

Budget insights 2022

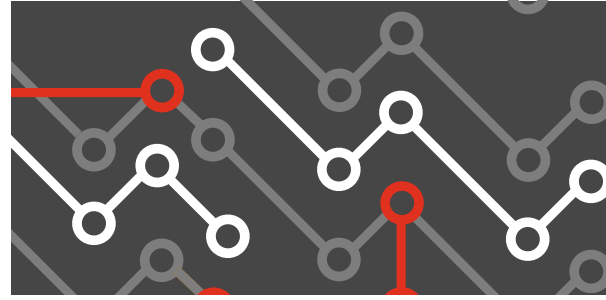
Navigating Disruption

Trinidad and Tobago national budget
commentary

4 October 2021



Trinidad and Tobago 2022 national budget commentary



We are pleased to present our annual budget memorandum capturing the key fiscal and other related measures announced in the national budget which was read in Parliament on 4 October 2022 by the Hon. Colm Imbert, Minister of Finance. Min. Imbert presented his 7th consecutive budget under the theme “*Resilience in the face of a Global Pandemic*”.

We look forward to a productive and robust parliamentary debate during the presentation of the Finance Bill 2022, and for additional details on the proposed measures and their respective effective implementation dates.

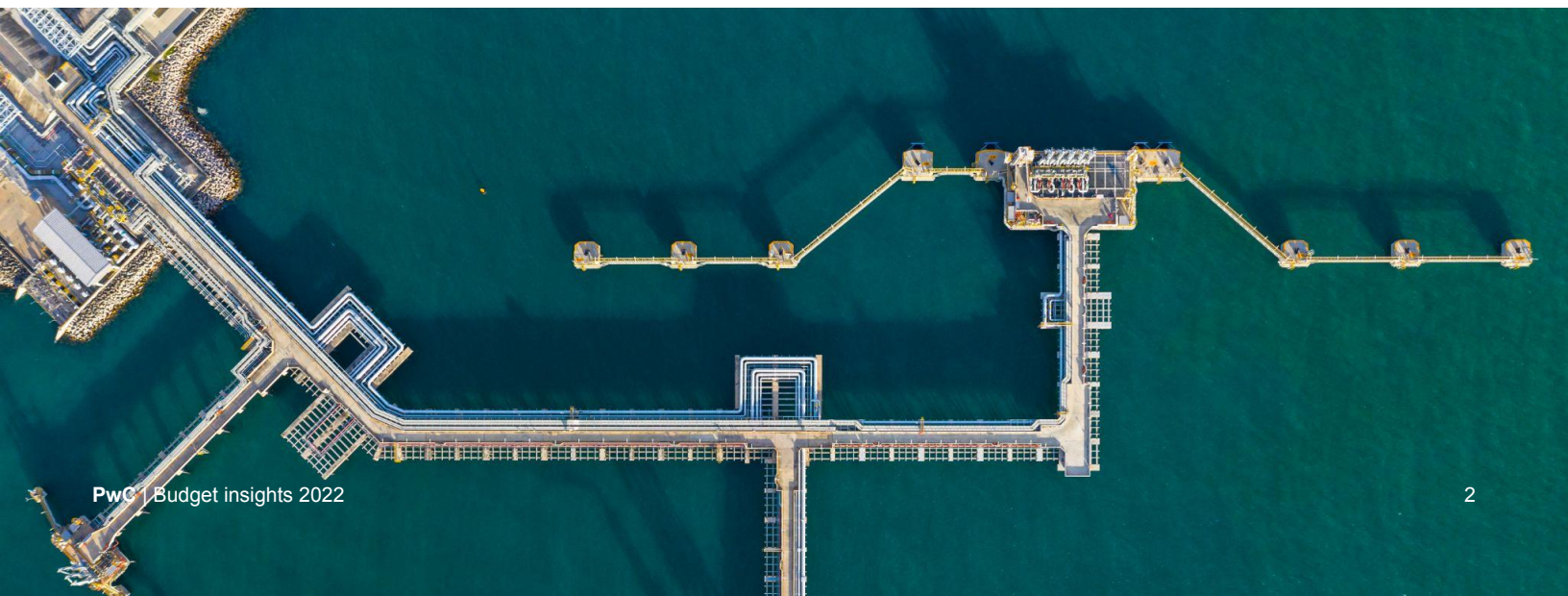
In the interim, should you wish to discuss the impact of any of these measures on your organisation please feel free to contact our team.

Yours faithfully,

Angelique Bart

Tax and Legal Services Leader
Partner, PwC Trinidad and Tobago

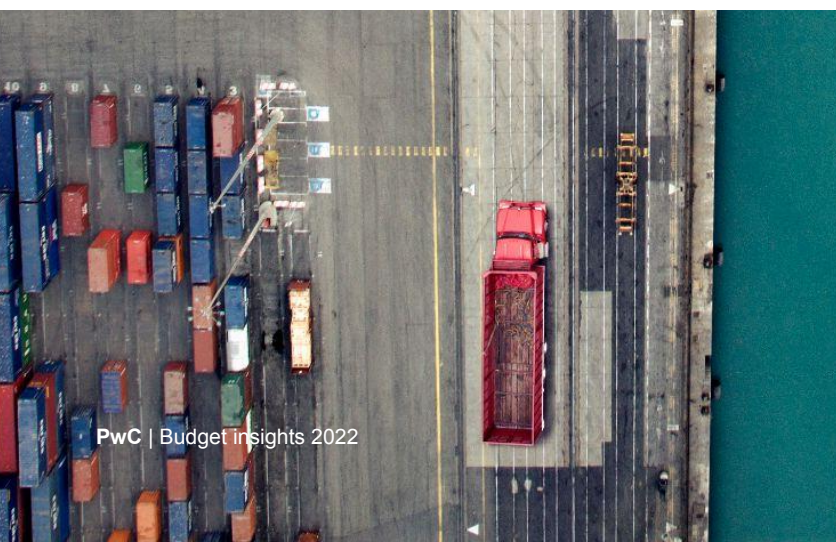
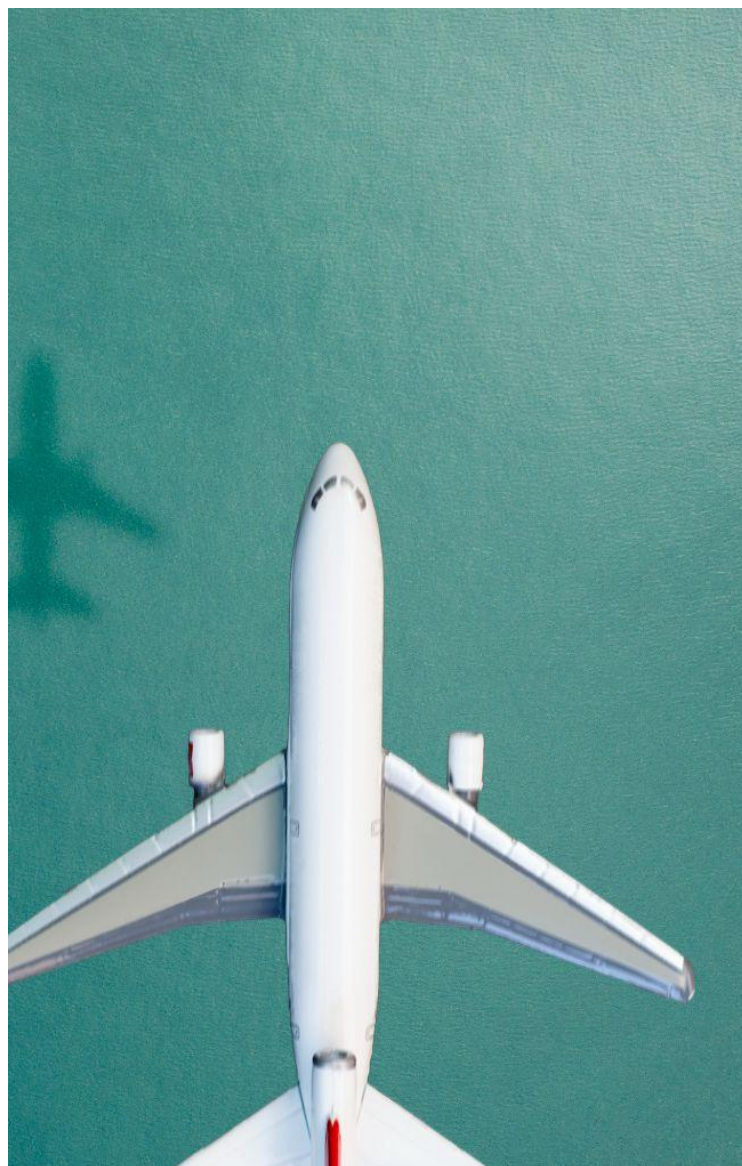
Please note that all figures within this publication are expressed in Trinidad and Tobago dollars TT\$, unless otherwise stated.



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Budget 2022 snapshot



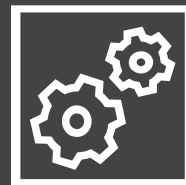
Minister's budget theme

“Resilience in the face of a global pandemic”



Key takeaways

Measures aimed at accelerating the digital transformation of the public and private sector to provide the foundation for a reliant and diversified economy.



Efforts made to:

- support small and medium companies to facilitate growth, recovery and continuity post COVID-19; and
- safeguarding vulnerable groups by addressing food inflation and subsidising utilities costs.



Proposed measures did not impose extensive tax on the population as anticipated but rather relief was granted and some tax regimes are to be revamped to attract investment. However, measures are unlikely to significantly drive diversification and broader economic growth at the levels needed in the short to medium term.



Revamping, harmonising and reforming state agencies/bodies such as the Board of Inland Revenue, 13 separate Trade and Investment offices, InvesTT, and ExporTT seen as key to encouraging and facilitating trade and investments to and from T&T.



Sustainable revenue generation and rightsizing or curtailing expenditure continues to be a challenge as the budget remains in a deficit.





Economic outlook 2022



Budget 2022 snapshot



Budget strategies



Trinidad and Tobago's well-being

- Overcoming the Covid-19 pandemic and protecting public health.
- Safeguarding the welfare of vulnerable groups.
- Measures to manage food prices.
- Generating and retaining jobs.



Business continuity

- Prioritising digitalisation.
- Enabling small and medium enterprises.
- Attracting foreign investments.
- Facilitating trade.
- Improving the ease of doing business.

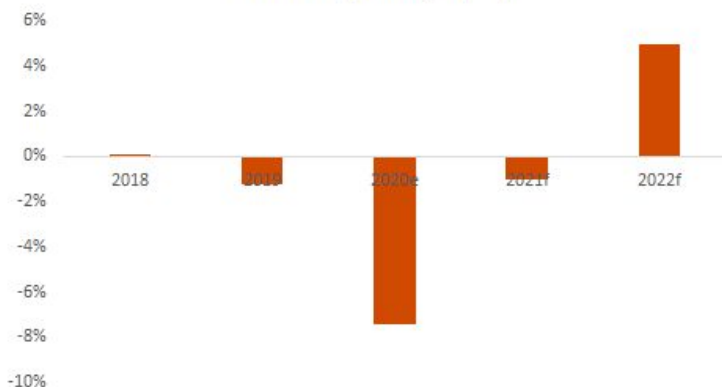


Economic resilience

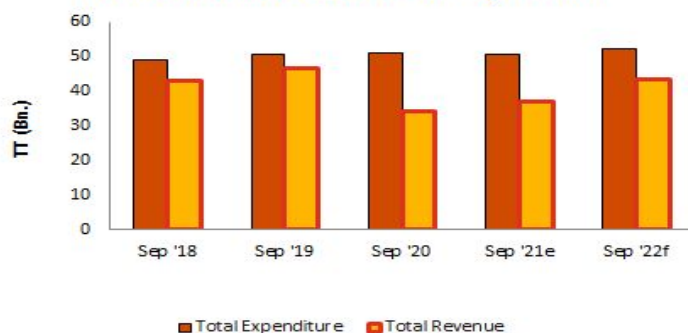
- Fiscal stimulus.
- Prioritising the development agenda.
- Enhancing the role of the private sector.
- Economic diversification.
- Improving balance of payments position.

Budget in numbers

Real GDP growth, % y-o-y



Total Government Revenue and Expenditure



Budget Deficit



Source: T&T Ministry of Finance

Trinidad and Tobago economic trends



Economic Indicator	2018	2019	2020	2021e
Real GDP Growth, % y-o-y	0.1	(1.2)	(7.4)	(1.0)
Budget Deficit, % of GDP	3.8	2.7	5.8	5.7
Net Government Debt, % of GDP	60.4	65.5	80.9	84.8*
Retail Price Index Inflation, % y-o-y	0.9	1.0	0.6	2.2**

*March 2021; **July 2021

Economic growth

The Trinidad and Tobago economy experienced low to negative growth over the last five years primarily due to contractions in the energy sector. The economy contracted by an estimated 7.4% in 2020 as a result of COVID-19 restrictions. However, the decline decelerated to -1% in 2021 as local and global deployment of vaccines boosted energy prices.

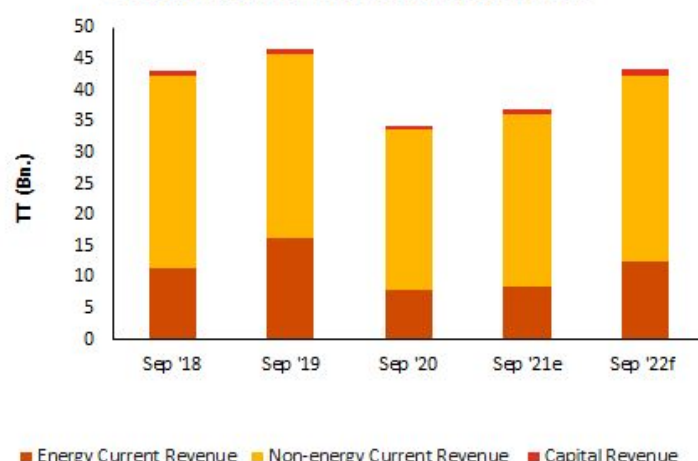
Government revenue

Government revenue consists of capital and current revenue with capital revenue averaging 2% of total revenue over the last five years. The Energy sector accounted for approximately 28% of current revenues over this period while the Non-energy revenue accounted for the remaining 72%.

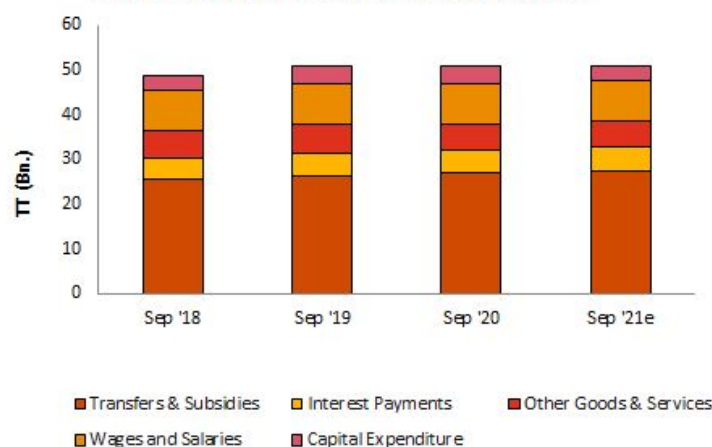
Government expenditure

Government expenditure comprises capital and current expenditure. Capital expenditure averaged 7% of total expenditure over the past five years whereas current expenditure averaged 93%. The most significant components of current expenditure were transfers and subsidies at 57% followed by wages and salaries at 20%.

Composition of Government Revenue



Composition of Government Expenditure



Sources: CBTT, TT Ministry of Finance.

Fiscal 2021 in Review



Economic activity

Trinidad and Tobago's economy was adversely affected by declining energy sector output coupled with the tightening of pandemic restrictions which reduced activity in the non-energy sector.

Preliminary estimates from the CSO, for the first quarter of 2021, reveal that real GDP at basic prices fell by 7.4% mainly as a result of a 9.5% contraction in energy sector activity and a 5.9% fall in non-energy GDP. The Ministry of Finance however estimates a recovery in economic activity during the second half of 2021, following the estimated decline in the first half of the year as a result of increased vaccination roll out; fiscal and social support measures, higher than expected energy commodity prices and additional output from the oil sector.

Inflation

Core inflation (which excludes food items) generally remained subdued at 1.6% in July 2021 while headline inflation measured 2.2%.

There has been a surge in international commodity prices of items such as sugar, wheat and vegetable oils, higher shipping costs, transportation delays and adverse weather conditions, all of which have been contributing to an increase in food prices. Accordingly, food inflation y-o-y rose from 3.2% in January 2021 to 4.9% in July 2021.

Central government operations

An overall deficit of TT\$7.2bn was registered for the period October 2020 to June 2021 versus the deficit of TT\$10.7bn over the same period in the previous fiscal year. The deficit was funded through borrowings on the domestic market and drawdowns of approximately TT\$4.7bn, from the Heritage and Stabilisation Fund (HSF). The Debt to GDP ratio therefore increased from circa 81% in October 2020 to circa 86% in June 2021.

Credit profile

CariCRIS: CariAA

Moody's Investors Services: Ba1/NEG

Standard & Poor's ratings: BBB-/A-3 with a negative outlook.

Trinidad & Tobago's credit profile is reflective of strengths such as savings in the HSF, relatively high income levels, low foreign-currency-denominated debt, a current account surplus and robust foreign exchange reserves. Conversely, credit challenges include high debt ratios, heavy reliance on energy revenue, limited visibility on fiscal consolidation efforts and low economic growth in recent years.

International reserves

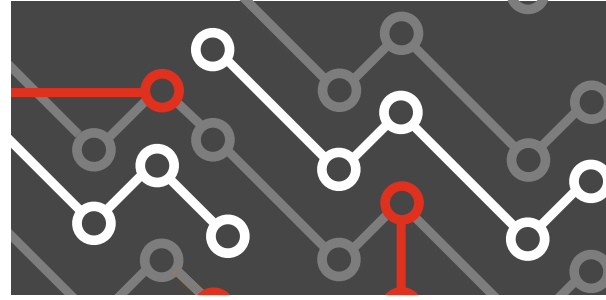
Trinidad and Tobago benefitted from an allocation of US\$644m from the International Monetary Fund's general allocation of Special Drawing Rights (SDRs) in August 2021. SDR is an international reserve asset created by the International Monetary Fund to supplement member countries' official reserves. With this allocation, Trinidad and Tobago reserves increased to US\$7bn at September 2021 (circa eight months of import cover).

Foreign exchange

Conditions in the foreign exchange market remained relatively tight. Sales of Foreign Exchange by authorised dealers to the public fell by 3.6% during the period January to June 2021. Credit cards, Retail and Distribution and Energy Companies made up the bulk of foreign exchange sales.

Sources: Central Bank of Trinidad and Tobago, TT Ministry of Finance and Moody's Investors Services

Budget Economics 2022 overview



Oil price of **US\$65** per bl

Gas price **US\$3.75** per MMBtu.



Total revenue has been budgeted at **\$43.333bn**

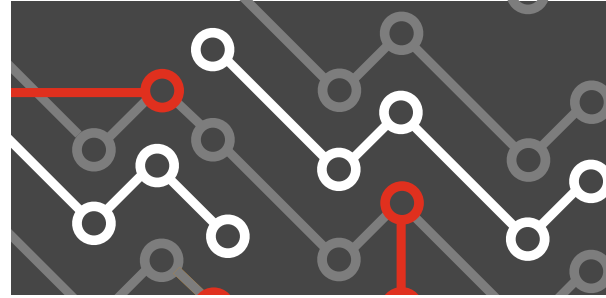
Total expenditure for fiscal 2022 has been budgeted at **\$52.429bn**



Fiscal deficit for 2022 is **\$9.096bn**



Budget economics 2022 overview

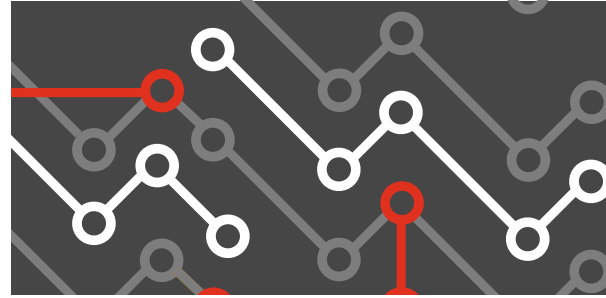


Oil revenue \$12.614bn
Non-oil revenue \$29.712bn
Capital revenue \$1.006bn
Total revenue \$43.333bn

Allocations:

- Education and training **\$6.886bn**
- National security **\$5.664bn**
- Health **\$6.395bn**
- Public utilities **\$2.671bn**
- Works and transport **\$3.577bn**
- Rural development and local government **\$1.656bn**
- Housing **\$0.610bn**
- Agriculture **\$1.249bn**





Interest rates*

1 October 2021

Discount rate	5.50
Prime lending rate	7.50
Prime lending rate (average)	7.57
Overnight interbank rate	0.50

*source Central Bank of Trinidad and Tobago



Inflation rates*

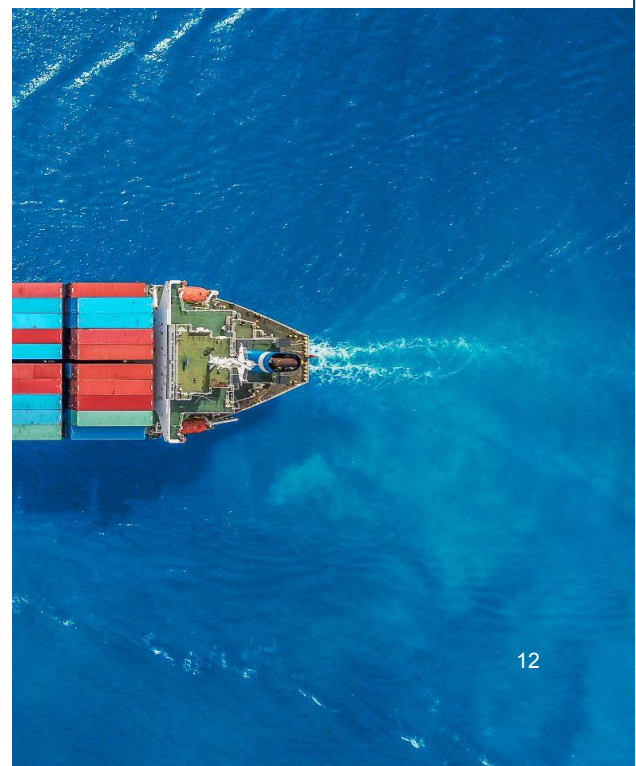
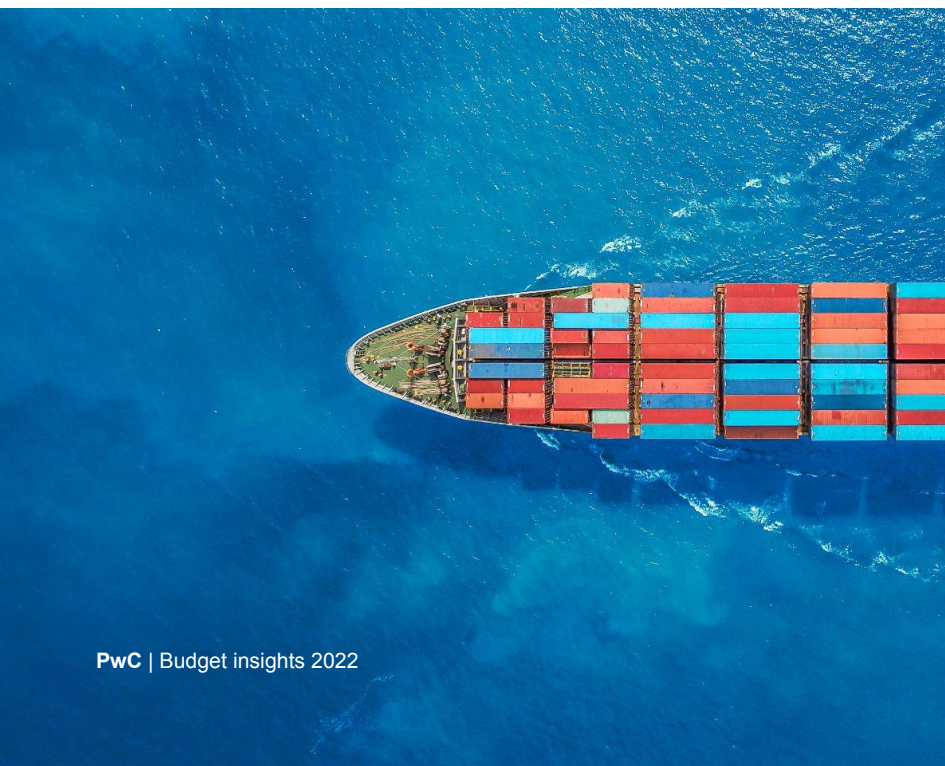
July 2021

Headline	2.2
Core	1.6
Food	4.9

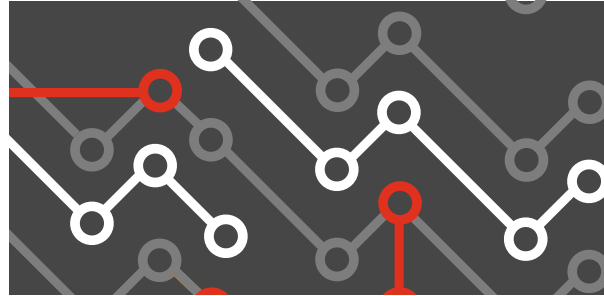
*source Central Bank of Trinidad and Tobago



Proposed fiscal measures



Budget 2022 proposed fiscal measures



3-year cap in the reduction in the tax rate by five percent for significant exporters of local goods

Measure

Effective 1 January 2022, 5% reduction in Corporation Tax rate (from 30% to 25%) for a period of three years for significant exporters of local goods with annual revenue of over \$500K

Commentary

In an effort to address the foreign exchange earning pressure, the Government is seeking to encourage exports by locally-based manufacturers while also directing efforts toward diversification away from the energy sector. This proposed measure, combined with the existing Promotional Allowance of 150% on advertising and related costs incurred to promote activities abroad, is likely to bring some measure of relief to the foreign exchange shortage issue.

It should be noted that prior to 1 January 2020, the Promotional Allowance was only available in respect of costs incurred through export to certain countries.



Budget 2022 proposed fiscal measures



3-year cap in the reduction in the tax rate by five percent for small and medium companies whose core business, relating to technology solutions, digitisation and construction is more than 50 percent of annual revenues

Measure

5% reduction in Corporation Tax rate for a period of three years for small and medium companies whose core business generates more than 50% of their annual revenue and relates to technology solutions, digitisation and construction.

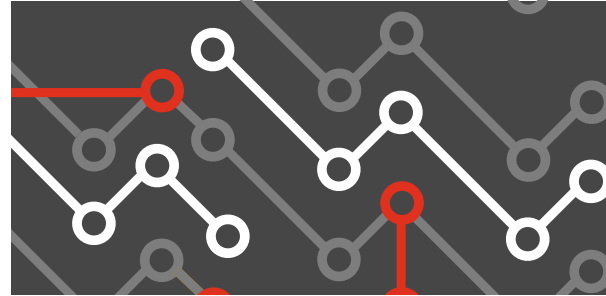
Commentary

Currently, Sections 10R, 10S and 10T of the Corporation Tax Act, which were introduced in the Finance Act 2020, allow for 150% claim of the actual amount incurred up to \$3m in respect of:

- (i) investment in tech start-ups and new tech business
- (ii) technology solution and digitisation; and
- (iii) creation of employment in the technology industry where the majority of such employment is for young people.

While this previous measure was welcomed when introduced, the \$3m cap limited its effectiveness, especially for medium to large businesses which are more likely to expend significant capital in these areas as part of their normal business activity. This is more likely to support the remote working environment and contactless sale environment introduced by COVID-19. With the reduction in tax rate pegged on more than 50% of the revenue being generated from technology solutions and digitisation, the efforts of small and medium companies toward meeting the information technology goals of the Government are being encouraged. Interestingly enough, the measure is also intended to extend to the unrelated construction sector. This sector too has enjoyed concessions (including existing reduced tax rate for approved property development companies, exemption on sale of certain multi-dwelling houses and multi-story car parks) and is generally identified as an area that can contribute to the buoyancy of the local economy. The rate of tax would be reduced from 30% to 25% generally. However, for those small and medium-sized enterprises (SMEs) that are listed on the stock exchange, the rate of tax is already at 0% for the first five years and at 15% (7.5% from F22) for the next five years. It is to be confirmed whether this measure will reduce the rate applicable from year six to ten from 15% to 10% or 2.5%.

Budget 2022 proposed fiscal measures



Digital sector

Measure

Effective 1 January 2022, 50% exemption on first \$100K of chargeable profits in year one and first \$200K in year two for new companies whose core business activities are digitisation and technology solutions.

Commentary

This measure is similarly geared toward meeting the Government's objective to make Trinidad and Tobago (T&T) a fully digitised and technology-oriented jurisdiction. It however targets companies yet to be created and offers in the first two years of operations, a significant reduction in their tax bill, provided they are profitable in these years. Since most companies do not generate profit from inception, the measure may not yield the expected benefits. In any event, from year three onward, the benefits pertaining to the 5% reduction in tax rate would be available to these companies.



Budget 2022 proposed fiscal measures



Research and Development Capital Allowance up to forty percent of expenditure (in calculating taxable profits) incurred by companies in research and development

Measure

Effective 1 January 2022, there is a proposed capital allowance benefit of up to 40% of expenditure incurred by companies conducting research and development (R&D).

Commentary

This measure will cost an estimated \$28.5m, it will benefit 1,000 companies and it will be reviewed after three years. This measure augments the deduction available under the Income Tax (In Aid of Industry) Act, which only applies to manufacturing and petrochemicals companies. Under the Income Tax (In Aid of Industry) Act, the relief granted is on the costs incurred by these entities conducting scientific research (100% deduction for revenue expenses and 20% in respect of capital expenditure).

It appears that this proposed measure will apply to all companies, but a review of the specific legislative provisions will be key to understanding the parameters of this proposal. An uplift of the allowance for qualifying R&D related to the business would have been most welcomed by the business community since this is key for innovation and maintaining a competitive advantage.



Budget 2022 proposed fiscal measures



Carbon Capture and Storage and Enhanced Oil Recovery: Tax Credit of thirty percent of the cost of investment in carbon capture and storage and enhanced oil recovery up to a maximum of five hundred thousand dollars for companies that make such investments

Measure

Effective 1 January 2022, the Government proposes to incentivise Carbon Capture and Storage (CCS) and Enhanced Oil Recovery (EOR) by granting a Tax Credit of 30% up to a maximum of \$500K for companies that make such investments.

Commentary

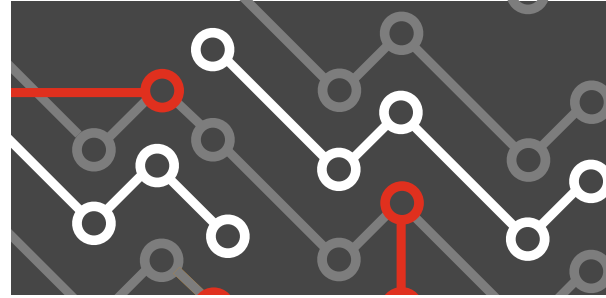
T&T emits millions of tonnes of carbon dioxide (MtCO₂) every year and the country's relatively small population places T&T among the world leaders with respect to carbon dioxide (CO₂) emissions per capita. The main contributors are the manufacturing and petrochemicals sector within the country. CCS is the process of capturing CO₂ formed during power generation and industrial processes and storing it so that it is not emitted into the atmosphere. This results in a reduction of CO₂ emissions into the environment and thus the potential to mitigate climate change. It should be noted that earlier this year, Cabinet agreed to establish a Carbon Capture and CO₂ Enhanced Oil Recovery Steering Committee, which has a mandate of managing the implementation of large-scale CO₂ EOR projects to increase T&T's oil revenue and to address the reduction of carbon dioxide emissions, carbon capture and carbon sequestration.

Similar to the United States' measures to incentivise carbon capture, tax credits are given to the entity doing the carbon capture. Once captured, the company can choose to permanently store the CO₂ or provide it to petroleum companies that will utilise it for EOR projects where CO₂ is injected into existing oil fields as a means of increasing production. Alternatively, CO₂ can be injected into the earth similar to what is being done in Iceland, so that the gas can form rocks approximately two years after being injected.

Thus, the introduction of the tax credit is a positive move by the Government in an effort to curb climate change while simultaneously increasing oil production with the injection of CO₂ in EOR projects. However, the infrastructure needed to capture, transport and store the CO₂ may require significant capital outlay and the cost of CCS has been identified as the major challenge preventing the widespread adoption of this technology.



Budget 2022 proposed fiscal measures



Carbon Capture and Storage and Enhanced Oil Recovery: Tax Credit of thirty percent of the cost of investment in carbon capture and storage and enhanced oil recovery up to a maximum of five hundred thousand dollars for companies that make such investments (continued).

Commentary

Currently under the Petroleum Taxes Act, when computing Supplemental Petroleum Tax (SPT), a 25% tax credit is allowed on qualifying capital expenditure on plant and machinery used for approved EOR. It is our assumption that the proposed tax credit would not only apply to SPT but also to Petroleum Profits Tax.



Budget 2022 proposed fiscal measures



Small and Medium Enterprises (SMEs) listing on the Trinidad and Tobago Stock Exchange

Measure

Effective 1 January 2022 reduction in tax rates for small and medium sized enterprises (SMEs) listed on the Trinidad and Tobago Stock Exchange (TTSE).

Commentary

Acknowledging that SMEs have played a vital role in the T&T economy but face numerous challenges such as access to finance, regulatory hurdles and workforce gaps.

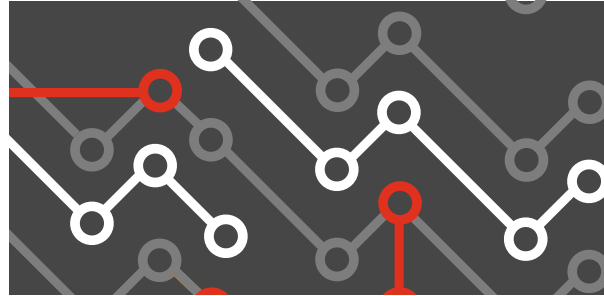
In light of this, the Minister is proposing a full-tax holiday for the first five years to new SMEs listing on the TTSE by granting tax exemption on Business Levy (BL) and Green Fund Levy (GFL) to new listings. It should be noted that a full corporation tax exemption is already available for the first five years via Finance Act, No 30 of 2020.

For the second five-year period (years six to ten), new SME listings will be taxed at 50% of the currently legislated 15% corporation tax, BL and GFL. Thus, we anticipate that the rates of corporation tax, BL and GFL taxation will be reduced from 15%, 0.6% and 0.3% to 7.5%, 0.3% and 0.15%, respectively.

These tax incentives offer the true benefit from total relief of tax and is praiseworthy as the SMEs are liable to BL and GFL during this period.

The additional assistance proposed through the operationalisation and integration of the SME Mentorship Programme is also likely to be received by this group.

Budget 2022 proposed fiscal measures



Manufacturing Sector: Development and Expansion Incentive (DEI)

Measure

Effective 1 January 2022, reduction of the corporation tax rate by 5% as a Development and Expansion Incentive (DEI)

Commentary

To encourage development across the manufacturing sector, excluding the petrochemical industry, the Honourable Minister is proposing to reduce the corporation tax rate by 5% so that tax will be 25% rather than the current corporation tax rate of 30%. The proposal is limited to \$500K on qualifying project expenditure and will be available for two years. These qualifying projects and activities must entail investment in projects which create advancements and growth in the manufacturing sector and related to information technology and digitisation, manufacturing and technology development.

It is hoped that the proposed investment in the projects mentioned will also qualify for accelerated capital allowances currently available to the manufacturers.



Budget 2022 proposed fiscal measures



Foreign Investment sector: Withholding Tax Rate

Measure

Effective January 1 2022, reduction of withholding tax (WHT) rates on distribution as follows:

- From 10% to 8% when paid to individuals and other companies; and
- From 5% to 3% when paid to a parent company.

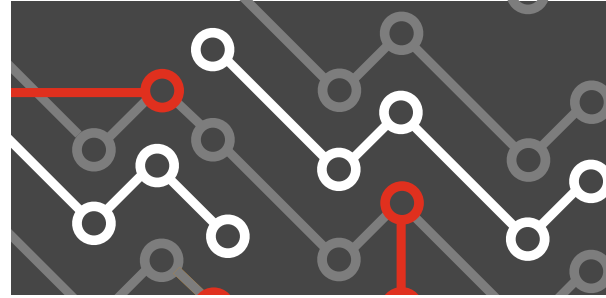
Commentary

Since the reduction of the rates of WHT applicable to distribution in 2008, the rates have remained constant to date. This change is a welcome move and is likely to present a more attractive environment for foreign investors. This is particularly important in the wider context of the global discussions surrounding economic substance, multinationals and cross-border taxation.

The measure is likely to position T&T as a viable investment jurisdiction within the Caribbean Community (CARICOM) since investors will now have greater tax savings without accessing tax treaties. These profits can be reinvested into T&T-based activities.



Budget 2022 proposed fiscal measures



Tax Allowance for First Time Homeowner

Measure

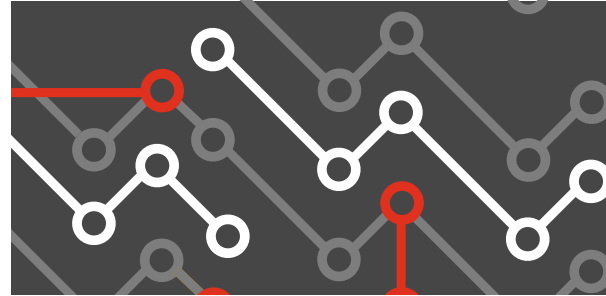
Effective January 1 2022, increase in first-time homeowners' allowance from \$25,000 to \$30,000 for the first five years.

Commentary

This measure is geared to stimulate investment in the private housing sector and to provide incentives to individuals to access more affordable housing. The measure is part of a wider package that includes stamp duty exemption up to \$2m which the Government introduced to provide relief to first-time homeowners. It is a welcome step at a time when citizens are faced with reduced income and economic uncertainty precipitated by the pandemic.



Budget 2022 proposed fiscal measures



Contributions to Approved Pension Fund Plan/Scheme/Approved Deferred Annuity/Tax Saving Plan/Widows' And Orphans' Fund/National Insurance Payment

Measure

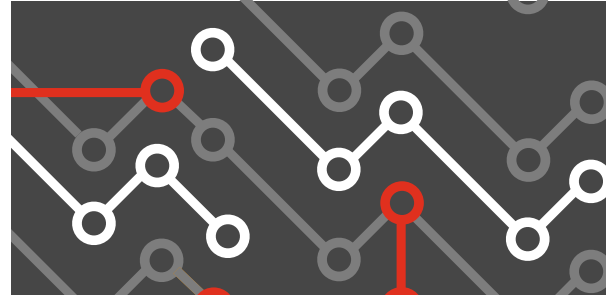
Effective January 1 2022, increase in annual allowance in respect of contributions to approved pension fund, approved deferred annuity, tax savings plan, widow and orphans fund/ National Insurance.

Commentary

With the proposed increase from \$50,000 to \$60,000 this represents a 500% increase from 2008 to present. This measure will result in more disposable income being available to qualifying persons which will bring much needed relief amidst the economic hardship caused by the pandemic and other global factors.



Budget 2022 proposed fiscal measures



Electric vehicles

Measure

Effective January 1 2022, removal of taxes (customs duties, Value Added Tax (VAT) and Motor Vehicle (MV) Tax) on importation of electric battery powered cars with an age limit of two years.

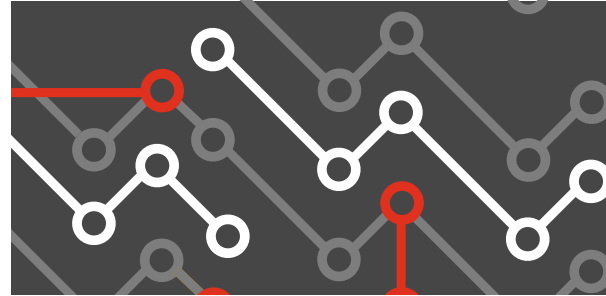
Commentary

This measure is in keeping with the Government's objective to encourage a green economy and reduce the country's carbon footprint. The concessions on importation of electric, hybrid and compressed natural gas (CNG) vehicles for private use were removed on 1 January 2021. Electric MV with an engine size not exceeding 179 kilowatts and no older than three years attracted no taxes (customs duties, VAT and Motor Vehicle Tax).

The new proposed measure appears to only relate to purely electric vehicles, not hybrids, and it excludes cars older than two years. It does not make any distinction between private and commercial use so as to broaden the positive impact on the environment.



Budget 2022 proposed fiscal measures



Heritage Conservation - National Trust of Trinidad and Tobago

Measure

Effective 1 January 2022, the Honourable Minister is proposing to provide a 150% tax uplift allowance of up to \$1m on corporate sponsorship to heritage properties under the oversight of the National Trust.

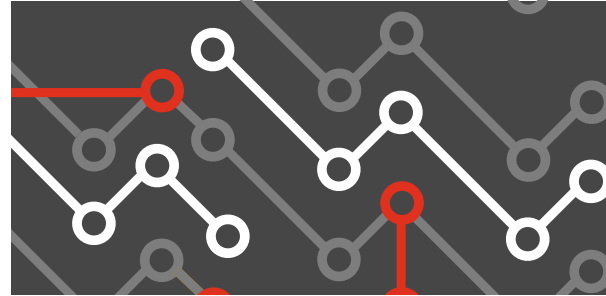
Commentary

This measure is aimed at supporting the restoration and preservation of heritage properties for the benefit of future generations and contributing towards the generation of income from tourism. Further, this eases the burden on the Government coffers in financing restoration activities. This is an important and commendable proposal to preserve these heritage sites which attract tourists. It is hoped that this incentive is embraced by corporate T&T.

Consideration should also be looked at in terms of offering a deduction for individual contributions to preservation of these sites by way of Covenanted Donations.



Budget 2022 proposed fiscal measures



Specified therapy equipment, hearing impaired, visually impaired, physical mobility disabilities, disability safety peripheral and communication devices: Removal of VAT and Custom Duties

Measure

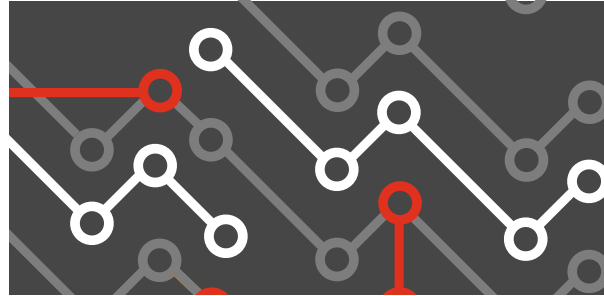
Removal of VAT and custom duties from specified therapy equipment, hearing impaired, visually impaired, physical mobility disabilities, disability safety peripheral and communication devices.

Commentary

The proposed measure would remove all VAT and custom duties on specified therapy equipment, hearing impaired, visually impaired, physical mobility disabilities, disability safety peripherals and communication. This measure will assist persons with disabilities to purchase peripherals and equipment at a reduced cost. This measure will take effect on 1 January 2022.



Budget 2022 proposed fiscal measures



All computer hardware, software and peripherals: Removal of all import duties and Taxes (VAT & Online Purchase Tax)

Measure

Removal of all import duties and taxes (VAT & Online Purchase Tax) from all computer hardware, software and peripherals.

Commentary

The Finance Act, 2020 amended the Value Added Tax Act, the Miscellaneous Taxes Act and the Customs Act, to remove all taxes from specific computer hardware, software and peripherals. The proposed measure seeks to remove all taxes (VAT, Online Purchase Tax and custom duties), from all other computer hardware, software and peripherals not previously covered under the Finance Act, 2020. This measure is in line with the Government's push toward the digitisation of the economy and will assist in the reduction of the cost to purchase the mentioned items. This measure will take effect on 1 January 2022.



Budget 2022 proposed fiscal measures



VAT removal on basic food items

Measure

Adjustments to the VAT rate for basic and luxury food items.

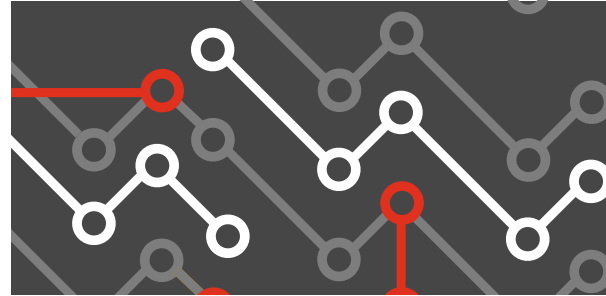
Commentary

It is worth noting that the Finance Act, 2021 has already been passed on October 4, 2021 removing the zero-rating benefit attached to certain luxury items.

This is against the backdrop that the Government continues to struggle with high food inflation caused by a plethora of factors including increased shipping container costs, the pandemic impacting economic activities globally as well as supply issues globally. This initiative will help in saving foreign exchange payments by limiting the importation of certain items deemed as luxury (and therefore non-essential) while also assisting with access to certain household staples such as canned products that are now treated as zero-rated supplies for VAT purposes. Once these tax savings are passed on by supermarkets and other retailers, this will be beneficial to the most vulnerable in society.



Budget 2022 proposed fiscal measures



Measure

Other fiscal-related measures

- The Trinidad and Tobago Revenue Authority legislation has been passed. This Authority will in effect be the merger of the Customs and Excise Department and the Board of Inland Revenue. Additionally, 100 new audit and other officers will be appointed. Reform of the tax administration process is aimed at increasing revenue.
- Value Added Tax Bonds – the Honourable Minister proposes to issue more VAT bonds in fiscal 2022.
- Special Economic Zones – the Free Zones Act is to be repealed in order to be compliant with the Global Forum and the European Union (EU). The Government will establish a Special Economic Zones Authority to facilitate an enabling environment, developing modern infrastructure to attract foreign direct investment (FDI), amongst other functions.
- The Trinidad and Tobago International Financial Centre (TTIFC) - the scope and objectives of this governing body have been expanded to include financial technology (FinTech).
- Oil and gas regime - the Government indicated that it intends to revamp the oil and gas tax regime and in particular, revisiting Petroleum Profits Tax, Supplemental Petroleum Tax and Royalties. This is against the backdrop of increased oil and gas activities and proposed bid rounds for onshore, shallow and deep-water blocks.
- Sale of portion of stake in First Citizens Bank – this revenue raising initiative was announced where the Government intends to divest itself of 4% of its 64% shareholding in First Citizens Bank. This initiative is expected to raise \$550m.
- Fuel liberalisation - the legislation to implement the liberalisation of the fuels market was assented to during July 2021. The Government is completing the design of the infrastructure so that this could be initiated with due consideration for the vulnerable.



Budget 2022 proposed fiscal measures



Measure

Other Fiscal-Related Measures

- InvesTT and ExporTT are expected to merge in an effort to bolster trade and investment. 13 other trade organisations are also expected to be consolidated into a proposed Trade and Investment Promotion Agency.
- The Free Zones Act has been repealed and replaced by Special Economic Zones which will be governed by the Special Economic Zone Authority.
- SMEs will get support of \$50m to assist these businesses in accessing accounting services, recordkeeping etc.
- Proposed Initial Public Offer in Trinidad and Tobago Mortgage Bank which may be sizeable.
- Utility rebates to be increased from 25% to 35% on bills that are lower than \$300 with respect to water and electricity. Additionally, utility cards will be made available once prices for these services are regularised. No timeframe was given for this regularisation.

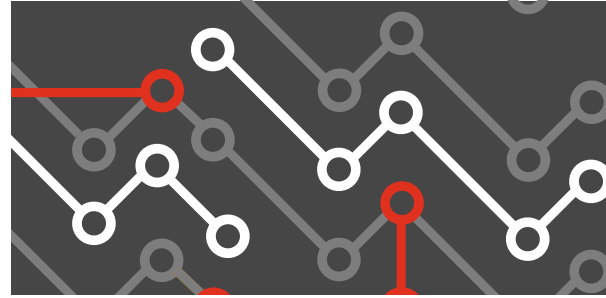




Snapshot of proposed measures

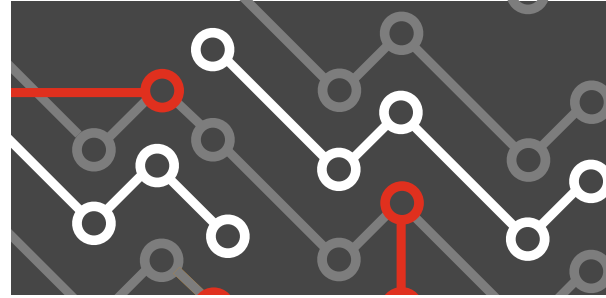


Snapshot of proposed measures



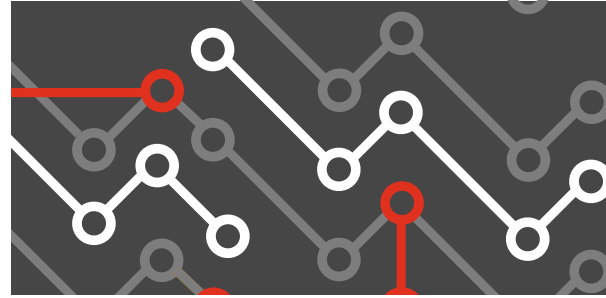
Proposed measure	Impact	Existing measure
Reduction in the corporate tax rate by 5% (to be reviewed after 3 years)	Significant exporters of local goods with annual revenue in excess of \$500,000 Small and Medium Companies whose core business, relating to technology solutions, digitisation and construction is more than 50% of annual revenues	N/A
50% corporate tax exemption on the first \$100,000 of chargeable income for the first year and for the first \$200,000 of chargeable income in the second year	New companies whose core business activities are digitisation and technology solutions	N/A
Research and Development (R&D) capital allowance up to 40% of expenditure in calculating taxable profits (to be reviewed after 3 years)	Companies engaged in Research and Development (R&D)	Scientific research allowances only available for manufacturers: - 100% deduction for revenue expenses - 20% deduction over 5 years for capital expenditure
Carbon Capture and Storage and Enhanced Oil Recovery - Tax Credit of 30% up to a maximum of \$500,000	Investment in carbon capture and storage	N/A
Full tax holiday for the first 5 year period and for the second 5 year period, 50% reduction in taxes (Corporation Tax, Business and Green Fund Levy)	New Small and Medium-sized Enterprises (SMEs) listing on the TTSE	SME listed companies rates of tax are as follows: - 0% for the first 5 years from listing - 15% for the next 5 years - Standard rate of Corporation Tax will apply thereafter
Reduction in tax rate by 5% for a 2 year period limited to \$500,000 on qualifying project expenditure	Manufacturing sector excluding the petrochemical industry	N/A
Reduction in Withholding Tax rate on distributions: - 3% on distributions to parent company - 8% on any other distribution	All companies with non-resident Shareholders	Rates of Withholding Tax on distributions: - 10% on any distribution - 5% on distributions to parent company

Snapshot of proposed measures



Proposed measure	Impact	Existing measure
Tax allowance of \$30,000 on mortgage interest paid in the year of income for 5 years from date of acquisition	First time homeowners	Allowance is \$25,000 for 5 years commencing from year of acquisition
Aggregate deductions limited to \$60,000 for - annual contributions to approved Retirement Benefits Scheme or Approved Pension Fund Plan, Premiums paid under an Approved Annuity Plan, Contributions under the Retiring Allowance (Legislative Service) Act and Contributions to NIS	All individuals	Deductions limited to an aggregate amount of \$50,000
Removal of all custom duties, motor vehicle tax and VAT (to be reviewed after 2 years)	Imported battery-powered electric vehicles with an age limit on imported used battery powered electric vehicles of 2 years.	Only applies to Commercial vehicles no older than 3 years with an engine size not exceeding 159 kilowatts
150% tax allowance of up to \$1m on corporate sponsorship to Heritage properties under the oversight of the National Trust	All companies	N/A
Removal of VAT and custom duty charges on specified therapy equipment, hearing impaired, visually impaired, physical mobility disabilities, disability safety peripherals and communication devices	Persons with disabilities and Importers of the Equipment	Zero rating for orthopaedic appliances, including crutches, surgical belts and trusses; splints and other fracture appliances; artificial parts of the body; hearing aids and other appliances which are worn or carried or implanted in the body, to compensate for a defect or disability.
Removal of all taxes and duties on computer hardware, software and peripherals that are not yet tax free	All users	Exemption only applied to laptop computers, notebook computers and tablet computers
Zero rating of VAT on basic food items such as biscuits, cooking oil, canned vegetables, cornflakes, canned fish, canned meat, curry, juice, sausages, ham, ketchup, bottled water and pigtail	All users	Zero rating of VAT currently exist for certain food items such as rice, wheat flour, milk, white and whole wheat bread, margarine, corned beef, curry, sardines, smoked herring etc.

Snapshot of proposed measures



Proposed measure	Impact	Existing measure
Imposition of VAT on imported luxury food items such as strawberries, lobster, sirloin, atlantic salmon etc.	All users	VAT did not apply on these items

Other Measures

- Increase in penalties for overweight trucks from \$750 to \$8,000
- Strengthening the Board of Inland Revenue:
Recruitment of 100 Audit and Compliance Officers.
Recruitment of 100 recently qualified accountants and university graduates
- Divestment of 10,869,565 ordinary shares in First Citizens Bank in a bid to raise approximately \$550m
- 35% rebate for T&TEC's Residential Customers whose bills are \$300 or lower and an offset in the cost of water
- Market-based prices for electricity and water as recommended by the Regulated Industries Commission with only subsidies for low-income and vulnerable groups
- Fuel Card to offset the cost of increases in motor fuels for vulnerable groups due to the liberalisation of the fuel market



Our Wishlist



Our Wishlist



Given the overall challenges facing the country, the following are items we had hoped would have been discussed by the Minister. Thus, we have identified whether they were mentioned, addressed or not and where we have marked both columns, we are of the view that the measures were not as detailed or clear for us to understand how they will be addressed.

		Mentioned	Not mentioned
1	European Union ("EU") non-cooperative jurisdictions "blacklist" and the impact on double taxation relief treaties between Trinidad and Tobago and EU jurisdictions.	✓	✓
2	Orange Grove Solar Project and Brechin Castle Solar Project (bp and shell consortium)	✓	
3	Incentivising renewable energy projects		✓
4	Former ArcelorMittal Steel Mill - asset sale and restarting of the steel mill		✓
5	Former Petrotrin Guaracara refinery - asset sale and restarting of the refinery		✓
6	Foreign exchange shortage	✓	✓
7	Venezuelan migrants - border management and contribution to the economy by registered migrants e.g. employment opportunities in agricultural		✓
8	Value Added Tax refunds - timely payment of Value Added Tax refunds/negative cash flow impact on businesses	✓	✓
9	Petroleum fiscal regime reform - exploration incentives	✓	✓
10	Transfer Pricing - introduction of transfer pricing legislation		✓

Our Wishlist

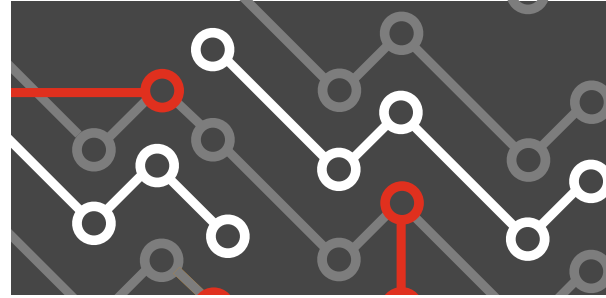


		Mentioned	Not Mentioned
11	Foreign direct investment incentives - incentives for foreign direct investment to stimulate the economy and employment opportunities	<input checked="" type="checkbox"/>	
12	Incentives to boost the manufacturing sector and other activities	<input checked="" type="checkbox"/>	
13	Tax administration reform	<input checked="" type="checkbox"/>	
14	Digitalisation and e-portal for government services	<input checked="" type="checkbox"/>	
15	Measures to address food inflation and minimum wage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
16	Reducing transfers and subsidies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
17	Outlining detailed measures to address Government borrowings		<input checked="" type="checkbox"/>

Tax Amnesty 2021 extension



Tax Amnesty 2021 extension



The deadline for the Tax Amnesty granted under the Finance Act 2021, has been **extended** from 1 October 2021 to **15 October 2021**.

The Tax Amnesty provides for the waiver of certain liabilities where the tax or duty in question is settled, or the return is filed during the prescribed period, i.e. the period commencing on 5 July 2021 and ending 15 October 2021.

Where a tax, duty or return remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax, duty or return will be reinstated and become payable as if the waiver was not granted.

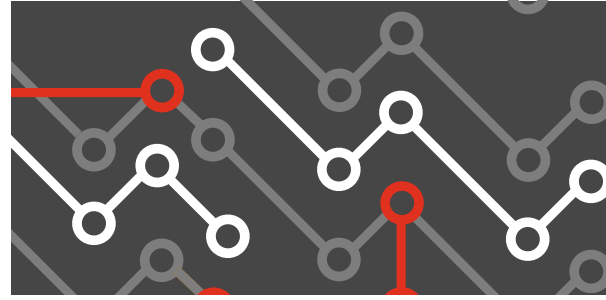
Taxes covered

The amnesty applies to the following taxes and duties and applicable returns:

- Income Tax
- Health Surcharge
- Corporation Tax
- Withholding Tax
- Business Levy
- Green Fund Levy
- Petroleum Profits Tax
- Supplemental Petroleum Tax
- Value Added Tax
- Property Tax
- Stamp Duty



Tax Amnesty 2021 extension



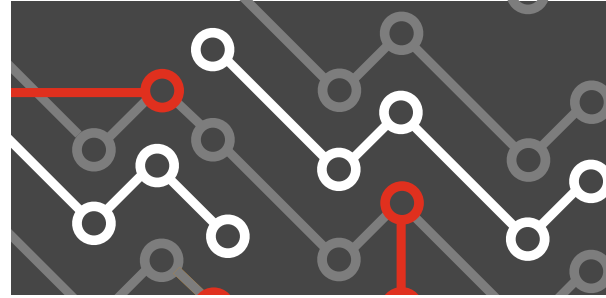
Next steps

Our Tax team would be happy to work with you to ensure full compliance with the tax laws of Trinidad and Tobago and to take advantage of the amnesty, including:

- Ensuring that all tax returns are filed and any outstanding liabilities are settled.
- Where tax issues are under objection and/or appeal, we can assist by reviewing the specific issues to ascertain the likelihood of success. Based on our review a determination can be made as to whether you should take advantage of the amnesty in respect of any matters under dispute. Payments can be made without prejudice to your ongoing challenges and would be recoverable if and when an objection or appeal is determined in your favour.
- Reviewing PAYE/Health Surcharge records to ensure taxes are computed on all benefits paid to or derived by employees.
- Reviewing of VAT Accounts and supporting documents to ensure VAT was accurately recorded and accounted for.
- Reviewing transactions to ensure Withholding Tax has been properly accounted for on payments made to T&T non-resident service providers.

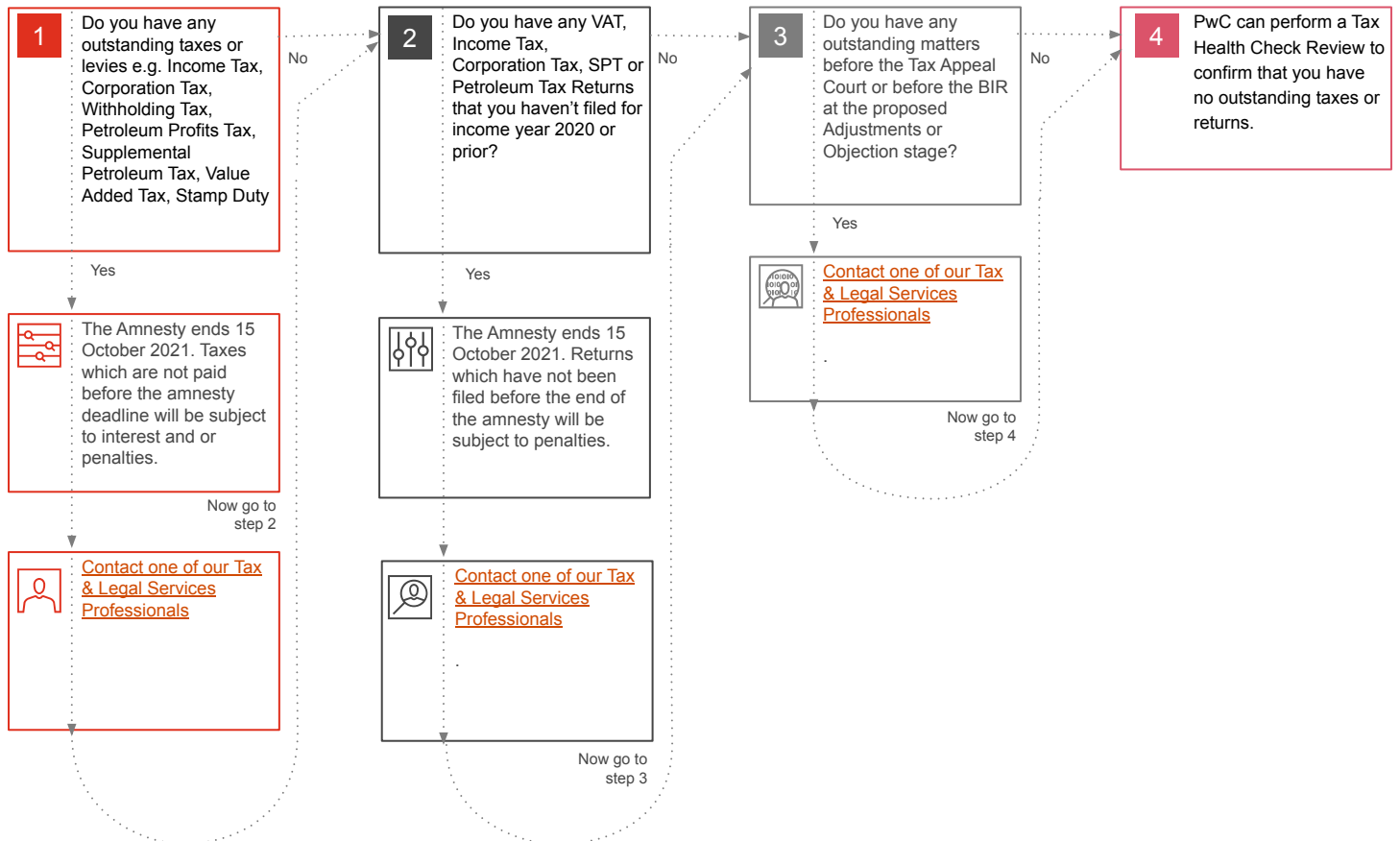


Tax Amnesty 2021 extension



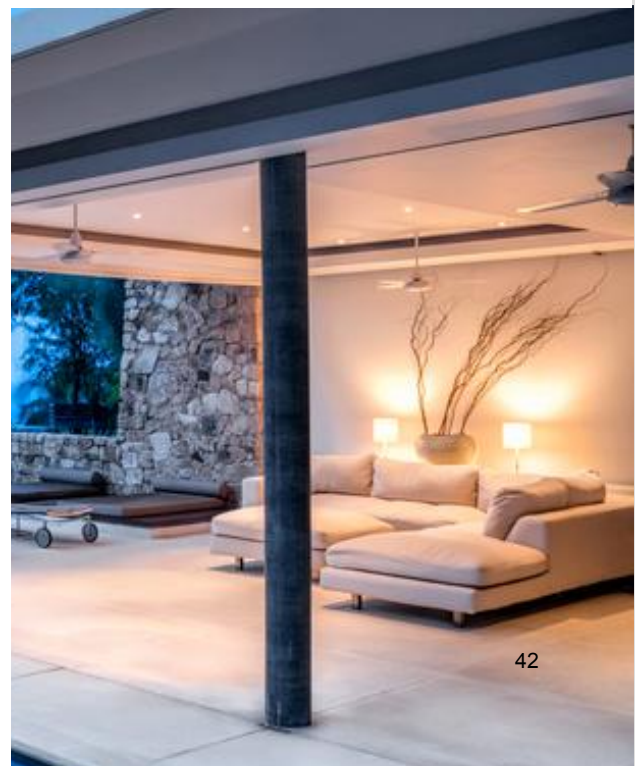
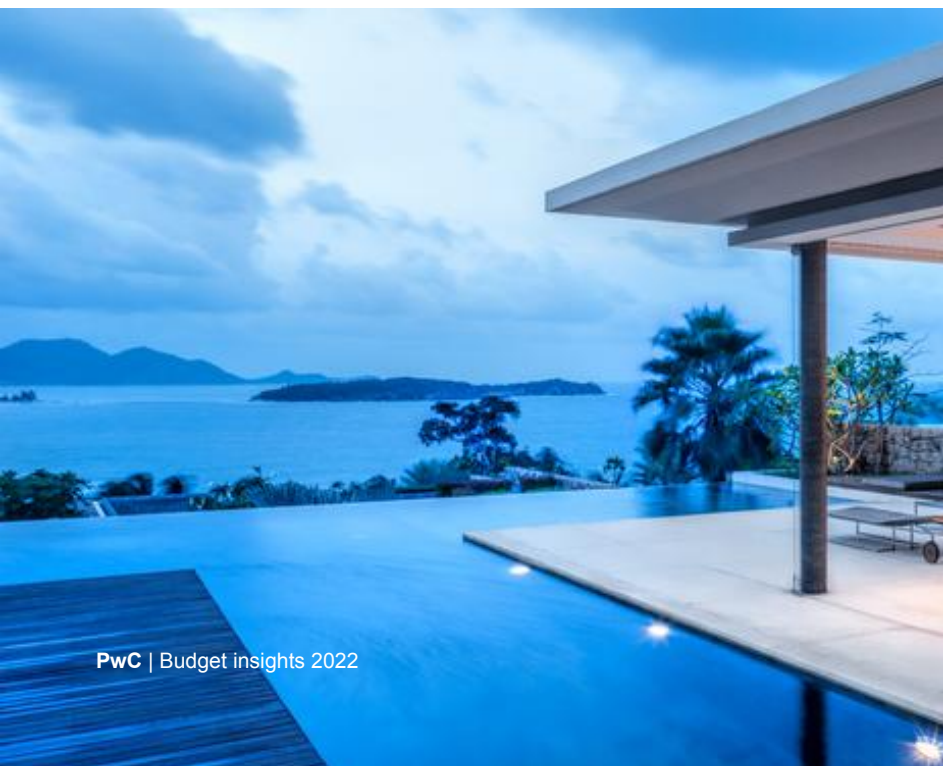
Next steps

Can you benefit from the 2021 Tax Amnesty?





Property tax



Property tax facts



1. Completion of the Valuation Return Form

Pursuant to the Valuation of Land Act, Chapter 58:03, the Commissioner of Valuation has requested persons in possession of property to complete a Valuation Return Form and submit same to the Valuation Division for the calculation of the property's Annual Rental Value.



3. Submission deadline – 30 November 2021

The deadline for submission of completed Valuation Return Forms is **30 November 2021**. Returns can be submitted to any office of the Valuation Division with copies of supporting documents. Failure to submit may result in a fine of TT\$5,000.



5. Expect a visit from a field assessor

Upon review of completed Valuation Return Form and supporting documents, the Commissioner of Valuations **may** notify property owners of field visits to verify and assess the information submitted.



2. Valuation Return Forms

Valuation Return Forms

- Can be collected from any office of the Valuation Division;
- Have been mailed to property owners; and
- Can be downloaded from www.valuationdivision.gov.tt



4. Completed Valuation Return Forms

Completed Valuation Return Forms can be submitted either online or drop boxes located at the Valuation Division Regional Offices or Municipal Corporations.

* It should be noted that the current request from the Commissioner of Valuation applies to **persons in possession of residential land, commercial land, agricultural land** or a combination of the foregoing (mixed use). You are not required to submit a Return at this time if you submitted a Return previously AND a site visit was conducted for your property by a Valuation Division Officer.

3%



Residential annual rental value and property tax calculation

Below is an example for the calculation of Residential Annual Rental Value and Property Tax

Residential property (house/apartment) can rent for: \$6,000 per month

Annual Rental Value	=	\$72,000 (\$6,000 x 12)
Annual Taxable Value (ATV)	=	\$64,800 (\$72,000 - 10% for voids)
	=	\$64,800 x 3% (rate of tax)
Annual Property Tax	=	\$1,944 per year or \$162 per month

The Board of Inland Revenue will issue via post an Assessment Notice to property owners. Only upon receipt of the Assessment Notice would property owners be required to make a payment,

Rates of tax

1%

Agricultural

3%

Residential

5%

Commercial

6%

Industrial
with building

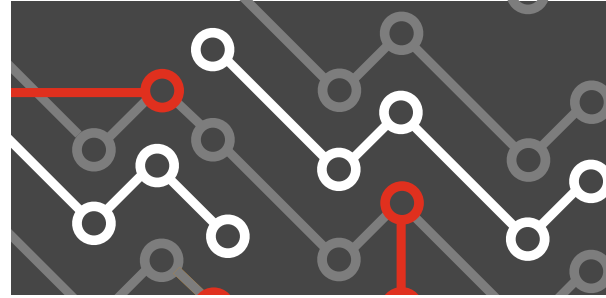
3%

Industrial
without building



ESG





Tonika Wilson-Gabriel

**Partner, PwC Legal
ESG Leader**

tonika.wilson@pwc.com

Let's talk ESG

What is ESG?

ESG is a collective term used to express an organisation's purpose beyond financial growth. Companies have responsibilities towards a broad group of stakeholders, including employees, customers, suppliers, surrounding communities and investors. ESG encompasses tangible and intangible criteria that shape a company's commitment and impact on society.

The **E** criteria of Environment considers how a company performs as a steward of nature;

The **S** criteria of Social examines how it manages relationships with stakeholders like employees, suppliers, customers and the communities where it operates;

The **G** criteria of Governance deals with a company's leadership, executive pay, internal controls and stakeholder engagement.

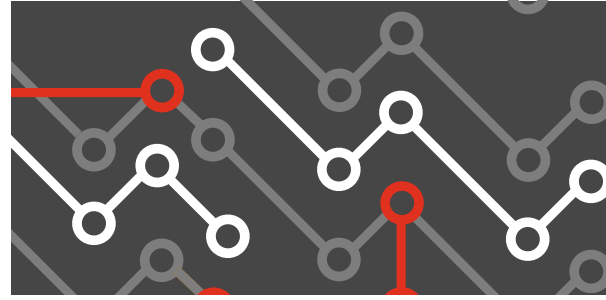
Why now?

In addition to the significant momentum for change created by the global pandemic, there is a heightened awareness of the diverse social and environmental risks businesses face that need to be identified and managed.

Financial lenders, rating agencies, and investors have been actively seeking nonfinancial metrics for greater transparency to better understand and measure these risks.

Worldwide, countries have committed to limiting and decreasing carbon emissions, e.g. the Paris Agreement, and to this end have introduced various tax and regulatory measures and incentives that impact businesses directly or indirectly.





Increasingly, the purchases and investments of socially conscious consumers and investors are guided by the ability of companies to demonstrate that their purpose, operations, workforce and products and services are in alignment with social and sustainability criteria.

ESG encompasses reporting, strategy, and business transformation, which will likely result in changes in all dimensions of a business.

The three dimensions of the [ESG revolution](#)*

1. Strategic reinvention - Translates ESG aspirations—What must we do? What should we do? What could we do? - into a blueprint for where and how to compete.
2. Business transformation - Drives ESG strategy and reporting into the heart of the business, often informing and extending ongoing digital transformation.
3. Reimagined reporting - Enables the measurement and management of ESG factors such as carbon emissions, workforce diversity, and supply chain sustainability.

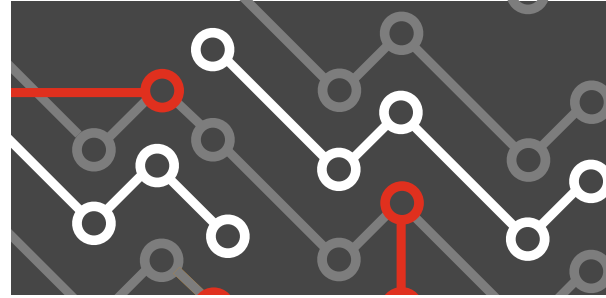
*Source: PwC analysis

Examples of ESG metrics

Environmental

- Carbon emissions
- Percent of reduction in energy used in our facilities
- Percent of products sustainably sourced/manufactured
- Amount of management pay tied to climate response targets
- Sensitivity of earnings to price on carbon aligned to the Paris Accord
- Tons of toxic waste





Social

- Types of employee wellness initiatives
- Percent of employees digitally upskilled
- Median hourly gender pay gap
- Percent of employee retention
- Percent of gender and racial/ethnic group representation for management and all other employees
- Number of suppliers identified with high-risk labour conditions and actions taken

Governance

- Number of female directors
- Board oversight of climate issues
- Number of minority directors
- Executive compensation

ESG standards and frameworks

A few international organisations have issued ESG related reporting disclosures frameworks that allow for the disclosure of standardised information:

- the Sustainability Accounting Standards Board
- the Task Force on Climate-Related Financial Disclosures (TCFD)
- the Global Reporting Initiative
- and the World Economic Forum International Business Council

The ESG Journey

Effectively communicated ESG strategies can improve society's perceptions of a company, lead to an increase in the value of a company's intangibles and build a competitive advantage. Additionally, ESG strategies can also effectively mitigate risks, which in some instances have resulted in a lower cost of borrowing. ESG reporting and metrics are an important indicator of a company's overall health.

For more information about ESG visit our [website](#).





Tax facts



Tax facts



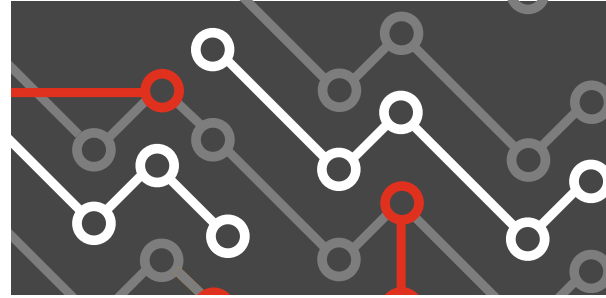
Income tax - Allowances/Deductions	2022	2021
Tax Rate (Chargeable Income ≤ \$1m)	25%	25%
Tax Rate (Chargeable Income > \$1m)	30%	30%
Personal Allowance	\$84,000 ¹	\$84,000 ¹
Tertiary Education Allowance	\$72,000 ²	\$72,000 ²
Pension/Deferred Annuity	\$60,000 ³	\$50,000 ³
National Insurance	70%	70%
First Time Homeowner Allowance	\$30,000 ⁴	\$25,000 ⁴
Stamp Duty Threshold	\$2,000,000 ⁵	\$2,000,000 ⁵
Contributions under a Deed of Covenant	15% of Total Income ⁶	15% of Total Income ⁶
Venture Capital Tax Credit	30% of Investment ⁷	30% of Investment ⁷
CNG Kit and Cylinder Tax Credit	25% of Total Cost ⁸	25% of Total Cost ⁸
Solar Water Heating Equipment Tax Credit	25% of Total Cost ⁸	25% of Total Cost ⁸
Tax credits on National Tax Free Savings Bonds	25% of \$5,000 ⁹	25% of \$5,000 ⁹
Severance Pay exemption limit	\$500,000 ¹⁰	\$500,000 ¹⁰
Alimony paid	No Limit	No Limit
Guest house approved capital expenditure deduction	No Limit	No Limit

Tax facts



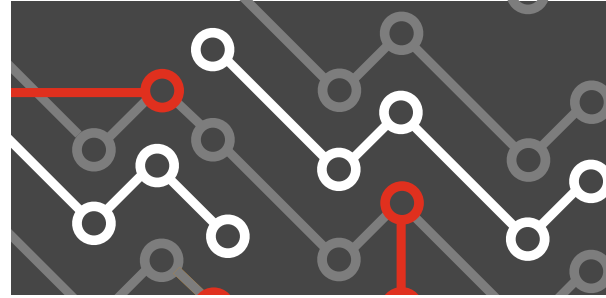
Corporation tax - Allowances/Deductions	2022	2021
Corporation Tax Rate (Petrochemicals)	35%	35%
Corporation Tax Rate (Other)	30%	30%
Corporation Tax Rate (Commercial Banks)	35%	35%
Corporation Tax Rate (Exporters of local goods)	25% ⁸	30% ⁸
Small and Medium Enterprises (SME) (First five years from the listing on the Trinidad & Tobago Stock Exchange)	0% ¹	0% ¹
SME (Five years following the listing)	7.5% ¹	15% ¹
SME (Core business related to technology solutions, digitalisation and construction)	25%	30%
Business Levy (On Gross Sales & Receipts)	0.60% (0.3% SME 2nd yr)	0.60%
Green Fund Levy (On Gross Sales & Receipts)	0.30% (0.15% SME)	0.30%
Initial Allowance (Manufacturing Companies)	90%	90%
Scholarship Allowance	Expense incurred	Expense incurred
Art and Culture/Sportsmen/Sporting Activities	Expenses incurred ²	Expenses incurred ²
Promotional Allowance	150% uplift	150% uplift
Audio/Visual/Video Production Allowance	150% uplift ²	150% uplift ²
Fashion Allowance	150% uplift ²	150% uplift ²
Production Company Allowance	150% uplift ³	150% uplift ³
Energy Service Company Allowance	150% uplift	150% uplift
Covenanted donations to charity	15% of Total Income ⁴	15% of Total Income ⁴
Employees training/retraining	150% uplift	150% uplift
Approved Property Development Company (Construction of building used for commercial and industrial purposes)	20%	20%
Investment in tech start-up and new tech business	150% uplift ⁵	150% uplift ⁵
Technology solution and digitalisation	150% uplift ⁶	150% uplift ⁶
Creation of employment in a technology industry	15% ¹	15% ¹
Digitalisation and Technology Solutions Company	50% exemption first \$100K of chargeable income - yr 1 and the first \$200K of chargeable income - yr 2	N/A
Research and Development (R&D) Capital Allowance	40% of expenditure	N/A

Tax facts



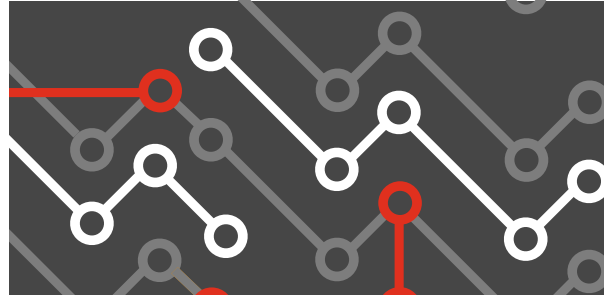
Investment income	2022	2021
Local distributions (dividends, mutual fund income, etc.)	Exempt	Exempt
Interest (individuals)	Exempt ¹	Exempt
Gains or Profits from sale of residential house sites	Exempt ²	Exempt
Sale/Rental income from commercial buildings/ Multi-storey car parks	Exempt ³	Exempt
Premiums and rents from letting of newly constructed multi-family dwelling	Exempt ⁴	Exempt
Gains or Profits from the initial sale of newly constructed multi-family dwelling	Exempt ⁵	Exempt

Tax facts



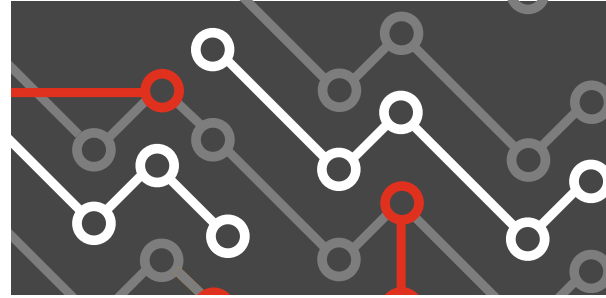
Petroleum	2022	2021
Petroleum Profits Tax (PPT) - Petroleum Operations	50%	50%
Petroleum Profits Tax (PPT) - Petroleum Operations - Deep water block	35%	35%
Unemployment Levy	5%	5%
Tax Losses brought forward (PPT)	75% relief	75% relief
Royalty*	12.5% of the fair market value of crude oil and natural gas won and saved	12.5% of the fair market value of crude oil and natural gas won and saved
Supplemental Petroleum Tax (SPT)	Computed on gross income from disposals of crude oil. Allowances and Tax Credits available. Varying rates from 0-55%	Computed on gross income from disposals of crude oil. Allowances and Tax Credits available. Varying rates from 0-55%

Tax facts



Value added tax	2022	2021
VAT Rate	12.50%	12.50%
Registration Threshold	\$500,000	\$500,000

Tax facts

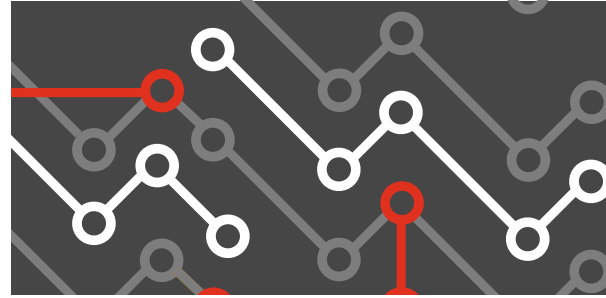


Alternative energy incentives	2022	2021
Wear and Tear Allowance (CNG)	130%	130%
Wear and Tear Allowance (Solar & Wind)	150%	150%
New and Used electric private & commercial vehicles (not older than 4 yrs) Engine size 179kw	Duty, Motor Vehicle Tax Exempt - VAT 0%	Duty, Motor Vehicle Tax Exempt - VAT 0%
New and Used hybrid private & commercial vehicles (not older than 4 yrs) Engine size <1599cc.	Duties, Motor Vehicle Tax Exempt and VAT - 0%	Duties, Motor Vehicle Tax Exempt and VAT - 0%
All New and Used CNG Commercial Vehicles (not older than 4 yrs) Engine size, 1599cc.	Duties, Motor Vehicle Tax Exempt and VAT - 0%	Duties, Motor Vehicle Tax Exempt and VAT - 0%
Private passenger vehicles - Engine size >1599cc but <1999cc	Increase M/V Tax and Duties by 25%	Increase M/V Tax and Duties by 25%
Motorcycles - Engine size - 300cc	Duties & taxes exempt	Duties & taxes exempt



Notes

Income Tax - 1	Personal allowance of \$84,000 available to all resident individuals and non resident individuals receiving pension income accruing in or derived from T&T.
Income Tax - 2	For attendance at foreign universities not GORTT funded. Claim limited to \$72,000 per year w.e.f 1 January 2019.
Income Tax - 3	Maximum claim of \$60,000 effective 1 January 2022.
Income Tax - 4	First-time homeowners deduction for five (5) years for properties purchased/constructed with effect from the date of acquisition.
Income Tax - 5	Stamp Duty threshold for first time home owners increased to \$2,000,000 w.e.f 2021.
Income Tax - 6	Contributions under a Deed of Covenant include donations to approved sporting bodies, charitable organisations and/or The Children Life Fund.
Income Tax - 7	Any unrelieved credit on the Venture Capital Investments can be carried forward if unrelieved in the first year.
Corporation Tax - 1	A tax rate of 0% rate would apply for the first five years from listing on the T&T Stock Exchange and five years following the listing at a rate of 15%. Standard rate of tax thereafter.
Corporation Tax - 2	Tax deduction up to a maximum of \$12m. Aggregate of all claims restricted to \$12m.
Corporation Tax - 3	Allowance only available to Production Companies. \$8m limit.
Corporation Tax - 4	Covenanted donations to charity include approved sporting bodies, charitable organisations and/or The Children's Life Fund
Corporation Tax - 5	Tax deduction up to a maximum of \$3m.
Corporation Tax - 6	Tax deduction up to a maximum of \$3m.
Corporation Tax - 7	Tax deduction up to a maximum of \$3m.
Corporation Tax - 8	Exporters of local goods where the annual revenue is over \$500K.
Investment Income - 1	Interest income as per Section 8 of the Income Tax Act.
Investment Income - 2	Construction must have commenced on or after 1 October 2012 and relates to persons in the business of property development. Profits exempt until 31 December 2025.
Investment Income - 3	Construction must have commenced on or after 1 October 2012. Profits/Rental Income exempt until 31 December 2025.

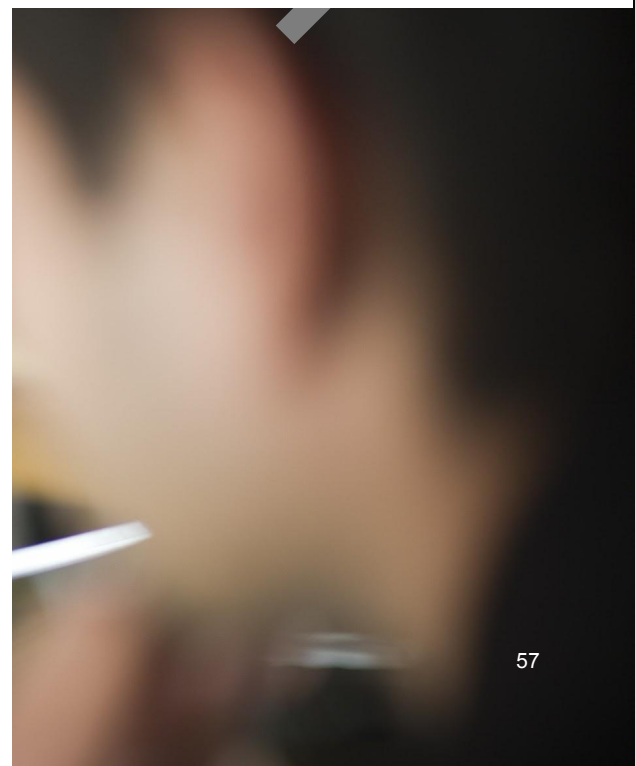
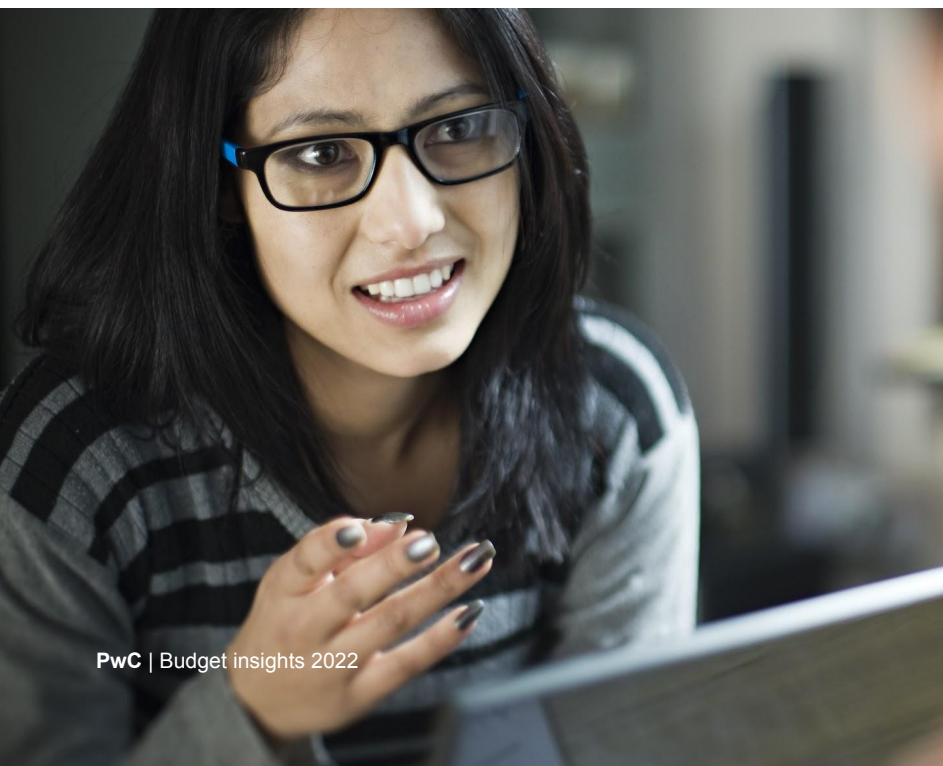


Notes

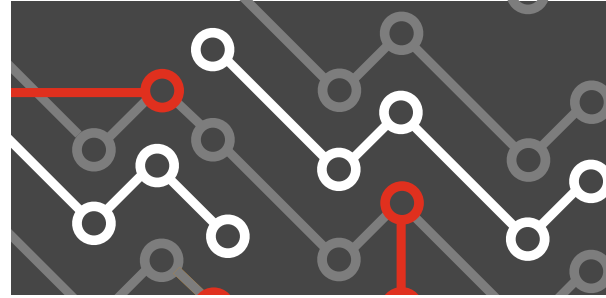
Investment Income - 4	Construction must have commenced on or after 1 July 2016. Income exempt until 31 December 2025.
Investment Income - 5	Construction must have commenced on or after 1 July 2016. Profits exempt until 31 December 2025.
Alternative Energy Incentives - 1	130% of cost of acquiring plant, machinery and equipment for the purpose of providing a CNG kit and cylinder installation service or on the acquisition and installation in a motor vehicle of a CNG kit and cylinder.
Alternative Energy Incentives - 2	Effective 1 January 2011, allowance based on plant and machinery, parts and materials for manufacture of solar water heaters/wind turbines/solar photovoltaic systems.



Let's talk



Building trust for today and tomorrow



What is The New Equation?

Our vision for the PwC Network, fuelled by our Purpose, is to be the most trusted and relevant professional services business in the world - one that attracts the best talent and combines the most innovative technologies, to help organisations build trust and deliver sustained outcomes.

We're calling our refreshed global strategy The New Equation, and it speaks to the two most fundamental needs clients and organisations are grappling with today.

First is the urgency to successfully respond to, and change, in the face of the major shifts shaping the world: technological disruption, climate change, fractured geopolitics, social tension, and the continuing effects of the COVID-19 pandemic. Second is the need to build trust at a time when it is both more fragile and more complicated to earn.

Delivering sustained outcomes which make a difference

Our approach embodies who we are: a community of solvers coming together in unexpected ways to deliver outcomes for organisations, their customers, stakeholders and communities, which make a positive and enduring impact right across the value chain.

Our formula is simple: we deliver bold ideas, solutions which are human-led and tech-powered and meaningful experiences which deliver real-life results.



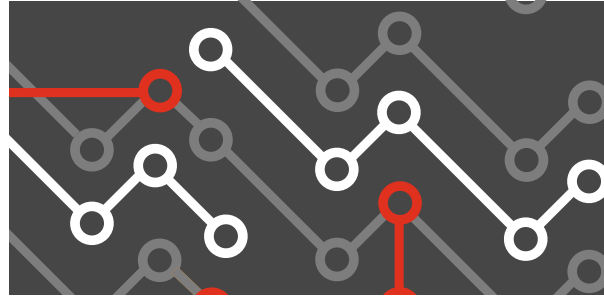
You can't buy trust - you have to earn it

Trust has never been more important. It's the link that connects your organisation, your people, your customers, your stakeholders and the world. We know that trust isn't something you can buy off the shelf. It's something you earn through every interaction, every experience, every relationship and every outcome delivered.

The world holds businesses to higher standards than ever before. Trust has never been harder to earn or easier to lose. Our community of solvers bring the capabilities, technology and ethical decision-making to deliver quality and sustained outcomes that companies, markets and society can count on.

It all adds up to The New Equation.

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