



Republic of Trinidad and Tobago

Presentation by

The Minister of Finance

THE HONOURABLE DAVENDRANATH TANCOO, MP

House of Representatives

June 15th, 2026

2026 SUPPLEMENTARY APPROPRIATION

AND MID-YEAR REVIEW

Modernising the State. Protecting the People.

Empowering Trinidad and Tobago

CHECK AGAINST DELIVERY

Contents

PROCEDURAL 1

INTRODUCTION..... 2

THE GLOBAL ECONOMIC ENVIRONMENT 12

TRINIDAD AND TOBAGO’S SPECIFIC EXPOSURE 14

THE MID-YEAR FISCAL OUTTURN: A CHANGING FISCAL
OUTLOOK FOCUSED ON PEOPLE..... 20

 The Fiscal Record: Then and Now 26

 Revenue Performance 30

 Revenue 33

 Expenditure Performance 35

PROVISION OF SUPPLEMENTARY FUNDS 39

 Recurrent Expenditure 41

 Development Programme..... 50

PROJECTED FISCAL PERFORMANCE 52

BUILDING CONFIDENCE IN TRINIDAD AND TOBAGO 54

PROMISES MADE, WORK UNDERWAY, RESULTS ALREADY
VISIBLE..... 61

Institutional Strengthening	62
FOREX Allocation at the EXIMBANK.....	64
Energy Sector Development	65
Digitalisation of the Public Sector	67
Flood Mitigation.....	69
Food Security and Agriculture	71
CONCLUSION	73

PROCEDURAL

**Mr. Speaker, I beg to move the following Motion
standing in my name:**

**Be it resolved that this House adopt the Report of
the Standing Finance Committee.**

INTRODUCTION

Mr. Speaker, just over one year ago, the citizens of this nation placed their trust in the UNC when they cast their vote and placed us in Government.

Mr. Speaker, they were tired.

Tired of no opportunities.

Tired of economic decline and stagnation.

Tired of reading headlines of blood and murder.

Tired of being promised better, while their lives got worse.

Mr. Speaker, this Government came into office aware that the task before us would not be easy.

We did not inherit a system that required minor adjustments or routine maintenance.

We inherited compromised institutions on the verge of collapse, a battered economy that had been allowed to stagnate, under resourced police, fire and prison service, and the resultant worse crime tsunami in our country's history.

We found hospitals, schools, public buildings, bridges, roads, drainage deteriorated to the point of collapse.

The National Insurance Board had been allowed to collapse so badly that in the immediate future, citizens would not have been able to get widows benefit, maternity grants, sickness or injury benefits, funeral grants or even retirement pensions.

We found a weary population whose confidence in public administration had diminished to the point of extinction.

These conditions did not arise by accident, nor did they develop overnight.

These crises are the cumulative consequence of a decade of gratuitous waste, shameful mismanagement, scandalous corruption, and wanton complacency of the PNM.

Mr. Speaker, under their most recent decade-long tenure, the PNM crippled the BIR and Customs, the country's revenue streams compromised by deliberate short staffing, antiquated equipment and outdated IT infrastructure.

These are the very revenue collecting agencies that were supposed to fund the development of this country, made dysfunctional by PNM policy.

It is my view and the evidence that will be presented in this debate will show, that this was deliberate to facilitate borrowing, from familiar and familial connections.

We found evidence of misconduct in public office by senior officials.

The country was warned by the Procurement Regulator that 5 billion dollars in contracts were illegally given out by PNM Government officials in just one year, with no way of checking to even see if any work was ever done.

In typical PNM style, they offered the population temporary labouring jobs in URP and CEPEP, keeping them dependent including their own supporters, while the PNM bigwigs filled their pockets during the PNM Decade of corruption.

You will hear more about that today.

Mr. Speaker, that is not prudent management.

That is not country-first leadership.

That is a system where the future of citizens was sacrificed for personal financial gain of a few.

Mr. Speaker, back then, opportunities for diversification were squandered, difficult but necessary reforms were avoided, and long-term national development was repeatedly sacrificed for short-term political expediency.

While other nations positioned themselves for the future, Trinidad and Tobago, under the PNM, was too often trapped by inertia and a lack of vision.

The tragedy is not merely that progress was slowed; it is that our nation was denied opportunities that could have transformed lives, expanded prosperity, and strengthened our competitiveness.

When a foundation has been neglected for decades, it cannot be repaired with a fresh coat of paint.

It must be rebuilt.

That is the reality we inherited, and that is the responsibility this Government accepted.

But let us be clear: acknowledging the failures of the past is not about engaging in blame for its own sake. It is about telling the truth.

A nation cannot solve its problems if it refuses to confront their causes.

Understanding the depth of the damage left behind is essential to appreciating the scale of the transformation now underway.

I am therefore proud to say that in just one year, we have begun reversing years of decline.

We have taken decisive steps to restore confidence, revive economic activity, strengthen governance, and create pathways to sustainable employment and opportunity.

We are laying the foundations for an economy built on productivity, innovation and resilience - not dependency, stagnation and drift.

The people of Trinidad and Tobago did not vote for the management of decline. They voted for renewal.

They voted for competent leadership.

And they voted for a government prepared to do the difficult work of rebuilding a nation that had been held back for far too long.

And in this effort, we are guided by the steady, experienced, and courageous leadership of our Prime Minister, Kamla Persad-Bissessar.

We are not governing for anyone else's benefit except the people of Trinidad and Tobago.

We chose not to leave our citizens exposed.

Unlike the majority of countries in the world including gas rich Guyana, we did not raise the price of gas on the people when world prices skyrocketed.

We did not ask families to carry more pain at the pump. In the Budget, we reduced the price of Super Gasoline by one dollar, and we have kept that relief in place.

That is the difference, Mr. Speaker. The definition of PNM is that promises never materialise because for the PNM, the people never matter.

We promised relief, and we delivered relief.

We promised to protect the people, and even when the world became more uncertain, we did not abandon them.

Because when a government cares about people, it does not govern by exposing them.

It governs by protecting them, by standing with them and by making sure that progress reaches their lives, not just the pages of a report.

THE GLOBAL ECONOMIC ENVIRONMENT

Whether we like it or not, external forces shape our economic prospects, influence our investment climate, affect the cost of living, and directly affect the livelihoods, opportunities, and future prospects of every citizen of Trinidad and Tobago.

But Mr. Speaker, Governments are not judged by whether storms come. Storms will always come.

The real test is how a government responds when they do.

Does it leave its' citizens exposed to the full force of the wind and rain, or does it stand as a shield between the people and the storm, protecting them from the worst of its effects?

That is the difference between observing a crisis and leading through one.

That is the duty of Government.

And that is what this Government has done.

TRINIDAD AND TOBAGO'S SPECIFIC EXPOSURE

Mr. Speaker, we must also understand the moment we are in.

There is opportunity in this global environment, but there is also risk.

Higher energy prices may bring more revenue and more foreign exchange, but they can also bring higher fuel import costs, higher transport costs, higher production costs and pressure on food prices.

So, we cannot govern this country by celebrating every rise in energy prices as though it solves everything.

Trinidad and Tobago has lived that mistake before.

That is why the Petrotrin decision remains one of the most damaging decisions taken by those on the other side.

They closed a strategic national asset, weakened our energy security and left this country more dependent on imported refined fuel, at a time when the world is becoming more uncertain.

That is the legacy of the PNM. They were willing to shut down an entire industry to protect the interests of fellow members of what a PNM Leader described as the PNM mafia, like the Cosa Nostra.

That is the danger of governing for the headline and not for the future. When prices were high, they claimed success.

When prices were low, they blamed the world.

But through it all, they failed to build the resilience this country needed.

They failed to diversify.

They failed to modernise.

They failed to strengthen the institutions that protect the economy.

This Government understands that development must be holistic.

We cannot speak about energy without speaking about foreign exchange.

We cannot speak about foreign exchange without speaking about business.

We cannot speak about business without speaking about jobs.

We cannot speak about jobs without speaking about families.

And we cannot speak about families without speaking about the cost of living, safety, education, healthcare and the future we are building for their children.

That is the approach of this Government.

We will claim the opportunities before us, but we will not be reckless with the risks.

We will support the energy sector, but we will not make energy the only plan.

We will protect citizens today, and we will also build the economy for tomorrow.

Because development is not just one announcement or one sector.

Mr. Speaker, development is the whole country moving together.

To achieve that, we must also safeguard the financial buffers that protect our country when external shocks arise.

That is why this Government has managed the Heritage and Stabilisation Fund responsibly, and not as a resource to be depleted for short-term political spend, but as a strategic national safeguard that strengthens resilience, preserves stability, and protects future generations.

As at June 4, 2026, the Fund stood at US\$6.60 billion, compared to US\$5.98 billion as at April 30, 2025, an increase of approximately US\$620 million.

Mr. Speaker, this is discipline.

This is economic management.

This is a government protecting the people today while also protecting the country's future.

They withdrew from the future. We are rebuilding it.

THE MID-YEAR FISCAL OUTTURN: A CHANGING FISCAL OUTLOOK FOCUSED ON PEOPLE

Mr. Speaker, as we come to this House to amend the Appropriation Act 2026, we do so with a clear understanding that when resources are limited, every dollar must be used carefully and every dollar must serve the people.

We understand that responsible government is not only about careful budgeting; it is also about responsive and effective stewardship.

Throughout the fiscal year, circumstances evolve, priorities emerge, and the pace of implementation can create legitimate requirements for adjustments to previously approved allocations.

That is why our Parliamentary system provides for supplementary appropriations, to ensure that when additional resources are required to advance approved programmes, strengthen public services, or meet obligations to citizens, the Government can return to Parliament and seek its approval.

This report, therefore, reflects a Government that respects both fiscal responsibility and Parliamentary oversight.

Mr. Speaker, this supplementation is not the kind to which the country became accustomed over the last decade under the PNM, where billions were approved, yet citizens were left wondering where the money gone and why their daily lives remained unchanged.

This supplementation is legitimate.

It is tied to programmes being implemented, projects being advanced, and services being delivered.

The people can see the work.

They can feel the impact. They can measure the results.

Mr. Speaker, we are here because the country is moving forward.

We are here because the machinery of Government has accelerated, projects are being executed, and the nation's development agenda is gaining momentum.

Schools are being repaired.

Infrastructure is being upgraded.

Institutions are being restored.

Public servants are being paid. Obligations are being honoured.

We are supplementing because we are delivering.

Promise made, promise kept.

And Mr. Speaker, when the Opposition calls this a "fake budget," they reveal the lens through which they view governance.

They assume that budgets are merely documents to be announced and forgotten because that is what the country became accustomed to under their administration.

They cannot comprehend a government that treats a budget as a plan to be implemented and a promise to be fulfilled.

So, my advice to them is to sit up and pay attention: this is how to manage the finances of this nation responsibly and transparently.

From 2016 to 2024, the former, former Minister of Finance came to this House year after year for supplementation and variation, with total increases to Heads amounting to approximately \$20.7 billion, including \$17.7 billion in further issues from the Consolidated Fund.

When he did it, it's normal.

Today the member for Diego Martin NE will come here to try to fool the population that the Government is doing something abnormal.

I call that out for what it is. Absolute hypocrisy.

But the country knows him.

The financial crises that this country has been placed in, must be bolted to his chest. He and the PNM are responsible.

But through you Mr Speaker, let me tell the population, that we, this Government led by this Prime Minister, we are fixing it.

The Fiscal Record: Then and Now

Mr. Speaker, this Government's fiscal stewardship is best understood in direct comparison with what we inherited:

When we assumed office, the overall fiscal deficit stood at **TT\$10.07 billion** or **5.8 percent** of GDP.

Today, that deficit has been reduced to **TT\$7.01 billion**, or **4.0 percent** of GDP.

That is a reduction of nearly two percentage points of GDP in a single year.

Interest payments, which stood at **TT\$7.13 billion** under the PNM, have been brought down to **TT\$6.91 billion**, freeing up resources for the people of Trinidad and Tobago, rather than for creditors.

But the figure I want this House and our Nation to focus on, Mr. Speaker, is the **primary balance**.

The primary balance is the difference between Government's revenue and its non-interest expenditure.

Simply put, it tells us whether the Government is living within its means today.

It compares what we earn with what we spend on running the country, such as salaries, healthcare, education, and public services, but it does not include interest payments on past debt.

So, Mr. Speaker, if the Government is spending more than it earns, even before paying interest on debt, then we are adding to the problem.

But if we are able to cover our spending from our own revenue, it means we are beginning to bring the country's finances under control.

This is why the primary balance matters.

It is the clearest measure of fiscal discipline and the key condition for restoring stability in our public finances.

Under the PNM, the primary deficit stood at **TT\$2.93 billion** last year.

Today, it stands at approximately **TT\$101 million**, near balance.

In just one year, Mr. Speaker, this Government has reduced the primary deficit by more than **TT\$2.8 billion**,

bringing Trinidad and Tobago to the threshold of primary balance following consecutive years of primary deficits.

Mr. Speaker, this is more than an accounting improvement.

It is the foundation of a stronger and more resilient economy.

Revenue Performance

Mr. Speaker, while global energy prices have provided some support to the economy, this Administration has avoided creating the false impression that temporary increases in energy prices can resolve long-standing structural challenges overnight.

We recognised early that sustainable recovery cannot depend solely on the energy sector.

Accordingly, in the 2026 Budget we introduced a series of targeted revenue reforms and modernisation initiatives designed to strengthen revenue collection, and improve fiscal sustainability.

Mr. Speaker, several of these measures are already delivering results.

These include the **Commercial Bank Asset Levy, the Electricity Surcharge, and the Landlord Registration Fee and Business Surcharge**, which together have generated approximately **\$224 million** since implementation in January 2026.

At the same time, broader reform initiatives are underway.

These include modernising the Inland Revenue and Customs and Excise Divisions and their ICT systems; establishing the Real Estate Investment Trust, a Trust that will democratise and monetise high-value state properties, which will allow citizens to earn dividends from public real estate; and preparing for the launch of the NIF Bond 3 in September 2026, yet another opportunity for our citizens to invest and build personal wealth.

Mr. Speaker, progress also continues on the Transfer Pricing Regime, which will strengthen tax compliance, enhance foreign currency revenues, and support the stabilisation of our foreign exchange position.

Mr. Speaker, while some measures are already generating revenue, others are still in the implementation phase and will take time to deliver their full impact.

These initiatives require careful implementation, strong institutional coordination and legislative support and their full fiscal and economic benefits are expected to become increasingly evident during Fiscal 2027 and onwards.

Revenue

Mr. Speaker, for the period October 1, 2025, to April 30, 2026, revenue stood at approximately \$30.1 billion against a projection of \$28.0 billion.

Expenditure stood at approximately \$31.8 billion against a projection of \$34.5 billion, resulting in an overall fiscal deficit of approximately \$1.7 billion.

Oil prices moved from approximately US\$62.09 per barrel in Quarter I to US\$77.64 per barrel in Quarter II, against a budgeted assumption of US\$73.25, while natural gas averaged approximately US\$4.20 per MMBtu, broadly in line with projections.

Accordingly, Mr. Speaker, this Government seeks an additional two billion, nine hundred twenty-seven million, three hundred seventy-one thousand, eight hundred and fifty-one dollars (\$2,927,371,851) in supplementary funding.

We come to this House because progress is taking place, institutions are functioning, and citizens are benefiting from our programmes and policies

Expenditure Performance

Mr. Speaker, expenditure during the fiscal period to April 30th, 2026, was significantly influenced by longstanding liabilities, debt obligations and structural weaknesses left behind by those on the other side.

These include outstanding VAT Bond obligations, delayed VAT refund payments owed to businesses, longstanding subsidy liabilities and persistent financial and operational challenges within State Enterprises.

At the same time, increased expenditure reflects deliberate policy decisions taken by this Government to protect citizens and stabilise the economy.

If a government does not protect the vulnerable, then it has failed.

Accordingly, between May 1st, **2025**, and May 31st, **2026**, this Administration maintained uninterrupted social support to the elderly and vulnerable, in the amount of **\$6.04 billion**.

We are also strengthening policy delivery in these social programmes.

Effective **June 1st**, 2026, we expanded **eligibility for social assistance programme**, ensuring more families can access support.

What this means, is that many households previously considered ineligible, may now qualify for assistance.

Mr. Speaker, we did what the previous Government said was impossible: we brought stability and respect back to industrial relations.

We settled and honoured long-outstanding public sector labour negotiations with the Public Service Association by agreeing to a **10 percent salary increase for public servants as promised, and we delivered.**

And to ease the immediate cost of living, tens of thousands of public sector workers received an immediate **\$20,000, \$14,000 and \$10,000 cash advance** on their retroactive backpay.

To date, we have paid approximately **\$224.8 million** across several sectors.

To shield citizens from significant increases in international energy prices and maintain fuel price stability, approximately **\$395 million** was expended on fuel subsidies during the period October 1st, **2025** to May 30th, **2026**.

Mr. Speaker, this is not a supplementation to account for missing results; it is a supplementation to support visible progress.

The people of Trinidad and Tobago know the difference because they can see it, feel it, and benefit from it.

It is within this context that I now turn to the provision of supplementary funding.

PROVISION OF SUPPLEMENTARY FUNDS

Mr. Speaker, today we seek this Parliament's approval for supplementary funding in the sum of two billion, nine hundred twenty-seven million, three hundred seventy-one thousand, eight hundred and fifty-one dollars

(\$2,927,371,851.00 or \$2.9 billion) disaggregated as:

Recurrent Expenditure	-	\$2,834,625,648
Development Programme	-	\$92,746,203

- Two billion, eight hundred thirty-four million, six hundred twenty-five thousand, six hundred and forty-eight dollars for **Recurrent Expenditure**, and,
- Ninety-two million, seven hundred forty-six thousand, two hundred and three dollars for the **Development Programme**.

These funds are necessary to address urgent and critical recurrent and capital expenditure to September 30, 2026.

It is instructive to note that, until we present a full Appropriation Bill at the end of this financial year, supplementation is provided under the existing heads of expenditure and appropriate administrative arrangements are put in place to ensure that all Government operations proceed seamlessly.

The increase in the expenditure proposed is as follows:

Recurrent Expenditure

Head 01: President - \$1.0 million to supplement payment for workers.

Head 03: Judiciary- \$39.15 million to pay service providers, contract employment, outstanding contract gratuities as well as to service a loan taken out by the PNM .

Head 04: Industrial Court - \$685 million to pay salaries and expenses related the opening of the new Law Term.

Head 05: Parliament - \$3.2 million to fund consumables, short term employment, and gratuities from 2021 to 2024 which the PNM failed to honour.

Head 07: Statutory Authorities Service Commission
– **\$285 million** to finance short term employment.

Head 15: Tobago House of Assembly – \$79 million

to finance increased salaries and allowances in accordance with the SRC Report and for members of the Teaching Service.

Head 16: Central Administrative Services, Tobago –

\$466 million to fund short-term employment and subscription fees related to the severe weather alert platform.

Head 17: Personnel Department- \$2.5 million to

finance increased salaries and allowances; short-term employment; gratuity payments; rent and subscription fees.

Head 23: Office of the Attorney General and

Ministry of Legal Affairs – \$75 million to facilitate the payment of legal fees to local and foreign attorneys.

Head 26: Ministry of Education – \$97.7 million for salaries and gratuities of contract officers; payments to PTSC for school maxi taxi school transport services, as well as for meals to students, school supplies, the book grants as well as for debt servicing.

Head 28: Ministry of Health – \$499.9 million to address operational expenses, outstanding trade payables at the Eastern and South West Regional Health Authorities and for loan servicing.

Head 30: Ministry of Labour, Small and Micro Enterprise Development – an additional \$4.96 million for salaries for contract workers and for operational expenses at the Cipriani College of Labour and Co-operative Studies.

Head 31: Ministry of Public Administration and Artificial Intelligence – \$43.6 million for payment of salaries and operational expenses associated with the provision of IT service delivery throughout the government service, as well for servicing of PNM loans for the Government Campus Plaza Fit Out.

Head 34: Ministry of Transport and Civil Aviation - \$21.1 million to fund the recruitment of technical staff to support the Chief Traffic Engineer, payment of outstanding bills under the Traffic Enforcement Centre Unit and interest payment on a PNM fixed bond Motor Vehicle Loan.

Head 37: Integrity Commission – the additional **\$1.25 million** is to pay for contract officers

Head 39: Ministry of Public Utilities – \$513.6 million

is to fund street lighting and lighting of parks and grounds, refunds to T&TEC for the Rebate Programme, to increase the allocation to TTPOST, contract gratuities, operational expenses for administrative staff attached to CEPEP and operational cost and debt servicing at WASA.

Head 40: Ministry of Energy and Energy Industries

– **\$454 million** to settle subsidy liabilities owed to the National Petroleum Marketing Company Limited (NPMC) and the United Independent Petroleum Marketing Company (UNIPET).

Head 42: Ministry of Rural Development and Local Government –\$179.2 million to fund employment at the Local Economic Development Unit, pay contract gratuities, operational expenditure of the Rural Development Company of Trinidad and Tobago, loan servicing of PNM term loans, and salaries, allowances, retirement benefits to workers, and materials and supplies at 14 Corporations.

Head 61: Ministry of Housing – \$197.3 million to HDC for PNM loan payments.

Head 64: Trinidad and Tobago Police Service – \$64.2 million to purchase uniforms, rent for properties, rental of vehicles, meals for officers working during Carnival and prisoners at various holding units, repairs and maintenance of buildings, gratuity payments and IT subscriptions and software maintenance.

Head 65: Ministry of Foreign and CARICOM Affairs - \$20.76 million to settle outstanding arrears left by the PNM to CARICOM , and to meet the cost of the Government's contribution to the UN Peacekeeping Operations.

Head 67: Ministry of Planning, Economic Affairs and Development - \$1.6 million to finance increased salaries as a result of the CPOs revised remuneration arrangements.

Head 69: Ministry of Works and Infrastructure- \$362.9 million to finance projects of the Drainage Division, principal and interest payments, the Tobago Ferries, station-keeping infrastructure to maintain a fixed position and necessary dredging for the semi-submersible barge.

Head 72: Ministry of Tertiary Education and Skills

Training- \$19.8 million to pay arrears of salaries owed to academic and senior administrative staff of the University Centre and Global Campus, UWI and to supplement allocation for contract officers attached to COSTAAT based on the CPO revised remuneration arrangements.

Head 78: Ministry of the People, Social

Development and Family Services- \$68.4 million to finance revised salaries allowances of monthly paid officers of the St. Mary's Children's Home and the St. Jude's Home for Girls and for outstanding bills, increased administrative and operational costs of the Foster Care and Adoption Units and the National Care and Empowerment Centre of the Children's Authority.

Head 84: Ministry of Defence – \$39.2 million to finance filling contract positions, upgrade of equipment at the National Coastal Surveillance Radar Centre, hosting the 2026 Independence Day Parade, purchase of uniforms for members of the Defence Force and for the repairs and maintenance of 4 Air Guard helicopters.

Head 86: Ministry of Culture and Community

Development- \$43.3 million to increase provisions for General Administration, Community Development Division and Best Village, as well to service liabilities of the NCC.

Development Programme

Head 15: Tobago House of Assembly - \$15.0 million

to provide for the expenditure associated with the reconstruction of the Scarborough Secondary School.

Head 26: Ministry of Education - \$30.0 million more

is required for the acquisition of laptops for Form One students for the 2026/2027 Academic year.

Head 31: Ministry of Public Administration and

Artificial Intelligence - \$25.0 million to facilitate the payment of salaries and fees to CAF for establishment of a Tier 4 Data Centre and to meet some costs associated with the construction and outfitting of the Tier 4 Data Centre.

Head 42: Ministry of Rural Development and Local Government – \$8.98 million is required to supplement the provision for the Drainage and Irrigation Programme.

Head 65: Ministry of Foreign and CARICOM Affairs – \$13.75 million to cover the cost of proposed repairs to the residence of the Permanent Representative of the Permanent Mission to the United Nations, New York.

PROJECTED FISCAL PERFORMANCE

Mr. Speaker, the 2026 Budget was predicated on an average oil price of **US\$73.25** per barrel and natural gas price of **US\$4.25** per MMBtu.

Our estimation for oil and gas prices to the end of the Fiscal Year is **US\$85.00 per barrel** and **US\$4.50** per MMBtu, respectively.

With this and other adjustments we anticipate an increase in total revenue of **\$381.7 million**, with a resultant overall deficit of **\$7.0 billion**.

Mr. Speaker, the supplementary expenditure will be financed through a combination of domestic and external borrowing, including engagement with multilateral development partners.

This measured approach will ensure that we can continue delivering on our commitments to the people of Trinidad and Tobago while maintaining fiscal stability.

Importantly, revenue measures introduced in October 2025 are expected to yield their full impact during the latter part of this fiscal year and in future years.

These measures, coupled with ongoing reforms to strengthen revenue administration and improve compliance, will provide additional fiscal space and help reduce the deficit over time.

BUILDING CONFIDENCE IN TRINIDAD AND TOBAGO

Mr. Speaker, confidence is the most powerful currency in any economy.

When citizens have confidence, they invest in their future.

When businesses have confidence, they expand and create jobs.

When investors have confidence, they bring capital, technology and opportunity.

Mr. Speaker, confidence in Trinidad and Tobago is being rebuilt, both at home and abroad, as this Government continues to take responsible decisions to stabilise the economy, strengthen institutions and create a more attractive environment for investment and growth.

Mr. Speaker, and in just one year of hard work and tireless efforts from this UNC government, the success of our approach is already evident.

In **January** of this year, international capital markets signalled renewed confidence in Trinidad and Tobago through the Government's highly successful and heavily oversubscribed **US\$1 billion international bond** issuance.

This strong response reflects growing confidence in the country's economic management and future direction.

In **February** 2026, the Council of the European Union confirmed the **removal of Trinidad and Tobago from the EU's list of non-cooperative jurisdictions**, a list this country was placed on under the watch of the former PNM Administration in 2017.

Mr. Speaker, this removal from the EU blacklist strengthens Trinidad and Tobago's international reputation, improves investor confidence, reduces reputational risks, and enhances our ability to engage more effectively with international financial institutions and global markets.

In **March 2026**, at the meeting of the Board of Directors of the **Latin American Development Bank** (CAF), the institution reaffirmed its commitment to supporting Trinidad and Tobago's development agenda.

Discussions also included the establishment of a CAF Regional Office in Port of Spain by 2027, positioning Trinidad and Tobago as an important hub for regional integration and development.

Mr. Speaker, in **April** 2026, the Government of Trinidad and Tobago signed an Agreement with the World Bank Group for the establishment of a permanent World Bank Office in Port of Spain.

These landmark milestones reflect growing international confidence in Trinidad and Tobago's economic direction and reform agenda.

It will deepen collaboration in areas such as, private sector investment, infrastructure development, economic diversification and sustainable growth.

That confidence is also beginning to translate into real investment.

In **May 2026**, the Environmental Management Authority granted the Certificate of Environmental Clearance for the proposed **Marriott-branded hotel** and resort project at Rocky Point, Mount Irvine, Tobago.

This major investment, valued at approximately **TT\$500 million** signals renewed investor interest in the tourism sector and reinforces Trinidad and Tobago's position as a destination for opportunity, growth and long-term potential.

Mr. Speaker, to top it off, earlier this month, in **June 2026**, Trinidad and Tobago secured a seat at the **United Nation Security Council** – another momentous achievement which further strengthens Trinidad and Tobago's international profile and positions our country to attract greater investment and opportunity.

Mr. Speaker, this growing international confidence received another authoritative confirmation just three days ago.

On June **12th, 2026**, **Moody's**, the international rating agency, elevated Trinidad and Tobago's outlook from Negative to Stable, while affirming the country's Ba2 rating.

This decision follows closely on the IMF's own 2026 Article IV assessment.

Moody's explicitly attributed this improvement to the deliberate, choices made by this Government: proactive debt management, strengthening of the country's financial buffers.

The IMF commended our courageous pension reform.

It welcomed our removal from the EU's list of non-cooperative jurisdictions.

Mr Speaker, two of the world's most respected institutions.

Two independent assessments.

Our clear conclusion: after just one year in office, this Government's strategy is working.

That sends a powerful message to our citizens, investors and partners that Trinidad and Tobago is firmly back on a path of stability and renewed confidence.

Mr. Speaker, confidence is returning because this Government, led by the Honourable Member for Siparia, is delivering.

PROMISES MADE, WORK UNDERWAY, RESULTS ALREADY VISIBLE

As we continue into the second half of Fiscal 2026, allow me to provide, Mr. Speaker, a snapshot to this Honourable House on the progress made on key reform initiatives, engagements with multilateral partners and the delivery of other promises made in the 2026 National Budget Statement.

Mr. Speaker, this Government promised the people of Trinidad and Tobago that we would modernise the State, improve efficiency and make life easier for citizens and businesses.

Today, that work is not only underway, but the results are already visible across the country.

Institutional Strengthening

Instead of dismantling and weakening our major revenue collection agencies, we made the deliberate decision to strengthen and modernise the Inland Revenue and the Customs and Excise Divisions.

Without these modern systems, citizens and small business owners would continue to face unnecessary bureaucracy, multiple manual forms, repeated visits to government offices and long waiting times. Mr. Speaker, we are changing that.

Significant work is already in progress to upgrade the ICT systems of both Divisions to enhance efficiency, strengthen compliance and improve revenue collection.

We have already expanded LINX payment services across all customs offices, and work is underway to introduce credit card and online payment systems.

These are practical changes to make Government services faster, simpler and more accessible thereby improving the experience of ordinary citizens and businesses at public institutions.

FOREX Allocation at the EXIMBANK

Mr. Speaker, we have commenced the review of the EXIM Bank operations and policies in conjunction with technical support from multilateral and local agencies. In the interim, the bank's management is being strengthened, its IT infrastructure resuscitated, and its lending and selling criteria streamlined to provide greater support to manufacturers and importers of truly essential items.

Energy Sector Development

This Administration has restored investor confidence in Trinidad and Tobago's energy sector.

The National Gas Company recorded its highest corporate profit in **11 years** at **\$3.2 billion**, while TTNGL delivered **\$154.8 million** in dividends.

Mr. Speaker, the re-entry of ExxonMobil, alongside its partnership with Occidental Petroleum (OXY) and strong interest from Chevron and the National China Offshore Oil Corporation, is evidence of confidence in Trinidad and Tobago.

We have streamlined regulatory approvals and accelerated the responsible issuance of Certificates of Environmental Clearance.

As a result, major investments in offshore drilling, seismic surveys, infrastructure upgrades and well redevelopment projects are moving forward at a faster pace.

Mr. Speaker, this is what happens when a government removes unnecessary delays while preserving essential safeguards.

Digitalisation of the Public Sector

Mr. Speaker, this Administration is also transforming the way citizens interact with the State.

Citizens are already benefiting from more accessible digital government services.

Initiatives such as:

- the online renewal of driver's permits;
- digital airport arrival and departure forms;
- the UTURN portal for online traffic fine payments;
- the Deluxe Coach Digital Ticketing Pilot on the PTSC bus service;
- CitizenAI for small business support and
- VerifyTT; Trinidad and Tobago's first national digital credential verification platform,

are making services more accessible and efficient.

Mr. Speaker, if we are serious about building a digital economy, then we must also prepare our children for that future.

This is why we delivered **18,000** new laptops to Form One students across the country, ensuring that young people have the digital tools needed to succeed in a modern world.

We remain committed to continuing this support for future students.

Flood Mitigation

Mr. Speaker, we also promised to move beyond crisis response and embrace proactive risk management, taking pre-emptive action to reduce the human, social, and economic costs of weather-related disasters.

Mr. Speaker, few issues resonate more deeply with me than flooding.

My constituency falls within a region that has repeatedly endured its effects, I have seen firsthand the anxiety, loss, and disruption it causes.

That is why I am especially proud to announce the following:

Supported by the **National Programme for the Upkeep of Public Spaces**, this Government implemented a nationwide flood mitigation programme aimed at clearing blocked drains and watercourses ahead of the rainy season.

To date, **187** major desilting projects have already been completed, bringing immediate relief to flood-prone communities across Trinidad and Tobago.

These are visible results that citizens can already see within their own communities.

Food Security and Agriculture

Mr. Speaker, strengthening food security remains a priority.

On May 9, 2026, the Honourable Prime Minister officially commissioned the **Brechin Castle Agro-Processing Facility**, which will convert local agricultural produce into high-value, shelf-stable products, creating new export opportunities for farmers and agro-processors.

In addition, Mr. Speaker, we introduced a strategic crop production pilot programme aimed at reducing food imports, and recently celebrated the successful harvest of 2 acres of black-eyed peas from the 6-acre demonstration project, alongside corn and soybean plots.

These initiatives are just the foundation for building a stronger and more resilient agricultural sector.

They will reduce import dependence, lower food production costs, support our School Feeding Programme and improve long-term food security for Trinidad and Tobago.

Mr. Speaker, these are not empty public relations announcements.

These are not mere promises.

These are real investments, real projects and real progress.

This is what delivery looks like.

And this Government remains committed to delivering results for the people of Trinidad and Tobago.

CONCLUSION

Mr. Speaker, only a few days ago, during my contribution in the other place, I reminded Members that our responsibility extends beyond correcting the failures of the past.

We must also prepare Trinidad and Tobago for the realities, challenges, and opportunities of the future.

I reiterate that point today.

The urgency of this task cannot be overstated.

We are living through a period of profound global transformation.

Artificial intelligence, automation, digital technologies, and rapid innovation are reshaping economies, industries, and labour markets at a pace unprecedented in human history.

The nations that anticipate and adapt to these changes will prosper; those that fail to do so will inevitably be left behind.

Modernising laws, strengthening institutions, improving public institutions, and responsible fiscal management are necessary foundations.

But lasting progress requires something deeper.

It requires a national culture that embraces innovation, rewards productivity, values personal responsibility, takes pride in citizenship, and respects the rule of law.

It requires a partnership between Government and citizens, united by a shared commitment to excellence and national advancement.

And, Mr. Speaker, I say to Members opposite that they too have a role to play in this national effort - if they so choose.

After decades of destructive policies and poor decisions that contributed to the challenges we now confront, the PNM has an opportunity to atone for what they have done, and for what they have failed to do.

Not through vile rhetoric, political gamesmanship, or by inciting division - but rather by constructive engagement in the work of national renewal.

Rather than obstructing progress at every turn, they can choose to support the measures necessary to prepare Trinidad and Tobago for the profound changes that lie ahead.

They can choose to put country before party, and future generations before partisan interest.

Mr. Speaker, the future will not wait while we debate whether to change.

It is already arriving.

Our responsibility is therefore not simply to respond to change, but to lead it - to ensure that Trinidad and Tobago is prepared, competitive, and positioned to seize the opportunities of a rapidly evolving world.

That is the vision guiding this Government's agenda: not merely to repair what was broken, but to build a stronger, more dynamic, and more prosperous nation for generations to come.

With these few words, Mr. Speaker, I beg to move.