

HOUSE OF REPRESENTATIVES*Monday, October 12, 2026*

The House met at 1.30 p.m.

PRAYERS

[MR. SPEAKER in the Chair]

**LEAVE OF ABSENCE**

Mr. Speaker: Hon. Members, I received communication from Mr. Keith Scotland of Senior Counsel, Member for Port of Spain, who has requested leave of absence from today's Sitting of the House. The leave which the Member seeks is hereby granted.

PAPERS LAID

1. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Trinidad and Tobago Civil Aviation Authority for the year ended September 30, 2008. [The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development (*Hon. Davendranath Tancoo*)]
2. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the National Institute of Higher Education (Research, Science and Technology) for the year ended December 31, 2016. [*Hon. D. Tancoo*]

Papers 1 to 2 to be referred to the Public Accounts Committee.

3. Consolidated Financial Statements of the National Flour Mills Limited and its Subsidiary for the year ended December 31, 2025. [*Hon. D. Tancoo*]
To be referred to the Public Accounts [Enterprise] Committee.
4. Draft Estimates of Expenditure for the financial year 2027. [*Hon. D. Tancoo*]

5. Draft Estimates-Details of Estimates of Recurrent Expenditure for the financial year 2027. [*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 2027. [*Hon. D. Tancoo*]
7. Draft Estimates of Development Programme for the financial year 2027. [*Hon. D. Tancoo*]
8. The Draft Estimates of Revenue for the financial year 2027. [*Hon. D. Tancoo*]
9. Social Sector Investment Programme 2027. [*Hon. D. Tancoo*]
10. Public Sector Investment Programme—Trinidad 2027 [*Hon. D. Tancoo*]
11. Public Sector Investment Programme—Tobago 2027. [*Hon. D. Tancoo*]
12. State Enterprises Investment Programme 2027. [*Hon. D. Tancoo*]
13. Review of the Economy 2026. [*Hon. D. Tancoo*].

APPROPRIATION (FINANCIAL YEAR 2027) BILL, 2026

Bill to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2027 [*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: [*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, 2027 be read a second time.

Mr. Speaker, it is my privilege to present the 2027 national budget to this hon. House and to the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: When this UNC administration entered office 18 months ago, we inherited the legacy of the PNM, a significant debt burden, including \$12.04 billion due almost immediately. They left \$10.6 billion due in VAT and other tax refunds, and billions owed to workers in negotiations, settled and to be settled more than that, Mr. Speaker, considerable public liabilities, constrained cash flows, and narrowed fiscal space to such an extent that it was challenging to achieve our developmental objectives. We met a Ministry of Finance forced to manage its cash flow on a day-to-day basis. Mr. Speaker, we did not throw our hands up in the air. The population gave us a mandate to make this country better, and we rose to the challenge.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Under the decisive leadership of the hon. Kamla Persad-Bissessar, through responsible fiscal management and transparent governance, we began restoring confidence—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—creating new jobs, rebuilding institutions, and laying the foundations—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—laying the foundations, Mr. Speaker, for Trinidad and Tobago's renewal. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*] **Hon. D. Tancoo:** The dire circumstances we met upon assuming office demanded fundamental reform and the decisive

leadership of a competent administration laser-focused on making the long, overdue, difficult, but necessary, decisions. Those opposite had the time, the resources, and the opportunity to diversify the economy, build stronger and more accountable public institutions, attract investment, expand production, and create meaningful jobs, but they failed to deliver.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Under the PNM, projects stalled, public assets deteriorated, energy production declined, the middle class was decimated, businesses struggled, public confidence eroded, foreign exchange became scarce, foreign investment collapsed, our international reputation was compromised, a bloody crime wave engulfed our country, 70,600 persons lost their jobs, the economy contracted by 17 per cent, public debts skyrocketed, and hope for brighter days evaporated.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I recount these facts not to simply rehash the past, but to put into perspective the magnitude of the task and the significance of the progress already made. In the year ahead, the Government will increase its investment in our people and in the productive sectors of Trinidad and Tobago. We will continue to restore confidence in our economy and institutions. We will continue to invest in the expansion of the energy and non-energy sectors and diversify our economy in the areas of agriculture, manufacturing, tourism, and technology. National security will remain a central priority. Amongst all of this, Mr. Speaker, we will achieve all of this by putting people first.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I extend my heartfelt gratitude to the hon. Prime Minister, Kamla Persad-Bissessar, for her continued confidence in me—

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to guide our nation's fiscal and economic defaults. I also thank my Cabinet colleagues, the dedicated staff of the Ministry of Finance—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—other Ministries, and state agencies, as well as our partners in the private sector, labour, academia, and civil society for their invaluable contributions to the development of this budget.

1.40 p.m.

Mr. Speaker, this Government has positioned our nation on a path to sustainable growth and economic resilience. Following a decade of reckless PNM mismanagement, this country is finally moving steadily forward and the results are visible.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We restored fiscal stability. They left us with a deficit that was 5.8 per cent of GDP. By June 2026, we reduced this deficit to 4 per cent of GDP.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: And moved the country closer to a near-balanced primary position. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We rebuilt international confidence. In May 2026, the IMF signalled increasing international confidence in the Government's policy direction. In June 2026, Moody's upgraded Trinidad and Tobago's rating outlook from negative to stable while reaffirming the country's Ba2 rating.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In July, Standard & Poor's reaffirmed Trinidad and Tobago's

investment-grade credit rating. And just a few days ago, CariCRIS also reaffirmed our CariAA credit rating with a stable outlook.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: They all agree, Mr. Speaker, Trinidad and Tobago's economic direction is improving. Confidence is returning, and the Government's strategy is delivering results. Mr. Speaker—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—we promised, we delivered. More to come. Mr. Speaker, we are no longer blacklisted. Under the PNM, Trinidad and Tobago was placed on the EU's list of non-cooperative jurisdictions, burdening our country with serious reputational and economic harm. In February 2026, we were removed from the EU's blacklist.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: But there is more, Mr. Speaker. In April 2026, we secured a permanent World Bank presence in Trinidad and Tobago. And in June, the country was elected to serve as a non-permanent member of the United Nations Security Council for 2027 to '28.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, we protected the nation's savings for future generations. Under our stewardship, the Heritage and Stabilisation Fund grew from USD \$5.98 billion as of April 30, 2025, to USD \$6.58 billion as of August 31, 2026—

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo:—the highest level of savings in the history of this country. Mr. Speaker, we promised, we delivered, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We improved the public's access to foreign exchange. Since July 2026, the Central Bank has injected an additional USD \$10 million in cash every month to commercial banks to ease the foreign exchange challenges faced by the average citizen. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We saved the National Insurance Fund from collapse. The former administration brought the National Insurance Fund to the point of absolute collapse, having to sell off its assets to meet monthly bills. This means that the NIB would not have been able to pay retirement, maternity, sickness, survivors' benefits, or funeral grants. We have extended the life of the fund by more than a decade. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We empowered our citizens. In January 2026, we enacted the Home Invasion (Self-Defence and Defence of Property) Act 2025, criminalizing home invasions and empowering homeowners and occupants to legally defend themselves, their families and their property. We are restoring safety and security to our communities, Mr. Speaker. In 2026, murders fell by 42 per cent, from 626 in 2024 to 369, the lowest annual murder toll in more than a decade.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Shootings and woundings, robberies, burglaries, and break-ins have all declined by over 20 per cent.

Hon. Members: [*Desk thumping*]

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

Hon. Members: More to come.

Hon. D. Tancoo: More to come.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: We strengthened the Trinidad and Tobago Police Service. We refurbished police stations in La Horquetta, Morvant, Four Roads and Point Fortin. We provided 67 new SUVs to the TTPS, and by December 2026, 700 new officers will be added.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are establishing 30 joint police/army posts across Trinidad and Tobago. We have already operationalized the first three micro police units, and tomorrow the hon. Prime Minister will launch three more units in Tobago. Promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We improved the administration of justice. We enacted 36 pieces of legislation addressing critical national issues, including victims' rights, workers' rights, bail reform, DNA evidence, payroll and advanced passenger information and passenger name record systems to strengthen border security. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We honoured our commitments to teachers. From March 2026, 11,000 teachers benefited from higher salaries together with the consolidation of COLA. Last month we paid off all the arrears valued at approximately \$688 million.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We honoured our commitment to the NUGFW. We ratified the agreement for approximately 20,000 daily-rated workers, resulting in a 10 per cent wage increase and \$510.2 million in arrears.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We honoured our commitment to the PSA. We commenced wage negotiations affecting almost 40,000 public sector workers, and to date, we have provided approximately \$224.8 million in back pay and put all 40,000 public servants on their new, higher salary. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We removed taxes on private pensions. This allows beneficiaries to retain more of the benefits they worked for throughout their lives to earn. Promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We established the Women's Health Fund. The Women's Health Fund committee is working, and soon menstrual kits, health education and public outreach will be provided to support women and girls, particularly those in vulnerable communities. In fiscal 2027, I propose to allocate a further \$5 million to this initiative. Promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We expanded health care for all citizens. In November 2025, we reopened the Couva Children's Hospital. By the end of July 2026, 1,075 same-day surgeries had been completed; 950 children had already received specialist clinical services, and 1,338 persons accessed outpatient pharmacy services. We opened the Accident and Emergency Department at the Arima General Hospital in

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May 2026, bringing critical emergency services to thousands of citizens in east Trinidad. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We established a National Prosthetics Centre with the assistance of the Government of India and Jaipur Foot USA. We established Trinidad and Tobago's first-ever National Prosthetics Centre in Clarke Road, Penal.

1.50 p.m.

This centre provides on-site rapid custom fitting and adjustments for prosthetic limbs, free of charge to our citizens. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We strengthened the fire services and emergency response. We commissioned six new fire appliances and absorbed 280 fire officers. We reopened the Princes Town Fire Station, restoring 24-hour fire and emergency response services to 56 communities and approximately 118,000 citizens of south Trinidad. Promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We made government services faster and easier. We expanded digital public services to create a more efficient customer-focused public sector through VerifyTT, the country's first national standard for digital verifiable credentials. We implemented the long-overdue airport online arrival/departure forms, expediting passenger movement through our ports. Promise made, Mr. Speaker, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We introduced electronic payments at the Customs and Excise

Division. In November 2025, LINX debit card service was introduced at the CED, making payments for importers and traders safer, faster and easier. Work is progressing expeditiously to expand payment services to include credit card and online payment options, all of which will improve the ease of doing business, and facilitate efficient and effective trade.

We increased staffing at the Customs and Excise Division and the Inland Revenue Division. To date, more than 200 posts have been filled across these two crucial and critical divisions. I will elaborate on the significant progress made at both divisions later in this presentation. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: We enhanced NGC's profitability. The National Gas Company recorded profit after tax for the year ended December 31, 2025, of \$3.46 billion, its highest level in over 10 years, up by 111 per cent from 2024.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: In May 2026, the TTNGL issued a special interim dividend payment, returning \$154.8 million to stakeholders. This marks the TTNGL's first dividend payment to more than 11,400 shareholders in almost four years. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: We revived the steel industry at Point Lisas. An asset that once symbolized industrial decline is now attracting hundreds of millions of US dollars in investment, creating hundreds of jobs, and positioning Point Lisas once again as a centre of heavy industry and advanced manufacturing. Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are expanding domestic agricultural production to reduce our food import bill. We removed VAT from all machinery and equipment, as well as the inputs for hydroponic and greenhouse farming, zero-rated key materials for cultivation and animal health, and removed customs duty on feed used for livestock.

We opened the Brechin Castle Agro-Processing Facility, creating new opportunities for cassava flour, fruit and vegetable processing, and potential exports. We commissioned a 300-litre milk pasteurization plant at the Sugarcane Feeds Centre, strengthening the local industry. Mr Speaker, promise made, promise kept, more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are strengthening the UNIMED Group Health Plan. Mr Speaker, we injected \$20 million into the UNIMED Group Health Plan for monthly-paid officers of the civil service, the teaching Service and certain office-holders within the purview of the Salaries Review Commission. This intervention helped to reduce the plan's deficit and settle outstanding claims, and provided much-needed relief to members. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I turn now to the global economic climate. Mr. Speaker, the global economy continues to be characterized by heightened uncertainty, geopolitical tensions, changing trade patterns and relationships, rapid technological advancement and intensifying climate risks. The IMF projects global growth to decelerate in 2026, with elevated energy prices, inflationary pressures and

heightened global competition continuing to present significant challenges, particularly for small, open economies seeking to expand exports, attract investments and strengthen their competitiveness. Trinidad and Tobago is not immune to the crises in the global economy, exacerbated by the perilous financial predicament left behind by the former administration.

Mr. Speaker, in the first quarter of 2026, real GDP contracted by 1.8 per cent when compared to the same period in 2025. The energy sector contracted by 2.8 per cent due largely to declining legacy gas fields. For the same period, the manufacturing sector marginally contracted by 0.7 per cent. However, the non-energy manufacturing sector grew by more than 11.6 per cent, and the food and beverage and tobacco sector grew by 20.5 per cent. Inflation remains well contained into the first half of 2026, with headline inflation at 0.6 per cent in July 2026. Food inflation fell from 4.7 per cent in April 2025 to 1.7 per cent in July 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I want to repeat that, Mr. Speaker. Food inflation fell from 4.7 per cent in April 2025 to 1.7 per cent in July 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: As at today, our net official reserves stand at US \$5.4 billion, equivalent to 6.2 months of import coverage.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: That also bears repeating, Mr. Speaker. As at today, our net official reserves stand at US \$5.4 billion, equivalent to 6.2 months of import coverage.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, over the last 18 months, this administration was forced to borrow over \$21 billion to refinance debt left by the PNM, with another \$70 billion in debt due over the next five years. But we are up to the task.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: As the recent international financial market engagement and the reports of the international rating agencies demonstrate, the global investment community is comfortable that this Government can and will meet its obligations.

Mr. Speaker, we have heard the dangerous claims repeated from the other side that 60,000 persons have lost their jobs under this Government. The facts tell a different story. In the first quarter of 2026, 5,100 more persons were employed compared to the first quarter of 2025, under their tenure, bringing the total employed to 564,000 persons. Importantly, the labour force participation rate also increased to 55.1 per cent compared with 54.3 per cent under the PNM. Mr. Speaker, this budget will create an explosion of economic activity, hyper-growth and a boom in job opportunities.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, we are a government that cares. We are rebalancing the economy. The last time that the Senior Citizens' Pension was increased was 12 years ago under the then Prime Minister Kamla Persad-Bissessar.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Twelve years ago. Today, this Kamla Persad-Bissessar Government will increase the senior citizens' grant by \$250 per month—

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo:—putting more money into the pockets of 124,000 senior citizens.

Hon. Members: [*Desk thumping*]

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Hon. D. Tancoo: That is performance. The Public Assistance Grant will also be increased by \$250 in each tier, benefitting 13,637 recipients.

Hon. D. Tancoo: *[Desk thumping]*

Hon. D. Tancoo: The Disability Assistance Grants for adults and children will also be increased by \$250.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: This is expected to benefit a further 28,000 recipients. Mr. Speaker, these increases will put more money directly into the hands of those who need it the most and will be effective from January 01, 2027.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Mr. Speaker, promise made, promise kept, more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Mr. Speaker, over 165,000 persons will benefit from these initiatives that I just described.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: More than 10 per cent of the population, Mr. Speaker, will benefit from these grants. Promise made, promise kept, and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: I turn now to the medium-term economic framework. Mr. Speaker, we have already commenced initiatives to improve the framework for medium-term economic planning and management at our revenue collection and cash management agencies. As part of this process, the Ministry of Finance will explore the development of a national fiscal responsibility and resilience framework, and give serious consideration to the publication of an annual fiscal strategy statement that sets out Government's medium-term fiscal objectives; the

economic and fiscal assumptions underpinning those objectives; the expected path for revenue, expenditure, the fiscal balance and public debt; and the principal risks that could affect that output.

Mr. Speaker, the intention is not to impose rigid constraints on the Government's ability to respond to changing economic circumstances. Rather, it is to strengthen transparency, improve medium-term planning, and provide the nation with a clearer understanding of the direction of fiscal policy and the basis for Government's decisions. The Government will examine the potential for a set of underlying fiscal principles and tools to help guide fiscal policy, strengthen accountability and reduce the extent to which Government expenditure is influenced by temporary fluctuations in energy revenues. Mr. Speaker, this is a government that works for the people. A competent state requires strong institutions, skilled public officers, modern technology and clear accountability.

Over the past 18 months, this Government has begun rebuilding that capacity. The Treasury Division is responsible for government banking operations, cash management, payment and receipt arrangements, as well as implementing the legislative and regulatory framework which governs financial operations. The former administration sabotaged these functions. Through our international partners, we engaged a public financial management specialist to assess and undertake a comprehensive process of re-engineering at the Treasury Division.

On the basis of the consultant's report, Cabinet agreed to a phased Treasury modernization programme which we are now implementing. The Treasury's human resource capacity was enhanced by the promotion and appointment of over 120 officers. This will improve the way the Treasury operates and facilitate the smooth implementation of the Integrated Financial Management Information System,

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IFMIS. Over time, these reforms will support the consolidation of the Government's cash resources, reduce reliance on multiple bank accounts, improve the timeliness and accuracy of financial information, and provide greater and real-time visibility of the Government's cash position. Mr. Speaker, Promise made, promise kept, and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: It is now a well-known fact that the former administration sabotaged the Inland Revenue Division—

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo:—creating an annual \$10 billion tax gap which should have been collected in revenue and could have been used to provide substantial fiscal surplus for the benefit of the lives of citizens.

Mr. Speaker, we are rebuilding the IRD. The existing establishment has been strengthened through the filling of 136 vacancies, with an additional 102 auditors to be onboarded this month. Further, 24 ICT professionals will be transitioned to three-year contracts, and a further 27 ICT professionals will be onboarded during fiscal 2027. Additionally, \$113.4 million was approved to upgrade the Integrated Tax Processing System from the antiquated Version 9, which we inherited, to Version 26, the current version.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: For taxpayers, these upgrades mean more reliable online services, faster processing, improved access to account information and fewer manual transactions. For the Government, it will strengthen compliance, audit, data analysis, and revenue collection. We are enhancing the exchange of information between the Integrated Tax Processing System and the Customs

Border Control System to improve trader verification, customs valuation, compliance monitoring, audit, risk management and inter-agency collaboration. Mr. Speaker, all of this will drastically improve the ease of doing business.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Promise made, promise kept, more to come.

Mr. Speaker, under the PNM, the Customs and Excise Division was burdened with manual processes, limited payment options, depleted human resources, dilapidated infrastructure and outdated ICT systems. Today, we are building a modernized and adequately staffed, technology-driven Customs and Excise Division. Last year, I committed to increasing the staffing of the division. To date, we have onboarded 120 officers at various levels to support surveillance, cargo examination and border enforcement.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The upgrade of ASYCUDA, which commenced in October 2025, under our term, is advancing in partnership with UNCTAD. This initiative strengthens risk management and aligns with the Government's overarching digitization framework. Complementing this initiative is the ASYHUB Port Community System, which electronically connects Customs with shipping agents, port operators and other trading partners. Mr. Speaker, together these systems improve cargo visibility, reduce processing delays, and help position Trinidad and Tobago as a more competitive and investment-friendly trading environment.

At the CES in Port of Spain, extensive upgrade and refurbishment works have been completed, and the facility is now fully operational. Similar operations at the Point Lisas CES are also nearing completion. Mr. Speaker, promise made again, promise kept again, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Illicit trade distorts competition, places unsafe and counterfeit goods in the hands of our citizens, and deprives the State of valuable revenue. That is why we revitalized the Anti-Illicit Trade Task Force, combining the public sector, private sector and civil society under the joint leadership of the Ministries responsible for trade and homeland security.

2.10 p.m.

Over the period June 2025 to August 2026, over 40,000 litres of illegal alcohol and over 920,000 packs of illegal cigarettes were seized by this new entity, the Anti-Illicit Trade Task Force.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In fiscal 2027, we will accelerate these actions to combat illicit trade while making legitimate trade easier and more competitive. These initiatives include a reference pricing system for alcohol and tobacco to help the Customs and Excise Division identify suspiciously undervalued shipments and better target high-risk consignments. We are implementing the customs recordation and information system to give customs officers access to verified information on rights holders, authorized distributors and shippers, and distinguishing product and packaging features. This will improve the detection of counterfeit goods while supporting more efficient clearance of legitimate consignments. We are also reinforcing coordination and specialized training across the CED, the police service, and other enforcement agencies, while pursuing greater regional information sharing and track-to-trace arrangements through Caricom.

Mr. Speaker, the following measures were introduced in Budget 2026 and implemented during the fiscal year. The results to date are as follows: The asset

levy on banks and insurance companies generated \$397,000,000. The Landlord Business Surcharge resulted in the registration of 18,678 landlords, generating \$48.4 million in registration fees and \$85.6 million in landlord surcharge payments. The electricity surcharge on industrial and commercial consumers contributed \$89.4 million in revenue. The Club Gaming Tax rate adjustment applicable to liquor licence holders generated \$65.2 million in new revenue collections. The increase in customs and excise duties on alcohol and cigarettes generated \$1.23 billion in revenue. The increase in other fees, charges and licences yielded \$2 million in revenue. The introductions of MVT, VAT, and custom duties on luxury electric vehicles generated \$15.5 million in revenue. The introduction of a single-use plastic tax generated \$14.1 million in revenue. Mr. Speaker, that was in 2026.

Also in 2026, Mr. Speaker, we budgeted approximately \$5 billion in capital expenditure, but spent approximately \$3 billion, although bills are still coming in. Of course, this is concerning. Early in the year, we realised that the PSIP was being constrained by significant impediments that compromise execution. This is a legacy problem. The Members opposite are aware of that because they experience it as well; the difference is that they did nothing about it, Mr. Speaker. Capital expenditure by a government is an important engine of growth, and when projects are delayed, the benefits to citizens, such as employment, economic stimulation and the delivery of goods and services, remain unrealized.

In 2026, we undertook a review of the PSIP to determine the factors constraining its implementation, that review identified procurement as one of the major impediments to the timely advancement and completion of projects. To

address this, we amended the Public Procurement and Disclosure of Public Property Act—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to increase approved procurement limits and free up the access to goods and services and productions. Through these reforms, we will be able to provide better infrastructure, stronger economic activity, and tangible improvement in the lives of our citizens. Mr. Speaker, promise made, promise kept. More to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Under the last administration, VAT reform was repeatedly deferred, allowing long-standing deficiencies to decrease, leaving businesses to carry the financial burdens of years of inaction, with delayed refunds tying up essential working capital, weakening cash flow, and constraining their ability to invest, expand, and create jobs. Last year, I signaled our intention to review the current VAT regime, and if feasible, replace it with a sales tax. We engaged one of our international multilateral partners to conduct a comprehensive diagnostic review of the VAT system and assess the suitability of a sales tax to Trinidad and Tobago.

The review recommended that a reformed and modernized VAT system is the more appropriate consumption tax for Trinidad and Tobago. We have accepted the key recommendations of the review and have already started the process of corrective implementation to the VAT system. One such recommendation to reduce the build-up of VAT is the “unregistration” of government entities that do not produce taxable output. Mr. Speaker, I will provide more details on this later in my presentation.

In fiscal 2026, the following milestones were accomplished towards establishing a more robust, transparent and credible tax framework. MOUs were signed between the FIUTT and key state agencies. These arrangements protect the integrity of financial systems, strengthen information sharing, enhance regulatory oversight and prevent illicit activity. Regional cooperation was also advanced to the agreement with the Compliance Unit of the Anti-Money Laundering Authority of Barbados.

The Caribbean Financial Action Task Force is evaluating the country's effectiveness in complying with the 40 recommendations of the Financial Action Task Force. This process will conclude with the adoption of the country's mutual evaluation report of the CFATF plenary next month. This mutual evaluation report will identify key recommended actions which will strengthen our institutions, protect our economy from illicit financial activity, and reinforce Trinidad and Tobago's commitment to meeting international standards.

The recommendations will also guide future policy, operational priorities, and resource allocation across the National Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing framework. The Global Forum's second round peer review, under the exchange of information on request standard, was completed. Trinidad and Tobago received an overall rating of largely compliant.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The peer review for the 2025 BEPS Action 13 country-by-country reporting and the 2024 OECD BEPS Action 5 on harmful tax practices were also successfully completed, with the results requiring no change to our

domestic legal and administrative framework or the Exchange of Information framework.

Mr. Speaker, we improved the rating for Trinidad and Tobago's Automatic Exchange of Information legal framework under the OEC Common Reporting Standard. The implementation of Automatic Exchange of Information standard was a critical milestone to Trinidad and Tobago being removed from the EU's blacklist. The Global Forum adoption of Trinidad and Tobago's follow-up pre-exchange Confidentiality and Data Safeguard Assessment Report confirms that Trinidad and Tobago has implemented the necessary confidentiality and data safeguards required under the Common Reporting Standard frameworks, and we are finalizing our position with a comprehensive review of Trinidad and Tobago's model tax convention to avoid double taxation. Mr. Speaker, promise made, promise kept and more to come.

Hon. Members: *[Desk thumping]*

2.20 p.m.

Hon. D. Tancoo: In terms of the transfer pricing regime, Mr. Speaker, we have taken decisive steps to ensure that multinational corporations operating within our borders contribute their fair share to national development. As promised in Budget 2026, following extensive consultations with key stakeholders and an international review, this Government has completed a draft national policy framework for transfer pricing. We have now engaged the OECD to review and strengthen the draft policy.

In this fiscal year, priority will be given to finalizing the transfer pricing policy and the accompanying primary legislation, and to prepare for effective execution. By closing the loopholes in our tax system, we will ensure that we

collect every dollar due to the State and put these dollars to work for every single citizen of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, when this administration assumed office, we inherited a foreign exchange allocation system that was riddled with corruption, inefficiencies, weak oversight, and unfair practices that often left legitimate businesses struggling for access to much-needed foreign exchange.

In less than 18 months, we transformed the Exim Bank into a disciplined and equitable institution. In the last year, we undertook a review of the Exim Bank's operations and policies, and identified, as our first priority, fairness in the allocation of foreign exchange.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: To achieve this fairness, we revised the allocation framework to broaden access for small and medium-sized enterprises and manufacturers.

We introduced transparent eligibility criteria and stronger reporting arrangements. We initiated a limit on allocations to individual entities. We implemented dedicated access for eligible SMEs and, most importantly, we ensured that greater consideration was given to businesses that either earned foreign exchange through imports or reduced the country's dependency on imports.

The results are evident. Since May 2025, the Exim Bank has disbursed US \$555.7 million through its dedicated foreign exchange facilities, with 43 per cent allocated to small and medium-sized enterprises.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: But we did not stop there. To ensure that fairness in allocation is balanced by integrity in verification, the Exim Bank has strengthened its

coordination with the Customs and Excise Division to identify questionable documentation and discrepancies, including fabricated bills of lading, inflated invoices, goods represented as being shipped when no shipment occurred, and inconsistencies between declared values and underlying supporting documentation. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: In Budget 2026, I announced a third tranche of the NIF bond as another investment opportunity for our people and a means of further diversifying our financial market. We have resolved all of the administrative issues that deferred the issuance of the bond this year. I am pleased to announce that NIF 3 will be launched in the coming months.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: NIF 3 provides a safe and attractive investment avenue, with healthy returns for the public, and will generate approximately \$1 billion in revenue.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Mr. Speaker, our energy sector. Our energy sector remains the main pillar of our economic strength. It is a key ingredient for our diversification thrust. Over 70 per cent of our foreign exchange earnings come from the export of energy commodities. It is this very income which facilitates the operations and development of our non-energy sectors.

For the PNM, the entire energy sector was hinged on Dragon Gas, and despite multiple excursions to Venezuela, they came back with nothing.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: It was those opposite who orchestrated the precipitous collapse

in natural gas production, and, consequently, that of LNG and petrochemicals, which the country is grappling with today.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Under this Prime Minister in 2014, natural gas production peaked at 4.4 billion cubic feet per day. But after a decade of decimation by the PNM, natural gas supply today stands at a meagre 2.4 billion cubic feet.

This is a staggering 45 per cent collapse in our natural gas output, causing the permanent closure of Atlantic LNG Train 1, and several other petrochemical plants. Today, the Point Lisas Industrial Estate is almost a ghost town, and even those plants still operating are producing significantly below capacity as a result of the lagged issues facing Trinidad and Tobago. They have devastated our energy security, but we are fixing it.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Reigniting the natural gas supply was this UNC Government's first priority. We immediately engaged all the major energy stakeholders to revive growth of this vital sector. We were met with open and willing interests.

It really begs the question, what were they doing? In mere months, this Government established the Energy Accelerator Hub within the Ministry of Energy and Energy Industries to fast-track all regulatory, logistical and administrative approvals for major energy investments.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: This now brings, under one umbrella institution, 33 separate approvals across eight Ministries and agencies, reducing delays that compromise investments and postpone production.

Independent analysis shows that shortening project times by just one year

can unlock approximately US \$120 million in value. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: To date, new natural gas supplies have come from bpTT's SIP project. In addition, the EOG-operated Mento development project has achieved its first gas, reaching peak production of 281.58 million scf per day in June 2026.

The gas that those on the other side, Mr. Speaker, could not find is now on its way in the immediate future. Mr. Speaker, let me share some of this with you, and those opposite like to claim credit for it. The fact is, while they were there, this did not happen.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: While we are here, it is happening, Mr. Speaker. The bpTT Ginger is targeted to deliver first gas in the first quarter of 2027—

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo:—with projected peak production at 335 million scf per day.

Mahogany A Extended Field will deliver first gas in 2027—

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo:—with an expected peak of 200 million scf per day. Juniper Phase 2 will deliver first gas also in 2027—

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo:—with peak production of 272 million scf per day. Angelin Extended Field is currently producing 127 million scf per day.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Manakin-Cocuina will see final investment decision in November 2026. That is next month. Mento Phase 2 is expected to produce 225

million scf per day when it comes on stream.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Coconut is expected to deliver first gas in 2027, with peak production estimated at 300 million scf per day.

Aphrodite, Mr. Speaker, is expected to come on stream in 2027, with a production of 100 to 130 million scf per day.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: The Manatee Plus is expected to produce first gas in late 2027, with peak production at 600 million scf per day. This is all in 2027, Mr. Speaker.

Hon. Members: *[Desk thumping]*

2.30 p.m.

Hon. D. Tancoo: There are several other ongoing initiatives in the pipeline that will contribute additional gas to the industry. Mr. Speaker, bpTT has secured an Exploration and Production Licence for Loran Phase 2, which places this country in a strategic position to monetize potentially more than 4trillioncubic feet of natural gas from several cross-border and regional fields.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: That is using the country's existing energy infrastructure. That is performance, UNC style.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Furthermore, bpTT has agreed to acquire Woodside's 70 per cent stake in the Calypso gas field, giving bpTT full control of one of this country's largest undeveloped gas discoveries.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: This is expected to close by the end of 2026 and will

significantly strengthen the country's long-term gas supply and export outlook. Mr. Speaker, negotiations are well advanced with Shell and other energy companies for further exploitation of cross-border and deepwater gas.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, “We cookin’ with gas”. Promise made, promise kept and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In terms of oil, oil production averaged 78,683 barrels per day in 2015. In 2015, after the decade of decimation of the PNM, oil production had fallen to 52,337 barrels per day in April of 2025. The only thing we heard from the Members opposite about oil was the closure of the refinery.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: With a stroke of a pen, they turned us into an import-dependent economy for fuel and lubricants we need in our cars, factories, and kitchens. Within four months of assuming office, Mr. Speaker, we secured a potential investment of US \$21 billion in oil exploration and production with ExxonMobil.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I am advised that the ExxonMobil 3D seismic acquisition programme is now completed and an analysis of the data to identify potential drilling targets within the ultra-deep water block is at an advanced stage.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Not surprisingly, we now have interest from other major international operators, including Chevron, Curlew Midstream, Occidental Petroleum, and others. This further demonstrates, Mr. Speaker, renewed confidence in Trinidad and Tobago's energy potential.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Major operators are now once again investing substantial capital to exploration, development and production activities in Trinidad and Tobago. Mr. Speaker, upstream capital expenditure is expected to exceed US \$2 billion in 2026.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: With further investments projected at US \$2.3 billion in 2027, \$2.6 billion in 2028, and \$1.4 billion in 2029.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These multibillion-dollar investments will support the development of new oil and gas resources, expand offshore infrastructure, and optimize mature producing assets. We are also incentivizing small, foreign and local private operators to develop and monetize our marginal oil reserves. Mr. Speaker, in addition, we are making direct investment through the Heritage Petroleum Company Limited, which is executing a drilling and workover programme across producing fields, including East Soldado and Southwest Soldado. Mr. Speaker, we cannot speak about energy without speaking about the Petrotrin refinery. This is more than just about reviving a dormant industrial asset to protect our future security.

Mrs. Persad-Bissessar SC: Who blew out the flame at Pointe-a-Pierre?

Hon. D. Tancoo: Who blew out the flame at Pointe-a-Pierre? Those Members opposite.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, this issue of the refinery is about reinstating the very lifeline to communities, downstream contractors, microenterprises, doubles vendors, roti shops, parlour owners, et cetera. Thousands of residents in

communities from Couva to Cedros were suddenly left traumatized by a loss of income to meet the needs of their families since “the PNM out the gas” in 2018. We went, with a stroke of a PNM pen, from being a net exporter of refined products to having to import every single litre of diesel, of gasoline, of pitch oil and of engine oil used in this country. Mr. Speaker, we will restart the refinery.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: To quote my colleague, “Let there be light”.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are advancing the phased restart of the Guaracara refinery at Pointe-a-Pierre. Following the receipt of the comprehensive report of the Refinery Restart Committee, the Government is evaluating proposals from a shortlist of serious local and international investors. Let me be clear, we will approach the restart of this national asset with fiscal discipline. Our objective is to secure a credible, commercially viable and fully financed arrangement that protects the national interest, while creating the conditions for renewed economic activity. We will return economic momentum and restore confidence in many communities linked to the refinery and dependent on the energy sector.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the Ministers of Energy and Energy Industries will provide further details on the substantial other activities in this sector which promise to revitalize the industry and increase contributions to Trinidad and Tobago’s revenue stream.

I report next on the progress made by this UNC Government in fulfilling our promise to public servants. Despite trying financial circumstances inherited from those Members opposite, the UNC Government, in December 2025, provided for a

partial cash payment of \$230 million to PSA members in 2027. Based on the Chief Personnel Officer's proposal to pay 40 per cent of outstanding arrears in cash, we have included an allocation in fiscal 2027 to meet this obligation. We have also allocated \$252 million for NUGFW's new wage rates and COLA, and \$510 million for arrears. We have included \$44.9 million for arrears for the Port of Spain City Corporation, \$45.4 million for arrears for San Fernando City Corporation and \$281.8 million for arrears for the defence force.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Together, Mr. Speaker, this represents close to \$2.5 billion—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—which we are putting into the hands of current and retired public officers. This represents close to \$2.5 billion, which we are putting in the hands of current public and retired public officers. Mr. Speaker, this Persad-Bissessar Government did more for the Workers' Agenda in 18 months than the PNM did in 10 years.

Hon. Members: [*Continuous desk thumping*]

2.40 p.m.

Hon. D. Tancoo: We intend to continue—the Workers' Agenda—engaging with trade unions with unresolved negotiations, including the OWTU, the TIWU, the Trinidad and Tobago Postal Workers' Union, and the Contractors and General Workers Trade Union, representing workers at T&TEC, UWI, UTT, NP, NATPET, the National Training Agency, National Quarries, YTEPP, National Helicopters, MTS, PTSC, TTPost and Lake Asphalt of Trinidad and Tobago, towards a mutually acceptable settlement.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This demonstrates, Mr. Speaker, our absolute commitment to the Workers' Agenda.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in 2015, the Kamla Persad-Bissessar Government approved the establishment of a Motor Vehicle Accident Victims' Fund with an initial capital injection of \$20 million. The purpose of this fund was to provide financial redress to eligible victims and their families who suffer serious injury, and the families of persons who lost their lives due to accidents caused by uninsured or untraced drivers. For 10 years, Mr. Speaker, under the PNM, the fund remained non-operational, during which time citizens were unable to appeal to this fund for financial redress. Mr. Speaker, it took a UNC Government, this UNC Government, to right this wrong.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We have since constituted a committee to establish the necessary legislative framework to operationalise this fund. Mr. Speaker, accident victims and their families will now have a place to go to instead of having to suffer from loss as a result of the PNM's failure to implement this fund. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Accelerating digital services is key to improving productivity and efficiency. Our digital transformation agenda will improve service delivery, strengthen institutional capability and build greater national resilience. Already, under the new VerifyTT initiative, 803 digital credentials were issued and 387 verification transactions were completed.

VerifyTT has been integrated with EmployTT and the newly established

LearnTT. This digital ecosystem enables citizens to securely store and share trusted digital credentials, while allowing employers, educational institutions and government agencies to instantly verify their authenticity, reducing administrative processing times and minimizing documentation fraud. The TATT has deployed 32 TTWiFi sites at schools and hospitals and distributed more than 300 devices to persons with disabilities.

We have also completed the Roxborough AI Centre in Tobago and the Indian Trail AI Centre, alongside support for digital training initiatives, such as ICTs4Seniors and Tech4Girls. Our next phase includes the development of the National Citizens Services Platform, CARE-TT Social Benefits Wallet, and BenefiTT to modernize the way citizens access social benefits. Mr. Speaker, my colleague, the Minister of the People, Social Development and Family Services, will share details on these initiatives.

In February 2026, we launched the national AI Academy. We are well advanced in modernizing the Electronic Transactions Act and the Data Protection Act, and in fiscal 2027, we will continue to develop CodeTT as a foundation for building local digital capability and fostering home-grown innovation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The Minister of Public Administration and Artificial Intelligence will expand on these and other initiatives under his purview during the debate.

Mr. Speaker, the world is racing at an exponential rate towards digital transformation. This UNC Government is putting in place the necessary initiatives to ensure that Trinidad and Tobago remains current. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Through a renewed and more assertive approach to international diplomacy, we are strengthening relationships with key partners and translating those relationships into opportunities that support economic diversification, energy security, technology transfer and sustainable growth. Our engagement with the United States, India, Venezuela, Japan, Ghana and other strategic economies has intensified at the highest level, moving beyond dialogue to implementation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Through the powerhouse of our Prime Minister, we are engaged in bilateral cooperation.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Let me repeat that in case persons were closing their fridge doors. Through the powerhouse of our hon. Prime Minister—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—we are engaged in bilateral cooperation towards expanding trade, energy security, artificial intelligence, national security, food security, steel manufacturing, among so many others. We are laser-focused on attracting foreign direct investment, strengthening supply chains, logistics and infrastructure, all aimed at reigniting growth and creating sustainable and future-ready employment opportunities for our people. My colleague, the hon. Minister of Foreign and CARICOM Affairs, will provide greater detail on these and other developments.

Mr. Speaker, under the PNM, this country witnessed approximately \$80 million in pharmaceuticals and medical supplies expired and had to be destroyed.

Mrs. Persad-Bissessar SC: Expired?

Hon. D. Tancoo: Expired and had to be destroyed; \$80 million in pharmaceuticals

and medical supplies. Mr. Speaker, think of the cancer, diabetes and heart patients who could have benefitted. Instead, they had to make do and make out without these drugs, Mr. Speaker. The truth is, that we inherited a health care system on a ventilator. We have started the resuscitation process, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are fixing it. With the recommissioning of the Couva Children's Hospital and the near completion of the new central block of the Port of Spain General Hospital, we expect a significant cut in waiting times for patients in need of life-saving surgeries and we are expanding the Cardiac Catheterisation Laboratory at the Eric Williams Medical Sciences Complex to facilitate quicker diagnosis and treatment of cardiovascular disease.

Following the hon. Prime Minister's direct instructions, we have amended the Children's Life Fund Act to allow international medical specialists to work alongside our local medical professionals to treat critically ill children.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are also making medicine more affordable by approving new pharmaceutical products for local use and by adopting the Indian Pharmacopoeia, which will help reduce the cost of medication to citizens. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: My colleagues in the Ministry of Health will provide additional information on what is yet to come, Mr. Speaker.

I turn now to infrastructure. Between 2010 and 2015, this Prime Minister invested in an extensive programme of highway expansion to create a transportation network required to open up economic spaces and promote localized

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economic zones, including tourism hubs and retail centres. Those opposite, Mr. Speaker, sabotaged the highway programme. For 10 years, the PNM could not even fix the crack on the creek.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We fixed it. The highway to Point Fortin, the highway to Fyzabad and San Francique, abandoned. The highways to Princes Town and Mayaro, discarded. Mr. Speaker, we will fix it.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Every driver and passenger knows of the abysmal state of the roads left by the “pothole national movement”.

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

Hon. D. Tancoo: During fiscal 2026, the Highways Division repaired 7,800 potholes—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and over 1,000 defects associated with WASA works and 752 road depressions.

2.50 p.m.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in fiscal 2027, we will continue the National Rehabilitation and Restoration of Roads Programme, with an additional \$15 million for repairs—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—throughout the road network.

Chaguanas: We are advancing the Chaguanas Ring Road—

Ms. Ameen: The City of Chaguanas.

Hon. D. Tancoo: The City of Chaguanas.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The City of Chaguanas: We are advancing the Chaguanas Ring Road with an initial allocation of \$20 million for surveys, traffic studies, geotechnical investigations, environmental and social assessments and design review in fiscal 2027. Mr. Speaker, our approach is clear. Our approach reflects a clear and sustained commitment to maintain what we have, complete what was started, repair what had deteriorated, and invest strategically—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—into the infrastructure our country will need for the future.

The Revitalisation Blueprint was launched in November 2025 by the hon. Prime Minister and is this country's largest ever infrastructure undertaking. The blueprint brings together a single-phased implementation programme to convert national assets and underutilized spaces into productive centres of economic activity, public service and community life. Employment under this programme is expected and projected to average close to 51,000 jobs annually, rising to a peak of approximately 72,000 jobs in 2028.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: These are opportunities for engineers, tradesmen, structural steelworkers, road pavers and transport providers, and will become available soon. Mr. Speaker, the hon. Minister of Works and Infrastructure will provide further details on these initiatives.

To provide safety for the travelling population, we implemented modernized measures over the last year. These include the installation of a modern reversible lane control system to mitigate traffic congestion along the Eastern Main Road

between St. Joseph and Mount Lambert. We introduced 15 signal control intersections across Port of Spain and 20 new speed measuring devices to improve road safety enforcement. This was supported by increases in fixed penalties for a range of road traffic violations which were announced in Budget 2026. Though unpopular, this was a necessary decision. It was never about raising revenue; it was always about saving lives—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and the results speak for themselves.

Mr. Speaker, road fatalities have declined by 31 per cent—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—serious injuries by 35 per cent and minor injuries by 33 per cent.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In just one year, Mr Speaker, this UNC Government achieved a staggering 42 per cent decrease in traffic incidents compared to fiscal 2025.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: That is performance.

Mr. Speaker, when we left government in 2015, Trinidad and Tobago was well on its way to being the aviation hub of this region. During the decade of dissemination—PNM dissemination—our aviation history, our aviation industry became a shell of what it was. Under the PNM, six airlines ceased commercial operations to Trinidad and Tobago, including Frontier Airlines, LIAT, Surinam Airways, Virgin Atlantic and WestJet.

Mr. Speaker, we have reversed that trend. Winair and Inter-Caribbean Airways started serving passengers in February and March of this year. Contour

Airlines launched flights from Dominica this month, and Surinam Airways will resume service in November. We have signed air services agreements with Chile, Ghana, Panama, the Dominican Republic and Rwanda, and are finalizing agreements to bring on new routes with Brazil and Colombia.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Improved regional connectivity means more passengers through our airports, more opportunities for tourism and cargo, greater demand for aviation and support services, and ultimately, more businesses, more investments and more jobs for the people of Trinidad and Tobago. The hon. Minister of Transport and Civil Aviation will give further details on this initiative, Mr. Speaker.

I turn now to public utilities to give a brief account, which will be substantially developed and supplemented by my colleagues in the Ministry of Public Utilities later on in this debate. Mr. Speaker, we inherited ageing pipelines, intermittent schedules, and communities still waiting for a dependable pipe-borne supply. In fiscal 2026, we delivered 12 new and refurbished pipeline projects, more than 21 kilometres of mains and improved services for 66,842 people.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: New production wells promised and delivered at Carapal, Chatham and St Ann's strengthened water securities for 24,064 persons. The Freeport and Maraval water treatment plants were upgraded, critical equipment at Tyrico was rehabilitated, and four booster stations were improved across north, south and south-west Trinidad.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Seven tank farms were commissioned. Across the wider storage programme, more than 9,375 households are expected to benefit from greater

resilience during water supply interruptions. Mr. Speaker, WASA repaired 11,835 leaks—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—between January and May of this year. In Tobago, refurbishments of two boosters at Bloody Bay were upgraded, while further refurbishments of the Hillsborough Dam spillway progressed for the benefit of approximately 15,000 residents. Wastewater infrastructure was also advanced. The rehabilitation of the Beetham Wastewater Treatment Plant will strengthen a system serving approximately 302,000 persons.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We are also advancing three proposed desalination plants at Mayaro, Morne Diablo and Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in fiscal 2026, we spent \$23.3 million for electricity initiatives. Mr. Speaker, we installed 254 LED streetlights, illuminated eight parks and recreational grounds and three public spaces. We completed 23,222 streetlight repairs. We replaced 2,252 LEDs along the nation's highway. We completed seven electrification projects, connected 17,660 new customers, undertook grid resilience and transformer works at seven locations and installed 63 automated switches to speed fault isolation and restoration.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, that is performance. More than 13,000 persons received support under the Utilities Assistance Programme between May 2025 and June 2026. This programme, you will recall, Mr. Speaker, assists with utility bills, water tanks and solar panels for low-income households beyond the economic

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reach of the electricity grid. Also, under the 35 per cent rebate programme, 137,378 customers received assistance between May 2025 and June 2026. For fiscal 2027, \$60 billion is being proposed to continue this support. Mr. Speaker, promise made, promise kept, and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Over the past year, we advanced several critical disaster preparedness and flood mitigation projects. Mr. Speaker, this is important. Fifty-one projects for desilting, dredging and drainage clearance works; 90,000 sandbags were distributed through municipal corporations; 6,000 community emergency response team volunteers were trained to strengthen disaster preparedness in communities; the Community Flood Early Warning System was enhanced to give earlier warning signals to at-risk communities; and the ODPM and DMUs at the municipal corporation benefitted from increased emergency shelter supplies and specialized rescue equipment.

3.00 p.m.

Mr. Speaker, we will deepen this preventative approach in fiscal 2027 through an allocation of \$30million for the Flood Mitigation and Erosion Control Programme. This will advance new projects along critical water courses throughout Trinidad and progress the new phase of rehabilitation and other interventions aimed at reducing flooding and erosion in vulnerable communities.

Mr. Speaker, we recognize that the upkeep of our public spaces is a serious responsibility of the State. This Government established the National Programme for the Upkeep of the Public Space and initiated a pilot project in fiscal 2026. This created 2,900 real jobs for real people.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In fiscal 2027, we will expand this programme.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The hon. Minister of Rural Development and Local Government will provide further details on this and other initiatives.

Mr. Speaker, we on this side understand that oil and gas are non-renewable resources. In fiscal 2027, we will continue our accelerated thrust towards expanding agriculture, manufacturing, tourism, and technology-based industries. We have advanced a series of strategic initiatives designed to increase domestic production, strengthen agro-processing, encourage value-added production, and improve the competitiveness of our farmers and agro-processors.

In addition to the achievements already mentioned there have been tremendous revolutions in the agricultural sector over the past 18 months. I will identify further initiatives later in my presentation. The hon. Minister of Agriculture and Fisheries will further provide greater details on how we are building excess and sufficient capacity here at home to strengthen the resilience of our food supply, reduce our food import bill, and create sustainable employment.

Mr. Speaker, improving the ease of doing business is a key priority for this Government, as it is vital to improving Trinidad and Tobago's efficiency and competitiveness. In fiscal 2027, we will continue to roll out our ease-of-doing-business reform agenda and expand the TTBizLink partnership with the Tobago House of Assembly. Our successful initiatives of the past fiscal year are a testament to our commitment to supporting our manufacturers, trading partners, and entrepreneurs.

In Budget 2026, we set a target to generate an additional US \$2billion in non-energy exports by 2027 and US \$5billion by 2030, and there are already

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encouraging signs of momentum, which are already yielding results. Non-energy exports increased to US \$7.16 billion from January to June 2026, compared to \$6.46 billion during the corresponding period in 2025, an upsurge of over US \$696 million.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Mr. Speaker, after a decade of exile under the PNM, after a decade of exile under the PNM, the UNC has brought steel back to Point Lisas. Pinnacle Steel and Vanadium Corporation and its local subsidiary Ibis Steel are making an initial investment of US \$250 to commence the refurbishment of the former ArcelorMittal plant.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: An additional \$750 million is to follow. Mr. Speaker, first production is targeted for the end of 2027.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: This milestone project will position Trinidad and Tobago as a key member of the western critical supply chain, providing vanadium, a strategic metal used in advanced manufacturing, aerospace, and battery technologies, opening the door to develop a technological industrial frontier for our economy. As we bring a major idle industrial asset back into productive life, 1,000 new permanent skilled jobs are expected to be created. Real jobs for real people.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: After a decade of PNM stagnation, Trinidad and Tobago is once again open for business.

We have 45 potential projects valued at approximately US \$2.17 billion in our investment pipelines at various stages of readiness. These projects have the

potential to generate over 7,100 new jobs while strengthening economic diversification and future foreign exchange earnings. Mr. Speaker, we are well on our way to achieving our investment target of US \$9 billion by 2030.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, our target for the tourism sector is to increase its contribution to GDP from approximately 6 per cent to 12 per cent by 2030. To achieve this, we are moving beyond the tunnel vision of those on the other side who focused only on visitor arrivals by placing greater emphasis now on visitor value, investment, employment, foreign exchange generation and national competitiveness.

Following a comprehensive tourism sector rethink, six priority growth segments have been identified.

- Entertainment and culture tourism;
- Eco-tourism;
- Business tourism;
- Health and medical tourism;
- Sport tourism; and
- Yachting tourism.

Each of which is being developed as a distinct economic activity. Mr. Speaker, the hon. Minister responsible for this sector will provide additional information.

Mr. Speaker, in 2025, a UNICEF study on child poverty revealed that one in three children in Trinidad and Tobago live in multidimensional poverty. These are children going to school hungry or falling behind in school because their parents cannot afford to meet their basic needs. Poverty in childhood does not remain in

childhood. Its effects can follow the person through life. We are fixing this, Mr. Speaker. An investment in our children is an investment in our future. Our child poverty reduction strategy brings stakeholders together, ensuring that assistance reaches those most in need. The hon. Minister of People, Social Development and Family Services will provide additional information on this initiative.

Mr. Speaker, there are those who argue against the Government's large allocation and believe that it should be significantly reduced when it relates to transfers and subsidies. We must return growth for this economy and develop the productive sectors to generate sustainable jobs at every stratum of our society, but we must also protect the vulnerable.

Mr. Speaker, in fiscal 2026:

- Under the Senior Citizens Grant, over \$4.2 billion was spent to support 123,393 pensioners;
- Under the Public Assistance Grant, over \$233million was spent to support 15,525 persons;
- Under the Disability Grant, \$569 million was spent to support 27,071 persons;
- Under the Food Support Programme, over \$102 million was spent to support 37,066 households;
- Under the Chronic Disease Assistance Programme, 124,945 citizens received essential prescription medicine valued at over \$35.6 million;
- Over \$171 million was spent on subsidised PTSC services supporting more than 3.47 million passenger trips; and
- \$53.0 million was spent on subsidized Water Taxi Services for over 423,000 passengers.

Mr. Speaker, my colleague, as I said, with responsibility for People, Social Development and Family Services, will provide more information on this.

Mr. Speaker, the fuel subsidy. In Budget 2026, to protect the purchasing power of citizens, we reduced the price of super gasoline by TT \$1 dollar per litre. This decision put immediate savings directly into the pockets of motorists and families. It is now common knowledge that international financial prices rose dramatically during fiscal 2026 and are still high. We could have revisited the subsidy on super gasoline, but instead this caring administration chose to absorb the increased cost rather than pass it on to our citizens and ensured that transportation costs did not fuel inflation.

Hon. Members: [*Desk thumping*]

3.10p.m.

Hon. D. Tancoo: This cost the Government \$290 million during the fiscal year. Had we not done so, Mr. Speaker, the average price per litre for the period March to September 2026, would have been \$7.64 per litre instead of \$5.97 per litre that citizens pay now. Simply put, Mr. Speaker, a driver who fills up their 50-litre tank of gas for 4 months, sorry, four times—let me repeat that. Simply put, Mr Speaker, a driver who fills up their 50-litre gas tank four times a month with super gasoline during the past year, saved \$332 per month or \$3,984 for the year.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I do not have to remind this honourable House of the PNM approach to the gas subsidy, when they raised the price of gas over and over, and over, and stared, and sneered, and laughed at citizens, and said, “Dey ain’t riot yet”.

Sen. Jeremie SC: Look him right there.

Mrs. Persad-Bissessar SC: They rioted with their voting fingers.

Hon. D. Tancoo: Today, they rioted with their voting fingers. Correct. Today the cost of super gasoline on the world market is \$8.72 per litre. Those opposite, the Member for Diego Martin North/East and his colleagues would have been raising the prices of gas to you, once again. This Kamla Persad-Bissessar Government has instead taken the decision to keep fuel prices constant.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—saving you thousands of dollars per year. Mr. Speaker, there is a lot of information, a lot of activities happening on housing and home ownership, and the hon. Minister of Housing will say more on these initiatives.

Similarly, Minister, with regard to sport, over the past year our athletes have been once again carrying the red, white, and black with distinction, particularly at the 2025 World Athletics Championship in Tokyo, the 2025 Junior Pan American Games and the 2026 Central American Games and Caribbean Games.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: As a sports fan and patriot, I am pleased to belong to an administration that is deeply passionate about supporting our athletes and facilitating the development of local talent.

Mr. Speaker, over the past 10 years, those on the other side allowed billions of dollars of productive investment in sport to rot, but we are fixing it. The hon. Minister of Sport and Youth Affairs will provide further information on this initiative as well.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, during her 30 years in Parliament, the Member for Siparia built a legacy of revolutionizing education in Trinidad and Tobago. In the

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2027 fiscal year, we will continue this transformation with the following initiatives: The PEARL initiative which was scoped and designed over the last year to assist students with cognitive challenges is set to be implemented in fiscal 2027. This will benefit almost 16,000 children immediately. To ensure that our students are technologically prepared, we are expanding digital educational resources and electronic learning to 200,000 students, 12,000 teachers and 1,500 administrators. We are establishing after-school study centres for students from Standards 1 to 3 in 100 schools, comprising 65 primary schools and 35 secondary schools across seven educational districts.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: Mr. Speaker, we promised to elevate our children, we promised to elevate the educational system, Mr. Speaker, promise made, promise kept and more to come.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: My colleague, the Minister of Education will provide additional information on the initiatives in the educational sector.

Mr. Speaker, we recognize culture as a unifying force that defines our national identity. We will harness its potential to generate significant employment, stimulate economic activity and boost tourism. The hon. Minister of Culture and Community Development will provide further details in her contribution.

Mr. Speaker, restoring law, order and public safety is a national priority of this Government. For 10 years the PNM's failures had citizens and businesses living in fear, despair, apprehension, desperation, petrified of being robbed, slaughtered and violated. For 10 years, they offered no solutions, no workable plan. Instead, they gave us Edmund Dillon, Fitzgerald Hinds, Port of Spain North /

St. Ann's West, Port of Spain South and Arouca/Lopinot. Every one of them failed, everyone.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: Today, they are intent on blocking every reasonable crime-fighting solution this Government offers. Mr. Speaker, it raises the question, who are they really protecting? Despite the PNM's deliberate sabotage, our plans and policies are working and here is the proof.

From January to July 2026, serious reported crimes fell by 1,217 incidents compared to the same period in 2024.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: There were 118 fewer murders compared to the same period in 2024. Mr. Speaker, behind every one of those numbers is a person, family and community, and that is why suppressing crime matters. Mr. Speaker, we promised and we delivered and there is more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, this Government is evolving our approach to policing through an integrated digital platform and the expanded use of facial recognition technology; automatic licence plate recognition; geo-fencing; surveillance systems and other intelligence capabilities. It is well-known too, that our geographical location makes Trinidad and Tobago vulnerable to the movement of illegal firearms, narcotics, human traffickers and wider transnational criminal networks. We are therefore strengthening our borders by enhancing maritime surveillance, intelligence sharing, and operational coordination.

Mr. Speaker, stronger prisons make safer communities. Reform must extend beyond the prison walls. The Government is also progressing \$29.9 million

behind the Golden Grove Prison perimeter security upgrade project, while strengthening security. To offset the high attrition and staffing shortages in the prison service, 246 prison officers have been recruited and a further 250 to follow. Mr. Speaker, promise made, promise kept and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I turn now to Tobago. Support for the Tobago Blueprint: Pathway to Prosperity 2026–2030 and the THA's fiscal 2027 programme represents a shift towards investment that delivers measurable results, expands productive capacity, and creates opportunities for the people of Tobago. Towards this end, in 2027, the THA will continue destination marketing; strengthening Tobago's air connectivity through a new wave of direct routes between Tobago and Toronto, Ogle Guyana, as well as Miami; restoration and modernization of historical and strategic tourist sites; enhanced cultural and creative tourism through the development of various festivals and programmes, and tomorrow the hon. Prime Minister will officially open the new terminal of the ANR Robinson International Airport.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I wish to remind citizens viewing and listening that it was this hon. Prime Minister that created the name of that airport, that decided to name that airport the ANR Robinson—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, in 2027, the THA will expand its Mega-Farm Programme at Friendship Agro Park, continue to improve access roads and increase technical and financial support to farmers. With respect to Infrastructure investment, priority projects include: the Friendship Estate Development Project;

the Scarborough Redevelopment Project; the Roxborough–Bloody Bay Road Retaining Wall; the Southwest Drainage Project, and island-wide road improvements.

In fiscal 2027, the THA will advance e-government services, digital payments and digitization of public records, supported by secured digital platforms. Plans for education include investments in classroom technology, teacher training, early childhood education, and expanded vocational and tertiary opportunities.

The Assembly will continue to support local businesses by advancing its successive trade initiatives and collaborate with the TTMA to expand regional and international market access.

The Assembly will prioritize the establishment of an oncology centre and the acquisition of an MRI machine hyperbaric equipment and other specialized diagnostic tools—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—to provide modern Tobago-based medical services, therefore reducing the need to travel to Trinidad for critical medical care.

Mr. Speaker, in terms of housing, the THA will deliver 130 units at Riseland; 120 housing units at Adventure Hill Phase III, Union; 52 service lots at Adelphi; 15 at Blenheim; 19 at Castara. 350 housing grants, ranging from \$20,000 to \$50,000, will be provided.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, there is much, much more for Tobago. My colleagues from Tobago, I am sure, will be able to provide some additional information along these lines.

Mr. Speaker, I am pleased to announce that this Government is allocating \$2.756 billion to the Tobago House of Assembly for fiscal 2027—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—representing 4.35 per cent of the national budget. However, there is more. In addition, a further \$716.5 million will be spent by various Ministries on services and projects for the benefit of Tobago.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: In this regard, Mr. Speaker, in this regard, the total allocation for Tobago in fiscal 2027, will be \$3.473 billion—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—which equates to 5.48 per cent of the national budget.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I turn now to the 2026 fiscal performance.

Mr. Speaker, the revised estimates for Fiscal 2026 project a deficit of \$7 billion, with revenue of \$54.247 billion and expenditure of \$61.247 billion. This is consistent with the mid-year estimates.

Fiscal 2026 estimates of revenue and expenditure is informed by our oil price assumption, which, for 2027, is US \$77 per barrel, compared with US \$73.25 per barrel in 2026, and our natural gas price assumption will be US \$5 per MMBtu, compared with US \$4.25 per MMBtu in 2026. As a result of these commodity price estimates, we expect in 2027, total revenue of \$59.729 billion; total expenditure of \$63.368 billion with leaving a fiscal deficit of \$3.639 billion. The total estimated revenue of \$59.729 billion comprises oil revenue, \$14.355 billion; non-oil revenue, \$45.062 billion; capital revenue, \$0.312 billion. It should be noted that the fiscal deficit of \$3.639 billion is 2.1 per cent of GDP, again within

the international benchmark of 3 per cent.

Pursuant to our public policy agenda, the central fiscal 2027 allocations are as follows: Education and Training, \$8.033 billion.

Hon. Members: [*Desk thumping*]

Hon. Tancoo: Health, \$8.061 billion; National Security, \$7.321 billion; Public Utilities, \$4.087 billion; Infrastructure, \$2.081 billion; Rural Development and Local Government, \$2.323 billion; Transport, \$1.712 billion; Agriculture, \$0.987 billion; Housing, \$0.904 billion. Mr. Speaker, I turn now to the fiscal and other measures.

Mrs. Persad-Bissessar SC: You are saying it very well. Take your time.

Hon. D. Tancoo: Thank you. Thank you, Prime Minister. Fiscal measure No.1. Our tax system must strike a balance between supporting business activity and ensuring that profitable enterprises make a fair and timely contribution to the revenues required for our national priorities.

Currently, businesses may carry forward accumulated losses to reduce taxable profits in subsequent years. While this Government recognizes the importance of this provision to allow businesses to recover from periods of financial difficulty, we also believe that there should be an appropriate balance in the amount of accumulated losses applied in any one year.

Accordingly, I propose to limit the utilization of carried-forward losses for all businesses to 75 per cent of chargeable profits in any income year. This measure will contribute \$430 million to revenue and takes effect from January 01, 2027.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, the Unemployment Levy was unchanged at 5 per

cent since 1989. Over that period, the needs of our workforce and the economy have evolved considerably. To ensure that we have adequate resources to support workers and strengthen their development, I propose to increase the Unemployment Levy on the taxable profits of petroleum companies from 5 to 8 per cent. This measure will generate an additional \$155 million and takes effect on January 01, 2027.

Mr. Speaker, I also propose to increase the withholding tax on distributions made to non-resident individuals and companies from 8 to 10 per cent, while the rate on distributions to non-resident parent companies will increase from 3 to 5 per cent. The measure will generate an additional \$25.1 million in revenue and takes effect on January 01, 2027.

Mr. Speaker, the Government has reviewed the effect of the increase in excise duties on alcoholic beverages with the objective of achieving a fairer balance between supporting local production, ensuring consistent treatment of imported products and maintaining an appropriate contribution to the revenues of the State. I propose to reduce the applicable excise rates by 25 per cent. These revised excise rates will be extended to imported alcoholic beverages, establishing a more consistent excise treatment between locally produced and imported products.

We will also reform the customs duties structure on imported alcoholic beverages by moving from the existing specific duties charged by volume to an ad valorem rate based on the value of the product. What that means, Mr. Speaker, is that luxury alcoholic beverages will now attract a higher duty than non-luxury, than average alcoholic, Mr. Speaker, average price. Champagne will cost more than regular—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I see the Members opposite extremely concerned about that, Mr. Speaker.

Hon. Members: [*Crosstalk*]

Hon. D. Tancoo: They are extremely concerned but this is a luxury tax. This is a luxury tax, Mr. Speaker. This will affect imported alcoholic beverages which do not benefit from preferential customs treatment under Trinidad and Tobago's existing trade agreements, with higher-value imports bearing a higher amount of customs duty.

These measures will provide some relief to our local manufacturers, establish greater consistency in the application of custom duties, and create a more appropriate customs duty structure for imported alcoholic beverages. Mr. Speaker, these measures will take effect from January 01, 2027.

3.30 p.m.

Mr. Speaker, we intend to standard rate all supplies of digital and remote services. Much of the digital services consumed in Trinidad and Tobago are supplied by businesses located outside of our borders. These entities do not contribute to our country's income. Accordingly, the Government proposes to apply VAT to digital services supplied by non-resident providers to persons in Trinidad and Tobago.

To facilitate compliance and collection, a simplified registration will be introduced for non-resident suppliers, including suppliers of taxable services connected with real property situated in Trinidad and Tobago, allowing them to register, collect and remit VAT electronically. This measure will broaden our tax base, strengthen the collection of VAT and promote more consistent tax treatment between services supplied from abroad and those supplied domestically. The

measure will generate \$18 million in revenue and will take effect on March 1, 2027.

Under the existing withholding tax framework, the treatment of certain payments to non-residents depends on whether the payment or underlying income arises in Trinidad. This creates circumstances in which services supplied remotely to Trinidad and Tobago businesses fall outside the withholding tax net.

I propose to amend the Income Tax Act to clarify the circumstances in which payments for management, technical and other prescribed services to non-residents will be treated for withholding tax purposes. The amendment will consider where the obligation to make the payment arises and where the relevant cost is incurred. This measure will close a legislative loophole and protect our country's tax base. The measure will generate \$300 million in revenue and take effect on January 1, 2027.

Mr. Speaker, I also propose to amend section 10 of the Income Tax Act to disallow the deduction for expenses incurred in earning exempt income. At present, expenses incurred in earning exempt income may, in certain circumstances be deducted in determining taxable income. This can reduce the tax payable on other income although the related income is itself exempt from tax.

To address this inconsistency and strengthen the integrity of our tax system, I propose to amend section 10 of the Income Tax Act to expressly disallow deductions for expenses incurred in earning exempt income. This amendment will provide greater clarity and consistency in the tax treatment of exempt income, while ensuring that tax concessions operate as intended. This measure is expected to generate \$75 million in revenue and will take effect from January 1, 2027.

Mr. Speaker, I propose to amend the Tobacco Control Act to provide clearer

rules for the commercial possession and importation of cigarettes. Possession of 10,000 or more tobacco products will now constitute *prima facie* evidence of distribution, while the importation of 800 or more cigarettes will require an appropriate import licence. The Government will also bring all vaping products within an appropriate regulatory framework.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Vaping in public places and the sale of vaping products to persons under the age of 21 will be prohibited.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I also propose to establish a 20 per cent rate of customs duty on vaping devices and products. These measures will take effect from January 1, 2027.

Mr. Speaker, in keeping with our manifesto promise, the Government is developing a niche industry around the collection, restoration and preservation of historic motor vehicles, creating opportunities for skilled trades and specialized services while supporting automotive shows, cultural events and tourism. We will establish regulations for the importation, registration and use of classic, antique and vintage motor vehicles, including import controls and differentiated rates of motor vehicle tax. Under the new arrangements, the rate of motor vehicle tax will increase by 100 per cent for classic vehicles, 50 per cent for antique vehicles and 25 per cent for vintage vehicles. The measure will take effect from January 1, 2027.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This, Mr. Speaker, is a good place to repeat it. Promise made, promise kept and more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, efficient management of our energy resources should encourage conservation while protecting households with modest energy needs. I therefore propose to introduce an electricity surcharge of 5 cents per kilowatt-hour on residential consumption above 3,000 kilowatt-hours per billing period.

Mrs. Persad-Bissessar SC: Explain it.

Ms. John: “Explain dat.”

Hon. D. Tancoo: This threshold will ensure that average households with moderate levels of electricity usage remain unaffected. Let me clarify that, Mr. Speaker. I am advised that 90 per cent of households in Trinidad and Tobago fall below this threshold. In other words, this threshold, this surcharge, will apply to 10 per cent of citizens.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Ten per cent of our citizens; households that are using much more than the average usage of electricity. The revenue generated from this surcharge will help finance the existing electricity subsidy provided to households with very low levels of electricity consumption. Mr. Speaker, this measure is expected to generate an additional \$17.8 million in revenue and will take effect from January 1, 2027.

Mr. Speaker, I turn to the increase in personal allowance to pensioners. In fiscal 2026, we provided meaningful relief to thousands of senior citizens by making their private pensions tax-free. However, many pensioners, particularly retired public officers, remain subject to tax on pension income exceeding \$90,000. Our public officers have given decades of service to this country and deserve

greater financial security in retirement. I therefore propose to increase the personal allowance for pensioners from \$90,000 to \$102,000 per year.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: This measure will provide approximately \$11 million in tax relief to pensioners and will take effect from January 1, 2027.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: I turn to our twelfth fiscal measure, supporting the formalization and growth of agricultural enterprises. Mr. Speaker, the Government will develop a farm business formalization programme to assist registered farmers who wish to formalize and strengthen their agricultural businesses. The programme will be a one-stop shop, providing support in areas such as land tenure, business registration, record-keeping, financial management, access to finance and other agricultural support programmes. Mr. Speaker, this measure will take effect from January 1, 2027.

To strengthen our agricultural ecosystem, we must equip more young people with the skills and opportunities to build successful futures in agriculture. I therefore propose to expand the Agricultural Internship Programme from 30 interns to 100 interns.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: The programme will connect young people with opportunities across the agricultural value chain, from primary production and agro-processing to technology, research, distribution and other agricultural services. We will also explore appropriate support for those interns who wish to establish agricultural enterprises of their own.

3.40 p.m.

Mr. Speaker, the Government has also carefully considered recommendations arising from the recent review of our VAT system. The review makes a strong case for simplifying the VAT system, reducing the extensive rate of zero-rating and broadening the tax base. These reforms can strengthen revenue collection, improve the administration of VAT and reduce some of the pressures associated with VAT refunds. This Government is committed to preserving price stability and avoiding measures that could place unnecessary pressure on household prices. We will therefore preserve zero-rating on selected basic and essential items, while moving selected items from zero-rated to VAT-exempt status. I wish to advise and to emphasize that these goods will continue to attract no VAT at the point of sale, and this measure will take effect from January 1, 2027.

Mr. Speaker, Measure 15. At present, a fee of \$100 applies to a standard tax clearance certificate, but there is no cost for a VAT clearance certificate. I propose to introduce a fee of \$100 for the issuance of a VAT clearance certificate. This measure will provide an additional \$500,000 in revenue and will take effect from January 1, 2027. The Government has also reviewed the VAT registration of statutory agencies and other public bodies and found that a number of entities are currently VAT-registered even though they do not make taxable supplies, primarily as a result of an earlier administrative policy. Entities that do not meet the requirements for VAT registration, therefore, will be unregistered, while those making taxable supplies will continue to be assessed in accordance with the VAT Act. This measure will improve VAT administration and reduce unnecessary refund claims within the public sector. This measure will take effect within the first quarter of fiscal 2027.

Mr. Speaker, while penalties currently apply for the non-filing of income tax and corporation tax returns, there is no comparable penalty for the non-filing of VAT refunds. To address this gap and strengthen VAT compliance, the Government will introduce a penalty of \$100 for every two months that a VAT return remains outstanding. This measure will encourage timely filing, strengthen VAT administration, and improve the information available to support revenue management and economic planning. This measure will provide an additional \$5 million in revenue and will take effect from January 1, 2027.

Government will also introduce mandatory electronic filing through the Inland Revenue Division's GENTAX system for all taxpayers. This measure represents an important step in the modernization and digital transformation of tax administration in Trinidad and Tobago. GENTAX will provide all taxpayers with a single, streamlined, and more efficient platform through which they can meet their tax obligations without having to manually file paper returns. This removes unnecessary administrative barriers while strengthening compliance. It facilitates a more effective administration of the tax system and provides greater convenience to taxpayers.

Mr. Speaker, to strengthen compliance and deter all false Customs declarations, I propose to increase the penalty under Section 212 of the Customs Act from \$125,000 to \$250,000. This measure will take effect from January 1, 2027. Mr. Speaker, the existing US\$5,000 foreign currency declaration threshold places a reporting requirement on travellers at a relatively modest level. Government considers that this threshold should now be updated to better reflect present-day travel and commercial realities, while allowing Customs to remain focused on higher-risk movements of currency. Accordingly, I propose to increase

the foreign currency declaration threshold from US\$5,000 to US\$10,000. This threshold is also consistent with the benchmark used in a number of other jurisdictions. The measure will take place from January 1, 2027.

Mr. Speaker, legislation governing customs brokers and clerks dates back to 1970, and does not reflect modern standards of governance, accountability and professional practice. Government therefore proposes to amend the Customs Brokers and Customs Clerks Act, Chap. 78:03, to provide an enforceable code of ethics, strengthen the licensing regime, restructure the Customs Brokers and Customs Clerks Board, update offences and penalties, and revise the applicable fees. We will establish, also, a formal appeals tribunal to provide an appropriate mechanism for reviewing decisions made under the Act. This measure will take effect from January 1, 2027.

Mr. Speaker, to provide greater flexibility and encourage timely compliance, I propose to amend the Registration of Clubs Act to allow registered members' clubs to pay their taxes on a quarterly basis, as they have requested, rather than on an annual basis. This measure will allow businesses to better manage their cash flow while providing Government with a more regular and predictable flow of revenue throughout the year. This measure, too, will take effect from January 1, 2027. Mr. Speaker, Government will provide \$16.3 million in fiscal 2027 to commence the integrated expansion of technical and vocational education in secondary schools.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We will undertake targeted workshop improvements and provide equipment in 22 priority secondary schools, while practical learning materials will be provided across all 56 schools covered by the programme.

Students will have expanded opportunities for practical learning in areas such as agriculture, carpentry, plumbing, electrical and electronic technology, air conditioning and refrigeration, welding, automotive systems, technical drawing, computer-aided design and steelpan manufacturing. The programme will also support curriculum development, teacher and assessor preparation, and career guidance.

Government proposes to allocate \$2 million in fiscal 2027 to launch the Real Experience and Development for Youth Internship Programme, READY, providing approximately 1,300 secondary school students aged 16 years and over with structured work experience during the July-August vacation period.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Participants will undertake four-week internships across Government Ministries, the Tobago House of Assembly, and participating private-sector organizations, combining practical workplace experience with training in financial literacy, entrepreneurship, workplace ethics, résumé writing and interview preparation. Each participant will receive a stipend valued at \$1,500, Mr. Speaker.

As mentioned earlier, we propose to increase the Senior Citizens Grant, Public Assistance Grant, and the Disability Assistance Grant by \$250 per month. These measures will cost an additional \$555 million and take effect from January 1, 2027. Mr. Speaker, Government has begun the transformation of the Geriatric Adolescent Partnership Programme into a broader national care and support programme comprising home care and support for older persons, persons with disabilities, and persons requiring temporary or short-term assistance. Each

component will be designed around the needs of beneficiaries, with appropriate eligibility requirements, caregiver competencies, supervision, and safeguards.

We are also going to increase the penalty for non-payment of National Insurance contributions, Mr. Speaker. Employers are responsible for ensuring that national insurance contributions due to their employees are paid. Failure to do so compromises workers' contribution records and, ultimately, their access to national insurance benefits. I therefore propose to strengthen the penalties for employers who fail or neglect to pay the required National Insurance contributions. The maximum fine on summary conviction will increase from \$4,000 to \$8,000. The National Insurance Board will be empowered to waive statutory penalties in whole or in part, subject to appropriate oversight, transparency and accountability. This measure will take effect from January 1, 2027.

3.50 p.m.

Mr. Speaker, as you know, the Government inherited a longstanding backlog of National Insurance appeals, with over 1,000 unresolved matters. Behind these outstanding appeals are pensioners, persons with disabilities and workers seeking benefits to which they may be legitimately inclined. In fiscal 2027, this Government will undertake a comprehensive review of the National Insurance claims and appeals system. The review will conduct technical assistance from an international development partner and will examine the causes of delays and make recommendations for resolution.

Fiscal measure 29. During the COVID-19 pandemic, restrictions on economic activity resulted in the temporary closure of several sectors, leaving many workers unable to earn an income or make national insurance contributions for an extended period. We therefore propose to amend the national insurance

legislation to make more appropriate provisions for workers who were unfairly denied benefits as a result of the COVID-19 shutdown. Mr. Speaker, to improve the ease of doing business, Government proposes to amend the Foreign Investment Act by simplifying the rules for foreign acquisition of land and shares, including transactions up to US\$100,000 in total. We will also exempt CARICOM nationals from the consideration rule.

I propose to introduce a legal requirement for beneficial ownership information disclosure from foreign investors and streamline administrative processes to reduce unnecessary delays. These reforms make the foreign investment process faster, simpler and more transparent while also strengthening regulatory oversight and improving the ease of doing business. This measure will take effect from January 1, 2027, with the relevant delegation arrangements to be implemented separately.

Government also proposes to make targeted amendments to the Exchange Control Act to clarify the existing arrangements governing the importation and exportation of foreign currency notes. They will also require authorized dealers to provide full disclosure to the Central Bank concerning the movement of all cash. This measure will take effect from January 01, 2027. Mr. Speaker, the existing transitional arrangements under the Virtual Assets and Virtual Asset Service Providers Act, 2025 are due to expire on December 01, 2026—

Sen. Jeremie SC: December 31, 2026.

Hon. D. Tancoo: On December 31, 2026, thank you, AG. The existing transactional arrangements are due to expire on December 31, 2026. Government proposes to extend the existing regulatory sandbox and provide for full licensing of virtual assets and service providers. This will include strengthening governance,

cybersecurity, consumer protection, safeguarding of client assets, financial integrity and regulatory oversight. This measure will take effect from January 1, 2027.

The Government will soon launch a government savings bonds programme, creating a new and accessible avenue for citizens to invest directly in securities issued by the Government of Trinidad and Tobago. This programme is designed primarily with individual citizens and small savers in mind, allowing citizens and persons to invest amounts such as \$1,000, \$5,000, \$10,000 or more. We intend to offer these Bonds with a fixed rate of interest, in both Trinidad and Tobago and United States dollars with various tenors. These bonds will provide citizens with an additional investment opportunity, offering competitive returns while helping them build long-term financial security. They will also deepen the local capital market, broaden investment options, and importantly, provide a domestic avenue for US dollar savings.

This Government is also taking another bold step in building a more inclusive and dynamic capital market by introducing a retail government securities programme that will place Government bonds within the reach of ordinary citizens.

Hon. Members: *[Desk thumping]*

Hon. D. Tancoo: For far too long investment in Government securities has been concentrated among institutional investors and financial institutions. We intend to change this by offering securities in smaller denominations, including investments from as little as TT\$5,000, allowing teachers, nurses, young professionals, small business owners, pensioners and first-time investors to participate directly in one of the country's safest and most important investment classes. This initiative is about empowering citizens to save, invest and build personal wealth. This

programme will be supported by the Government's move towards the dematerialisation of Government securities, replacing paper certificates.

The securities will be recorded electronically through the Trinidad and Tobago Central Depository and will be listed on the Trinidad and Tobago Stock Exchange, with trade facilitated through licensed brokers. To further develop the local capital market, the Government will engage an international partner to conduct a diagnostic on the Trinidad and Tobago Government Local Currency Bond Market. Following the completion of this diagnostic, this Government will produce a sequenced reform roadmap which will be incorporated into the Ministry of Finance cash and debt management framework. This will support improved planning, cash-flow forecasting and the development of a deeper and more effective yield curve.

Mr. Speaker, 18 months ago, this Government accepted the responsibility of restoring stability, rebuilding confidence and returning the interests of the people to the centre of decision-making. The task was difficult, but we did not retreat from it. We made the difficult but necessary decisions. Today, the evidence of our progress can be seen in our improving fiscal position, renewed international confidence, investments in public infrastructure and several reforms underway across Government.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: We recognize that more must be done. Progress must be accelerated, implementations strengthened, and results felt more directly in the homes and communities of our citizens. This budget therefore marks the next phase of our national agenda. It is a budget to attract investment, expand production, create thousands of jobs, strengthen resilience—

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Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—and open new opportunities for citizens and businesses.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, we have done much in our last 18 months, and there is much more to come.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Promised made, promise kept, more to come.

Hon. Members: [*Continuous desk thumping*]

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

Hon. Members: [*Continuous desk thumping*]

Mr. Speaker: Hon. Minister, can I invite you to indicate to the House when the debate will resume? Minister of Finance.

Hon. D. Tancoo: The debate on the Appropriation Bill will be conducted on Friday the 18th of—16th, sorry, Friday the 16th of October, 2026.

Hon. D. Tancoo: At—

Mrs. John: We will advise.

Hon. D. Tancoo: We will advise. The Chief Whip will advise.

Hon. Members: [*Desk thumping*]

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 most kindly, Mr. Speaker. Mr. Speaker, I join with the national community and Members of the Government Bench to congratulate the Minister of Finance for a balanced, proportionate and phenomenal Budget Presentation '26/'27.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath:—for the thousands of citizens who won today. Mr. Speaker, I beg to move that this House do now adjourn to Friday, October 16, 2026, at 9.30 a.m.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Hon. Members, before putting the question on the adjournment—

Hon. Members: [*Interruption*]

Mr. Speaker: I am to advise that your budget packages are available for collection at the northern colonnade corridor distribution room, which, as you all know, is next to the Members' entrance on the Abercromby Street side of the Red House.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 4.00 p.m.