onerous to administer. Businesses are required to file returns and reconcile credits every two months, while the Inland Revenue Division, which has been short-staffed for the last nine and a half years, must constantly process and verify refund claims. This cycle has led to a build-up of refund arrears, which in turn undermines business confidence and strains fiscal management. This is yet another untenable situation that the previous Government allowed to fester.

Accordingly, this Government is today signalling its intention to review the existing VAT regime and if feasible, replace it with a simplified, more efficient sales tax applied at the point of final transaction.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The concept of the sales tax is simpler, more straightforward, easier to administer and eliminates the persistent and complex problem of

calculating and auditing refund claims. We plan to initiate this review in the current fiscal year with the necessary technical guidance. This transition will require comprehensive legal amendments, administrative restructuring, IT configuration and close consultation with stakeholders across the country. At the same time, the Government will clear the backlog of VAT refunds and bring closure to outstanding arrears. We will also ensure that any transition to sales tax is revenue neutral and socially balanced, with appropriate protection for the low-income households.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins, businesses win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in July 2025, we had the distinct honour of hosting Prime Minister of India, Shri Narendra Modi. During this visit, Trinidad and Tobago was recognized and congratulated for being the first Caribbean nation to adopt India's Unified Payments Interface, a proven digital platform already used by hundreds of millions worldwide. This secure system, which will be further rolled out in 2026, will accelerate financial inclusion, empower small businesses and e-commerce, and strengthen our digital economy.

The Prime Minister of India also made generous contributions to support the development of our people. India gifted 2,000 laptops to the Prime Minister's flagship laptop programme—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—with the laptops set to arrive in Trinidad and Tobago in December 2025.

In agriculture, India donated agro-processing machinery valued at US \$1 million to

NAMDEVCO and extended technical support to farming, to farmers, to natural farming system.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Our health care sector also benefitted from the generous donations of 20 hemodialysis units and two C ambulances, which will significantly boost our capacity in chronic and emergency care.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, between October and November 2025, a 50-day Jaipur Foot Artificial Limb Fitment Camp has been established at the Divali Nagar site, benefitting 800 individuals of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Importantly, we signed a memorandum of understanding on Indian Pharmacopoeia for the long-term supply of affordable, quality generic drugs and treatment opportunities.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The programme of cultural exchanges for 2025 to 2028 between the two nations was renewed, providing opportunities for steel pan artistes and cultural practitioners to showcase their talent in India.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, when the UNC wins, cultural activists and musicians also win.

Hon. Members: [*Desk thumping*]

2.55 p.m.

Hon. D. Tancoo: India also extended their Overseas Citizenship of India eligibility to the sixth generation of our diaspora, strengthening bonds with

thousands of our citizens. Mr. Speaker, with Grenada, we are rebuilding an energy and trade bridge, unlocking Grenada's resources alongside Trinidad and Tobago's world-class services. On July 29, 2025 the Trinidad and Tobago and Grenada Chambers of Industry and Commerce signed a cooperation agreement to pursue joint ventures, market access and regional expansion.

I turn to the United States; our arrangements and relationship with the United States with regard to security and energy cooperation. Mr. Speaker, my Prime Minister has just returned from a successful trip to the United States.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I wish to use this platform on behalf of the Government of Trinidad and Tobago to thank President Trump, the people, and the Government of the United States of America, Secretary Rubio and others whom the Prime Minister would have met when she traversed to the United States for their committed support, and for their commitment to continued support for Trinidad and Tobago in our national development, specifically and, continuously in security and energy cooperation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On the basis of that engagement and that support, Mr. Speaker, we are modernizing collaboration with the United States under the Caribbean Basin Security Initiative to strengthen border and maritime security, counter-drug and firearms trafficking and to dismantle organized crime.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This partnership has already produced tangible benefits, including donated hospital equipment, and the US Naval Ship Comfort mission, which provided free medical, dental and eye-care services to nearly 2,000 citizens

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of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: A new multi-million-dollar agreement with ExxonMobil for ultra-deep water exploration off our east coast, signed August 2025 marks the company's return after two decades.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Confidence in this Government, Mr. Speaker. And, if these discoveries prove viable, it will anchor Trinidad and Tobago as the hemisphere's energy hub.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I repeat, Mr. Speaker. During the hon. Prime Minister's recent visit to Washington, and discussions with the Secretary of State Mark Rubio, we reaffirmed our partnership on security and counter narcotics cooperation. For reference, Mr. Speaker, the United States commended our efforts to counter transnational criminal organizations and stem illicit firearms and narcotics flows, Mr. Speaker. Both Governments also pledged continued support for UN-led efforts to stabilize Haiti.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, during the Prime Minister's attendance at the 80th UN General Assembly, bilateral agreements were signed with China and the UAE. China will provide a US \$94 million grant to fund national projects, including new fire tenders for under resourced stations, something that the previous Government abandoned and refused to do over their nine-and-a-half plus years in government. The UAE arrangements allow visa-free entry for diplomatic and official passport holders, and introduces an MOU to rehabilitate the Couva children's hospital.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These partnerships are practical, not ceremonial. They are practical, Mr. Speaker. You see when UNC wins, children win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins, firemen win. Mr. Speaker, these partnerships are practical and not ceremonial. They expand foreign exchange earnings, they attract investment, they strengthen border security and open new opportunities for business and people alike. We will drive them with urgency, so that diplomacy delivers jobs, competitiveness and prosperity.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Modern infrastructure is the backbone of a modern economy. When this Government assumed office, bridges were unsafe, drains were blocked and coastal roads were eroded. That era of neglect is done.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Through the Boots on the Ground initiative, the Ministry of Works and Infrastructure is identifying roads, drains and bridges most in need of rehabilitation, putting people first, and restoring safe and reliable access nationwide.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in fiscal 2026, we will advance a comprehensive programme to safeguard lives and property. Under the strategic drainage plan \$13.8 million will fund studies and designs in South Oropouche and \$60 million for structural works in Caroni and in Oropouche. The flood mitigation and erosion control programme will execute 18 ongoing and 119 new projects worth \$238.6 million with \$29.95 million. That is \$30 million assigned for river clearing and

embankments in high-risk communities.

Hon. Member: And when UNC wins, river wins.

Hon. D. Tancoo: Pump house upgrades and the near completion of the Caroni River rehabilitation project will reinforce the defensives and protect farmlands and homes. These 566 projects will bring lasting solutions and more climate-resilient communities across Trinidad and Tobago. Mr. Speaker, when UNC wins, everybody wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Approximately \$1.1 billion will be spent to modernize roadways and improve safety. The Port of Spain to East-West corridor works include an overpass at the Churchill Roosevelt and Southern Main Road junction and Macoya interchange designs at \$126 million.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Upgrades continue on Saddle Road, Wrightson Road, Uriah Butler, and the south trunk highways. Major highways includes the CRH extension to Manzanilla, \$155 million, the Valencia/Toco Road, \$248.7 million, and the Solomon Hochoy extension to Point Fortin \$351 million. Ninety-three projects will repair landslides, bridges and rural roads, including the rehabilitation of the Naparima Mayaro Road.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: A new highways information system will enable real-time monitoring and planning, supported by the upgraded operations of the Agua Santa asphalt plant.

We are investing in bridges, Mr. Speaker. The bridge rehabilitation programme continues with seven major projects. Colonial and Papourie Road

bridges are under construction.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: New bridges in Carapichaima, in Mayaro, in Williamsville, in Valencia and Couva North will begin before the end of this calendar year, Mr. Speaker. We are developing and delivering a modern and connected transportation network through the Ministry of Transport and Civil Aviation. We will get to civil aviation just now. Through the Ministry of Transport and Civil Aviation, we will implement an ambitious programme to modernize public transport, traffic management and aviation. We will finally operationalize the motor vehicle accident fund.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, would you believe that this fund was first approved in 2015 but was never enacted over the last nine-plus years; over a decade. This fund was designed to provide relief to victims of uninsured drivers. At the same time, Mr. Speaker, we are rolling out the national transportation policy to cut the travel times and reduce collisions through better signal equipment, backup power and a modern traffic management centre.

The PTSC will introduce electric buses under a leasing pilot of 30 projects by mid-2026 and expand routes through a PPP with maxi-taxi operators to ensure rural connectivity. The intelligent public sector transport solution will feature a commuter app, e-ticketing and real-time schedules. The ANR Robinson International Airport will be fully operationalized by the second quarter of fiscal 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are not talking about a practical opening. The ANR

Robinson International Airport will be fully operationalized by the second quarter of fiscal 2026, strengthening Tobago's tourism, and positioning Trinidad and Tobago as a regional air hub with new bilateral air services agreements across the Americas and Africa.

Mr. Speaker, \$298.9million is allocated to protect communities from coastal erosion. Work will commence at the Lady Hailes Shoreline, Grandville and Otaheite with new projects in Salybia, Macqueripe and Maracas Bay, which will safeguard tourists and fishing sites.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, it is not yet done there is much more we are going to do. The port authority will procure a third ship-to-shore crane and resurface the Caricom Wharf to boost regional trade.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The removal of shipwrecks in Chaguaramas, Claxton Bay and San Fernando abandoned by those opposite will improve navigation and safety, and will be undertaken by this Government.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, better healthcare is central to our agenda. The Couva Medical and Multi-Training Facility will finally open, refocusing on children's health. This Couva Medical and Multi-Training Facility was renamed by those opposite. We propose to return it to its original mandate. This was designed to be the Couva children's hospital, a vision of the hon. Prime Minister. We will return that hospital to its original mandate, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins, children win.

The San Fernando General Hospital will add a new catheterization lab. The Port of Spain General Hospital, central block will be operationalized by March 2026, and the Sangre Grande Hospital commissioned this year.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is not practical completion, Mr. Speaker, this is real completion. A \$35million refurbishment programme, and a \$45 million in facility upgrades will modernize wards and systems. Sixty million dollars will procure critical equipment including CT scanners X-ray units and surgical towers. To cut surgical wait times, \$20 million is earmarked for cardiac care, \$100 million for dialysis and 10 million for orthopaedic and eye surgery.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Dental services will be revised through new equipment in 37 clinics. Mr. Speaker, we will cut wait times for lifesaving procedures because faster care saves lives.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The Minister of Health in his contribution will expand and provide even more details on these activities.

3.10 p.m.

Mr. Speaker, I turn to Public Utilities. Access to reliable utilities is a fundamental right, Mr. Speaker. Between May and July 2025, over \$150 million was invested in projects that improve services to households nationwide. Through the Utilities Assistance Programme, \$7.2 million in water and electricity bill relief reached more than 12,000 families, and \$1.8 million was allocated for tanks and solar panels for rural households.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: This fiscal, \$250 million, will expand rural electrification and grid upgrades, installing 8,000 LED streetlights to improve safety and reduce costs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Promise made, promise kept.

Hon. Member: They promised a light bulb.

Mr. Hosein: They used to give out four light bulbs.

Hon. D. Tancoo: They promised light bulbs and did not deliver. We are delivering streetlights, Mr. Speaker, for everybody. Renewable energy projects worth \$75 million will begin advancing our clean-energy goals. TSTT will invest \$200 million to expand fibre-to-home connections and strengthen cybersecurity, while \$2 million will fund youth entrepreneurship through the YBTT.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When UNC wins, the youth wins, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We made the strategic decision to cancel the WASA Transformation Plan, preserving 3,700 jobs—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and redirected \$30 million in savings to critical services. Water supply has improved dramatically in areas long neglected. Carapal, increased 1.5 million gallons per day, Navet, 600,000 gallons per day, Siparia, from every nine days to three times weekly—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—Maracas Bay is now five times weekly. Mr. Speaker, \$300 million will replace pipelines in Port of Spain, San Fernando and Arima. A \$50 million smart-metering program will improve billing accuracy and reduce losses.

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Bill, 2025
Hon. D. Tancoo (cont'd)

2025.10.13

Mr. Speaker, when the UNC wins, even Arima wins.

Hon. Members: [*Desk thumping and laughter*]

Hon. D. Tancoo: The fact is, when the UNC wins, Mr. Speaker, everybody wins.

Hon. Members: Everybody wins. [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, local government is the face of the State in communities. The local government sector plan 2025-2030 will reset municipal delivery on four principles: accountability, data-driven execution, resilience and citizen-focused service. Disaster management units are being equipped with boats, early-warning systems, and trained community emergency response teams. Schools will play a role in public education. We will strictly enforce litter and dumping laws and modernize penalties to deter offenders. Equipment provided by partners such as Japan and the United Nations will help tackle sargassum and the coastal cleanup efforts, Mr. Speaker.

Mr. Speaker, energy remains the backbone of our economy. In April 2025, crude and condensate output averaged 52,357 barrels per day, rising to 55,257 barrels by August, an increase of nearly 3,000 barrels under this Government.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Gains came from bpTT, EOG Resources, and Heritage Petroleum, supported by the Mento development project that achieved first production in May. Heritage is expanding its drilling campaign and Perenco's acquisition of shallow-water assets from bpTT and Woodside is expected to boost mature-field output.

Natural gas production rose from 2.41 to 2.73 billion cubic feet per day between April and May 2025.

Hon. Members: [*Desk thumping*]

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Bill, 2025
Hon. D. Tancoo (cont'd)

2025.10.13

Hon. D. Tancoo: Driven by bpTT's "Cy-pra" Phase 1—

Hon. Members: Cypre.

Hon. D. Tancoo: "Sipra" Phase 1—

Hon. Members: Cypre.

Ms. John: Cypre, "we in power", shut up.

Hon. Members: [*Laughter*]

Hon. D. Tancoo: Gas production increased between April and May 2025 under our tenure, May 2025. Phase 2 will further strengthen supply, Mr. Speaker. Foreign investment in upstream remains robust, 2.2 billion projected in 2025, rising to 2.5 billion in 2026. Foreign investment in upstream industries, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The deep water bid round, offering 26 blocks closed with four bids and a US\$42.5 million PSC, was signed with ExxonMobil for TTUD-1, marking renewed international confidence—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and confidence in this Government, Mr. Speaker. We are advancing energy cooperation with Grenada, Suriname and Guyana—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—on exploration, renewable energy and capacity building.

Negotiations with the Trinidad and Tobago Steel Company for a new gas contract will restart steel production, creating jobs and reviving exports. Mr. Speaker, as we maximize oil and gas returns, we remain committed to renewables. Our goal is a 15 per cent emissions reduction by 2030. A 92.2 megawatt Brechin Castle solar plant began delivering green power in July 2025 and will be the largest in the

English-speaking Caribbean when completed. We are finalizing our renewable energy policy and progressing towards wind development with 2.75 gigawatts onshore, and 32 gigawatts offshore already identified.

The Offshore Wind Resource Assessment Programme expanded in July 2025, will provide bankable data by 2026. We are also laying the foundation for a green hydrogen economy, aiming to scale to 25 gigawatts of offshore wind and 1.5 million tonnes of hydrogen by 2024, reaching four million tonnes by 2065. This Government, Mr. Speaker, is not merely managing the sector, we are shaping its future.

Mr. Speaker, agriculture is central to diversification and food security. It currently contributes less than 1 per cent of GDP, a strategic vulnerability we propose to reduce. We will align CARICOM'S 25 by 2025 Initiative to reduce food imports by at least 25 per cent by 2030 while promoting agro-exports.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker:

- A three-year priority commodities programme for 15 high-demand products, with annual focus on three crops and one livestock category.
- Climate-resilient farming and crop insurance, greenhouse incentives, and water-harvesting systems.
- Integration of agriculture into schools and youth entrepreneurship through the youth agricultural fund.
- Export growth in fine-flavour cocoa, Moruga pepper and aquaculture, doubling agro-exports by 2028.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: TT \$793.7 million will be invested in infrastructure, irrigation,

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Hon. D. Tancoo (cont'd)

2025.10.13

fisheries, land development and agri-tech initiatives.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Smart agriculture and AI farming will increase efficiency and self-sufficiency, targeting \$1 billion in exports over the next fiscal year. We are distributing long-promises land leases to former Caroni workers and developing residual lots—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—at Caroni and Orange Grove. When the UNC wins, Mr. Speaker, former Caroni workers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Diversification depends on competitive businesses. A new export academy in partnership with the TT Chamber and the IDB will train SMEs in trade facilitation, financing, e-commerce and global marketing, building 100 export-ready firms every year.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The EximBank will return to its proper mandate of supporting exporters through foreign currency loans. For the first year, repayments will be made in TT dollars and then in the currency of the loan. Transparent eligibility criteria and public reporting will ensure fairness, especially for SMEs, Mr. Speaker. We will launch a national registry of exporters and a patriotic, “Buy Local, Build Trinidad” campaign to keep wealth at home.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Partial-scope agreements are currently being advanced with India and West Africa. Trinidad and Tobago’s maritime sector has not been left out, it will be repositioned as a southern Caribbean yachting and marine services

hub. Simplified immigration and customs procedures, digital clearances and PPP-driven marinas and superyacht facilities will expand tourism and investment.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Our investment targets are clear. Mr. Speaker, US \$3 billion over two years and US \$9 billion in five years aimed at creating, Mr. Speaker, 3,000 jobs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Standardized investor documentation, stronger inter-agency coordination and better aftercare will ensure delivery. Idle or distressed state assets will be repurposed for revenue, including the redevelopment of the long-abandoned Caroni Racing Complex into a world-class convention centre.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is being done in partnership with the Trinidad and Tobago Manufacturers Association. You see, Mr. Speaker, when UNC wins, manufacturers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Town and Country Planning will be re-engineered for end-to-end digital processing within 30 working days, with National e-KYC for easy verification. Mr. Speaker, we cannot build growth without partnership. The new Private Sector Organization of Trinidad and Tobago, the PSOTT, will unite chambers and associations to coordinate investment and drive innovation.

In fiscal 2026, stakeholder consultations will inform sectoral export strategies. We will implement the national e-commerce strategy 2025-2030, finalize the National Consumer Policy and operationalize the TT-Chile Partial Scope Trade Agreement, granting duty-free access for 213 products immediately and 54 more within three

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years, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will expand our cultural industries through a creative value chain fund, supporting film, fashion, design and music.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Enhanced IP protection and duty concession will empower creatives and generate thousands of jobs, Mr. Speaker.

Tourism remains a high-growth sector. We will develop new products in the medical, sport, and cultural tourism sectors; facilitate the completion of hotels, including Four Points, Hampton Inn and Maracas Bay and advance Tobago's Marriott and Elephant Tree Resorts. The visitor experience will be modernized to secure cashless payments and improve connectivity. A year-round Carnival city and the turtle tourism capital initiative will integrate culture, conservation and community benefit.

Direct US flights to Tobago will strengthen access and incentives for global hotel brands and will spur foreign investment and, again, job creation in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This Government, Mr. Speaker, recognizes a nation's wealth lies in its people. Growth means little if it does not improve the lives and expand opportunities to citizens of this country. Through our people-centred development framework, we are restoring dignity, equity and hope by investing in sport, education, housing and health care so that every citizen can rise.

Hon. Members: [*Desk thumping*]

3.25 p.m.

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Hon. D. Tancoo (cont'd)

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Hon. D. Tancoo: Working with the World Bank, we are reforming social protection to ensure that assistance reaches those who are most in need. Beneficiary data is being integrated; payments, digitized; and compliance, strengthened. Between May and July 2025, Senior Citizens' Pensions supported 115,252 persons at a cost of \$1.12 billion. Public Assistance Grants supported 14,000 persons at a cost of \$65 million. Under this Government, food support reached 12,700 homes, and disability grants served 25,600 citizens. Another \$46 million was channelled through NGOs to deliver specialized services to those most in need.

Mr. Speaker, youth development. Our youth are the engine of national renewal. Programmes such as You-Tec have trained hundreds in cosmetology, events and culinary arts, granting CVQ certification. Health care, drilling-rig, plumbing and technical training have created new career pathways. The refurbishment of the Youth Development Centres in Chatham, Persto Praesto, El Dorado and Chaguaramas will expand the capacity for 250 residential trainees. The Retiree Adolescent Partnership and the national youth policy 2026—2030 will guide future initiatives in training, entrepreneurship and leadership. A new construction sector skills programme will certify 250 young people for employment and small business creation in this vital industry.

Mr. Speaker, housing is both a social necessity and an economic driver. We have reformed the Home Improvement Grant, digitizing applications and doubling the number of grants delivered to 1,200 in fiscal 2026.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo (cont'd)

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Hon. D. Tancoo: Since taking office six months ago, 208 Home Improvement Grants and 28 home construction grants, totalling \$8.2 million, have been approved.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: One thousand, four hundred and sixty-one units are under construction in Arima, D'Abadie and Couva, while 35 HVIP projects are completed and 44 are underway. Quarterly HDC performance reports will now be published.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker—

Hon. Members: [*Interruption*]

Hon. D. Tancoo: Mr. Speaker, have no fear, the UNC is here.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, our ambitious target is to provide 20,000 affordable homes through PPPs and innovative designs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will launch first-time homeowner grants, low-interest loans for young families, and revive the Land for the Landless programme.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The foundation for life programme will help single mothers and seniors with rent-to-own options—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—while inclusive housing at Edinburgh 500 will serve persons with disabilities.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: Mr. Speaker, good health is the foundation of prosperity. Amendments to the Children's Life Fund Act now cover life-limiting conditions, such as sickle cell disease and rare cancers, ensuring children receive timely care. Extended-hours health centres now operate in 12 communities, reducing hospital congestion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the CDAP programme was modernized with new life-saving medicines for hypertension, mental health and autism, benefitting 300,000 citizens.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Digitization is advancing through a national health management information system with a secure health ID, enabling seamless access to records. We will legislate a medical malpractice court, no-fault compensation fund and a revised Patient's Charter.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, education must prepare every child for a digital-inclusive future. Special needs students now receive dedicated exam concessions. Thirteen partner schools have been strengthened with \$11 million in support in fiscal 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In case you missed it, Mr. Speaker, 13 partner schools dedicated to special needs students have been strengthened with \$11 million in support in fiscal 2026 by this Government.

With UNICEF, we launched universal screening for children aged four to six to detect early learning challenges, Mr. Speaker. Eighteen thousand devices are

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being distributed to Form 1 students at a cost of \$146 million, accompanied by AI training for 10,800 teachers.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The Vacation Repair Programme upgraded 279 schools, recognized as one of the most successful in recent history.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, another UNC initiative to tackle violence in schools: 95 special reserved police officers are now stationed in 50 high-risk schools.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Vision and physical screening programmes will continue nationwide. A new literacy and numeracy series in 2026 will address learning gaps, while \$10 million in fiscal 2026 has been assigned to modernize networks in 456 primary schools.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The GATE and Higher Education Loan Programmes, Mr. Speaker, remains central to access, with 345 bursaries awarded this year. Mr. Speaker, the UWI Debe campus will be operationalized for law, forensics, IT and AI training—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—reviving south Trinidad's academic potential, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. Member: Promise made, promise kept.

Hon. D. Tancoo: Promise made, promise kept.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo (cont'd)

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Hon. D. Tancoo: Mr. Speaker, sport drives unity and national pride. Rehabilitation of pools in Maloney, Morvant, Tunapuna, Biche and Rio Claro continues—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—alongside upgrades at national stadia. When UNC wins, Mr. Speaker, everybody wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: New community grounds and the Elite Athlete Gym at Tacarigua will enhance performance and health. Scholarships through UTT and partnerships with GC Foster in Jamaica and India are developing coaching and support administration, including women's cricket. The Samuel Badree Cricket Academy facility at the UTT San Fernando will serve as a national training base. Programmes such as JAVA Cricket that serve 2,000 youths, With These Hands, and Boss Lady equip communities with practical and entrepreneurial skills, Mr. Speaker. Ten new community centres—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Ten new community centres with full accessibility features will open in fiscal 2026.

Mr. Speaker, at this monumental venture, this huge venture, I want to congratulate our women's cricket team—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—for their fabulous victory, and I want to wish them well. I want to wish them well, and they must be heartened with the news that they are getting, that this Government is making sport a priority in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Today, I also want to use the opportunity, as I am reminded by my hon. Prime Minister, to also wish the Trinidad and Tobago football team—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—the best of luck as they represent our country tomorrow in their match.

Mr. Speaker, citizens deserve safety and peace. After a decade of record crime and neglect, we are taking decisive action through a national safety strategy based on intelligence, technology and community engagement. The Ministry of Justice has been re-established to coordinate the justice chain.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The Home Invasion (Self-Defence and Defence of Property) Bill, 2025, will criminalize home invasion and affirm citizens' rights to defend themselves.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: A Judiciary chancellor will manage case flow, freeing the Chief Justice to focus on jurisprudence. We will expand courtrooms in Chaguanas, Rio Claro—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—Sangre Grande and Diego Martin, and enshrine a constitutional right to a timely trial. Victim support will include restitution, job placement and housing.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The DPP and public defender offices will be strengthened.

Mr. Speaker, for the first time, the administration of justice will be given the priority that they so desperately need but was so desperately lacking under the

former Government. We have restored leadership to the TTPS, with a new Commissioner of Police, and we have already absorbed 800 special reserve officers—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to address staff shortages. That is performance, Mr. Speaker. Sixty-seven new vehicles and additional transit units have expanded patrol reach. The National Operations Centre is being reintegrated under the TTPS. Municipal police and mobile units are being expanded. Updated E999 systems and intelligence-led operations will improve responsiveness, Mr. Speaker.

We are building as well a better prison system. Five hundred new officers are being recruited. Real jobs for real people, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Facilities are receiving sanitation, transport and security upgrades, including anti-drone technology and cell jammers.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The 268-year-old Port of Spain prison is being decommissioned and replaced by a modern correctional facility focused on rehabilitation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the fire service is being reinforced with 280 auxiliary officers—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—two hundred and twenty-five new breathing apparatuses—

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo:—and station upgrades in Savonetta, Santa Cruz and Sangre Grande, Mr. Speaker. New vehicles and thermal imaging equipment will boost readiness.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will reform firearm laws for responsible ownership—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—promote rehabilitation over incarceration for non-violent offenders, expand CCTV coverage—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—strengthen court security, and establish a forensic science complex and a national security training centre at the UWI Debe campus.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, we are transforming government through digitization and AI. Long lines and paper delays will soon be history. Our national digital assistant, Anansi, now delivers instant guidance on public services 24/7.

Hon. Members: [*Desk thumping*]

3.40 p.m.

Hon. D. Tancoo: Every citizen will soon receive a secure digital ID for simple login access to government portals, allowing taxes, licences and business registrations to be completed online and in minutes. That is performance.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Electronic health records will unify patient data across facilities. Education platforms will introduce smart classrooms, e-textbooks and AI tutors,

and police will have real-time access to records through innovative policing systems. A national plan, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: A national AI research and innovation hub will train youth in data science, software engineering and content creation, enabling citizens to earn from the digital and creative economies, Mr. Speaker. Real jobs for real people, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Perhaps the single most transformative initiative of this administration is a National Payment and Innovation Company of Trinidad and Tobago. For decades, citizens have had to walk from Ministry to Ministry, stand in lines and pay cash to conduct routine government business. Billions in transactions were fragmented across hundreds of accounts prone to delay, error and leakage. That inefficient era is coming to an end.

The National Payment and Innovation Company introduces a unified platform that will handle all Government collections and disbursement, from licencing fees and taxes to social grants and pension payments.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Every Ministry, every agency and every statutory body will connect to the single payment backbone.

Mr. Speaker, this is not just a technology upgrade. It is a revolution in public financial management. With this system, every cent collected or paid by the State can be tracked in real time.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This means faster reconciliation, stronger oversight and the near elimination of fraud, pilferage and bureaucratic delay. Citizens will have multiple ways to pay: online, on their phones, at self-service kiosks or over-the-counter terminals, using debit cards, credit cards, vouchers or digital wallets. Every transaction will be instant, secure and recorded. It will no longer matter whether a citizen lives in Moruga, Toco or Tobago. Every service will be at their fingertips, available. This is a historic shift towards convenience, equity and accountability.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The NPICCTT will not only save millions in administrative costs, but will also expand government revenue through better compliance and audit trails. It will make life easier for the public, strengthen confidence in the Government and build a transparent bridge between the citizens and the State. It is also an enabler of our broader national agenda, linking Ministries, banks and service providers, integrating e-government services and creating a foundation for innovation. With the NPICCTT, the State itself becomes digital, efficient, responsive and people-centred.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I now turn to Tobago.

Hon. Member: Yes.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In pursuit of the Tobago House of Assembly's vision to make Tobago, and by extension Trinidad, the greatest little island on the planet earth—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—the THA developed and implemented a Strategic Development Planning Pathway for 2025 to 2045. This new development architecture will guide

Tobago's socio-economic and political transformation, informing the island's development plans and projects. The institutional strategy, known as strategic selectivity, will direct social and economic development programme and capital investments, ensuring that efforts are both targeted and effective.

The fiscal 2026 Budget Statement presented by the THA identifies the goal of placing Tobago on a fast track to socio-economic prosperity while securing the island's financial stability. The targeted economic growth programme for fiscal '26 is specifically designed to foster sustainable job creation, boost GDP, enhance public infrastructure, improve public service delivery and increase living standards. To achieve these goals, the THA has proposed targeted capital investments in the following critical areas.

In tourism and the creative sector, Tobago's tourism remains a vital cornerstone of the economy. There is immense potential in the pristine natural environment, rich cultural heritage and vibrant festivals. THA intends to invest in product development, destination branding and promoting high-end accommodation. It also aims to support a sustainable community-based approach, promoting the unique cultural heritage through digital content, heritage tours and training programmes. These strategic investments will not only create direct jobs but will also stimulate growth across related sectors such as transportation and agriculture, ultimately revitalizing the entire economy.

In agriculture, Tobago is committed to building productive, safe and sustainable food systems. The THA's strategy includes a mega-farming programme to encourage innovation and attract agri-entrepreneurs, strengthening the food security and positioning agriculture as a viable career path. To further support farmers, the THA is investing in local seed banks to preserve indigenous

crops, developing efficient irrigation systems and providing extensive training on modern agricultural techniques.

In infrastructure, the THA has committed itself to significantly upgrading its public infrastructure. This includes enhancing road networks, public utilities, public housing and coastal protection systems. Upgrades are also projected to include enhancing airlift connectivity between both Trinidad and international markets to accelerate socio-economic growth, create employment opportunities and enhance the island's overall prosperity.

In terms of digital technologies, Mr. Speaker, the THA plans to integrate digital technology into its business operations, governance and daily life. This investment will not only enhance productivity through automation and AI but also break down geographic barriers, unlock new avenues for innovation and improve resource allocation. To accelerate Tobago's growth, a two-pronged strategy that includes both immediate and long-term investments to create a skilled and adaptable workforce, ensuring that Tobago's population is well equipped to meet the challenges and opportunities of a dynamic future.

Tobago's education reform programme will encompass all levels, from pre-school to tertiary, placing a strong emphasis on support for students with special needs.

In terms of the micro, small and medium enterprises sector, Mr. Speaker, over 90 per cent of the island's businesses fall into this category. MSMEs are crucial for creating jobs and reducing reliance on the Government sector for employment. Initiatives such as the Tobago Development Fund and the newly launched Loan Guarantee Programme will help businesses grow, create more jobs

for marginalized groups, and ultimately build a more equitable and resilient economy for all Tobagonians.

Tobago continues to acquire new diagnostic technology and modernize hospitals in Scarborough and Roxborough, and ultimately increase the life expectancy of its citizens. Mr. Speaker, I am advised that the THA intends to expand the Scarborough and Roxborough hospitals to accommodate better and meet the growing needs of the population.

Tobago is ensuring that the communities are safe and have appropriate green and functioning social infrastructure to meet the needs of the citizens. The adaptation to climate change will include coastal protection and restoration, sustainable water management and the building of climate-resilient public infrastructure.

Tobago is also focusing on skill development, vocational training, building an amateur-to-professional sports pipeline and youth internship programmes. The sport development work programme aims at monetizing sport and outdoor recreation and catalyzing investment in sports infrastructure. The THA intends to leverage sport to diversify tourism, led by a new sport tourism unit and supported by key events such as the International Youth Cricket Tournament and the International Diving Meet.

Under public utilities and rural development, the THA has developed a suite of initiatives, including subsidized housing, land affordability schemes, rental assistance and home improvement grants to ensure all Tobagonians have access to safe and affordable housing solutions.

Mr. Speaker, the minimum share of the national budget that should be allocated to Tobago, as prescribed by the Dispute Resolution Commission, is 4.09

per cent—4.03 per cent, sorry. Just for the record, Mr. Speaker, the minimum share of the national budget that should be allocated to Tobago, as prescribed by the Dispute Resolution Commission is 4.03 per cent. I recognize that this will be insufficient to achieve the objectives I have just described. I have taken note of the budget proposed by the Tobago House of Assembly and their national agenda. In that vein, I am proud and happy to announce that in this fiscal year, I have been directed by my Prime Minister to allocate \$2.96 billion—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to the Tobago House of Assembly, which represents a full 5 per cent of the national budget.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: However, that is not all. In addition, a further \$763 million will be spent by various Ministries on Tobago. In total, then the allocation to Tobago for the fiscal year 2026, will be \$3.72 billion—

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo:—which equates to 6.3 per cent of the national budget. Mr. Speaker, when UNC wins, Tobago wins.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I turn now to the 2025 fiscal performance. Almost immediately upon assuming office in April, it became evident that we had inherited a seriously distressed financial situation, marked by collapsing revenues, unsustainable expenditure, rising debts and mounting arrears. Amongst these obligations was a substantial bill for salary adjustments and arrears for officers under the SRC Report. Faced with this reality, we had no choice but to seek to settle outstanding obligations left unattended by the previous administration. Thus,

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we were forced to appropriate an additional \$3.1 billion in the mid-year review of the fiscal 2025 budget.

The preliminary outturn for fiscal 2025 is for a deficit of \$8.7 billion with a revenue of \$50.6 billion and expenditure of \$59.3 billion. This is their deficit.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is the deficit of the former administration led—well, I am not too sure who they are led by even now, Mr. Speaker. This shortfall could have been even worse. It could have been far greater had we not acted swiftly and decisively to continue spending and strengthen revenue streams.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In the future, Mr. Speaker, over the next five years and beyond, we will pursue a path of fiscal consolidation and structural reform to break us free from the cycle of low growth, anaemic revenues and high expenditure that has constrained our economy for far too long.

In light of the crisis that we met on assumption of office, Mr. Speaker, we immediately set out to put policies and programmes in place to mitigate the economic situation. This is clearly demonstrated in our first 150 days in office.

3.55 pm

Mr. Speaker, I have already reported on our first 150 days in office. Mr. Speaker, our country has faced the recurring challenge of navigating fluctuations in global energy markets. Variability in oil and gas prices has consistently created uncertainty around government revenues, requiring careful and responsive policymaking. We recognize the risk of over-reliance on the energy sector, and are taking steps towards broader economic reform. We maintain close oversight of international energy trends to help guide our fiscal strategy.

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Consequently, Mr. Speaker, our oil price assumption for 2026, will be US \$73.25 per barrel, compared to US \$77.80 per barrel in 2025 and our natural gas assumption will be US \$4.25 per MMBtu, compared to \$3.59 per MMBtu in 2025.

As a result of these commodity price estimates, we expect total revenue of \$55.367 billion, total expenditure of \$59.232 billion, with a fiscal deficit of \$3.865 billion.

Hon. Member: Well done.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Nothing close to the 19—nothing close to the 19, 20-and-whatever figure those opposite have been telling the population.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Arrant nonsense.

Hon. Member: Well done, Sir. Well done.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the total estimated revenue of \$55.367 billion comprises—

Hon. Member: [*Inaudible*]

Hon. D. Tancoo: You want to know “where de money coming from”? Pay attention.

It comprises, oil revenue, \$11.254 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Non-oil revenue, \$43.402 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Capital revenue, \$0.711 billion.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: Mr. Speaker, you should note that the fiscal deficit at \$3.865 billion is 2.17 per cent of GDP. Again, within the international benchmark of 3 per cent.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We have said it a long time ago, Mr. Speaker, “performance beats ole talk—

Hon. Member: Long time.

Hon. D. Tancoo:—every time”.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Pursuant to our public policy agenda, the central fiscal 2026 allocations are as follows:

Education and Training \$8.766 million—

Hon. Members: [*Desk thumping*]

Mr. Padarath: Mr. Speaker, Standing Order 53(1). I know my colleagues opposite are shell shocked—

Hon. Member: Yes.

Mr. Padarath:—but please if we can rein them in please, so we can hear the Minister of Finance.

Hon. Members: [*Desk thumping*]

Mr. Speaker: I really do not think that today, of all days, is a time I should have to intervene to allow the Minister of Finance to proceed to read his budget speech in some degree of quietude. Minister, continue, and please Members, let us all allow the Minister to continue. He has been going a long time.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: Thank you, Mr. Speaker. Pursuant to our public policy agenda, the central fiscal 2026 allocations are as follows:

We will be spending \$8.766 billion on education and training.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On health, we will be spending \$8.214 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On national security, \$6.366 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On public utilities, \$3.395 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On infrastructure, \$1.943 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On the Ministry of Rural Development and Local Government, \$1.807 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On transport, \$1.840 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On agriculture, Mr. Speaker, \$1.13 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On housing, \$0.662 billion.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: That is \$662 million, Mr. Speaker. I am proud to have shared those numbers, as to where we are going to spend money for the national benefit, Mr. Speaker. When the UNC wins, Mr. Speaker, everybody wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: And, Mr. Speaker, fiscal stability is the foundation of sustainable growth, and so I turn now to fiscal and other measures. I have numbered them for easier reference. One: Levy on assets of commercial banks and insurance companies operating in Trinidad and Tobago.

Mr. Speaker, commercial banks and insurance companies, due to their large size, profitability and capitalization, have reported sustained earnings, high liquidity ratios and strong asset bases. Conservative lending practices and favourable monetary conditions have driven these outcomes. Despite this, the average citizen continues to be subjected to unreasonably high fees and near-zero returns on their savings and investments.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Against this backdrop, I propose to introduce an asset levy of 0.25 per cent. That is a quarter per cent, Mr. Speaker, which is to be charged against the assets of commercial banks and insurance companies operating in Trinidad and Tobago.

Importantly, the asset levy will not be applied to financial institutions and insurance companies operating under the provisions of the Special Economic Zones Act. This measure will become effective January 01, 2026 and is expected to contribute \$575 million annually to revenues.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Two: The Landlord Business Surcharge. In recent times, there has been an explosion of unregistered commercial and residential rental properties. Many of these landlords have been avoiding paying their fair share of taxes. This contributes, Mr. Speaker, to significant revenue loss and a lack of reliable data to support policy development.

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The introduction of this landlord business surcharge, based on actual rental income—let me repeat that, Mr. Speaker, for those who are misinforming the rest of the public. The introduction of this landlord business surcharge, is based on actual rental income, will broaden the tax revenue base, promoting fairness, transparency and accountability.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This measure requires all landlords to register with the Board of Inland Revenue and pay a one-time registration fee of \$2,500. This surcharge will be applied as follows:

- (i) 2.5 per cent on the gross annual rental income of \$20,000 or less;
- (ii) 3.5 per cent of the gross annual rental income exceeding \$20,000

Mr. Speaker, I want to stress that this is based on actual real rental revenue, Actual real rental information, Mr. Speaker. This measure takes effect from January 01, 2026 and is expected to yield a minimum of \$70 million from the one-time registration fee.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: It bears repeating, Mr. Speaker, that this is based on actual rental income, not proposed or some nefarious—

Ms. Benjamin: Ghost.

Hon. D. Tancoo:—ghost rental calculation, as those on the other side had proposed in their nefarious property tax.

Mr. Speaker, item 3—item 3, Electricity Surcharge. Mr. Speaker, the Government proposes the introduction of an electricity surcharge—

Hon. Member: What?

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Hon. D. Tancoo:—as a targeted fiscal measure to address the growing cost of electricity subsidies and promote efficiency in energy use. This surcharge will take the form of a fixed bill-level charge of \$0.05 per kWh—\$0.05 per KWh for commercial customers and industrial customers.

Hon. Member: Only.

Hon. D. Tancoo: This surcharge, will take the form—

Hon. Member: [*Crosstalk*]

Hon. D. Tancoo:—this surcharge will take the form of a fixed bill-level charge of \$0.05 per kWh for commercial customers and industrial customers.

Hon. Members: [*Desk thumping*]

Hon. Member: Only. Only.

Hon. D. Tancoo: Commercial customers and industrial customers.

Hon. Member: [*Inaudible*]

Hon. Member: Only.

Hon. D. Tancoo: Pay attention. Not residential customers.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In case some Members were closing their fridge doors and did not hear it—

Hon. Member: [*Laughing and desk thumping*]

Hon. D. Tancoo:—this surcharge is applicable to commercial customers and industrial customers and not—

Hon. Member: Residential.

Hon. D. Tancoo:—residential customers.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: You see, when we say we care, we care.

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Ms. John: We show it.

Hon. D. Tancoo: And we show it.

Ms. John: Yes.

Hon. D. Tancoo: The policy is designed to encourage energy conservation, reduce the Government's subsidy burden and generate a predictable revenue stream. It must be noted that our electricity rates will remain substantially below those of our trading partners.

In addition to residential applications, essential public services such as schools, hospitals and street lighting will be exempted.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Essential public services such as schools, hospitals and street lighting, in addition to residential will be exempted.

Hon. Members: [*Desk thumping*]

Hon. Members: [*Inaudible*]

Hon. D. Tancoo: Churches, mosques, temples, schools, hospitals, residential communities, all exempted.

Ms. Benjamin: All, all, all.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: All, all, all. At current consumption level, this initiative is estimated to contribute an additional \$269 million to revenues. This measure takes effect on January 01, 2026

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Item 4. Mr. Speaker, the cost of administering and offering public services in Trinidad and Tobago has risen significantly across Ministries, Departments and agencies.

Notwithstanding, many administrative charges, including licence and permit fees and processing charges, have remained unchanged, in some cases for as much as 30 years. This places additional pressure on the Consolidated Fund. Updating the fee structures in line with the current cost of doing business is therefore necessary to ensure cost-reflectivity, fairness and sustainability, while also safeguarding service quality and enabling modernization.

It is to be noted that 80 per cent of the projected revenue increases are attributable to customs duties on rums and spirits, beer and Tobago products.

Hon. Member: Tobacco products.

Hon. D. Tancoo:—tobacco—my apologies, tobacco products. Again, for the record, it is important to know that 80 per cent of the projected revenue increases are attributable to customs duties on rum and spirits, beer and tobacco products. Therefore, the following amended duties are proposed:

- Rum and spirits by per cent of alcohol, the existing is \$79.25 by per cent of alcohol—that is existing. The new proposed is \$158.50. Beer, by gravity of beer, the existing duties, \$5.14; proposed, \$10.28. Cigarettes per pack of 20, existing, \$5.26; proposed, \$10.52.

4.10 p.m.

- Included in the list of fees to be amended are: Container processing fees, which were moved from \$525 to \$1,050; customs declaration transaction user fee, from \$40 to \$80; environmental tyre tax, from \$20 to \$40; wild animals and birds, from \$100 to \$200.

Mr. Speaker, these measures will contribute an additional \$1 billion to revenue.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The increase in customs duties on rum, spirits, beer and

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cigarettes will take immediate effect.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The increases in other fees, charges and licences will take effect from January 01, 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Five: “Customs Duties on Luxury Electric Cars”.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the concession for electric vehicles has been abused. Data reveals that significant foreign exchange has been used to import high-end electric vehicles, which attract no customs duty, no motor vehicle tax and no value added tax.

We recognize the importance of electric vehicles in reducing carbon emissions and propose adjusting the applicable taxation regime to provide relief levels for mid to lower-priced vehicles. Accordingly, I propose the following on vehicles whose CIF value exceeds \$400,000, Mr. Speaker:

- a rate of duty of 10 per cent;
- VAT of 12.5 per cent; and
- a tiered rate of motor vehicle tax applicable to the electric motor size will be applied on vehicles whose CIF value exceeds \$400,000.

At the current demand, this initiative will contribute an additional \$40million to revenues.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This measure takes effect on January 01, 2026.

Six: “Taxation on Single-Use Plastics”. This Government is committed to protecting the environment. Single-use plastics contribute heavily to clogged

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waterways, land and marine pollution, and overburdened waste management systems, ultimately harming public health, biodiversity and the economy. I propose to introduce a 5 per cent tax on the CIF value of these products at the point of importation. The proceeds will be earmarked to support national recycling programmes, waste management initiatives and public environmental education. Mr. Speaker, the proceeds of this tax will be earmarked—is earmarked to support national recycling programmes, waste management initiatives and public environmental education. This measure will take effect from January 01, 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Seven: “Establishment of a Real Estate Investment Trust in Trinidad and Tobago”, a REIT. Mr. Speaker, in fiscal 2026, we will establish a state-sponsored real estate investment trust, a landmark initiative to democratize state-owned assets, strengthen and diversify our capital market, and broaden public participation in national wealth creation. This is another bold step to unlock new avenues of non-debt financing.

Through this vehicle, high-value income-generating properties, such as land, office buildings and commercial infrastructure will be transferred into a professionally-managed REIT. Shares will be listed on the Trinidad and Tobago Stock Exchange, allowing both ordinary and institutional investors to earn regular dividends from the real estate. At the same time, the State retains a strategic stake in these assets. A high-level technical committee will be appointed to guide this process for greater transparency and accountability.

Mr. Speaker, this position puts Trinidad and Tobago as a regional pioneer in innovative financing and empowers our citizens to share directly in the prosperity our nation.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Given the healthy domestic investor appetite, this measure is expected to contribute significantly to the Government's revenue stream.

Eight: "NIF Bond". Mr. Speaker, in fiscal 2026, the National Investment Fund Holding Company Limited will launch a \$1 billion NIF bond.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This is yet another opportunity provided by this Government to afford ordinary citizens, small businesses and institutions the opportunity to invest and build personal wealth in a safe, tax-free environment, without increasing public debt. This bond will be backed by a 21 per cent of the shareholding of the First Citizens Group Financial Holdings Limited valued at approximately \$2 billion, while the Government retains indirect and beneficial ownership of the majority of FCGFH at 60.11 per cent. This bond will be issued in the second quarter of fiscal 2026.

Nine: "Penalties on Offences". To ensure stricter adherence to the law, we propose more rigorous consequences for non-compliance. Consequently, the following is proposed. We propose to move the environmental tyre tax from \$3,000 to \$5,000; an application for registration of a pesticide, from \$2,000 to \$4,000; for brewers, \$4,000 to \$10,000; driving while disqualified from holding or obtaining a driving permit, no fee—as it exists now, no fee, we propose a \$5,000 fee; careless driving, as it exists now, no fee, we propose a \$15,000 fine; driving or being in charge of a vehicle while blood alcohol levels exceed prescribed limit, no fee, we propose a \$15,000 fee.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, this will ensure safety and accountability on our

nation's roadways. These increases in penalties will contribute an additional \$180 million to revenues. These amendments will take effect from January 01, 2026.

Ten: "Removal of the Motor-Vehicle Tax Concessions for Returning Nationals". Mr. Speaker, in January 2023, the Financial Intelligence Unit issued to the Ministry of Finance its strategic analysis report on the abuse of the duty relief concession granted for personal vehicles imported by returning nationals in accordance with section 17(1)(b) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, and Regulation 26(1)(d)(ii) of the Financial Intelligence Unit of Trinidad and Tobago. The report also cites statistics showing fraud and abuse of duty relief detected by persons claiming returning national exemptions between October 2016 and September 2018.

Mr. Speaker, despite knowing about this abuse, the then Minister of Finance sat on his hands, allowing this abuse and loss of revenue to continue. This Minister of Finance is committed to protecting the public purse and preventing tax avoidance—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—fraud and abuse of concessions.

To this end, I propose that the customs duty relief and related tax concessions of value added tax and motor vehicle tax on motor vehicles imported by returning nationals be removed. This measure will take effect from January 01, 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the subsidy for LPG has been in place since 1926. The most recent adjustment to the retail price was made in 1998, over 25 years ago. While we must adjust the subsidies to reflect market forces, as a caring

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Government, we must also protect those least able to afford a significant price increase. As such, I propose to amend the subsidy on LPG cylinders of 100 pounds and above by 50 cents per pound.

I wish to reiterate that the price of cylinders below 100 pounds, including the standard 20-pound cylinders, which we are all familiar with, will continue to be subsidized at the same rate and will not change price.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These amendments will take place on January 01, 2026. Mr. Speaker, when UNC wins, ordinary households win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Twelve: “Safeguarding our National Insurance System”. The national insurance system safeguards the dignity of retirees and provides income security for workers and their families. Today, annual benefit expenditure is well over \$6 billion, an increase of more than 65 per cent over the last two decades. After the last decade of neglect, this system is in absolute crisis today. To do nothing will be irresponsible. Since 2020, benefit payouts have consistently exceeded contributions, forcing the NIB to liquidate its assets to meet its obligations. The Eleventh Actuarial Review projects that if nothing is done, the fund will be depleted by 2033 to 2034.

Mr. Speaker, for nearly a decade, the PNM sat idly by knowing this fact and did nothing, while warning bells sounded, kicking the proverbial can down the road. But you see, Mr. Speaker, we are not as reckless as they are. We will not allow this fund to collapse, jeopardizing the very benefits that over 200,000 of our most vulnerable citizens depend on. Let me be clear, this Government will act where the PNM refused to act.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: To save this critical institution from bankruptcy and to preserve the benefits for future generations, we must increase the contribution rate. To minimize the burdens on contributors, I propose a phased approach: Implementing a 3 per cent increase in the contribution rate, effective January 05, 2026, followed by another 3 per cent increase from January 04, 2027. Mr. Speaker, those opposite, the PNM, would have left this fund as it is to collapse, the nine generations, present and future, from access—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to pension benefits.

Let me explain, Mr. Speaker, if I may. Pension benefits, maternity benefits, accident benefits, all of these personal benefits to those least able to afford them, Mr. Speaker, all of those, the vulnerable population would have been denied had that Government continued in office.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: They would have done nothing. This Government is saving the future of this country, Mr. Speaker.

Additionally, Mr. Speaker, beginning in January 2028, the age at which a person can receive a full NIS retirement pension will gradually increase over a 10-year period. There will be no change for anyone who retires at age 60 before January 01, 2028.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Those retirees will continue to qualify for a full NIS pension, with a minimum of \$3,000 at age 60.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: There will be no change for anyone who retires at age 60 before January 01, 2028.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Furthermore, existing pensioners will not be affected by this change.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: If it was left to those opposite, this fund would have collapsed and existing pensioners will have no access to pensions, Mr. Speaker.

Starting in January 2028, the age for a full NIS pension will increase by one year, every two years, until it reaches age 65 at 2036.

Hon. Members: [*Desk thumping*]

4.25 p.m.

Hon. D. Tancoo: That means to access the full minimum pension of \$3,000. From January 1st, 2028 to December 31st, 2029, a retiree must be 61 years of age. From January 1st, 2030 to December 31st, 2031, a retiree must be 62 years of age. From January 1st, 2032 to December 31st, 2033, a retiree must be 63 years of age. From January 1st, 2034 to December 31st, 2035, a retiree must be 64 years of age and from January 1st, 2036 onward, a retiree must be 65 years of age. For clarification, these amendments mean that the retirement age for a full NIS pension will move from 60 to 65 over the next decade.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Persons who retire early will still receive a pension, but at a reduced rate.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, these reforms are not easy, but they are now

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urgently—

Mrs. Persad-Bissessar SC: This is voluntary retirement.

Hon. D. Tancoo:—yes—

Mrs. Persad-Bissessar SC: The retirement is voluntary.

Hon. D. Tancoo:—required given the years of inaction that allowed these challenges to deepen under the last administration. These measures are projected to extend the life of the NIS Fund, securing pensions for today's workers and tomorrow's retirees.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Let it be said, Mr. Speaker, that under this Government, the NIS will not be allowed to fall.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will protect the rights and contributions of citizens who have contributed for all of their lives. We will protect the right of their access to benefits when they retire, Mr. Speaker. I want to reiterate that there is no mandatory retirement over the next decade. This system remains applicable and available for those who are volunteering.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the UNC continues to protect the interests of pensioners in this country, because when the UNC wins, workers and pensioners win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, innovation is a key driver of transformation, competitiveness and resilience. The Research and Development Impact Fund at the University of the West Indies is a critical mechanism for advancing applied

research, fostering partnerships and generating solutions to national challenges. The fund has supported more than 47 projects, cultivated over 270 partnerships, attracted \$124 million in external resources and delivered new products and services that are already in use across the region.

In keeping with the Government's diversification agenda, an allocation of \$10 million will be provided to the UWI RDI Fund in fiscal 2026. This will encourage more of our researchers and innovators to focus on areas critical to national development, such as climate resilience, citizen security, sustainable agriculture and health innovation.

Mr. Speaker, the National Innovation and Incubator Programme will strengthen the innovation ecosystem and entrepreneurship in Trinidad and Tobago. This programme will provide 100 young graduates and aspiring entrepreneurs with the mentorship, financing and structured support required to transform ideas into viable businesses and expand the base of small and micro-enterprises towards economic diversification. That is quite a mouthful, Mr. Speaker, so let me say it again. This programme will provide 100 young graduates per year, and aspiring entrepreneurs with mentorship, financing and structured support required to transform ideas into viable businesses and expand the base of small and micro-enterprises towards economic diversification.

In fiscal 2026, the Government, through an allocation of \$15.75 million, will partner with the Unit Trust Corporation and UWI Ventures Limited. This underscores the Government's determination to create an enabling environment where new entrepreneurs, young graduates, can emerge and participate in a modern, diversified economy. This programme will commence in January 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Sixteen: “Period Poverty”. This is a period poverty intervention, Mr. Speaker. Period poverty continues to undermine the health and educational opportunities for many women and girls in Trinidad and Tobago. Women and girls impacted by period poverty struggle to afford menstrual hygiene products. To this end, I propose the following strategic interventions to address this socio-economic issue. The Ministry of Finance and the Ministry of People, Social Development and Family Services will collaborate to establish a women’s health fund. This Government will provide an initial seed capital of \$5 million. We will also partner with other stakeholders to ensure the sustainability of this fund. This fund will be used to launch a pilot programme to provide distribution of free menstrual kits in educational institutions.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: It will also be used to provide education and sensitization on menstrual health for various groups, including men and boys, to foster inclusivity, and dismantle stigma. A tax incentive, Mr. Speaker, will be provided to encourage individuals and corporations to contribute to this fund. This initiative will commence in January 2026. Mr. Speaker, when the UNC wins, women and girls win.

Hon. Members: [*Desk thumping*].

Hon. D. Tancoo: Seventeen: This Government will introduce the eLEVATE Programme to upskill 15,000 educators, helping them incorporate and modernize their teaching methodologies using 21st Century technologies. The Government will allocate \$5.72 million to this programme, which will deliver relevant, flexible and modern professional development aligned to national priorities and the 2025—2030 Education Policy. This programme will commence in January 2026. Mr.

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Speaker, when the UNC wins, teachers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Eighteen: The NextClass programme aims to create an AI-powered user interface platform that empowers teachers with the resources to enhance their teaching effectiveness and foster a more personalized learning environment. Every teacher will gain access to a single platform hosted by the Ministry of Education, featuring lesson planning, real-time student tracking, automated grading support and professional development tools. This Government will invest \$4.64 million into this programme. This programme will commence in January 2026. Mr. Speaker, when the UNC wins, students win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Nineteen: “The PEARL Project - Promoting Early Assessment for Resilient Learners”. Access Early, Educate Fully. Mr. Speaker, the Promoting Early Assessment for Resilient Learners initiative will touch the lives of thousands of children and their families by ensuring that challenges in vision, hearing, growth and development are detected and addressed before they become barriers to learning.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The programme will embed universal screening in our schools, ensuring that difficulties are identified and addressed early before they limit a child’s potential. Through the alignment of the Ministry of Education, the Ministry of Health and the Ministry of the People, Social Development and Family Services, PEARL will guarantee parents and students a seamless medium of care and attention.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This Government will allocate \$7.89 million to this programme, which will commence in January 2026. Mr. Speaker, when the UNC wins, children with learning disabilities win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Twenty: “Tax Concession for Corporate and Individual Contributions to Registered Animal Shelters”. Mr. Speaker, this Government recognizes the critical role that registered animal shelters play in controlling stray populations, promoting spaying and neutering, and advancing public health and environmental sanitation. To support their work, I propose to amend the Corporation Tax Act, Chap. 75:02, to allow companies that make financial contributions to registered animal shelters approved by the Minister of Agriculture and Fisheries to claim such contributions as a deduction in computing their chargeable profits.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The deduction will be capped at the lower of 15 per cent of chargeable profits of \$100,000 per year of income. Mr. Speaker, I propose to amend the Income Tax Act, Chap. 75:01, to provide a stand-alone deduction for individuals who support registered animal shelters.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: To qualify, the shelter must be registered under the Non-Profit Organizations Act 2019 or the Companies Act, Chap. 81:01, and approved by the Minister of Agriculture and Fisheries. This deduction will be capped at the lower of 20 per cent of the individual’s total income of \$20,000 per year. These amendments will take effect from January 1, 2026. Mr. Speaker, when the UNC wins, animal lovers win.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Twenty-one: Agricultural Incentives. Mr. Speaker, despite their promise to make the agricultural sector tax-free, the PNM failed to fulfil this commitment. This has characterized the PNM's neglect of our farmers, which has compromised our food security over the last decade. Our focus is to make food more affordable to every citizen by supporting increased and sustainable agricultural production. To this end, I propose to remove VAT from all machinery and equipment intended explicitly for agricultural use;—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to remove VAT from all components used explicitly in hydroponic farming and greenhouse farming, if not already specified elsewhere;—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—the review of paragraph 5 of Schedule 2 of the VAT Act to provide a comprehensive classification for zero-rated preparations and chemicals to ensure that farmers have access to a full range of cost-effective inputs for cultivation and animal health;—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and for the removal of customs duty from feed used for poultry, cattle and pigs.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These amendments will take effect from January 1st, 2026. Mr. Speaker, when the UNC wins, farmers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In the last Persad-Bissessar-led administration, Mr. Speaker, we removed VAT from 70—sorry, let me say that again. I wish we had removed VAT

from 70,000, but it was not 70, 000, it was 7000. In the last Persad-Bissessar-led administration, Mr. Speaker, we removed VAT from 7000 food items, a bold step back then. As soon as the PNM assumed office, they introduced VAT on these basic food items. And this had the immediate effect of directly raising the prices of food for every citizen, Mr. Speaker. Public pressure eventually forced them to remove VAT on some of these items. Today, I am proud to say that this Kamala Persad-Bissessar-led administration will again be removing—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—value added tax from a multiplicity of basic food items. These items include table salt, mauby, coconut water, as well as locally produced pumpkin, watermelon, cucumber, lettuce and tomatoes, amongst others. This is a government that cares about the average citizen, Mr. Speaker.

4.40 p.m.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Item 23: Amendments to the policy on importation of foreign used vehicles. Mr. Speaker, a previous UNC administration had democratized access to vehicle ownership by introducing foreign used vehicles to the market, making vehicles accessible and available to every citizen. We have since noticed the increase in the cost of new and foreign used vehicles as a direct result of the restrictive policies of the PNM. Today, I am pleased to announce that in keeping with our 2025 general election commitment to make vehicle ownership available and affordable again, I propose the following: Firstly, an increase in the permissible age of importation of private cars, that is SUVs, sedans and station wagons which are powered by gasoline, diesel, or CNG, from three years and under to six years and under from the date of manufacture.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Secondly, an increase in the permissible age of importation of light commercial vehicles, that is, pickups and panel vans, from seven years and under to 10 years and under from the date of manufacture.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This measure will take effect from January 01, 2026. Mr. Speaker, when the UNC wins, every citizen wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Item 24: Removal of tax on private pensions. In keeping with the Government's promise during the 2025 election campaign, I propose that private pensions be now exempted from income tax. This amendment will take effect from January 01, 2026. Mr. Speaker, when the UNC wins, retirees win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Item 25: Reducing the cost of construction materials. Mr. Speaker, over the last decade the cost of construction materials has sky-rocketed making home ownership an unfulfilled dream for too many, particularly our young people. Conscious of this, and to further stimulate the economy, particularly in the area of construction, I propose that the negative list under the Trade Ordinance be amended to remove item no. (i) 4, clays, crushed limestone, boulders, sand, gravel, plastering sand, porcellanitic, argillite, oil sand. This will provide a much-needed impetus to the construction sector and is expected to reduce the cost of building materials and the cost of construction generally. This will boost employment in plumbing, electrical, tiling, masonry, carpentry and fabrication industries, amongst others.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Real jobs, for real people, Mr. Speaker. These amendments will take effect on January 01, 2026. Mr. Speaker, when the UNC wins, homeowners win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, when the UNC wins, tradesmen win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the last measure, which bears repeating. Item 26, on behalf of this UNC Government, I wish to announce that in our bid to build economic fairness, the hon. Kamla Persad-Bissessar has instructed that effective immediately, the price of Super gasoline at the gas station pump be reduced by \$1 per litre.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: On an average tank of 50 litres, you will save \$50 every time you go to the gas station to fill up.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Fifty dollars, Mr. Speaker. When the UNC wins, the travelling public wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, budget 2026 is a declaration that Trinidad and Tobago is back on course.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In the words of Kahlil Gibran:

“True progress is not in enhancing what is, but in advancing what should be.”

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This budget is more than an accounting of revenues and

expenditures, plans and policies, it represents a shift towards fairness. For far too long the government's fiscal policy has been seen as a technical exercise. Today we redefine it as a human one.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Every dollar we spend, every measure we take must be guided by a single principle, putting the people of Trinidad and Tobago first.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In this fiscal year, we are taking deliberate steps to realign national priorities to put our great nation first, and to build economic fairness through accountable fiscal policies. This is the beginning of a new era, a new era built on trust, fairness and people-centred governance where growth is measured not only by GDP but by the strength of our communities and the hope we inspire in every home across this nation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This budget, Mr. Speaker, is at its core a statement of the UNC's values.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: It reflects our belief that economic policy must begin and end with people. Real men and women—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—struggling each day to build better lives for themselves and their families. Our task therefore is not just to balance the nation's finances, our task is not just to balance the nation's finance but to restore balance to our society to ensure that opportunity reaches every community. From Cedros to Charlotteville—

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—from Moruga to Carenage, where equal access to the national patrimony is available to every single citizen. The days of promises without performance are over.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This UNC Government delivers, and as we close the sorry chapter of the last decade and look forward to the future—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We cannot paper over as was done before, the harsh realities that we face. Yes, the road ahead is long and growth will be tempered in the short term by a decline in the energy sector, a legacy left by a decade of neglect and irresponsible governance by those on that side.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: However, this nation would have noted that this Government under the visionary leadership of Kamla Persad-Bissessar refuses to be paralyzed by the legacies of the past and the post-mortems of those who rushed first to bleat. We have chosen to listen to the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We have chosen a fiscal approach that will not only restore stability but will lay a foundation for lasting prosperity ensuring that our nation's future is one of opportunity for every citizen no matter their background. To every citizen of Trinidad and Tobago, this not just the Government's journey, this is yours as well.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Our shared future depends on unity, patience and collective

effort. Let us move together with courage, with hope and with the firm conviction that we will rebuild a stronger, fairer and more prosperous Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, as this budget demonstrates, when the UNC wins, homeowners win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, tradesmen win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, retirees win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, children win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, workers and pensioners win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, farmers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, businesses win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, manufacturers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, public servants win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, former Caroni workers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, women and girls win.

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, motorists win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, children with learning disabilities win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, animal lovers win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, young people win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When the UNC wins, the vulnerable win.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, when the UNC wins, everybody wins!

Hon. Members: Everybody wins.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I beg to move.

Hon. Members: [*Desk thumping*]

Hon. Member: “That is budget for your money!”

Hon. Members: [*Laughter*]

Hon. D. Tancoo: Mr. Speaker, in accordance with Standing Order 81(4), I wish to advise that the debate on the budget will resume on Friday the 17th of October, 2025 at 10.00 a.m.

ADJOURNMENT

Mr. Speaker: Leader of the House.

The Minister of Public Utilities and Minister in the Office of the Prime Minister (Hon. Barry Padarath): Thank you, Mr. Speaker. Mr. Speaker, on

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behalf of the Government Bench and the people of Trinidad and Tobago, I am certain, I want to thank the hon. Minister of Finance and the hon. Prime Minister—

Hon. Members: [*Desk thumping*]

Hon. B. Padarath:—for a phenomenal budget presentation. Mr. Speaker, I beg to move that this House do now adjourn to Friday, October 17, 2025 at 10.00 a.m.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Hon. Members, before putting the question on the adjournment, I am to advise that your budget packages are available for collection at the northern colonnade corridor distribution room next to the Members' entrance on the Abercromby Street side of the Red House.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 4.52 p.m.