

TRINIDAD AND TOBAGO

Budget Review

2026/2027

**A People-Centered Approach: Investing in Communities,
Transforming the Economy and Securing a Sustainable Future.**

Published 13 October 2026



REVENUE

\$59.73bn

2025/26 \$55.37bn

EXPENDITURE

\$63.37bn

2025/26 \$59.23bn

DEFICIT

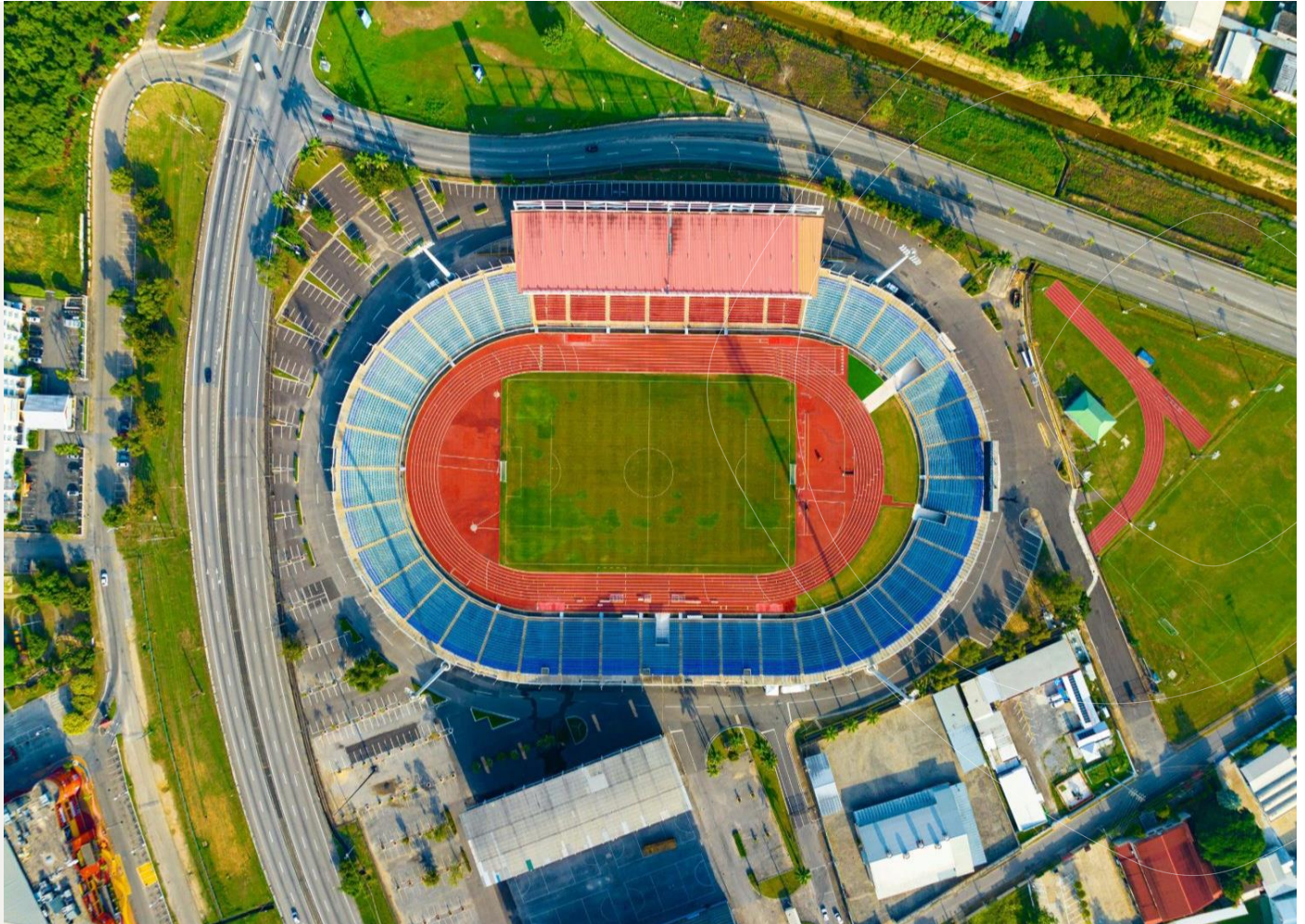
\$3.64bn

2025/26 \$3.87bn

DEFICIT / GDP

2.1%

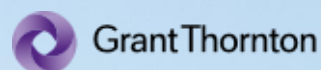
2025/26 2.17%



CAVEAT

This review and its content do not constitute advice. Readers should not act solely based on the material contained in this publication. It is intended for information purposes only and should not be regarded as specific advice. In addition, proper consultation should be obtained prior to acting on any issue dealt with in this update.

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Budget Statement Overview

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Nicole Lawrence

Managing Partner
Grant Thornton ORBIT Solutions
Limited

MESSAGE FROM OUR MANAGING PARTNER

Navigating the 2026/2027 National Budget

The 2027 Budget Statement was presented by the Honourable Minister of Finance, Davendranath Tancoo, on **12 October 2026**.

This marked the Minister's second Budget presentation and was delivered under the theme, ***"Investing in Communities, Transforming the Economy and Securing a Sustainable Future."***

In his presentation, the Minister highlighted the ongoing economic challenges facing Trinidad and Tobago, driven largely by global uncertainty and continued decline in the energy sector. Despite these headwinds, the economy recorded notable achievements, including gains in employment, low inflation, expanded social support programmes, and ongoing public sector reforms.

Key economic indicators showed that GDP contracted by **1.8%** in the first quarter of 2026, with energy sector output declining by **2.8%**. In contrast, non-energy manufacturing expanded by **11.6%**, while the Food, Beverage and Tobacco sector recorded growth of **20.5%**. Inflation remained low at **0.6%**, and gross official reserves stood at **US\$5.4 billion**.

The Minister also reported significant progress in strengthening Trinidad and Tobago's tax transparency and anti-money laundering framework. Key achievements included enhanced domestic and regional cooperation, successful completion of major international compliance reviews, improvements in OECD information exchange ratings, progress towards removal from the European Union blacklist, and continued modernization of the country's tax treaty framework.

These developments represent important milestones in reinforcing institutional capacity, promoting transparency, and aligning the country with international best practices.

A number of fiscal, taxation and other policy measures were announced during the Budget presentation. Our team has summarised these measures in this document, which we trust you will find both comprehensive and informative.

BUDGET SUMMARY

The National Budget for fiscal 2027, under the theme ***“A People-Centered Approach: Investing in Communities, Transforming the Economy and Securing a Sustainable Future”*** was presented by the Honourable Minister of Finance, Davendranath Tancoo, on **12 October 2026**. The statement outlined the Government’s intention to strengthen fiscal management, restore productive capacity and improve public services, while providing continued support to households and communities.

The Budget was presented against a backdrop of global uncertainty and continued domestic economic challenges. The Minister reported that real GDP declined by **1.8%** in the first quarter of 2026 compared with the corresponding period in 2025, with the energy sector contracting by **2.8%**, largely due to declining gas production. Despite these pressures, non-energy manufacturing grew by more than **11.6%**, while the food, beverage and tobacco sector expanded by **20.5%**.

The Honourable Minister indicated that inflation remained contained, with headline inflation at **0.6%** and food inflation at **1.7%** in July 2026. Net official reserves stood at **US\$5.4 billion**, equivalent to 6.2 months of import cover. The Minister also reported that the Heritage and Stabilization Fund increased from **US\$5.98 billion** in April 2025 to **US\$6.58 billion** in August 2026.

He also expressed the Government’s confidence in the country’s recovery, supported by planned energy investments and the expansion of agriculture, manufacturing, tourism and technology. He further noted that debt servicing obligations and the need to strengthen revenue collection continue to place demands on public finances, with revised fiscal 2026 estimates of **TT\$54.247 billion** in revenue, **TT\$61.247 billion** in expenditure and a **TT\$7 billion** deficit.

The Budget Statement outlined several initiatives intended to support the Government’s economic and development agenda.

During his Budget presentation, the Minister of Finance outlined the Government’s priorities for the year ahead, beginning with fiscal management and institutional reform. The Minister spoke of plans to modernize the Treasury, strengthen the Inland Revenue Division and improve the delivery of public investment projects. He also indicated that the Government would explore a National Fiscal Responsibility and Resilience Framework and consider publishing an annual Fiscal Strategy Statement to give a clearer picture of its medium-term objectives and the risks affecting the fiscal outlook.

Turning to international confidence, the Minister pointed to several assessments which, in his view, reflected growing confidence in the Government’s policy direction. He noted that the International Monetary Fund (IMF) had signaled increased confidence in May 2026, followed by Moody’s revision of Trinidad and Tobago’s rating outlook from Negative to Stable in June 2026. He also highlighted Standard and Poor’s reaffirmation of the country’s investment-grade credit rating and CariCRIS’s reaffirmation of its credit ratings with a Stable Outlook.

These developments, together with Trinidad and Tobago’s removal from the European Union’s list of non-cooperative jurisdictions in February 2026, were presented as progress towards rebuilding the country’s international standing.

BUDGET SUMMARY

The Minister then addressed the Government's plans to advance the transfer pricing regime during fiscal 2027. He explained that a draft national policy framework had been completed following stakeholder consultations as well as an international review, and that the Organisation for Economic Co-operation and Development (OECD) had been engaged to review and strengthen it. The focus in the coming year, he said, would be on finalizing the policy and accompanying primary legislation, while preparing for implementation to strengthen the taxation of multinational corporations operating in Trinidad and Tobago.

The Minister spoke about the role of global partnerships in attracting investment and opening new opportunities. Engagement with the United States, India, Venezuela, Japan, Ghana and other strategic economies had deepened, with cooperation spanning trade, energy security, artificial intelligence, national security, food security and steel manufacturing. The Minister explained that these relationships were intended to support foreign direct investment and technology transfer, also improve supply chains and infrastructure, and create opportunities for diversification and employment.

Returning to the domestic economy, the Minister emphasized that recovery in the energy sector remained central to the Government's growth plans. The Minister identified several gas developments expected to commence production in 2027, including Ginger, Mahogany A Extended Field, Juniper Phase II, Coconut, Aphrodite and Manatee Plus. Upstream capital expenditure was projected at **US\$2.3 billion** for the year.

Alongside these energy developments, The Minister outlined the Government's efforts to expand domestic production and increase non-energy exports. The Minister reported exports of **US\$7.16 billion** for January to June 2026, compared with **US\$6.46 billion** in the corresponding period of 2025, citing an increase of **US\$696.38 million**. He reiterated the targets announced in Budget 2026 of generating an additional **US\$2 billion** in non-energy exports by 2027 and **US\$5 billion** by 2030.

The Minister also highlighted the planned refurbishment of the former ArcelorMittal plant, with steel production expected to resume by the end of 2027, and a pipeline of 45 potential investment projects valued at approximately **US\$2.17 billion**. He pointed to agriculture and agro-processing, tourism development and improved access to foreign exchange for eligible businesses as further avenues for supporting employment and strengthening the country's future foreign exchange earnings.

The Minister positioned the Budget as the next phase of the Government's programme to attract investment, expand production and improve living standards. In closing, it is anticipated that the year ahead will bring increased activity in the energy sector, further investment in non-energy industries and improved delivery of public services. These developments are expected to support employment, strengthen foreign exchange earnings and contribute to economic recovery, while disciplined fiscal management remains essential to reducing the deficit and maintaining social support.

For fiscal 2027, the Budget is based on an oil price assumption of **US\$77.00 per barrel**, compared with **US\$73.25** in fiscal 2026, and a natural gas price assumption of **US\$5.00 per MMBtu**, compared with **US\$4.25** in fiscal 2026. Total revenue is projected at **TT\$59.729 billion**, comprising oil revenue of **TT\$14.355 billion**, non-oil revenue of **TT\$45.062 billion** and capital revenue of **TT\$0.312 billion**. Total expenditure is projected at **TT\$63.368 billion**, resulting in a fiscal deficit of **TT\$3.639 billion**, equivalent to **2.1% of GDP**.



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SECTION

Featured Article

Perspective from our Payroll and HR Outsourcing Team.

Payroll & HR Outsourcing: Building Resilience for 2026 and beyond

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FEATURED ARTICLE · PAYROLL AND HR OUTSOURCING

Payroll & HR Outsourcing: Building Resilience for 2026 and beyond

**Adanna Fraser**

Senior Manager, HR & Payroll Outsourcing
Grant Thornton ORBIT Solutions Limited

Building a resilient payroll and HR function means preparing for regulatory change before it disrupts your operations. On 5 January 2026, the National Insurance contribution rate rose by three percentage points, from **13.2%** to **16.2%**, and it will rise again to **19.2%** on 4 January 2027. For your organization, that means higher statutory costs, more demanding calculations and greater consequences when something goes wrong. The right payroll and HR outsourcing partner can help you stay compliant, control costs and give your team more time to focus on the business.

How outsourcing strengthens business resilience

Payroll errors are immediately visible to your employees, the Board of Inland Revenue and the National Insurance Board and their impact can extend beyond one payroll cycle. Outsourcing gives you a dependable process, backed by specialist expertise, helping you protect compliance, maintain continuity and deliver an accurate, consistent experience for your people.

- **Stay compliant without the last-minute scramble.**
As NIS rates, PAYE, Health Surcharge and allowances change, your provider monitors the requirements and applies them on time helping you avoid costly penalties, interest and rework.
- **Turn payroll into a predictable cost.**
Reduce the need for software investment, upgrades and specialist recruitment while maintaining continuity when key employees are unavailable.
- **Protect sensitive employee information.**
Limit internal access to individual salary data through a controlled, confidential process.
- **Give your leaders time back.**
Free Finance and HR teams to concentrate on workforce planning, employee experience and growth instead of routine processing.

FEATURED ARTICLE · PAYROLL AND HR OUTSOURCING

Payroll & HR Outsourcing: Building Resilience for 2026 and beyond

**Adanna Fraser**

Senior Manager, HR & Payroll Outsourcing
Grant Thornton ORBIT Solutions Limited

A flexible service designed around your business

Grant Thornton ORBIT Solutions Limited gives you the flexibility to outsource as much or as little as your organization needs. We can manage your complete payroll cycle or strengthen selected areas while your team retains the activities that work best in-house.

- **Accurate payroll, every cycle.**

We manage weekly, fortnightly or monthly payrolls, including overtime, allowances and deductions, and provide secure electronic pay slips to every employee.

- **Statutory obligations are handled with confidence.**

For each payroll run, we calculate and remit PAYE, NIS and Health Surcharge, prepare monthly returns, and complete year-end TD4 certificates and filings.

- **Ready before new rules take effect.**

When a budget is read, we assess the employment measures that affect you and update your payroll in advance so changes such as the January 2027 NIS increase can be implemented smoothly.

- **Practical HR support when you need it.**

We help maintain employee records, manage onboarding and exits, track leave and benefits, and provide policy guidance to support consistent people practices.

- **Clear information for better decisions.**

Each cycle closes with payroll cost reports that give you reliable information for budgeting, forecasting and audit.

**Start with a
conversation**

Invitation to speak with the Payroll and HR Outsourcing team.
Adannaj.Fraser@tt.gt.com | T: 1 (868) 225-4125 Ext 220



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SECTION

Budget Highlights

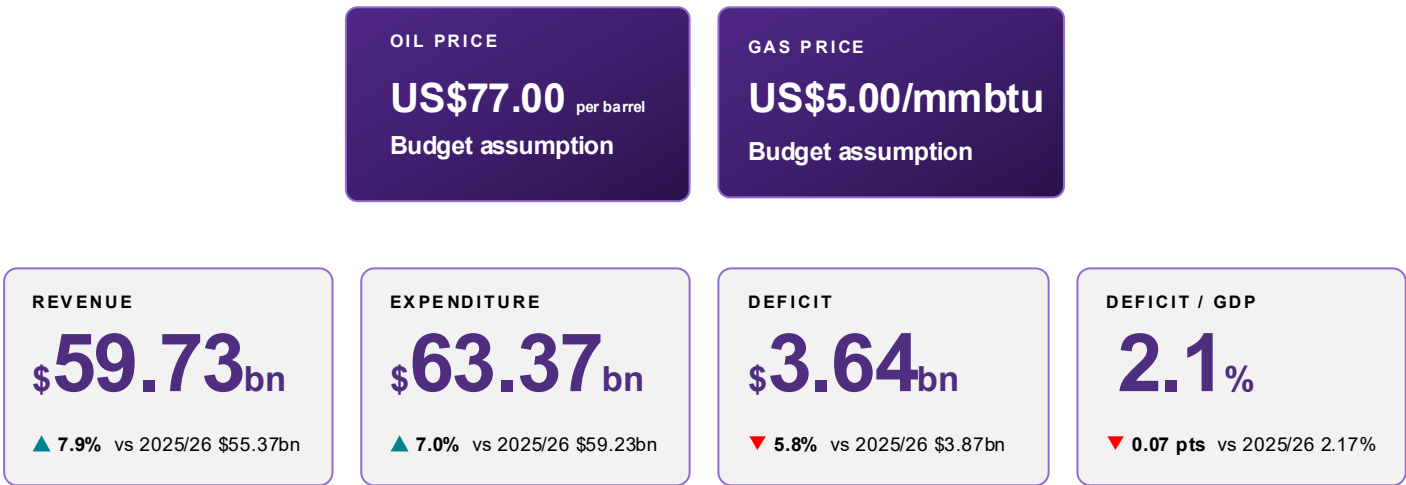
The headline numbers, where the money goes, and the main announcements.

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BUDGET HIGHLIGHTS

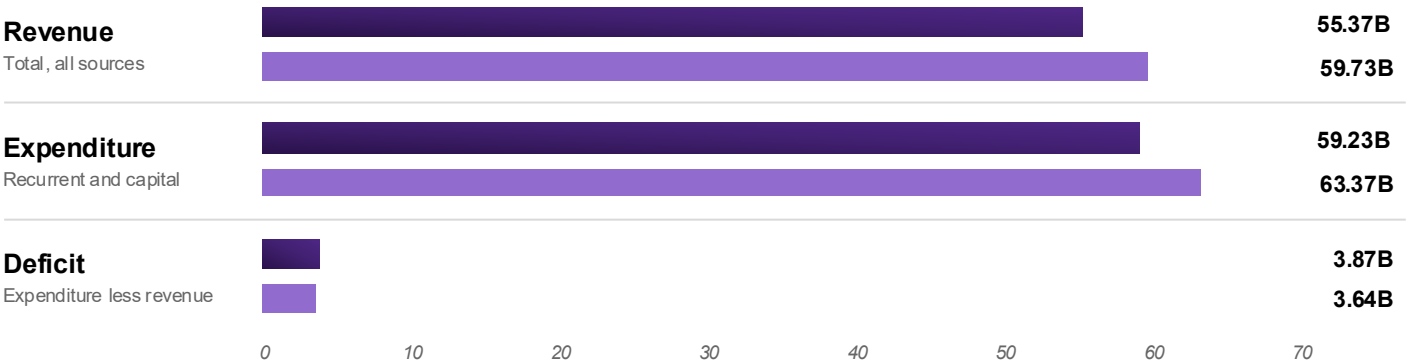
The numbers at a glance

Fiscal year 2026/2027 against the 2025/2026 Budget. All amounts in TTD unless otherwise stated.



Revenue, expenditure and deficit, TTD billions

2025/26 Budget 2026/27 Budget



BUDGET HIGHLIGHTS

Key allocations of projected expenditure

Total expenditure of \$63.368 billion is spread across Government Ministries and Agencies.

#	MINISTRY	2026/27 \$BN	SHARE	SHARE OF TOTAL EXPENDITURE
1	Education and Training	8.033	12.7%	
2	Health	8.061	12.7%	
3	National Security	7.321	11.6%	
4	Public Utilities	4.087	6.4%	
5	Rural Development and Local Government	2.323	3.7%	
6	Infrastructure	2.081	3.3%	
7	Transport	1.712	2.7%	
8	Agriculture	0.987	1.6%	
9	Housing	0.904	1.4%	
Total expenditure		\$63.37bn	100%	

BUDGET HIGHLIGHTS

Key Budget Highlights

Fiscal 2027 allocations are led by Health, Education and Training, and National Security.

1

\$8.06bn▼ **Health**

2025/26: \$8.214bn

2

\$8.03bn▼ **Education and Training**

2025/26: \$8.766bn

3

\$7.32bn▲ **National Security**

2025/26: \$6.366bn

4

\$3.47bn▲ **Allocation to Tobago**

Incl. THA allocation of \$2.756bn

5

\$2.08bn▲ **Infrastructure and roads**

2025/26: \$1.943bn

6

\$0.99bn▼ **Agriculture and food security**

2025/26: \$1.130bn

7

\$0.90bn▲ **Housing**

2025/26: \$0.662bn

8

\$0.56bn▲ **Social support and pensions**

+\$250 a month on three grants

BUDGET HIGHLIGHTS

Key Budget Highlights

PUBLIC ADMINISTRATION

40% PSA arrears in cash

The Budget provides for wage adjustments and arrears for current and retired public officers, including the proposed payment of 40% of outstanding PSA arrears in cash.

INFRASTRUCTURE

TT\$30m

Flood mitigation

TT\$30 million is allocated for flood mitigation and erosion control in vulnerable communities.

UTILITIES

3

Desalination plants

Three (3) desalination plants are proposed for Mayaro, Morne Diablo and Tobago.

EDUCATION

100

After-school study centres

After-school study centres are planned for 100 schools, serving students from Standard 1 to Form 3.

TAX

FY2027

Transfer Pricing

Transfer Pricing legislation to be implemented during fiscal 2027.

INVESTMENT

Jobs

Investment and opportunity

Jobs and opportunities from infrastructure, hotel and refinery projects.

TOBAGO

Oncology

The THA proposes to prioritise the establishment of an Oncology Centre with diagnostic equipment, reducing the need for residents to travel to Trinidad for certain medical services.

TAX MEASURES

Chargeable losses restriction

Introduction of a 75% limit on carried-forward losses for general trade and business.

TAX MEASURES

VAT Return penalty

Introduction of a penalty of **\$100** for every two months for non-filing of VAT Returns.

TAX MEASURES

Disallowed expenditure

Amendment to section 10 of the Income Tax Act to disallow a deduction for expenses incurred in earning exempt income.

TAX MEASURES

Increase in withholding tax rates

Increase in withholding tax rates on distributions made to non-resident individuals, companies and parent companies to 5% and 10% respectively.



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SECTION

Fiscal and Other Measures

The fiscal and other measures announced, with our summary of what each means.

Fiscal and Other Measures

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FISCAL AND OTHER MEASURES

Business and corporate

Limit on carried-forward losses

Effective 1 January 2027

WHAT WAS ANNOUNCED

To strike a balance between supporting business activity and ensuring that profitable enterprises make a fair and timely contribution.

The Government proposes to limit the utilisation of carried-forward losses for all businesses to 75% of chargeable profits in any income year.

ITEM	EXISTING	PROPOSED
Losses offset, % of profits	100%	75%

Unemployment Levy

Effective 1 January 2027

WHAT WAS ANNOUNCED

To ensure that there are adequate resources to support workers and strengthen their development, the Government proposes to increase the Unemployment Levy on the taxable profits of petroleum companies.

PETROLEUM COMPANIES	EXISTING	PROPOSED
Unemployment Levy	5%	8%

Withholding tax on distributions

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to increase the withholding tax rates on distributions made to non-resident individuals and companies, and to parent companies.

DISTRIBUTIONS TO	EXISTING	PROPOSED
Non-resident individuals and companies	8%	10%
Parent companies	3%	5%

Definition of "Payments", Section 50(1)(b) of the Income Tax Act

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to amend the Income Tax Act to clarify the circumstances in which payments for management, technical and other prescribed services to non-residents will be treated for withholding tax purposes.

To close a legislative loophole and protect the country's tax base, the amendment will consider where the obligation to make the payment arises and where the relevant cost is incurred.

FISCAL AND OTHER MEASURES

Business and corporate

Expenses incurred in earning exempt income

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to amend Section 10 of the Income Tax Act to expressly disallow deductions for expenses incurred in earning exempt income.

This amendment aims to provide greater clarity and consistency in the tax treatment of exempt income, while ensuring that tax concessions operate as intended.

VAT on digital and remote services

Effective 1 March 2027

WHAT WAS ANNOUNCED

The Government proposes to apply VAT to digital services supplied by non-resident providers to persons in Trinidad and Tobago.

A simplified registration process will be introduced for non-resident suppliers, including suppliers of taxable services connected with real property situated in Trinidad and Tobago, allowing them to register, collect and remit VAT electronically.

Registered clubs to pay taxes quarterly

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to amend the Registration of Clubs Act to provide greater flexibility and encourage timely compliance by allowing registered members' clubs to pay their taxes on a quarterly basis, rather than on an annual basis.

FISCAL AND OTHER MEASURES

VAT and tax administration

Zero-rated items to move to exempt status

Effective 1 January 2027

WHAT WAS ANNOUNCED

A review of the country's VAT system highlighted the need to simplify the system, reduce the extensive use of zero-rating and broaden the VAT base.

Selected basic and essential items will remain zero-rated, while certain other items will move from zero-rated to VAT-exempt supplies.

VAT clearance fee

Effective 1 January 2027

WHAT WAS ANNOUNCED

A fee of \$100 will be introduced for the issuance of a VAT Clearance Certificate.

VAT registration of Government entities

Effective Q1 2027

WHAT WAS ANNOUNCED

Following a review, the Government identified several entities that remain VAT registered despite not making taxable supplies, primarily because of an earlier administrative policy.

Entities that do not meet the requirements for VAT registration will be deregistered.

Penalty for non-filing of VAT returns

Effective 1 January 2027

WHAT WAS ANNOUNCED

To strengthen VAT compliance, the Government will introduce a penalty of \$100 for every two months that a VAT return remains outstanding.

This measure is expected to encourage timely filing, strengthen VAT administration and improve the information available to support revenue management and economic planning.

Mandatory e-filing through GENTAX

Effective date TBA

WHAT WAS ANNOUNCED

The Government will introduce mandatory electronic filing through the Inland Revenue Division's GENTAX system for all taxpayers.

Through GENTAX, all taxpayers will be able to meet their tax obligations without having to file returns manually.

FISCAL AND OTHER MEASURES

Individuals and social

Electricity surcharge on high residential usage

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes an electricity surcharge of 5 cents per kilowatt-hour on residential consumption above 3,000 kilowatt-hours per billing period. Households with moderate levels of electricity usage will remain unaffected.

The revenue generated will help finance the existing electricity subsidy provided to households with very low levels of electricity consumption.

Personal Allowance for pensioners

Effective 1 January 2027

WHAT WAS ANNOUNCED

While private pensions have been made tax-free, many pensioners, particularly retired public officers, remain subject to tax on pension income exceeding \$90,000.

ALLOWANCE, PER YEAR	EXISTING	PROPOSED
Pensioners' Personal Allowance	\$90,000	\$102,000

Support for vulnerable citizens

Effective 1 January 2027

WHAT WAS ANNOUNCED

The following grants will each increase by \$250 per month:

- Senior Citizens' Grant
- Public Assistance Grant
- Disability Assistance Grant

National Care and Support Programme

Effective date TBA

WHAT WAS ANNOUNCED

The Geriatric Adolescent Partnership Programme has begun its transformation into a broader National Care and Support Programme, comprising home care and support for older persons, persons with disabilities and persons requiring temporary or short-term assistance.

FISCAL AND OTHER MEASURES

Individuals and social

Penalty for non-payment of National Insurance

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to increase the penalties for employers who fail or neglect to pay the required National Insurance contributions.

ON SUMMARY CONVICTION	EXISTING	PROPOSED
Maximum fine	\$4,000	\$8,000

National Insurance claims and appeals

Effective date TBA

WHAT WAS ANNOUNCED

The Government will undertake a comprehensive review of the National Insurance claims and appeals system, with technical assistance from an international development partner.

The review will examine the causes of delays and make recommendations for resolution.

National Insurance eligibility after COVID-19 shutdowns

Effective date TBA

WHAT WAS ANNOUNCED

COVID-19 restrictions closed several sectors temporarily and left many workers unable to earn an income or make National Insurance contributions for an extended period.

The Government proposes to amend the National Insurance legislation to make appropriate provision for workers who were unfairly denied benefits because of the shutdowns.

FISCAL AND OTHER MEASURES

Customs, excise and other duties

Taxation of alcoholic beverages

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes reducing the applicable excise rates by 25%. The revised rates will apply to imported alcoholic beverages, establishing a more consistent excise treatment between locally produced and imported products.

Customs duty on imported alcoholic beverages will move from specific duties charged by volume to an ad valorem rate based on the value of the product.

These measures aim to provide relief to local manufacturers and create a more appropriate customs duty structure for imported alcoholic beverages.

Tobacco controls and vaping products

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to amend the Tobacco Control Act to provide clearer rules for the commercial possession and importation of cigarettes:

- Possession of 10,000 or more tobacco products will constitute prima facie evidence of distribution
- The importation of 800 or more cigarettes will require an appropriate import licence
- Vaping in public places, and the sale of vaping products to persons under 21, will be prohibited

A 20% rate of customs duty will be established on the importation of vaping devices and products.

Classic, antique and vintage motor vehicles

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government plans to develop a niche industry around the collection, restoration and preservation of historic motor vehicles. Regulations will be established for their importation, registration and use, including import controls.

The rate of Motor Vehicle Tax will increase by:

- 100% for classic vehicles
- 50% for antique vehicles
- 25% for vintage vehicles

FISCAL AND OTHER MEASURES

Customs, excise and other duties

Penalty for false Customs declarations

Effective date TBA

WHAT WAS ANNOUNCED

To strengthen compliance and deter false Customs declarations, the Government proposes to increase the penalty under Section 212 of the Customs Act.

CUSTOMS ACT, S.212	EXISTING	PROPOSED
Penalty	\$125,000	\$250,000

Foreign currency declaration threshold

Effective 1 January 2027

WHAT WAS ANNOUNCED

The threshold will be updated to better reflect present-day travel and commercial realities and is consistent with the benchmark used in a number of jurisdictions.

DECLARATION	EXISTING	PROPOSED
Foreign currency threshold	US\$5,000	US\$10,000

Regulation of customs brokers and clerks

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Customs Brokers and Customs Clerks Act, Chap. 78:03 will be amended to provide an enforceable code of ethics, strengthen the licensing regime, restructure the Customs Brokers and Customs Clerks Board, update offences and penalties, and revise the applicable fees.

FISCAL AND OTHER MEASURES

Agriculture, education and youth

Formalisation and growth of agricultural enterprises

Effective date TBA

WHAT WAS ANNOUNCED

To support the formalisation and growth of agricultural enterprises, the Government plans to develop a Farm Business Formalization Programme to assist registered farmers who wish to formalise and strengthen their businesses.

The programme will provide support in areas such as land tenure, business registration, record-keeping, financial management, access to finance and other agricultural support programmes.

Agricultural Internship Programme

Effective date TBA

WHAT WAS ANNOUNCED

To equip more young adults with the skills and opportunities to build successful careers in agriculture, the Government plans to expand the Agricultural Internship Programme.

PROGRAMME	EXISTING	PROPOSED
Number of interns	30	100

Technical and vocational education in secondary schools

Effective date TBA

WHAT WAS ANNOUNCED

The Government proposes to provide \$16.3 million to begin the Integrated Expansion of Technical and Vocational Education in Secondary Schools.

Targeted workshops and equipment will be provided to 22 priority secondary schools, and practical learning materials to the 56 schools covered by the programme.

READY Internship Programme

July–August 2027

WHAT WAS ANNOUNCED

\$2 million will be allocated to launch the Real Experience and Development for Youth (READY) Internship Programme.

About 1,300 secondary school students aged 16 and over will receive structured work experience during the July–August 2027 vacation period, with a TT\$1,500 stipend each.

FISCAL AND OTHER MEASURES

Investment and capital markets

Foreign investment regulatory framework

Effective date TBA

WHAT WAS ANNOUNCED

The Foreign Investment Act will be amended to:

- Simplify the rules for foreign acquisition of land and shares, including transactions up to US\$100,000 in total
- Exempt CARICOM nationals from the consideration rule
- Require foreign investors to disclose beneficial ownership information

Administration of the foreign exchange regime

Effective 1 January 2027

WHAT WAS ANNOUNCED

Targeted amendments to the Exchange Control Act will clarify the existing arrangements governing the importation and exportation of foreign currency notes.

Authorised dealers will provide full disclosure to the Central Bank on the movement of cash.

Regulatory framework for virtual assets

Effective 1 January 2027

WHAT WAS ANNOUNCED

The Government proposes to extend the existing regulatory sandbox and provide for full licensing of virtual assets and service providers.

This includes strengthening governance, cybersecurity, consumer protection, safeguarding of client assets, financial integrity and regulatory oversight.

Government Savings Bond Programme

Effective date TBA

WHAT WAS ANNOUNCED

A Government Savings Bond Programme will be launched, giving citizens a new and accessible way to invest directly in securities issued by the Government of Trinidad and Tobago.

Persons will be able to invest amounts such as \$1,000, \$5,000, \$10,000 or more.

FISCAL AND OTHER MEASURES

Investment and capital markets

Retail Government Securities Programme

Effective date TBA

WHAT WAS ANNOUNCED

The Government intends to introduce a Retail Government Securities Programme to place Government bonds within reach of ordinary citizens.

Securities will be offered in smaller denominations, with investments from as little as TT\$5,000.

Capital market deepening

Effective date TBA

WHAT WAS ANNOUNCED

An international partner will be engaged to conduct a diagnostic of Trinidad and Tobago's Government Local Currency Bond Market to develop the local capital market.

The findings will be used to produce a sequenced reform roadmap, to be incorporated into the Ministry of Finance's cash and debt management framework.



5

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About Us

Our services, our values and Grant Thornton's global performance.

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ABOUT US

Our Services

Assurance and Advisory Services

In our Assurance and Advisory team, we focus on providing you with clear and accurate audits using advanced technology and proven processes. Whether it's a financial audit or an advisory service, our goal is to help you enhance transparency and build trust with your stakeholders. We also assist with managing risks and improving your overall business performance.

Corporate Secretarial

Our Corporate Secretarial team ensures your company remains compliant with the legal requirements of the Companies Act. Whether you need help with company formation, filing statutory documents, managing shareholder records, or corporate restructuring, we offer full support to keep your business in good standing.

Business Process Outsourcing (BPO)

Our BPO services are designed to take the burden of daily financial and accounting tasks off your hands. We manage everything from bank accounts and invoicing to general ledgers and financial statements. By letting us handle the operational details, including tax returns and bookkeeping, you'll have more time to focus on growing your business.

Cybersecurity

Our comprehensive suite of services is designed to empower businesses to navigate the complexities of today's rapidly evolving digital and operational landscape. From cybersecurity solutions that safeguard your critical data and infrastructure against ever-evolving threats to cutting-edge technology solutions that streamline operations and enhance productivity, we are committed to enabling your organization's growth and success.

To view our services visit www.grantthornton.tt

Explore our services →

ABOUT US

Our Services

Human Resource Outsourcing

We understand the complexities involved in managing your human resources, which is why we offer HR outsourcing solutions. Our services help streamline your HR functions, including recruitment, employee benefits management, and compliance with employment regulations. By allowing us to handle these operational tasks, you can focus on your team's development and strategic goals.

Payroll Outsourcing

Our Payroll Outsourcing services ensure that your payroll processing is accurate, timely, and compliant with local regulations. We manage everything from salary calculations and statutory deductions to the distribution of employee pay slips, providing you with peace of mind that your employees are compensated correctly and on time.

Taxation and Compliance Services

Our Taxation and Compliance Services are here to help you navigate the complexities of corporate tax planning, VAT returns, and local regulations. We work closely with you to develop tax strategies that not only optimize your tax liabilities but also ensure full compliance with Trinidad and Tobago's tax laws.

Transaction Advisory Services (TAS)

When it comes to major business decisions like mergers, acquisitions, or disposals, our Transaction Advisory Services have you covered. We provide the critical insights you need, from due diligence to valuations and integration advice, ensuring you make decisions that drive maximum value and minimize risk.

To view our services visit www.grantthornton.tt

Explore our services →

ABOUT US

Our Values

Our CARE values shape how we work with clients and with each other.

COLLABORATION

We achieve more together than we can alone. We trust each other, collaborate intentionally, and connect across borders.

RESPECT

We value every perspective. We act with honesty, professionalism and integrity, and we make decisions transparently.



AGILITY

We respond quickly and thoughtfully to change, finding new ways to deliver practical solutions for our clients and our people.

EXCELLENCE

Our reputation is everything. We hold ourselves to the highest standards and we take pride in the quality of our work.



Our Culture

Our team is driven by a shared purpose to deliver impactful solutions, embrace continuous improvement, and build lasting relationships with our clients. We value integrity, respect, accountability, and teamwork, empowering our people to bring fresh ideas, challenge convention, and create meaningful outcomes.



Our Corporate Social Responsibility

We actively support programs that promote education, professional development, social inclusion, and community empowerment. By contributing our time, expertise, and resources, we strive to make a positive difference while fostering opportunities for growth and advancement.



Why Grant Thornton

Our team works closely with clients to understand their unique challenges and develop practical, results-driven solutions that create measurable value. Whether through digital transformation, business process optimization, payroll services, or technology-enabled advisory support, we are committed to helping organizations navigate change with confidence.

ABOUT US

20 Years of Extraordinary



GRANT THORNTON TRINIDAD AND TOBAGO

We #GoBeyond for our people, clients and communities.



20

Years in Trinidad and Tobago



4

Partners



80+

Employees



1

Office in Port of Spain

Our journey



2006

Opened our doors in Port of Spain with a small, ambitious team.



2009

Became an ACCA Approved Employer for trainee and professional development.



2013

Began our partnership with United Way Trinidad and Tobago.



2015

Our firm joins the Grant Thornton network on **1 January 2025**.



2026

Celebrating 20 years of Extraordinary, with 4 partners and 80 employees.

We go beyond for our communities



13 years

supporting United Way
Trinidad and Tobago

100%

employee contribution to
United Way

ACCA Approved Employer
Trainee and professional development streams

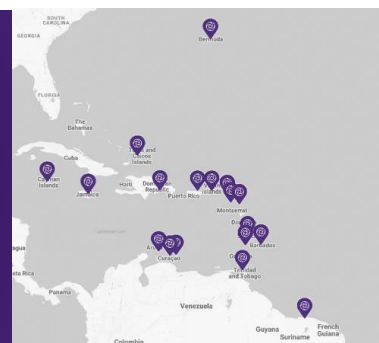


ABOUT US

Our Regional Presence

Grant Thornton in the Caribbean is not a typical professional services firm: we put our people and clients first, and that is what sets us apart.

18 Grant Thornton Offices across the Caribbean.



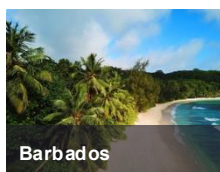
OUR CARIBBEAN OFFICES



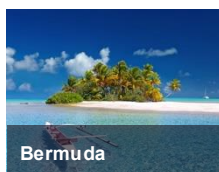
Antigua

grantthornton.ag

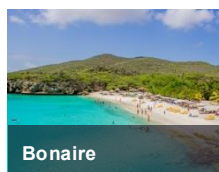

Aruba

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Barbados

grantthornton.bb


Bermuda

grantthornton.bm


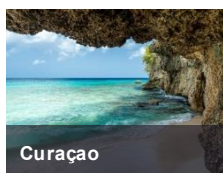
Bonaire

grantthornton-bq.com


British Virgin Islands

grantthornton.vg


Cayman Islands

grantthornton.ky


Curaçao

grantthornton.com.cw

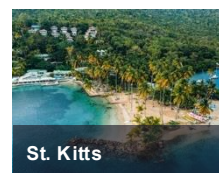

Dominican Republic

grantthornton.do


Jamaica

grantthornton.bb

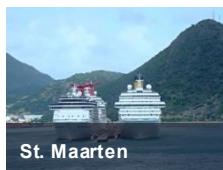

Puerto Rico

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St. Kitts

grantthornton.kn

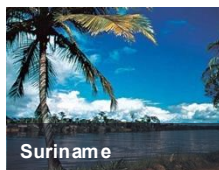

St. Lucia

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St. Maarten

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St. Vincent & the Grenadines

grantthornton-dc.com


Suriname

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Trinidad and Tobago

grantthornton.tt


Turks & Caicos Islands

grantthornton.tc

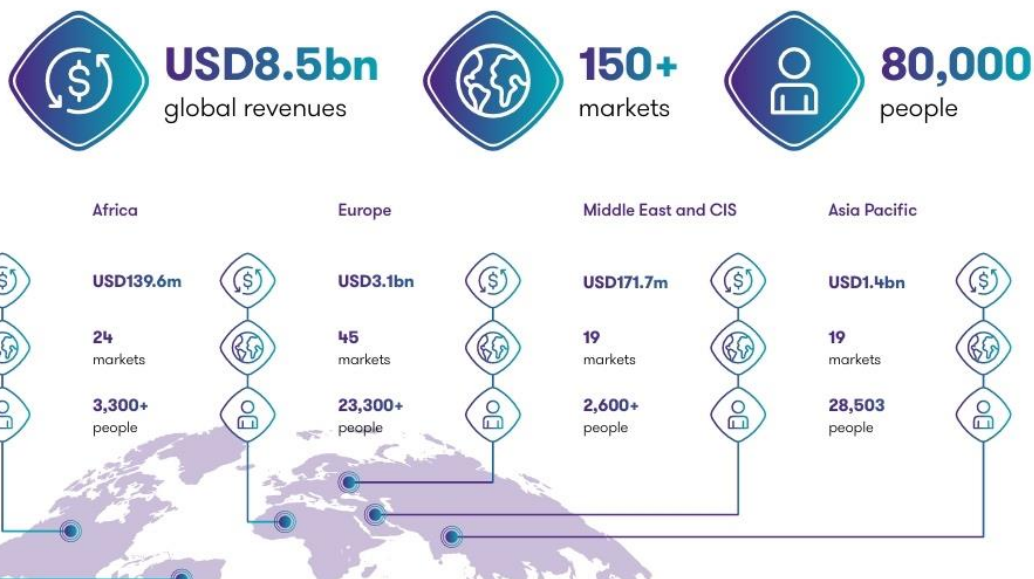
Join us as we explore the Caribbean together!

ABOUT US

Global Performance

The Grant Thornton network saw global revenues of USD8.5 billion for the financial year ended 30 September 2025, representing 6.1% growth in constant currency² (5.9% in USD) compared to the previous year

The Grant Thornton network saw global revenues of USD8.5 billion for the financial year ended 30 September 2025, representing 6.1% growth in constant currency² (5.9% in USD) compared to the previous year.



Data as at 30 September 2025

² GTI reports global network results in US dollars (USD). However, most member firms do not use USD as their local reporting currency so current year results are calculated using the prior year USD rate to remove the impact of currency fluctuations of the current year. This is referenced as 'constant currency'.



[Read the full Transparency Report](#)



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SECTION

Contact Us

The partners and managers you can speak to about the budget.

Our Team

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CONTACT US

Our Team



Nicole Lawrence
Managing Partner

Nicole.Lawrence@tt.gt.com
T: 1 (868) 225-4125 Ext 200



Giles Leung
Partner, Assurance & Advisory

Giles.Leung@tt.gt.com
T: 1 (868) 225-4125 Ext 222



Curlande Coker
Partner, BPO & Advisory

Curlande.Coker@tt.gt.com
T: 1 (868) 225-4125 Ext 205



Zack Nadur
Partner, Transaction Advisory Services

Zack.Nadur@tt.gt.com
T: 1 (868) 225-4125 Ext 230



Adanna Fraser
Senior Manager, HR & Payroll Outsourcing

Adannaj.Fraser@tt.gt.com
T: 1 (868) 225-4125 Ext 220



Tammy Timal-Toonday
Senior Manager, Corporate Secretarial

Tammy.jTimal@tt.gt.com
T: 1 (868) 225-4125 Ext 217



Yolande Julal
Senior Manager, Taxation Compliance & Advisory

Yolande.Julal@tt.gt.com
T: 1 (868) 225-4125 Ext 256



Dana Joseph
Senior Manager, Assurance & Advisory

Dana.Joseph@tt.gt.com
T: 1 (868) 225-4125 Ext 207



Roger Jagdeo
Senior Manager, Information Technology

Roger.Jagdeo@tt.gt.com
T: 1 (868) 225-4125 Ext 227



Mark Singh
Manager, Advisory & Business Process Outsourcing

Mark.Singh@tt.gt.com
T: 1 (868) 225-4125 Ext 232



Stefan Roopa
Manager, Assurance & Advisory

Stefan.Roopa@tt.gt.com
T: 1 (868) 225-4125 Ext 253



Dominic Coutts
Manager, Transaction Advisory Services

Dominic.Coutts@tt.gt.com
T: 1 (868) 225-4125 Ext 264

Connect with our experts today

OUR OFFICE

Grant Thornton ORBIT Solutions Limited
17-20 Queen's Park W
Port of Spain

T: +1(868) 225-4125
E: info@tt.gt.com
W: www.grantthornton.tt



7

SECTION

Message from our Tax Team

Next steps for compliance and planning.

Message from our Tax Team

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MESSAGE FROM OUR TAX TEAM

The 2027 National Budget proposes several changes that could affect how businesses in Trinidad and Tobago calculate their tax liabilities, manage cash flow and meet their compliance obligations. Our tax compliance and advisory teams are ready to help you understand these proposals and prepare for their implementation.

Key measures include the proposed restriction on the utilization of carried-forward tax losses, increased withholding tax rates on distributions to non-residents and changes to the treatment of payments for overseas services. The Budget also proposes VAT on digital services supplied by non-resident providers, the reclassification of selected zero-rated goods as exempt, and new VAT filing penalties. Alongside these measures, the Government intends to advance the transfer pricing policy and legislation and introduce mandatory electronic filing.

Understanding the implications for your business will be important when preparing forecasts, reviewing cross-border arrangements and planning for the year ahead. As the relevant legislation and implementation guidance become available, our team will keep you informed and provide practical advice tailored to your circumstances.

Please contact us with any questions about the 2027 Budget or other tax matters. Whether you require assistance with compliance, an assessment of the proposed changes or advice on tax planning, our team is here to support you.



Yolande Julal

Senior Manager
Taxation and Compliance Services

**Start with a
conversation**

Invitation to speak with the Taxation and Compliance Services Team.
Yolande.Julal@tt.gt.com | T: 1 (868) 225-4125 Ext 256



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Grant Thornton ORBIT Solutions Limited
17-20 Queen's Park W, Port of Spain
T: 1 (868) 225-4125
E: info@tt.gt.com

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