



Trinidad and Tobago 2027 budget highlights

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

October 13, 2026

<https://kpmg.com.tt>



Our Values:



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and draw strength in our differences.



For Better

We do what matters.



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An aerial photograph of a coastal city and port at sunset. The sky is filled with soft, white and pinkish clouds. The city is densely packed with buildings, mostly low-rise, with a few taller skyscrapers in the center. To the right, a large port area is visible with several orange cranes and ships docked. In the foreground, there's a large parking lot filled with cars and a curved road. A blue semi-transparent rectangle is overlaid on the lower-left portion of the image, containing the page number and title.

01

Foreword

Foreword

We are pleased to present our Budget Memorandum on the Trinidad and Tobago National Budget for fiscal year 2027, delivered by the Honourable Minister of Finance, Davendranath Tancoo, under the theme “People –Centered Approach: Investing in Communities, Transforming the Economy and Securing a Sustainable Future”.

The 2027 Budget was presented against a backdrop of continued complex global uncertainty, constraints on domestic production and limited scope for fiscal intervention. The Budget seeks to balance near-term support for households and vulnerable groups with measures intended to strengthen revenue mobilisation, modernise public administration and create a more resilient and diversified economy.

The Government has projected for fiscal 2027 total revenue of TT\$59.73 billion and total expenditure of TT\$63.37 billion resulting in an estimated fiscal deficit of TT\$3.64 billion or 2.1% of GDP that is within the International benchmark of 3%. The fiscal framework is based on assumed oil and natural gas prices of US\$77 per barrel and US\$5 per MMBtu, respectively. Significant allocations have been directed to health, education, training, national security, public utilities and infrastructure reflecting the Government’s stated emphasis on human development, service delivery and productive investment.

The Budget proposes fiscal, tax and regulatory reforms, including limits on carried-forward tax losses, increases in unemployment levy and withholding tax rates, VAT on non-resident digital services, revised taxation of cross-border services, and a modernised VAT administration. Targeted support is also proposed for pensioners, social grant recipients, agricultural enterprises and young workers.

This Memorandum summarises the fiscal measures announced and their potential implications for businesses, investors and individuals. It is intended as a general guide and should not be relied upon as a substitute for advice tailored to particular circumstances. We will continue to monitor the relevant Finance Act and supporting legislation and will provide further updates as additional details become available.



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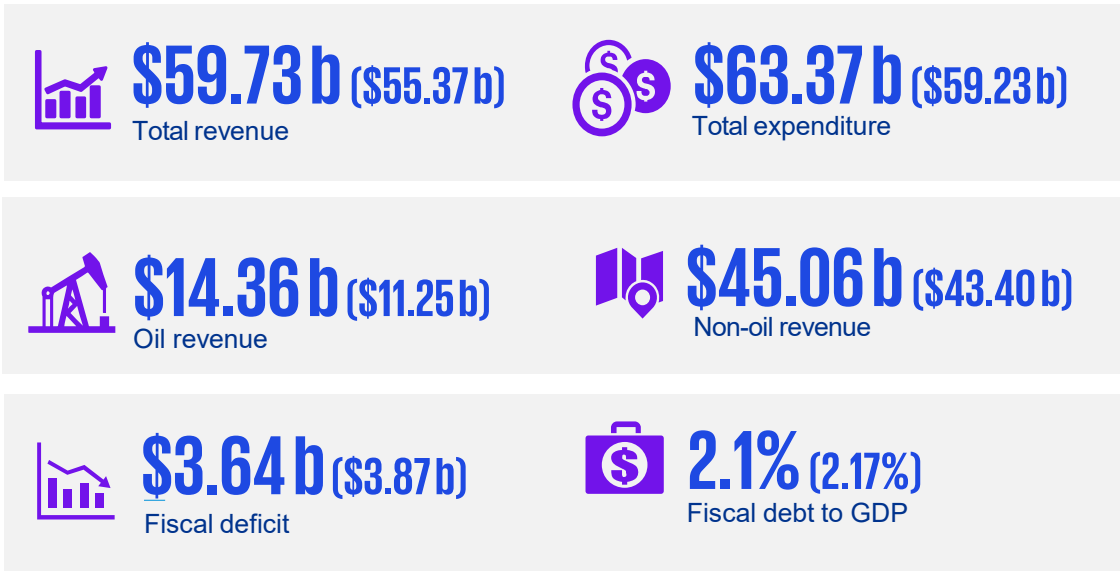
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A large container ship named 'NEW YORKER' is docked at a port. The ship is dark blue with white text. It is surrounded by yellow cranes and stacks of colorful shipping containers. In the background, there are green hills and a blue sky with white clouds. A semi-transparent blue rectangle is overlaid on the image, containing the text '02' and 'Budget snapshots'.

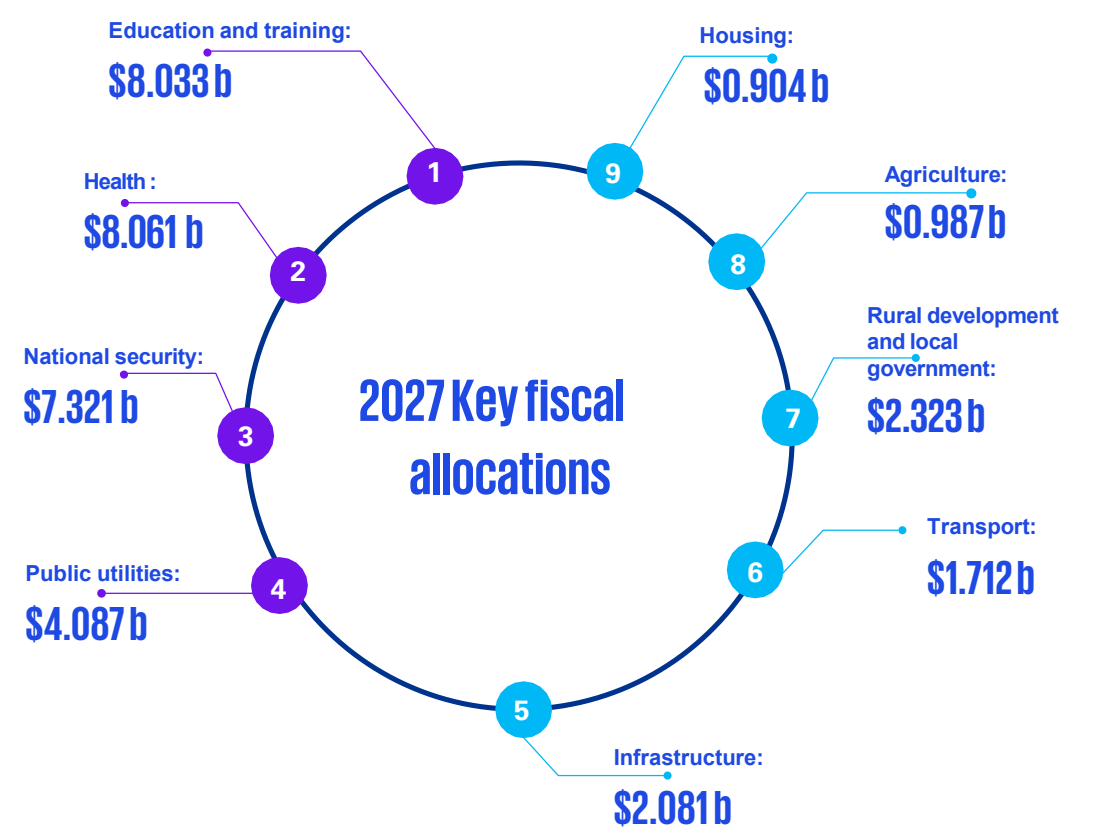
02

Budget snapshots

Budget 2027 snapshot



2027 Key fiscal allocations

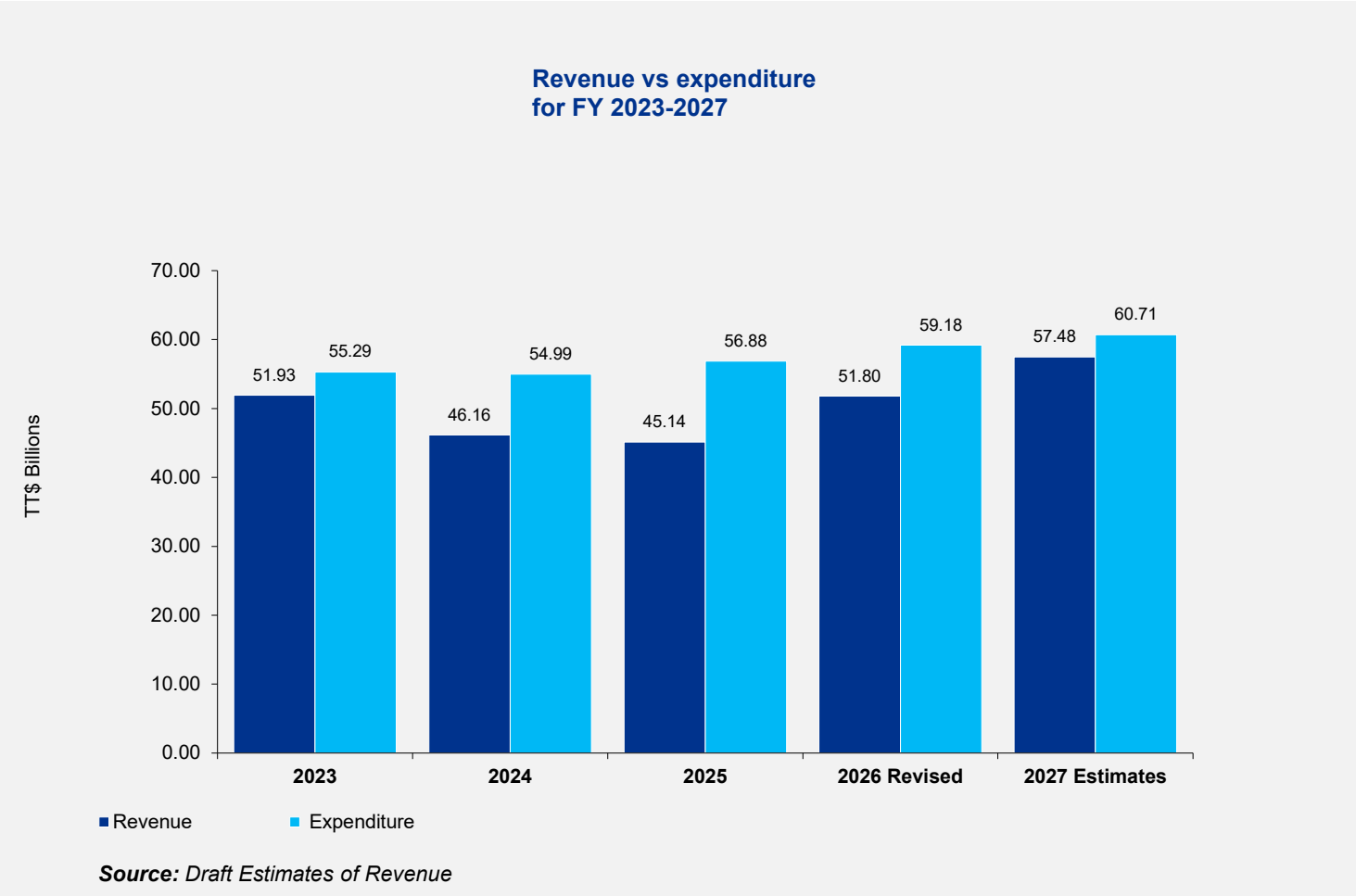


Notes: (a) All amounts are stated in TTD, unless otherwise noted
(b) Oil price assumptions: 2027 – US \$77.00 pb; 2026 – US \$73.25 pb
(c) Natural gas price assumptions: 2027 – US \$5.25 per MMBtu; 2026 – US \$4.25 per MMBtu
(d) Amounts in brackets show prior year (2026) comparatives
Source: Budget document 2027

Revenue vs. expenditure (FY 2023-2027)

The data outlines the trends in government revenue and expenditure over a five-year period from fiscal year 2023 to 2027. The values for 2023 to 2025 are actual, 2026 is revised and 2027 is estimated:

Revenue vs Expenditure for FY 2023 to 2027



Fiscal measures summary

Environment / Technology / Ease of Doing Business measures

- Establishing a Framework for Classic, Antique and Vintage Motor Vehicles
- Promoting Energy Conservation & Supporting Low-Usage households
- Supporting the Formalisation & Growth of Agricultural Enterprises
- Expand the Agricultural Internship Programme to build the Next Generation of Agricultural Entrepreneurs & Professionals
- Mandatory e-filing through GENTAX
- Expanding Technical and Vocational Education in Secondary Schools
- Improving the Foreign Investment Regulatory Framework
- Improving the Administration of the Foreign Exchange Regime
- Transitioning to a Permanent Regulatory Framework for Virtual Assets

Revenue / Tax measures

- Limit on carry-forward of tax losses
- Increase in Unemployment Levy
- Adjustment to Withholding Tax Rates on Distributions
- Amendment of the definition of Payments for withholding tax
- VAT on all supplies of digital and remote services
- Disallowing of expenses associated with earning exempt income
- Reclassifying Zero-rated items to Exempt Status
- Introduction of a VAT Clearance fee
- Rationalisation of VAT Registration of Government Entities
- Penalty for non-filing of VAT Returns
- Increase in Penalties for False declarations under the Customs Act
- Modernising the Regulation of Customs Brokers and Customs Clerks
- Members' Clubs to pay taxes on a quarterly basis
- Increase in Penalty for non-payment of National Insurance Contributions

Cost of living and well-being measures

- Reforming the Taxation of Alcoholic Beverages
- Increase in National Insurance contribution rates
- Strengthening Tobacco Controls & Regulating Vaping Products
- Increase in Personal Allowances for Pensioners
- Increase in the Foreign Currency Declaration Threshold to US\$10,000
- Establishment of the "READY" Internship Programme
- Increase in Senior Citizens, Public Assistance and Disability Grants
- Establishment of the National Care and Support Programme
- Improving the National Insurance Claims and Appeals process
- National Insurance Benefit eligibility following the COVID-19 shutdowns
- Launch of Government Savings Bond Programme
- Expanded Investment Opportunities in Government Securities

Economic snapshot

The economy

TT\$175b

Nominal GDP
2025

-0.5%

Real GDP growth
2025

0.6%

Headline inflation
July 2026

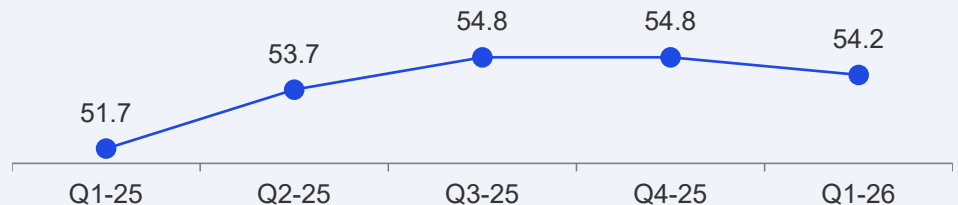
5.4%

Unemployment
Q1 2026

Energy production

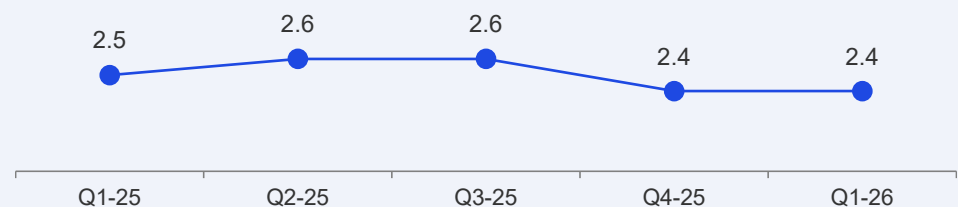
Crude oil

'000 b/d



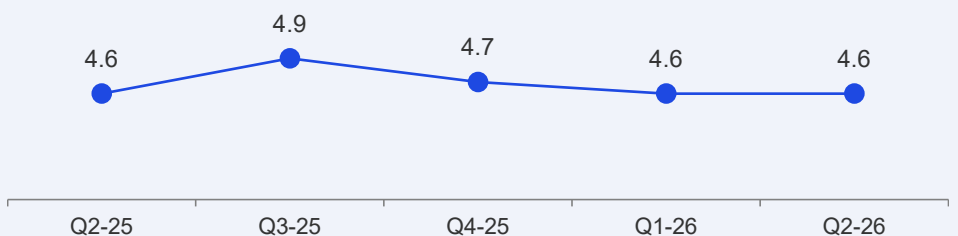
Natural gas

bcf/d



Liquefied natural gas

cu/m



US\$5.3b

Net foreign exchange reserves
August 2026

6.1

Months of import cover
August 2026

BBB-

S&P credit rating
September 2026

3.5%

Private sector credit
growth, Q2 2026

Source: CBTT, S&P

The background image shows a busy port scene. Several large yellow gantry cranes are positioned along a pier. In the foreground, a large cargo ship is docked, its deck filled with stacks of shipping containers. Some containers are blue and white, while others are red and white. The ship's name 'ONE' is visible on some of the containers. The sky is a vibrant blue with scattered white clouds. In the distance, a city skyline with various buildings is visible against a hazy horizon. The water in the foreground reflects the light from the sky and the structures of the port.

03

Proposed fiscal measures

Proposed fiscal measures

Introduce a limit on carried-forward losses for general trade and business

Proposal	Limit the utilisation of carried-forward tax losses for all businesses to 75% of chargeable profits in any income year.
KPMG'S View	This proposed restriction aligns with the tax loss restriction for petroleum companies. Individuals/companies pay the higher of tax or business levy. Accordingly, a taxpayer that would otherwise fully shelter its chargeable profits with brought-forward losses may now be liable to increased taxes as a result of the restriction.
Who are affected	Businesses with un-utilised tax losses
Effective Date	January 1, 2027

Increase in Unemployment Levy

Proposal	Increase the Unemployment Levy on the taxable profits of petroleum companies from 5% to 8%.
KPMG'S View	The Unemployment Levy is imposed on taxable profits and intended to provide resources to support workers and strengthen workforce development. This levy remained unchanged since 1989 so there may be merit in this proposed increase to continue to enhance funding to meet its objectives. This measure would increase the direct tax burden for petroleum companies.
Who are affected	Petroleum companies
Effective Date	January 1, 2027

Adjustment to withholding tax rates on distributions

Proposal	Increase withholding tax (WHT) on distributions to non-resident individuals and companies from 8% to 10% and on distributions to non-resident parent companies from 3% to 5%.
KPMG'S View	WHT on distributions was reduced in 2022 from the rates now being proposed. The reduction in 2022 was seen as a move to provide a more attractive environment for foreign investors. The proposed increase in the WHT rate on distributions will increase the tax burden to companies with foreign shareholders. While the measure may encourage multinational groups to retain and reinvest profits locally, the increased cost of extracting returns may also affect Trinidad & Tobago's attractiveness as an investment destination and could discourage new investment.
Who are affected	Multinational groups with foreign shareholders
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Reforming the taxation of alcoholic beverages

Proposal	Reduce applicable excise rates on alcoholic beverages by 25% and extend the revised excise treatment to imported alcoholic beverages. Replace specific customs duties charged by volume on certain non-preferential imported alcoholic beverages with an ad valorem duty based on product value.
KPMG'S View	This initiative should promote greater consistency regarding the application of excise duties and foster a more appropriate customs duty structure in respect of the importation of alcoholic beverages. This measure should also provide relief to local manufacturers. The final impact on imports will depend on product value, tariff headings and existing trade agreements.
Who are affected	Local alcoholic-beverage manufacturers, importers, distributors, retailers and consumers.
Effective Date	January 1, 2027

Standard-rate all supplies of digital and remote services

Proposal	Apply VAT to digital services supplied by non-resident providers to persons in T&T. Introduce simplified electronic VAT registration, collection and remittance for non-resident suppliers, including suppliers of taxable services connected with T&T real property.
KPMG'S View	This measure would promote greater equity in the VAT treatment of services supplied by domestic and non-resident providers while broadening the VAT base. Non-resident providers will need to assess whether their supplies fall within scope and secure the necessary registration. Non-registered T&T resident persons may face increases in the cost of digital and remote services they access.
Who are affected	Non-resident digital and remote-service providers and non-VAT registered resident consumers utilizing digital services supplied by business outside of T&T.
Effective Date	March 1, 2027

Proposed fiscal measures (cont'd)

Amend the definition of “Payments” in Section 50(1)(b) of the Income Tax Act Ch. 75:01

Proposal	Amend the Income Tax Act to clarify the circumstances in which payments for management, technical and other prescribed services to non-residents are subject to withholding tax (WHT), considering where the payment obligation arises and where the relevant cost is incurred.
KPMG'S View	The issue of where a payment arises for the purposes of WHT has been the subject of many tax assessments raised by the BIR. The proposed measure will broaden the WHT net to possibly capture payments for management / technical services supplied outside of T&T. This will impact non-resident service providers who may now receive their payments net of WHT at the standard rate of 15%, or a lower rate if a Double Taxation Treaty so provides.
Who are affected	Resident businesses paying non-residents; non-resident service providers and multinational groups.
Effective Date	January 1, 2027

Amend Section 10 of the Income Tax Act to disallow a deduction for expenses incurred in earning exempt income

Proposal	Amend section 10 of the Income Tax Act (ITA) to expressly disallow deductions for expenses incurred in earning exempt income.
KPMG'S View	Only expenses incurred in the production of taxable income would be deductible for tax reporting purposes. This effectively ring-fences expenses to specific sources of income. The amendment to the ITA must also make provision for apportionment of expenses which are incurred in earning both taxable and exempt income.
Who are affected	Taxpayers earning exempt income such as dividends, CARICOM sourced income etc.
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Strengthening Tobacco Controls and Regulating Vaping Products

Proposal	Amend the Tobacco Control Act so that possession of 10,000 or more tobacco products constitutes prima facie evidence of distribution and importation of 800 or more cigarettes requires an import licence. Regulate vaping products, prohibit vaping in public places and sales to persons under 21 and impose 20% customs duty on vaping devices and products.
KPMG'S View	The proposed measure strengthens enforcement and extends public-health regulation to vaping. Importers and retailers will face additional licensing, age-verification and duty costs. With the increased tax costs, this may deter new users due to the increased costs and place less burden on the health care system in the future.
Who are affected	Tobacco and vaping importers, distributors and retailers; hospitality and public-place operators; tobacco & vaping users.
Effective Date	January 1, 2027

Establishing a framework for classic, antique and vintage motor vehicles

Proposal	Introduce regulations governing the importation, registration and use of classic, antique and vintage motor vehicles. Increase Motor Vehicle Tax by 100% for classic vehicles, 50% for antique vehicles and 25% for vintage vehicles.
KPMG'S View	The proposed measure provides a formal framework for developing this niche sector but will increase vehicle acquisition costs, especially for vehicles classified as classic. Clear and objective criteria relating to vehicle age, condition, and permitted use, together with transparent valuation and import rules, will be essential to minimise classification disputes and prevent misuse.
Who are affected	Collectors, restorers, dealers, importers and owners of classic, antique and vintage vehicles.
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Promoting Energy Conservation and Supporting Low-usage households

Proposal	Introduce a surcharge of TT \$0.05 per kilowatt-hour on residential electricity consumption above 3,000 kilowatt-hours per billing period. Estimated revenue is TT \$17.8 million and is intended to help finance the subsidy for very-low-usage households.
KPMG'S View	The surcharge targets high levels of residential electricity consumption while leaving moderate usage unaffected. The measure should encourage energy conservation by incentivising affected households to monitor and manage their electricity consumption. The additional revenue generated would help finance the existing electricity subsidy, thereby supporting the continued provision of assistance to low-usage households.
Who are affected	Residential electricity customers consuming more than 3,000 kilowatt-hours per billing period
Effective Date	January 1, 2027

Increase in personal allowance for pensioners

Proposal	Increase the annual personal allowance for pensioners from TT \$90,000 to TT \$102,000.
KPMG'S View	The increased personal allowance should reduce the income tax liability of pensioners whose pension income remains taxable and exceeds the proposed TT \$102,000 personal allowance. Welcome initiative especially given that private pensions were made tax-free in income year 2026. An increase in the personal allowance to all resident citizens would have also been most welcome given the last increase was in 2023.
Who are affected	Qualifying pensioners, including retired public officers and pension/payroll administrators
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Supporting the formalisation and growth of agricultural enterprises

Proposal	Develop a one-stop Farm Business Formalisation Programme for registered farmers, covering land tenure, business registration, record-keeping, financial management, access to finance and other agricultural support programmes.
KPMG'S View	An excellent initiative to provide important financial support to this valued sector of our economy. This Programme should support better record-keeping and formal compliance and by extension access to finance and other support programmes to all farmers. Its effectiveness will depend on clear and accessible eligibility requirements, coordinated delivery among the relevant agencies, and practical assistance tailored to the needs and capacity of farmers.
Who are affected	Registered farmers, lending agencies and agricultural support bodies
Effective Date	Immediate Effect

Building the next generation of agricultural entrepreneurs and professionals

Proposal	Expand the Agricultural Internship Programme from 30 interns to 100 interns. The Programme will connect participants with opportunities across production, agro-processing, technology, research, distribution and related services. Government will also explore support for interns wishing to establish agricultural enterprises.
KPMG'S View	The Programme should strengthen the pipeline of skilled agricultural professionals, promote entrepreneurship across the agricultural value chain and support succession within the sector. The Programme's effectiveness will depend on the quality and diversity of placements, access to appropriate mentorship, clearly defined and measurable learning outcomes, and the availability of financial, technical and business development support for interns seeking to establish agricultural enterprises.
Who are affected	Young people pursuing careers in agriculture, participating farms and agribusinesses and training and research institutions.
Effective Date	Not specified

Proposed fiscal measures (cont'd)

Conversion of zero-rated items to exempt status

Proposal	Retain zero-rating for selected basic and essential items while moving selected items from zero-rated to VAT-exempt status. The goods will continue to bear no VAT at the point of sale.
KPMG'S View	Although no VAT will be charged to consumers at the point of sale, the conversion from zero-rated to exempt status, restricts suppliers' ability to recover input VAT attributable to the affected goods or if only exempt supplies now made, then there will be no recovery of input VAT. This may result in unrecoverable VAT becoming embedded in business costs and could ultimately influence pricing.
Who are affected	Suppliers, importers and retailers of affected goods
Effective Date	January 1, 2027

Introduce a VAT clearance fee

Proposal	Introduce a TT \$100 fee for issuing a VAT Clearance Certificate.
KPMG'S View	The proposed fee creates parity with the existing TT\$100 application fee for a Tax Clearance Certificate and should modestly contribute to the recovery of the administrative costs to obtain the Certificate. Although the fee is relatively small, it will introduce an additional recurring compliance cost for persons requiring VAT clearance certificates, particularly where certificates are required frequently. The requirement for a VAT Compliance Certificate for tendering amongst other requirements, encourages compliance.
Who are affected	VAT registered individuals and companies requiring VAT Clearance Certificates
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Rationalisation of VAT registration of Government entities

Proposal	To review the VAT registration status of statutory agencies and other public bodies. Entities that do not make taxable supplies and therefore do not satisfy the requirements for VAT registration shall be deregistered, while entities making taxable supplies will remain subject to the VAT Act.
KPMG'S View	The proposed measure should reduce the number of VAT returns for processing by the Board of Inland Revenue and reduce VAT refund claims. Any VAT charged will then be non-recoverable by the statutory agency as a result of having its VAT registration cancelled.
Who are affected	Statutory agencies and public bodies currently registered for VAT, specifically those not making taxable supplies.
Effective Date	Within the first quarter of 2027

Introduction of a penalty for non-filing of VAT returns

Proposal	Introduction of a penalty of TT\$100 for every two months that a VAT return remains outstanding. It also addresses the current gap, whereby penalties apply to non-filing of Income Tax and Corporation Tax returns, but no comparable penalty applies to VAT returns Estimated additional revenue is TT\$5 million.
KPMG'S View	The VAT Act provides for a fine on summary conviction for not filing of a VAT return within the 25 days after the end of the tax period. The introduction of a flat penalty will allow for easier assessment of non-compliant registrants and a fair measure to encourage compliance. The penalty will likely apply even to nil VAT returns or VAT returns showing a VAT refund being due. VAT registrants with outstanding VAT returns should endeavour to bring their filings up-to-date before the implementation of this penalty in January 2027.
Who are affected	Non-compliant VAT registered persons
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Mandatory e-filing through GENTAX

Proposal	To make electronic filing through the Inland Revenue Division's GENTAX system mandatory for all taxpayers. Taxpayers will be required to submit their tax returns electronically rather than filing manual returns.
KPMG'S View	This has been in progress for a number of years and is commendable. Registration for logged-on services especially for non-resident companies and registration for tax agents should be reviewed with a view to affording easier registration. Some public training should be offered for those who may be challenged with the technology or support provided at the Inland Revenue for those who may lack the facilities to access the GENTAX system. Taxpayers should test readiness across all tax types as soon as possible to be in a state of readiness for the cut-off of manual filings and establish contingency procedures for system or access issues.
Who are affected	All taxpayers, tax agents and persons responsible for preparing and submitting tax returns in T&T.
Effective Date	The Budget Statement does not specify an implementation date

Increase in penalties for false declarations under the Customs Act

Proposal	To increase the penalty under section 212 of the Customs Act for false declarations from TT\$125,000 to TT\$250,000.
KPMG's View	The proposed doubling of the penalty should encourage compliance for importers and underscores the need for accurate tariff classification, valuation, origin and supporting documentation, as well as robust declaration controls and clear accountability arrangements for importers and customs representatives. This initiative should also be matched by speedy processing of imports by C&E especially at peak times
Who are affected	Importers, exporters, customs brokers, customs clerks and persons making customs declarations.
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Increase in the foreign currency declaration threshold

Proposal	To increase the foreign currency declaration threshold from US\$5,000 to US\$10,000.
KPMG's View	Commendable proposal to reflect present-day reality. It does not alleviate the pressures travelers may experience to access foreign currency in T&T. The higher threshold reduces reporting for lower-value movements while preserving declarations for larger amounts. Both personal and business travelers moving cash should continue to maintain evidence of source and purpose and comply with all other applicable requirements.
Who are affected	All travellers – personal and commercial
Effective Date	1 January 2027

Modernising regulation of customs brokers and customs clerks

Proposal	Amendment to the Customs Brokers and Customs Clerks Act to provide an enforceable code of ethics, strengthen the licensing regime, restructuring the Customs Brokers and Customs Clerks Board, update offences and penalties, revise applicable fees and establish an appeals tribunal.
KPMG's View	Commendable proposal to enforce ethics and accountability for this group. Also aligns with other proposals such as increasing fines for false declarations. The proposed reforms are likely to strengthen professional and governance standards through an enforceable code of ethics and more rigorous licensing requirements. It is hoped that such amends are properly relayed and training, if necessary, provided to ensure compliance. The proposed measure also provide for a formal appeals mechanism, allowing affected persons to challenge licensing, disciplinary or other regulatory decisions before an appeals tribunal. It is hoped that a time-line is included in the appeals procedures to ensure timely settlement of any disputes.
Who are affected	Licensed customs brokers and customs clerks, importers and exporters and businesses engaged in international trade.
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Amend the Registration of Clubs Act to pay taxes quarterly

Proposal	To amend the Registration of Clubs Act to allow registered members' clubs to pay taxes quarterly rather than annually.
KPMG's View	This initiative puts member's Clubs on equal compliance obligations as with individuals and companies who are required to pay their tax liabilities quarterly. As the Honourable Minister noted it would also provide for a regular flow of revenue to the Government. For the Members Clubs, it would provide the opportunity to pay taxes in 4 quarterly instalments instead of a single annual payment which should assist with better cash management.
Who are affected	Registered members' clubs and persons responsible for their tax compliance.
Effective Date	January 1, 2027

Expansion of technical and vocational education in secondary schools

Proposal	To allocate TT\$16.3 million in fiscal 2027 to commence the integrated expansion of Technical and Vocational education in secondary schools. The proposal also includes providing targeted workshops, equipment in 22 priority secondary schools and practical learning materials across 56 schools covered by the Programme. The Programme will also support curriculum, teacher and assessor preparation and career guidance.
KPMG's View	The initiative will provide opportunities for practical learning in areas including agriculture, carpentry, plumbing, electrical and electronic technology, air-conditioning, welding automotive systems, computer-aided design etc. An excellent initiative to support existing initiatives for our youth to develop skills making them more marketable and workforce ready once they leave secondary school. Its impact will depend on timely procurement, teacher capacity, curriculum alignment and sustained maintenance of facilities and equipment.
Who are affected	Secondary-school students, teachers, assessors, participating schools, training providers and employers seeking the provided technical skills of the Programme.
Effective Date	The Budget Statement does not specify an implementation date

Proposed fiscal measures (cont'd)

Establishment of the “READY” Internship Programme

Proposal	To allocate TT\$2 million to establish the Real Experience and Development for Youth Internship Program (“READY”). The program will provide for approximately 1,300 secondary-school students aged 16 and over with four-weeks internships during the July – August 2027 vacation period. Participants will undertake four-week internships across Government Ministries and receive a TT\$1,500 stipend.
KPMG’s View	The proposed program is aimed to give students structured early exposure to the workplace and practical experience and ultimately improve participants’ employability and workplace readiness. The proposed measure should support youth development and the transition from secondary school to employment.
Who are affected	Eligible secondary-school students, Government Ministries, the Tobago House of Assembly and participating private-sector organisations.
Effective Date	July - August 2027 vacation period

Increase in key social grants

Proposal	Increase the Senior Citizens' Grant, Public Assistance Grant and Disability Assistance Grant by TT\$250 per month. The Minister estimates this will cost TT\$555 million.
KPMG’s View	This measure provides direct income support to vulnerable beneficiaries and should take some of the pressure off the rising cost of living.
Who are affected	Recipients of the Senior Citizens' Grant, Public Assistance Grant and Disability Assistance Grant
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Establishment of the National Care and Support Programme	
Proposal	Transform the Geriatric Adolescent Partnership Programme into a broader National Care and Support Programme providing home care and support for older persons, persons with disabilities and persons requiring temporary or short-term assistance. Components will include eligibility requirements, caregiver competencies, supervision and safeguards.
KPMG's View	A broader home-care framework for our aged and vulnerable population who may not have the support of family is most welcome and will provide relief to families and unpaid caregivers by supplementing the support available to dependants. An opportunity to create employment and training opportunities for caregivers. Implementation and support provided will require clear service standards, caregiver vetting and training, monitoring, safeguarding and sustainable funding.
Who are affected	Older persons, persons with disabilities, persons needing temporary assistance, caregivers and social-service providers.
Effective Date	Not stated in the Budget Statement

Increase in Penalty for non-payment of National Insurance contributions	
Proposal	To increase the maximum fine on summary conviction for employers that fail or neglect to pay required National Insurance contributions from TT\$4,000 to TT\$8,000. Empower the National Insurance Board to waive statutory penalties wholly or partly, subject to oversight, transparency and accountability.
KPMG's View	A most welcome proposal to ensure compliance by employers and access to National Insurance benefits to employees. Monitoring and reporting avenues should also be improved and implemented. This will ensure that appropriate deductions are made for all employees' and employers' contributions and that these are paid to the National Insurance Board on a timely basis. Given that waiver of such penalties may be warranted, it is commendable that the National Insurance Board will have the power to waive the penalties.
Who are affected	Employers and employees whose contribution records depend on accurate and timely remittance.
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Improving the National Insurance claims and appeals process

Proposal	Government to undertake a comprehensive review of the National Insurance claims and appeals system with technical assistance from an international development partner, to examine delays and recommendations for resolution especially for solutions to the backlog.
KPMG's View	The review is an important first step and trust this translates to a resolution that going forward no further delays will be experienced by National Insurance claimants. It is hoped that a timeline is established to resolve the backlog of outstanding appeals. Stakeholders should monitor recommendations affecting claims processing, evidence, hearings and appeal rights.
Who are affected	National Insurance claimants and appellants, including pensioners, persons with disabilities and workers, the National Insurance Board and appeals bodies.
Effective Date	Review to be undertaken in fiscal 2027

National Insurance eligibility following COVID-19 shutdowns

Proposal	Amend National Insurance legislation to make appropriate provision for workers who were unable to make National Insurance contributions because their sectors were temporarily closed during the COVID-19 pandemic.
KPMG's View	An excellent acknowledgment of the gap in contributions created as a result of the COVID-19 shutdown. Impacted employees should follow-up on this proposal once implemented to ensure that their contributions are updated to reflect the break in employment created by the shutdown.
Who are affected	Eligible employees who were unable to work and therefore contribute to the NIS during COVID-19 shutdown. The National Insurance Board to update affected employees' records to recognize the proposed provisions in the legislation.
Effective Date	Not stated in the Budget Statement

Proposed fiscal measures (cont'd)

Improving the Foreign Investment Regulatory Framework

Proposal	To improve the ease of doing business, the Government proposes to amend the Foreign Investment Act by simplifying the rules for foreign acquisition of land and shares, including transactions up to US\$100,000 in total. The proposal will also exempt CARICOM nationals from the consideration rule and introduce a legal requirement for <u>beneficial ownership</u> information disclosure from foreign investors and streamline administrative processes to reduce unnecessary delays. These reforms will make the foreign investment process faster, simpler, and more transparent while also strengthening regulatory oversight.
KPMG'S View	The Foreign Investment Act outlines the rules and regulations for foreign investors wishing to acquire land or shares in local companies and provides that payment must be in an internationally traded currency. Any initiative to improve the ease of doing business in T&T is most welcome. The Honourable Minister proposes to simplify the rules for transactions up to US\$100,000. In the context of investment especially in land, we suggest a value higher than US\$100,000 be considered. Provision of beneficial ownership information from foreign investors ought not to be an issue. We await the specifics on the exemptions for Caricom nationals and the streamlining of the administrative processes which we hope will translate to reduced delays for our foreign investors.
Who are affected	Foreign investors
Effective Date	January 1, 2027

Improving the Administration of the Foreign Exchange Regime

Proposal	Government proposes to make targeted amendments to the Exchange Control Act to clarify the existing arrangements governing the importation and exportation of foreign currency notes. They will also require authorised dealers to provide full disclosure to the Central Bank concerning movement of cash.
KPMG'S View	The Exchange Control Act is T&T's legislation governing foreign-currency dealings. It places administration of the exchange-control regime under the Central Bank of T&T and regulates dealings in foreign currency which generally must be conducted through an authorised dealer. We trust that the targeted amendments proposed would not create additional problems for companies and individuals to source foreign exchange.
Who are affected	Dealers of Foreign Currency
Effective Date	January 1, 2027

Proposed fiscal measures (cont'd)

Transitioning to a Permanent Regulatory Framework for Virtual Assets

Proposal	Government proposes to extend the existing regulatory sandbox and provide for full licensing of virtual assets and service providers as the existing transitional arrangements under the Virtual Assets and Virtual Asset Service Providers Act, 2025 are due to expire on December 31, 2026. This will include strengthening governance, cybersecurity, consumer protection, safeguarding of client assets, financial integrity and regulatory oversight.
KPMG'S View	The Virtual Assets and Virtual Asset Service Providers Act, 2025 establishes T&T's statutory framework for regulating businesses dealing in virtual assets. It places regulatory responsibility with the T&T Securities and Exchange Commission (TTSEC). Broadly, the Act prohibits a person from carrying on specified virtual-asset activities in or from T&T without TTSEC authorisation. The proposed extension and strengthening of governance for dealings in these high-risk assets is commendable.
Who are affected	Virtual asset dealers and service providers
Effective Date	January 1, 2027

Launch of Government Savings Bond Programme

Empowering the Average Citizen through Expanded Investment Opportunities

Proposal	Government will launch a fixed rate Government Savings Bond Programme, creating a new and accessible avenue for citizens to invest directly in securities issued by them. The Programme will be designed primarily for individual citizens & small savers to invest amounts from TT\$1,000. Government also proposes to build a more inclusive capital market by introducing a Retail Government Securities Programme that will place government bonds within the reach of ordinary citizens from as little as TT\$5,000. The proposal is that bonds will be listed on the T&TSE with trading facilitated through licensed brokers.
KPMG'S View	This is an excellent initiative to encourage safe savings by individuals in government bonds. This could be further "sweetened" with tax incentives for investments in these bonds
Who are affected	Individual citizens and small investors
Effective Date	No date mentioned

Proposed fiscal measures (cont'd)

Capital market	
Proposal	To develop the local capital market, the Government proposes to engage an international partner to conduct a diagnostic on T&T's Government local currency bond market
KPMG'S View	We noted the proposal only refers to the local currency bond market, which is commendable. We would suggest the diagnostic be extended to the foreign currency bond market at the same time.
Who are affected	Ministry of Finance
Effective Date	No date mentioned

An aerial photograph of a city, likely in the Philippines, showing a mix of low-rise residential buildings and a few taller apartment complexes. In the background, there are large, forested mountains under a cloudy sky with a faint rainbow visible on the right side. A semi-transparent blue rectangle is overlaid on the lower-left portion of the image, containing the page number and title.

04

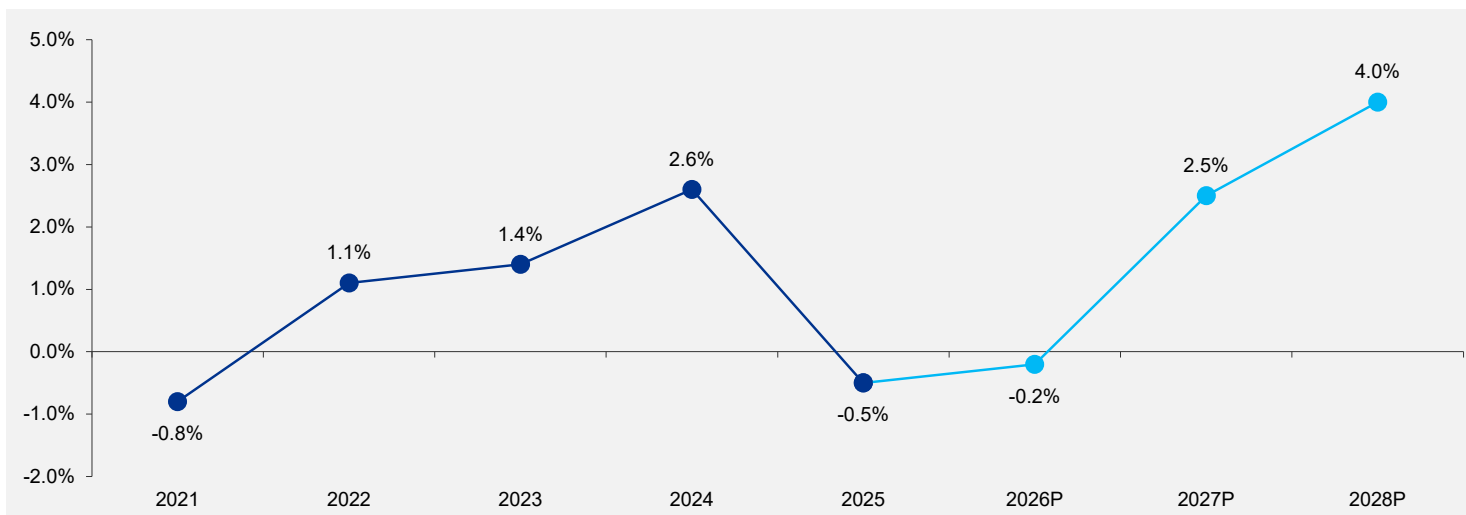
Economic review

State of the economy

Trinidad and Tobago's economy continued its gradual recovery in 2026, supported by resilient activity in the non-energy sector, particularly manufacturing and services. In June 2026, the International Monetary Fund (IMF) noted that inflation and unemployment remained low, the banking sector remained sound, private sector credit growth was robust, and the current account balance remained in surplus. Growth is being supported by continued momentum in the non-energy sector and that new energy projects are expected to strengthen economic activity over the medium term.

The Government of Trinidad and Tobago's recent policy actions have been directed at strengthening the country's long-term growth prospects. The IMF noted that the Government has prioritised revitalising the energy sector through enhanced recovery in mature oil and gas fields, deepwater exploration bidding, and regional energy collaboration with Guyana, Suriname, and Venezuela. In addition, the Government has focused on improving the business environment, encouraging trade and foreign direct investment, promoting economic diversification, and launched the TT Revitalisation Blueprint, a national infrastructure development plan. Trinidad and Tobago also maintained its BBB- investment-grade sovereign credit rating, affirmed by S&P Global Ratings in July 2026.

GDP growth

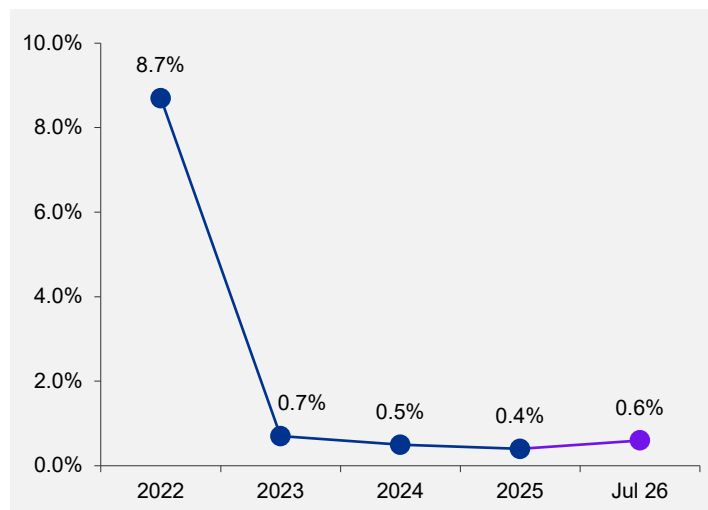


*Note: The chart presents real GDP growth rate at constant market prices.
Source: CBT Economic Datapack September 2026 and World Bank*

- Real GDP growth improved from a negative 0.8% in 2021 to 2.6% in 2024, before falling to -0.5% in 2025, reflecting a loss of momentum following the post-pandemic recovery. The slowdown coincided with weaker crude oil exports and subdued natural gas production, reflecting declining output from mature oil and gas fields. Stagnant production in the mature energy sector continued to weigh on economic activity despite growth in manufacturing and services, limiting export earnings, fiscal revenues and broader economic expansion.
- The World Bank's October 2026 Macro Poverty Outlook projects a 0.2% contraction in GDP in 2026, driven by subdued economic activity, particularly in the energy sector. The forecast is consistent with evidence of economic activity weakening by 2.1% year-on-year in the first quarter of 2026. However, the slowdown is not confined to the energy sector, as declining activity in services and construction has also weighed on overall economic performance, pointing to broader domestic economic challenges.
- Growth is expected to recover to 2.5% and 4.0% in 2027 and 2028, respectively, supported by new gas fields coming online, expanded exploration and development activity, higher upstream investment, and renewed momentum in non-energy sectors.

Inflation and unemployment

Inflation

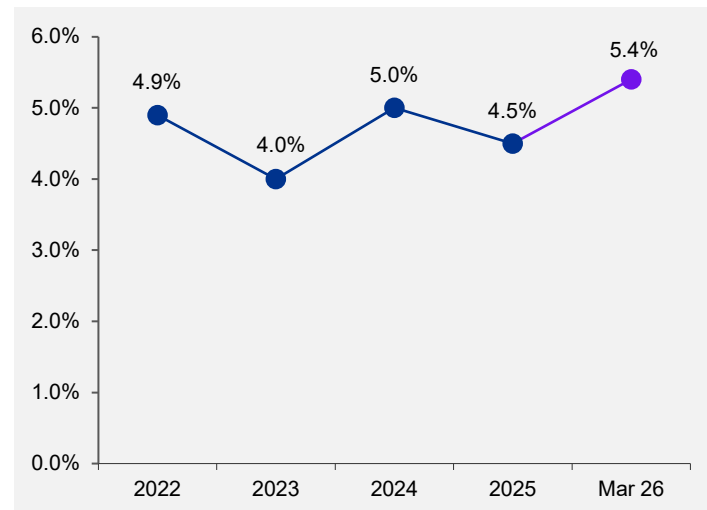


Note: The chart presents consumer prices (end of period change, %)

Source: CBTT Economic Datapack September 2026, IMF Article IV Consultation June 2026

- Inflation eased significantly falling from 8.7% in 2022 to 0.7% in 2023 and moderating further to 0.4% by 2025, reflecting the unwinding of post-pandemic and commodity-related price shocks, improved global supply conditions, and the containment of domestic inflationary pressures.
- Inflation edged up to 0.6% by July 2026, primarily reflecting higher prices in selected food and consumer categories. However, underlying price pressures remained subdued, with headline inflation continuing to remain well below historical averages.
- The sustained low-inflation environment reflects stable monetary conditions and subdued core inflation, consistent with the Central Bank of Trinidad and Tobago's (CBTT) objective of maintaining price stability and supporting sustainable economic activity.

Unemployment



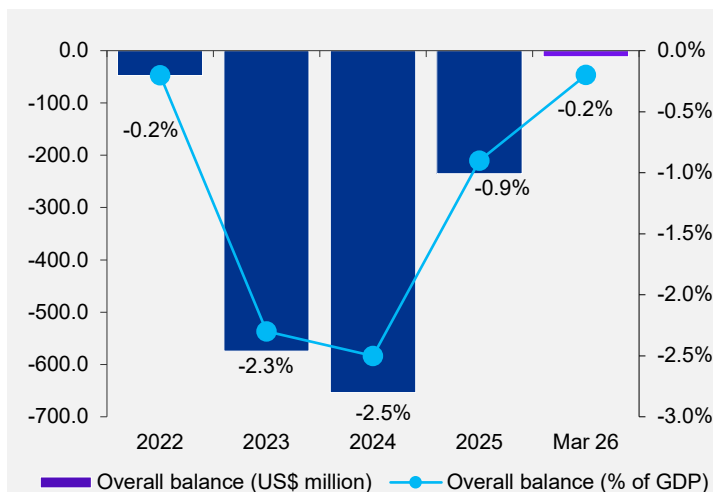
Source: CBTT Economic Datapack September 2026, CSO, IMF Article IV

Consultation June 2026

- The unemployment rate remained relatively stable between 2022 and 2025, fluctuating between 4.0% and 5.0%. Following a decline from 4.9% in 2022 to 4.0% in 2023, the rate increased to 5.0% in 2024 before moderating to 4.5% in 2025.
- In March 2026, the unemployment rate increased to 5.4%, representing a 0.9 percentage point increase relative to the end of 2025. According to the Central Statistical Office (CSO), the number of employed persons declined from 569,900 in Q4 2025 to 564,000 in Q1 2026, while the number of unemployed persons increased from 25,700 to 31,900 over the same period.
- The IMF noted that the labour-force participation remained low at around 55% over the last five years, with a significant gender gap, indicating that almost half of the working-age population remains outside the labour force. This implies that the headline unemployment rate alone may understate labour-market slack.

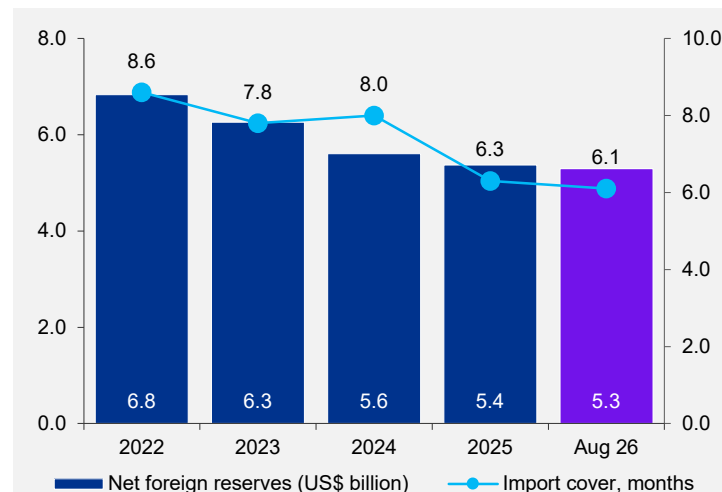
Balance of payments and reserves

Balance of payments



Source: CBTT Economic Datapack September 2026, IMF Article IV Consultation June 2026

Foreign exchange reserves



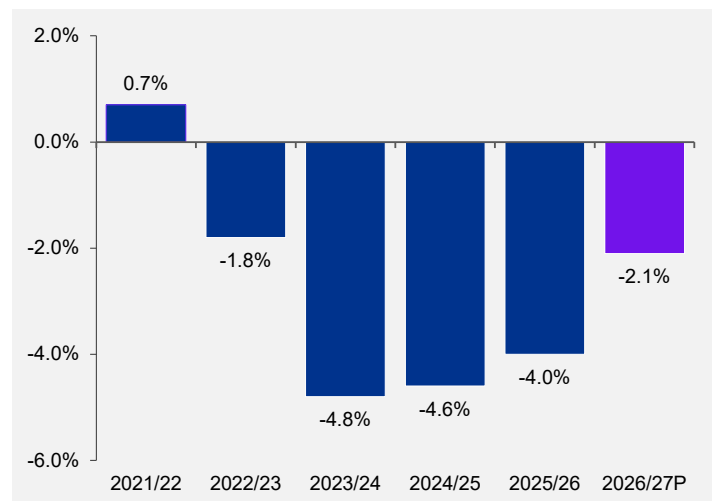
Source: CBTT Economic Datapack September 2026, IMF Article IV Consultation June 2026

- The overall balance of payments deficit improved from US\$653.6 million (-2.5% of GDP) in 2024 to US\$235.3 million (-0.9% of GDP) in 2025 as a result of the current account surplus increasing from 2.5% of GDP to 4.8% of GDP.
- Total exports increased by 2.2% to US\$10.2 billion in 2025, supported by an increase in energy exports from US\$8.0 billion in 2024 to US\$8.5 billion in 2025.
- Energy exports accounted for 83.3% of total exports and increased from 30.8% of GDP in 2024 to 32.6% in 2025. However, energy export earnings remained substantially below the US\$14.3 billion recorded in 2022, equivalent to 60.6% of GDP.
- While higher energy prices supported earnings in 2025, the IMF notes that stagnant production in the mature energy sector continued to constrain output, with new upstream developments largely offsetting declines in ageing oil and gas fields rather than generating significant production growth.
- The CBTT data shows an improvement in the overall balance to -0.2% of GDP as of March 2026.

- Net foreign reserves fell by US\$1.5 billion after 2022 to US\$5.3 billion in August 2026, while import cover declined from 8.6 months to 6.1 months.
- The IMF's June 2026 Article IV Consultation noted that maintaining the country's fixed exchange rate has required large, regular foreign exchange (FX) sales by the CBTT, causing a significant decline in reserves and FX shortages persist.
- The Heritage and Stabilisation Fund (HSF) recorded net assets of approximately US\$6.1 billion at the end of fiscal year 2025. The HSF continues to serve as a critical fiscal and macroeconomic stabilisation mechanism, providing protection against commodity price volatility and adverse external developments.

Fiscal balance and public sector debt

Fiscal balance

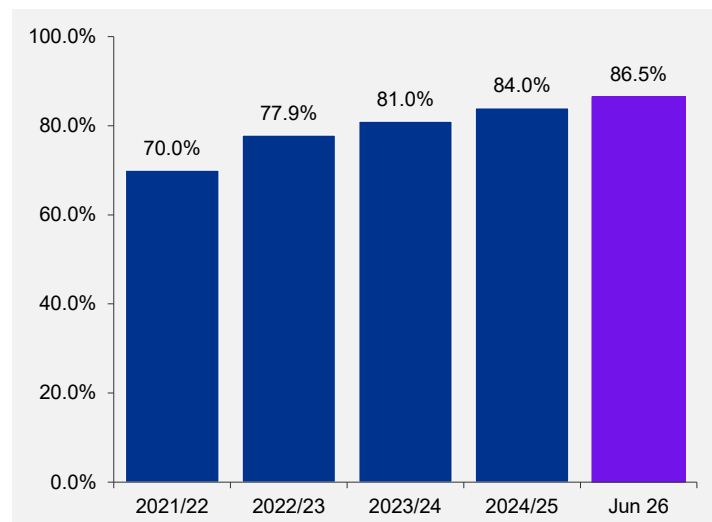


Note: The chart presents the fiscal balance as a % of GDP

Source: CBTT Economic Datapack September 2026, IMF Article IV Consultation June 2026, Trinidad and Tobago budget statement October 2026

- The fiscal balance improved markedly to a surplus of 0.7% of GDP in 2021/22, reflecting the significant increase in energy-related revenues arising from elevated global oil and natural gas prices during the post-pandemic recovery period.
- However, the fiscal position subsequently deteriorated, returning to deficits of 4.8% of GDP in 2023/24 and 4.6% in 2024/25. This reversal was primarily due to lower energy prices and weaker energy production, which reduced government revenues.
- In 2024/25, revenue amounted to TT\$49.1 billion while expenditure totalled TT\$57.2 billion, producing a TT\$8.1 billion deficit, which is attributed to lower energy revenue and higher current spending, highlighting the fiscal position's continuing exposure to the energy cycle.
- 2024/25 improvement reflected a tax-amnesty windfall, stronger energy revenue and contained wages and investment, partly offset by higher spending on goods, services, utilities and state-owned enterprises.
- The budgeted fiscal deficit for 2026/27 is estimated at 2.1% of GDP. This is based on estimated oil price of US\$77 per barrel compared to US\$73.25 per barrel in 2026 and their natural gas price estimated at US\$5 per MMBtu compared to US\$4.25 per MMBtu in 2026.

Public sector debt



Note: The chart presents the gross public debt as a % of GDP

Source: CBTT Economic Datapack September 2026, IMF Article IV Consultation June 2026

- Gross public sector debt increased from 70.0% of GDP in 2021/22 to 86.5% in June 2026, reflecting the cumulative impact of recurring fiscal deficits.
- Rising public debt and declining official reserves contributed to increased fiscal and external pressures. Nonetheless, the HSF continues to provide an important source of financial resilience, partially offsetting risks associated with energy-price fluctuations, natural disasters and other external shocks.
- The IMF links the debt increase to persistent deficits and recommends sustained fiscal consolidation. Without stronger primary balances and growth, debt-service obligations may absorb more revenue and narrow room for public investment and social spending.

Selected economic indicators

	2022	2023	2024	2025	YTD 2026
Economic indicators					
Nominal GDP (TT\$ billion)	191.3	169.8	175.0	175.0	n.a.
Real GDP growth %	1.1%	1.4%	2.6%	-0.5%	n.a.
Inflation (end-of-period)	8.7%	0.7%	0.5%	0.4%	0.6%
Unemployment rate	4.9%	4.0%	5.0%	4.5%	n.a.
Balance of payments					
Current account balance (as a % of GDP)	10.2	11.5	2.5	4.8	n.a.
Exports of goods (US\$ billion)	1.7	10.4	10.0	10.2	n.a.
Imports of goods (US\$ billion)	7.5	6.6	7.5	6.8	n.a.
Net international reserves (US\$ billion)	6.8	6.3	5.6	5.4	6.1
Net international reserves cover, months	8.6	7.8	8.0	6.3	5.3
Credit ratings					
S&P	BBB-	BBB-	BBB-	BBB-	BBB-
Moody	Ba2	Ba2	Ba2	Ba2	Ba2
	2021/22	2022/23	2023/24	2024/25	
Government debt					Jun 2026
Gross public sector debt (TT\$ billion)	129.0	136.5	140.7	146.9	149.0
Gross public sector debt (as a % of GDP)	70.0%	77.9%	81.0%	84.0%	86.5%
Fiscal measures					Sep 2026
Fiscal revenue (TT\$ billion)	54.6	54.7	47.8	49.1	54.2
Fiscal expenditure (TT\$ billion)	53.3	57.9	56.9	57.2	61.2
Overall fiscal balance (TT\$ billion)	1.3	(3.2)	(9.1)	(8.1)	(7.0)
Overall fiscal balance (as a % of GDP)	0.7%	-1.8%	-4.8%	-4.6%	-4.0%

Note: (a) 'n.a.' represents data not available

(b) Inflation data as of July 2026

(c) Net international reserves data as of August 2026

Source: CBTT Economic Datapack September 2026, S&P, Moody's, Trinidad and Tobago budget statement October 2026

A nighttime photograph of a city skyline. In the background, several skyscrapers are lit up against a dark blue sky. In the middle ground, a large, modern stadium with a distinctive white, curved, ribbed roof is illuminated. The stadium is surrounded by greenery and trees. In the foreground, a wide road with white lane markings is visible, along with some streetlights and a few parked cars. The overall scene is a vibrant urban landscape at night.

05

Tax rates and allowances

Tax rates and allowances

Individual Income Tax	Proposed 2027	2026
Chargeable income up to \$1M	25%	25%
Chargeable income in excess of \$1M	30%	30%
Personal allowance	\$90,000	\$90,000
Pensioner personal allowance	\$102,000	\$90,000
Approved pension/deferred annuity/ NIS contribution 70%	\$60,000	\$60,000
Tertiary education expenses	\$72,000	\$72,000
First time homeowner	\$30,000	\$30,000
Donations under deed of covenant	up to 15% of total income	up to 15% of total income
CNG kit and cylinder - Tax Credit	25% of cost – Max \$10,000	25% of cost – Max \$10,000
Solar water heating equipment - Tax Credit	25% of cost – Max \$10,000	25% of cost – Max \$10,000
Venture capital - Tax Credit	30% of investment	30% of investment
National Tax-Free Savings Bonds - Tax Credit	25% of face value up to \$5,000	25% of face value up to \$5,000
Maintenance/Alimony paid (court order)	100%	100%
Severance pay exemption limit	\$500,000	\$500,000
Guest house approved capital expenditure deduction	100%	100%
Financial contributions to registered animal shelters	Lower of 20% of total income or \$20,000 pa	Lower of 20% of total income or \$20,000 pa
Private pensions	Exempt	Exempt

Tax rates and allowances

Corporation Tax	Proposed 2027	2026
Corporation tax rate	30%	30%
Corporation tax rate - Petrochemical Companies & Financial Institutions	35%	35%
Small and Medium Enterprise (SME) - First five years from listing on T&T Stock Exchange	0%	0%
SME - first 5 years after listing on T&T Stock Exchange	15%	15%
Business Levy - Gross sales / receipts	0.6%	0.6%
Business Levy - Listed SME – First five years from listing	0%	0%
Business Levy - first 5 years after listing on T&T Stock Exchange	0.3%	0.3%
Business Levy - Export Sales of Manufacturing companies	Exempt	Exempt
Green Fund Levy - Gross sales / receipts	0.3%	0.3%
Green Fund Levy - Listed SME – First five years from listing	0%	0%
Green Fund Levy - first 5 years after listing on T&T Stock Exchange	0.15%	0.15%
Tax losses brought forward	75% relief	100% relief
Commercial banks and Insurance companies: Asset levy	0.25%	0.25%
Single use plastic	5% on CIF value at point of importation	5% on CIF value at point of importation
Withholding Tax on Distributions to non-resident Individuals and companies	10%	8%
Withholding Tax on Distributions to non-resident parent companies	5%	3%
VAT - Digital services supplied by non-resident providers in Trinidad and Tobago	12.5%	-
Landlord business surcharge – on actual rental income	< \$20,000 per quarter - 2.5% >\$20,000 per quarter - 3.5%	< \$20,000: 2.5% >\$20,000: 3.5%

Tax rates and allowances

Allowances	Proposed 2027	2026
Training & Retraining allowance	150% uplift	150% uplift
Audio / Visual / Video Production allowance	150% uplift – Max \$12M ¹	150% uplift – Max \$12M ¹
Art & Culture	100% - Max \$12M ¹	100% - Max \$12M ¹
Sportsmen & Sporting Activities	100% - Max \$12M ¹	100% - Max \$12M ¹
Fashion industry allowance	150% uplift – Max \$12M ¹	150% uplift – Max \$12M ¹
Investment in tech start-up and new tech business	150% uplift – Max \$3M	150% uplift – Max \$3M
Technology solution and Digitization	150% uplift – Max \$3M	150% uplift – Max \$3M
Creation of employment in a technology industry	150% uplift – Max \$3M	150% uplift – Max \$3M
Apprenticeship Training Programme	150% uplift – Max 20% of wages & salaries	150% uplift – Max 20% of wages & salaries
Corporate Sponsorship - Public and Private schools	150% uplift – Max \$500,000	150% uplift – Max \$500,000
Promotional allowance	150% uplift	150% uplift
Research & Development – to create a new / improved product	140% - Max \$3M	140% - Max \$3M
Preservation of Property of Interest – certified by Minister	150% uplift – Max \$1M	150% uplift – Max \$1M
Sponsorship of public & private schools	150% - Max \$500,000	150% - Max \$500,000
Energy Service Company allowance	150% uplift	150% uplift
Manufacturing companies - initial allowance	90%	90%
Scholarship allowance – not employees	100%	100%
Covenanted donations to charity	100% - Max 15% of Total Income	100% - Max 15% of Total Income
Research and development (R&D) capital allowance	40% of expenditure	40% of expenditure
Cybersecurity Investment Tax Allowance	--	--
Financial contributions to registered animal shelters	Actual – Max is the Lower of 15% of chargeable profits or \$100,000 per annum	Actual – Max is the Lower of 15% of chargeable profits or \$100,000 per annum

Note 1: The aggregate claim in respect of these allowances is capped at \$12 million

Tax rates and allowances

Petroleum Tax	Proposed 2027	2026
Petroleum Profits Tax (PPT)	50%	50%
Petroleum Profits Tax (PPT) - Deepwater blocks	30%	30%
Unemployment Levy – on taxable profits	8%	5%
Supplemental Petroleum Tax (SPT)	Varying rates from 0 – 55%	Varying rates from 0 – 55%
Tax losses brought forward	75% relief	75% relief
Petroleum Production Levy	lower of 4% of income from crude oil of >3,500 bopd or share of subsidy	lower of 4% of income from crude oil of >3,500 bopd or share of subsidy
Royalties	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

Petroleum Allowances/credits	Proposed 2027	2026
Investment Tax Credit	30%	30%
Sustainability Incentive	25%	25%
Tangible/Intangible/Exploration allowance	20% per annum on capital expenditure over 5 years on a straight line basis	20% per annum on capital expenditure over 5 years on a straight line basis
Deepwater Blocks	140% uplift	140% uplift
Enhanced Oil Recovery/Carbon Capture allowance	30%	30%



06

About KPMG

Our services



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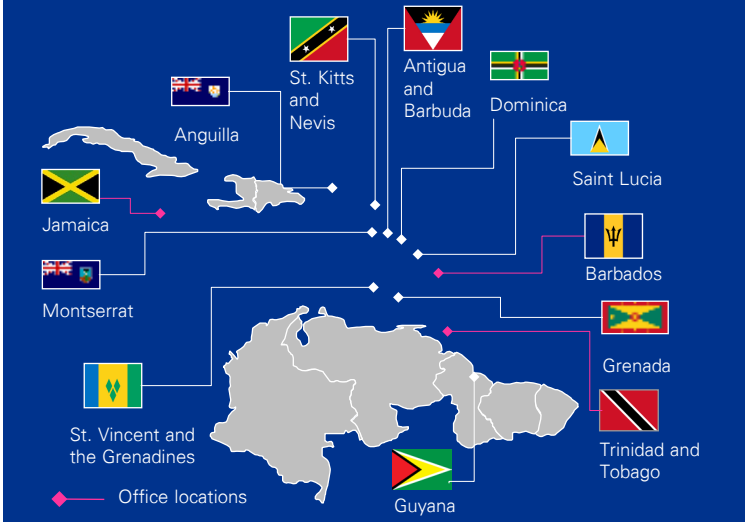
KPMG in Caricom

KPMG in Caricom forms part of the international network of member firms that operate in 138 countries and territories, with more than 276,000 partners and employees. Our Caricom offices consist of 1,300 professionals collaborating across industries, sectors, and national boundaries to deliver professional services for the benefit of their clients, KPMG people, and the capital markets.

Member firms are located in Jamaica, Trinidad and Tobago, and Barbados (also servicing St. Lucia, Antigua and Barbuda, Anguilla, Dominica, Grenada, Guyana, Montserrat, St. Kitts and Nevis, and St. Vincent and the Grenadines). Our practice has strong professional contacts with the KPMG member firms in the Bahamas, Bermuda, Cayman Islands, all of which have similar cultures and operating environments.

KPMG Caricom operates across the region with a specific understanding of the cultural, economic, and political facets of each individual economy. We are also part of KPMG Islands Group which extends into additional countries such as British Virgin Islands, Guernsey, Jersey, the Isle of Man and Malta. In-depth industry knowledge is available through the global KPMG network which provides access to skilled member firm professionals, across a wide range of industry sectors.

Our member firms serve:



Servicing
12
countries

- Anguilla
- Antigua and Barbuda
- Barbados
- Dominica
- Grenada
- Guyana
- Jamaica
- Montserrat
- St. Lucia
- St. Kitts and Nevis
- St. Vincent and the Grenadines
- Trinidad and Tobago

Celebrating,
100+
years
of service

- 5**
physical offices
- Barbados
 - Jamaica (two offices)
 - Trinidad and Tobago
 - Guyana

Our people

39

Partners
and Directors

70% | 30%
Gender split (F | M)



07

KPMG advisory services

Digital transformation journey

Digital transformation brings together technology, people and processes to improve how an organisation operates and delivers value. KPMG helps businesses modernise their technology, strengthen governance and redesign operating models, while equipping their people for new ways of working. We support the journey from strategy through implementation, helping organisations achieve measurable improvements in productivity, resilience and business performance.

How can KPMG help

01



Rebuild technology foundations for the intelligence layer

Modern, secure and scalable technology foundations enable AI, automation and real-time insights. KPMG helps you modernize core platforms and architecture to create an integrated, flexible and future-ready digital environment.

- IT and cloud strategy and architecture
- Legacy modernisation (e.g. ERP, CRM, core systems)
- Data platform and integration
- Cybersecurity and risk-by-design
- Technology delivery and managed services
- Cloud migration and infrastructure optimization

02



Establish trust foundations for speed and value

Trust is essential to scale digital with confidence. KPMG helps embed responsible AI, data governance, privacy, security and controls so you can innovate safely, meet regulatory expectations and build stakeholder confidence.

- Data governance and quality management
- Responsible AI and ethics frameworks
- Cyber strategy and resilience
- Regulatory and compliance support (incl. ESG)
- Risk management and controls design
- Technology risk and third-party assurance

03



Redesign the operating model around end-to-end value streams

KPMG helps you redesign processes, operating models and organisational structures around customer, product and asset value streams, breaking down silos, reducing hand-offs and enabling connected, data-driven decisions across the enterprise.

- Target operating model design
- End-to-end process transformation and automation
- Value stream design (e.g. upstream to downstream)
- Organisational design and governance
- Shared services and global business services
- Performance management and reporting

04



Reimagine work for human-AI collaboration

The future of work is a combination of human judgement and AI capability. KPMG helps you redesign roles, skills, workflows and ways of working so your people can work more effectively with AI, driving productivity, innovation and stronger employee experience.

- Workforce transformation and change management
- Organisation design and role redesign
- Skills and capability building (digital, data, AI)
- Adoption and culture programs
- Workforce enablement tools and platforms
- Leadership and talent transformation

05



Rethink enterprise transformation as agile orchestration

Transformation is a journey, not a one-off program. KPMG helps you orchestrate a portfolio of initiatives across the enterprise with agile delivery, clear governance and continuous value realisation so you can adapt to change and keep evolving.

- Transformation strategy and roadmap
- Program and portfolio management
- Agile delivery and value-based execution
- Benefits tracking and value realisation
- Continuous improvement and innovation
- Enterprise change and communication

Enabled by KPMG Velocity and our global capabilities

We combine sector insight, leading methods and alliance partnerships to deliver end-to-end transformation.



Strategy & Business Model

Define ambition and roadmap for sustainable value



Data & AI

Turn data into a strategic asset with AI-powered insights



Technology & Cloud

Modernize and scale with secure, flexible platforms



Process & Operations

Drive efficiency, resilience and end-to-end integration



People & Change

Build skills, behaviours and culture for lasting impact



ESG & Sustainability

Create a more sustainable, inclusive and resilient future



Industry Insights

Bring deep sector expertise to solve complex challenges

Delivering measurable outcomes



Higher productivity



Lower operating costs



Faster decision-making



Stronger risk management



Improved customer and employee experience



Greater sustainability and resilience



Scalable growth

KPMG Islands Healthcare Advisory

Transforming healthcare delivery in Trinidad and Tobago

KPMG helps public-and private-sector healthcare leaders turn policy priorities into practical, measurable improvements. Through our Global Center of Excellence for Island Healthcare, our island-based, clinically informed teams combine local insight with the scale of KPMG's global healthcare network - 5,000+ healthcare professionals, 200+ clinicians and practices across 70+ countries.

How can KPMG help

01



Health policy, financing and Universal Health Coverage

National strategies, governance and regulatory reform, benefits design, insurance and provider-payment models, implementation roadmaps and programme governance.

02



Hospital performance and financial sustainability

Operational diagnostics, clinical costing, productivity, patient flow, workforce scheduling, procurement, pharmacy, revenue optimisation and performance management.

03



Integrated care, quality and workforce transformation

Patient-centred pathways across primary, hospital and community care; clinical governance and accreditation readiness; organisation design, workforce planning, leadership and change adoption.

04



Digital health, data and AI

Digital strategy, EHR and patient-administration systems, interoperability, data governance, analytics, cybersecurity, virtual care and responsible AI.

05



Strategy, investment and resilient infrastructure

Business cases, capital planning, financial modelling, transaction and infrastructure advisory, climate-health resilience, sustainable finance and benefits realisation.

Proven, measurable impact

At Bermuda Hospitals Board, KPMG supported a hospital improvement and financial recovery programme that delivered \$25.06 million in realised savings against a \$14.1 million target and contributed to a 41% reduction in winter emergency-department waiting times.

From budget priority to better health outcomes

Whether the priority is a focused diagnostic, a targeted improvement programme or system-wide reform, KPMG can help Trinidad and Tobago translate investment into stronger services, sustainable performance and measurable value for patients and the public.

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