

Recalibrate

Economic Outlook Forum 2025

29 January 2025



The better the question. The better the answer. The better the world works.



Shape the future
with confidence

Agenda

01

Survey overview

02

Survey profile

03

Economic overview

04

Survey results and
global comparatives

05

Recalibrate

01

Survey overview

Survey overview

PURPOSE

EY collaborated with AMCHAM to conduct a survey, collate, analyze and present the results today. EY will be leading this aspect of the conference.

ABOUT

This survey was conducted to gather perspectives on how companies are driving their strategy and growth in the current business landscape.

THEMES

- Confidence to grow the economy
- Talent strategy
- Corporate strategy
- Digitalization
- Other business considerations (ESG, foreign exchange, crime)

RESPONDENTS

Respondents included C-Suite executives, business unit heads and directors from several businesses across 10+ industries in Trinidad and Tobago.

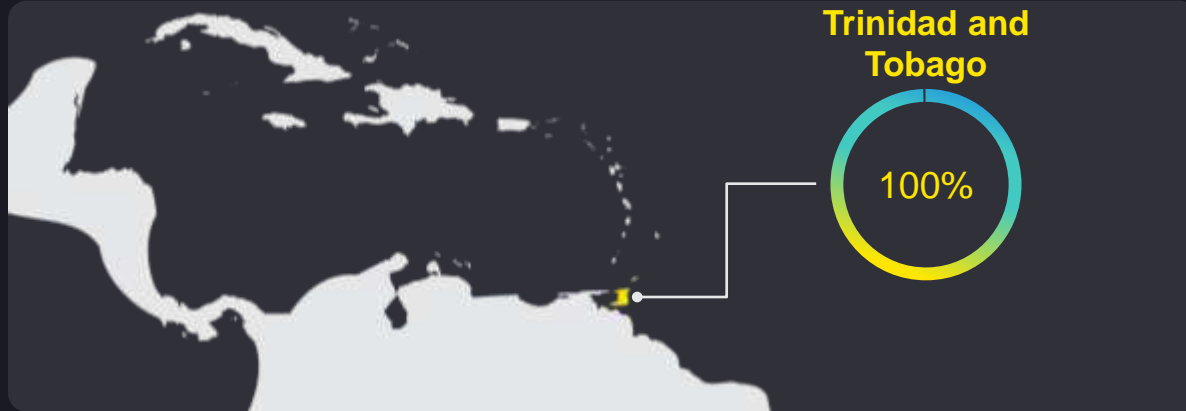


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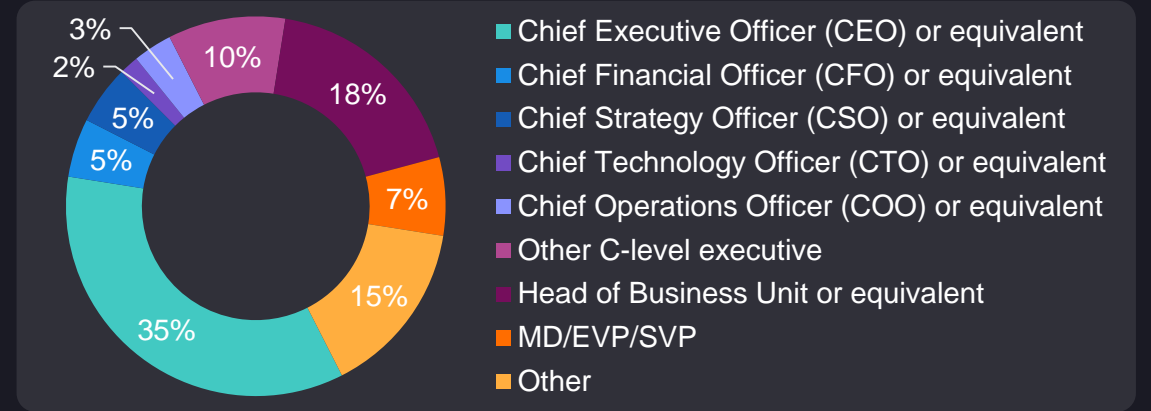
Survey profile

Composition of respondents

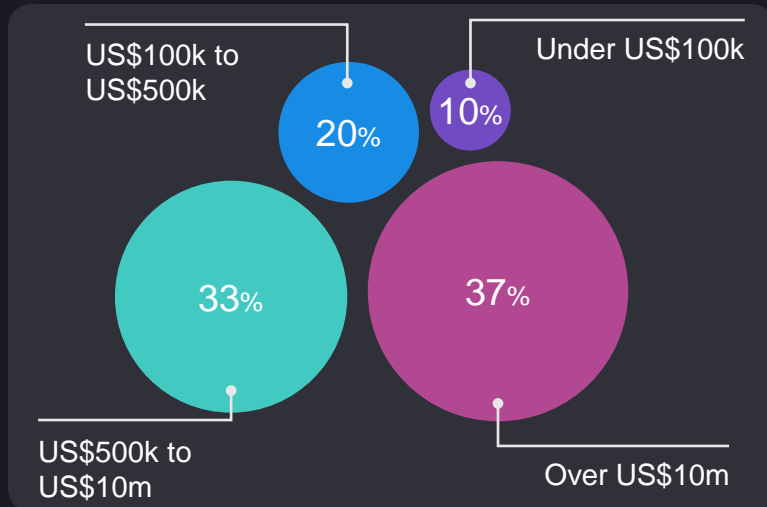
Jurisdiction



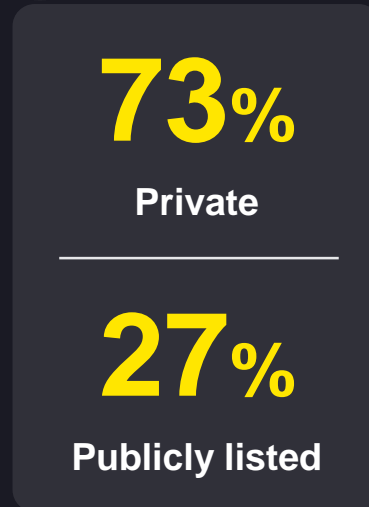
Title/Role



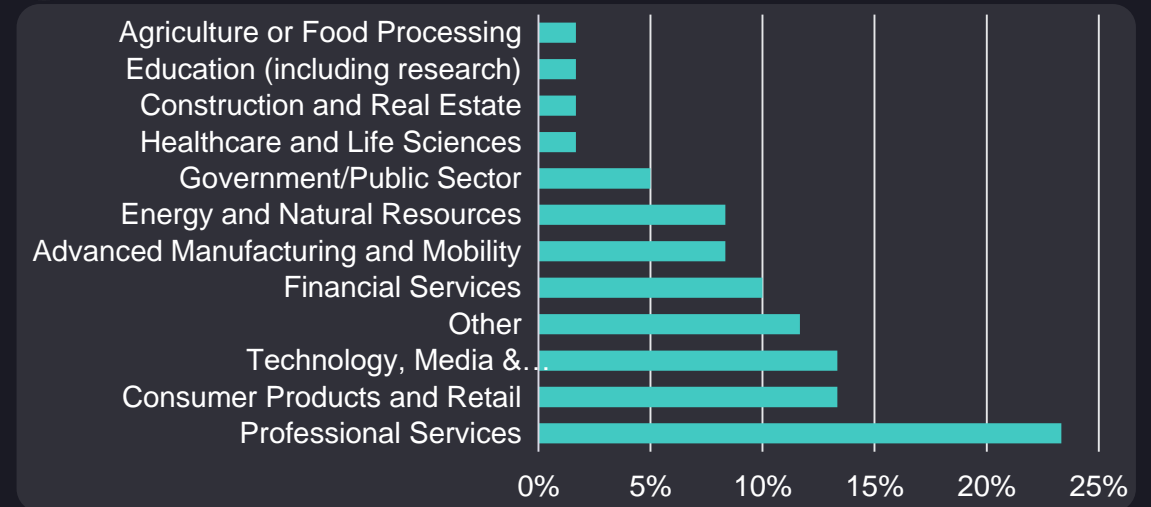
Revenue



Public/private



Industry sectors



03

Economic overview

Economic overview



Macroeconomic indicators

GDP

1.9% (fcst) ▲

vs. 1.3% (FY23)

Inflation

0.4% (Sep 24) ▼

vs. 0.7% (Dec 23)

Adjusted General Government Debt-to-GDP

74.7% ▼

vs. 77% (FY23)

Fiscal Deficit as a % of GDP

4.8% ▲

vs. 1.8% (FY23)

Foreign Exchange Reserves

US\$5.6b (Dec 24) ▼

vs. US\$6.3b (Dec 23)

Unemployment rate

4.8% (Jun 24) ▲

vs. 4.1% (Dec 23)



Energy sector

Oil prices

US\$80.54 (Jul 24) ▲

vs. US\$76.39 (Jul 23)

Oil production

49.9k bopd (Q1 24) ▼

vs. 56.3k bopd (Q1 23)

Henry Hub Gas Price

US\$2.07 per mbtu (Jul 24) ▼

vs. US\$2.55 per mbtu (Jul 23)

Gas production

2.64k /d mmscf/d (Q1 24) ▼

vs. 2.71k mmscf/d (Q1 23)



Doing business

Murder toll

623 (Dec 24) ▲

vs. 577 (Dec 23)

Import cover

8.0 months (Dec 24) ▼

vs. 7.8 months (Dec 23)

S&P Credit Rating

BBB- ■

vs. BBB- (FY23)

Key: ■ Favorable change
■ No change
■ Unfavorable change

Source: Government of Trinidad & Tobago Budget Statement 2025, EY Focus on Trinidad & Tobago Budget 2025, Central Bank of Trinidad & Tobago, Central Statistical Office

04

Survey results and global comparatives

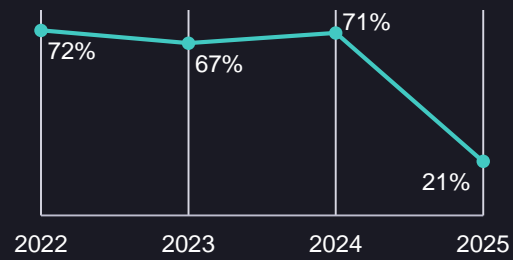
Theme 1: Confidence to grow the economy

Confidence in the local economy

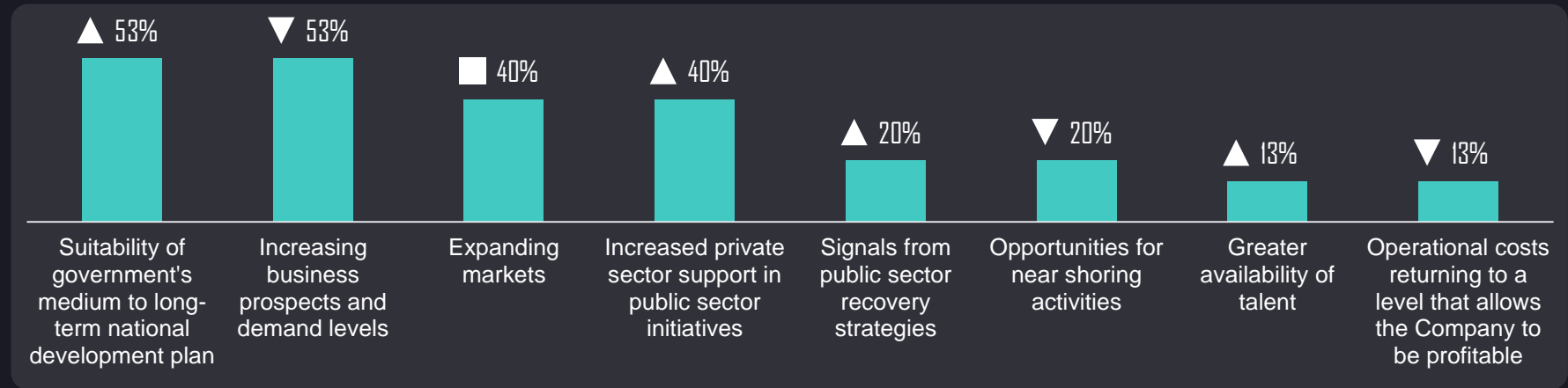
How confident are you that the local economy will grow in the coming financial year?



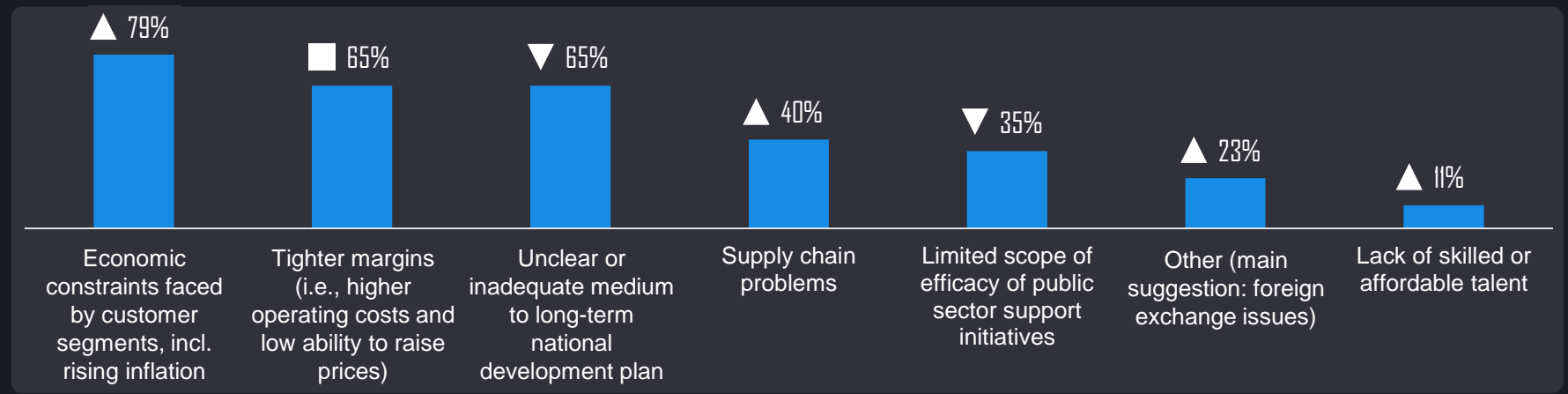
Confidence trend 2022-2025...



If **confident**, what are some reasons driving you to this conclusion?



If **not confident**, what are some reasons driving you to this conclusion?

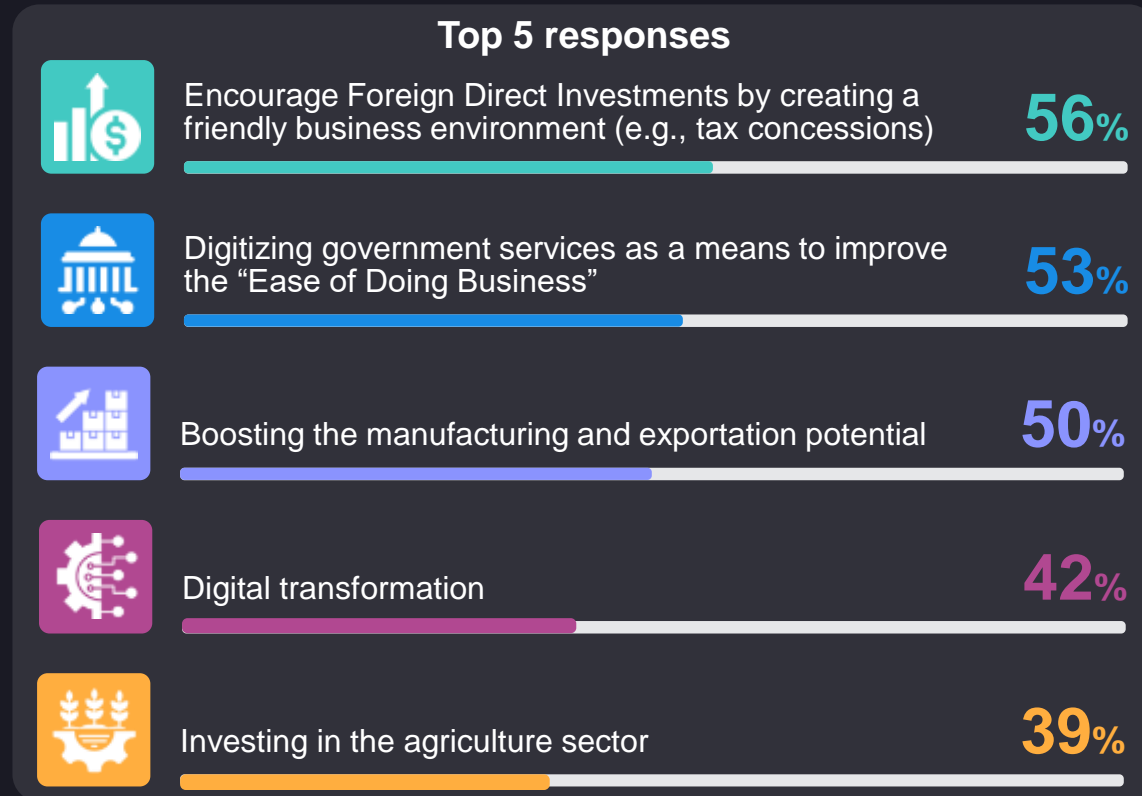


▲ YoY increase ▼ YoY decrease ■ No change

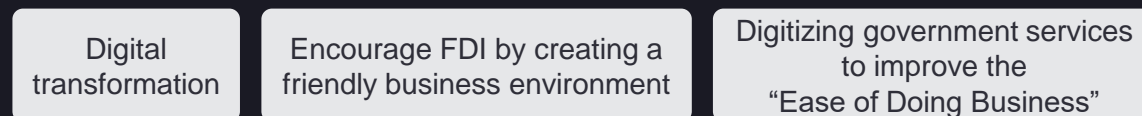


Confidence in the local economy

Where should the **government** focus to achieve real economic growth in 2025 and beyond?



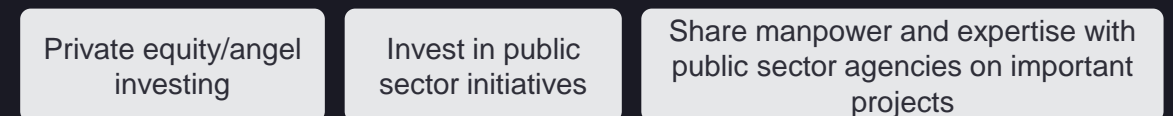
In 2024, the top focus areas for the government were...



How can the **private sector** contribute to real economic growth in 2025?

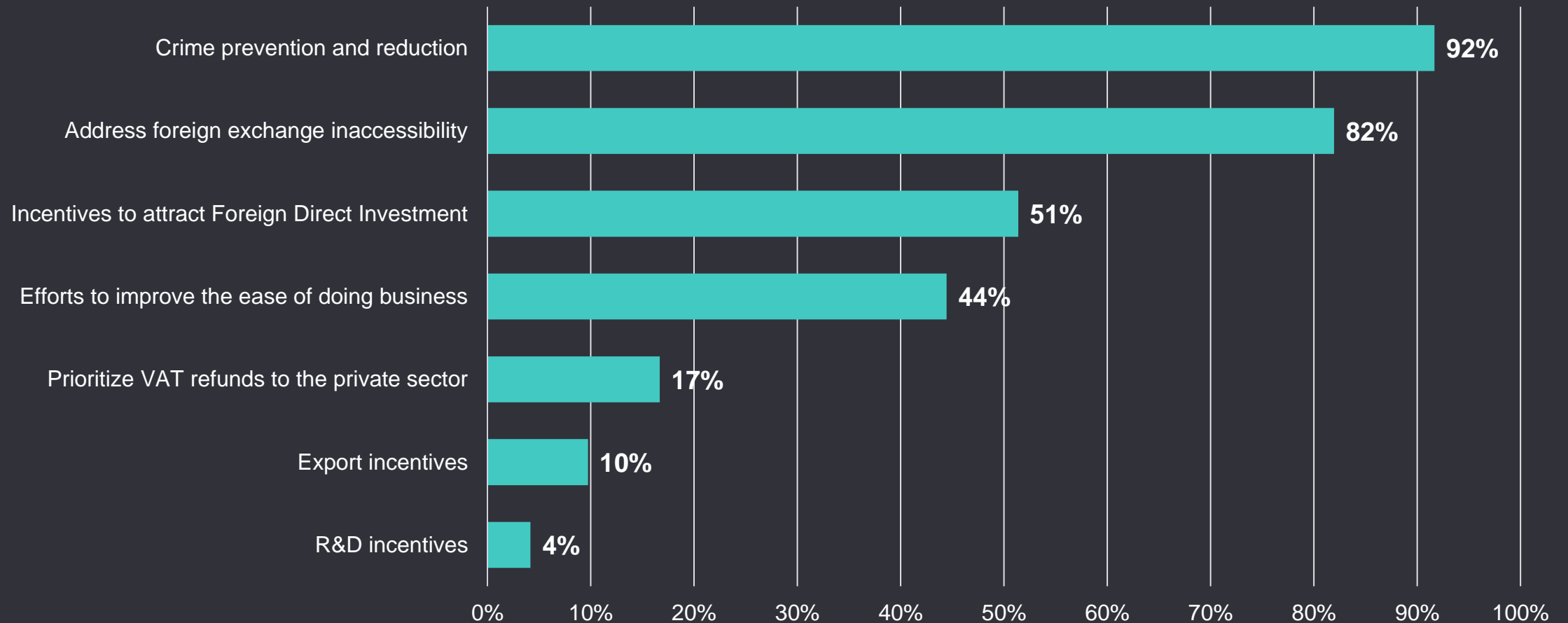


In 2024, the top focus areas for the private sector were...



Confidence in the local economy

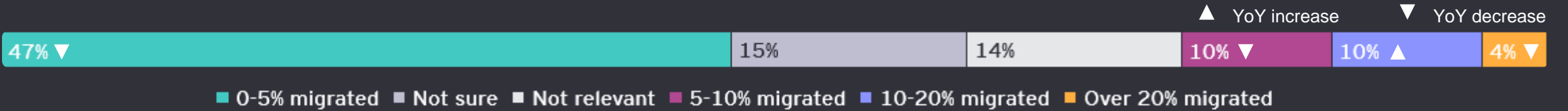
General elections will be held in Trinidad and Tobago in 2025. Given this, what do you believe should be the top priorities for the successful government to execute on that will positively impact the way that you do business?



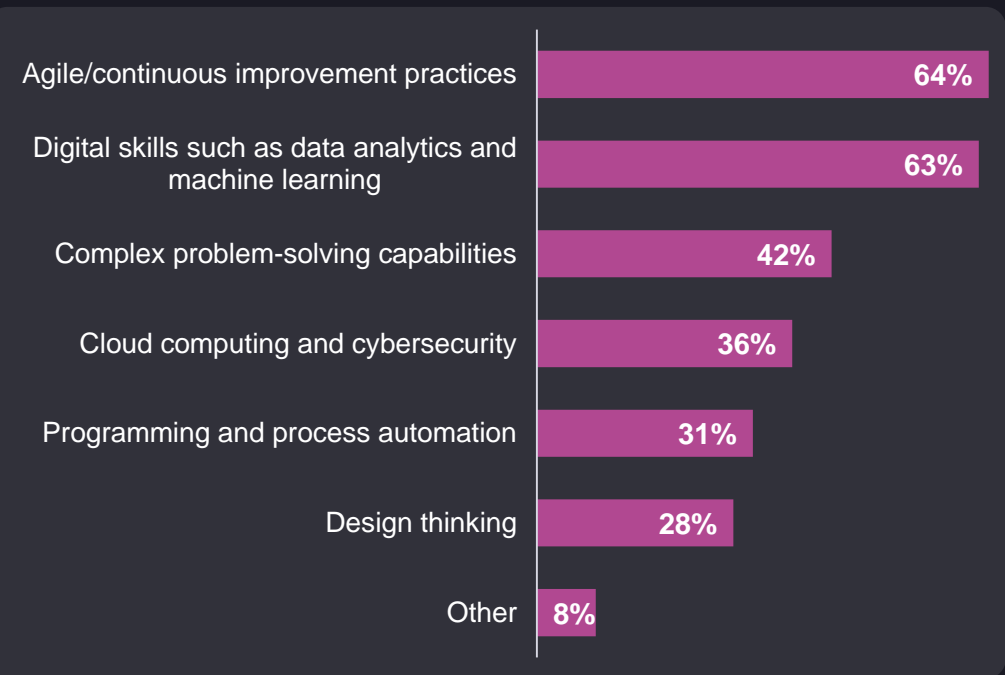
Theme 2: Talent strategy

Talent strategy

What proportion of your company's staff has migrated over the past five years, or plan to migrate in the near future?

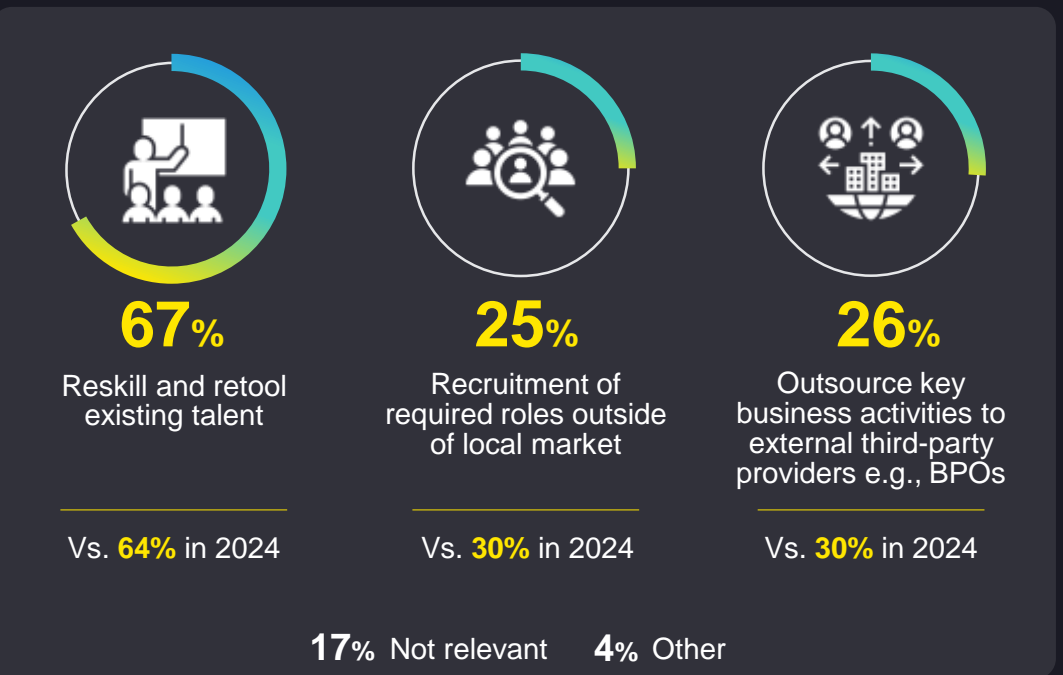


What future skills and capabilities does your company require to effectively compete in the market?



The order of the top four skills and capability requirements remain unchanged from 2024

What has been your company's approach to talent acquisition to mitigate attrition and meet the evolving needs of the business?

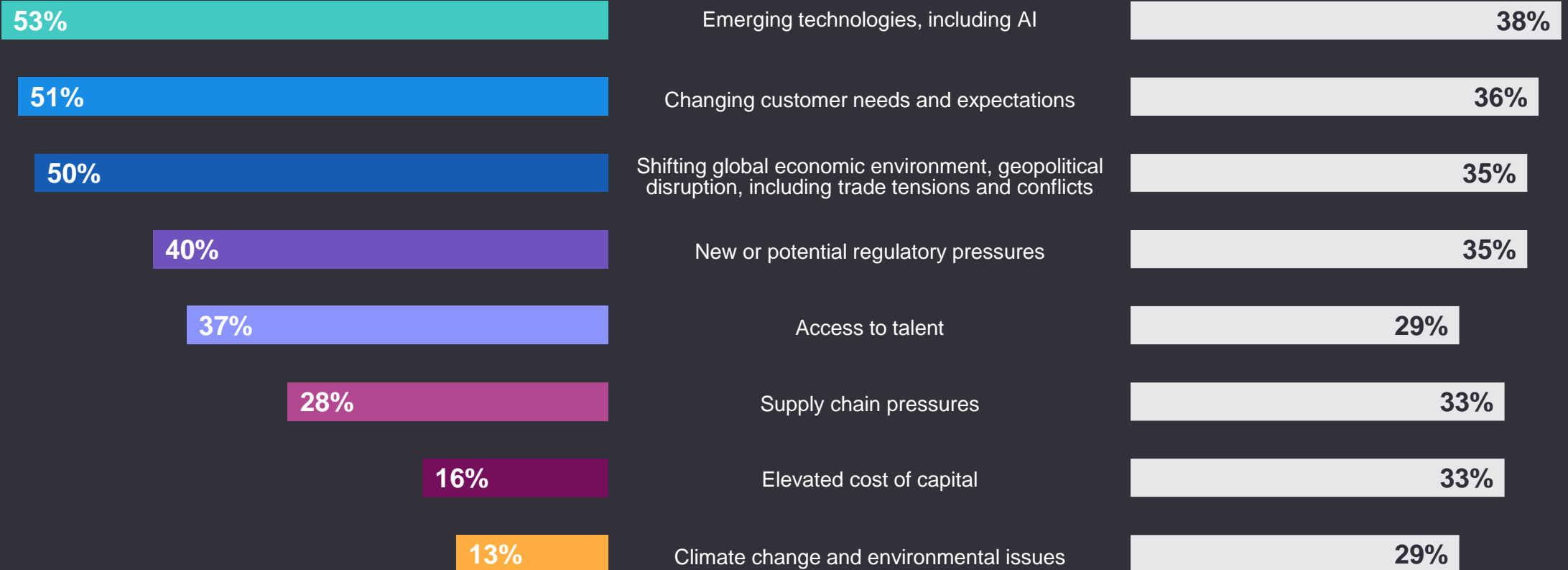


Theme 3: Corporate strategy

Corporate strategy

What are the top disruptive forces that will drive most change in your industry and key markets over the next 12 months?

Global comparison (EY CEO Outlook Pulse Survey – September 2024)



Corporate strategy

Do you feel your company is responding quickly enough to the disruptions that are driving industry and market change?



59%

Moderately responsive: We are making progress but still need improvement in key areas

26%

Highly responsive: Our company is ahead of the curve and effectively addressing the disruptions

15%

Not responsive enough: Our company is behind and struggling to address the disruptions

Global comparison
(EY CEO Outlook Pulse Survey – September 2024)

60%

38%

2%

Does your organization have any plans to invest or expand in 2025?

71%

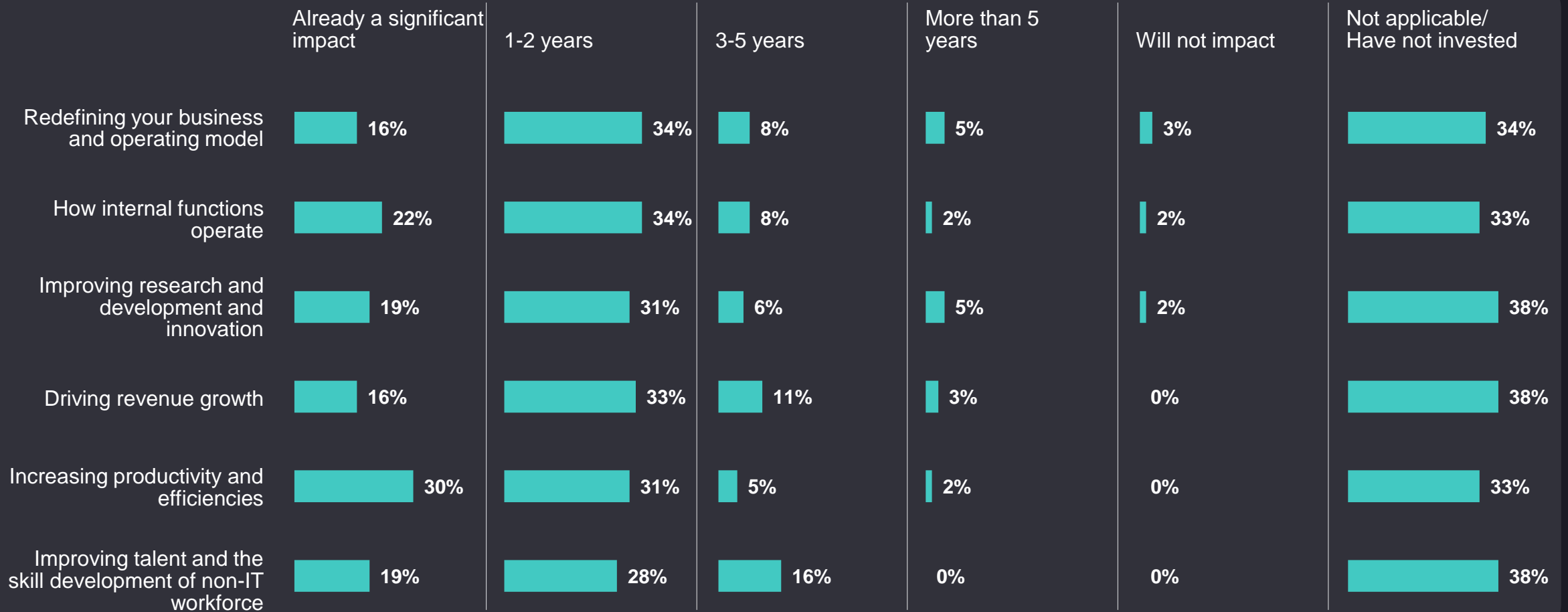
of respondents indicated that their organization plans to invest or expand in 2025

Vs. 66% in 2024

Theme 4: Digitalization

Digitalization

Have you invested in generative AI, and if so, when do you expect generative AI to have a significant impact on the following aspects of your company?



Digitalization

What strategies or initiatives does your company intend to pursue to strengthen its cybersecurity framework over the coming 12 months?

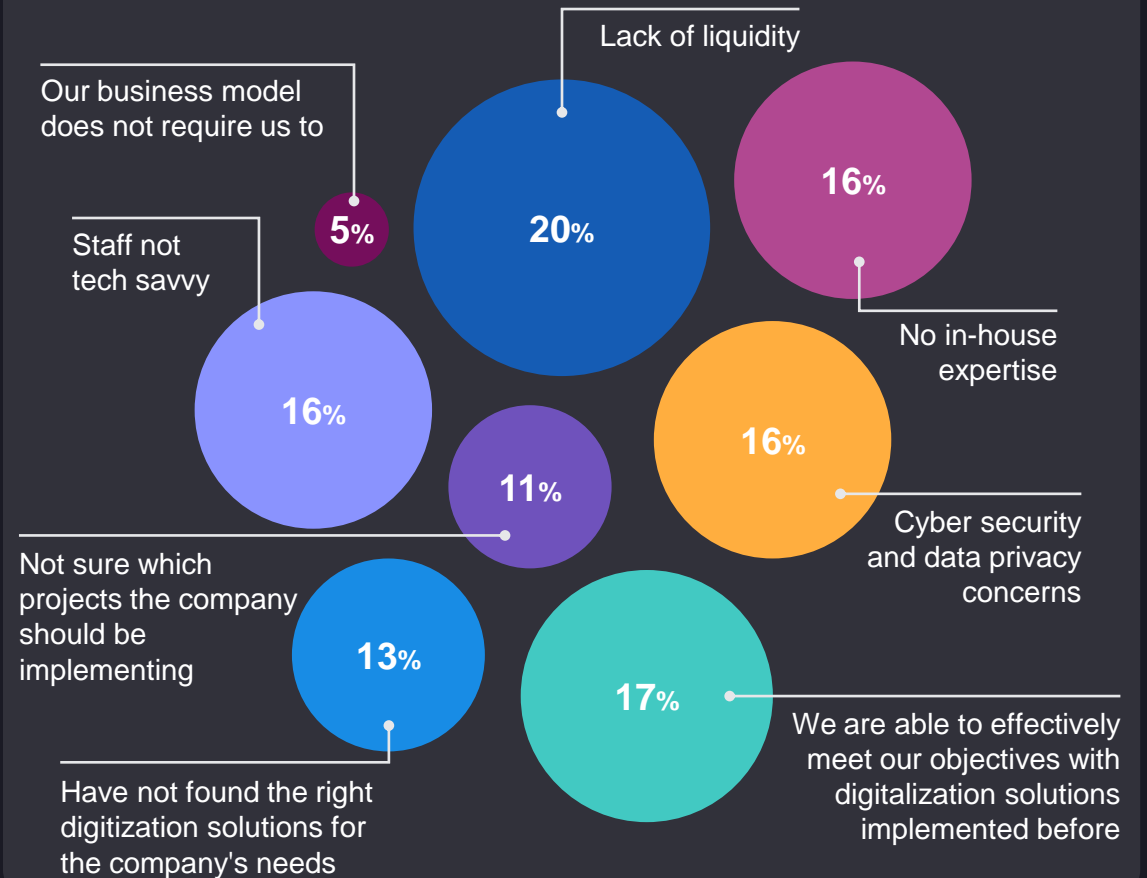
38% N/A – Our cybersecurity framework is sufficiently strong



In 2024, the top strategies were **cyber resilience and recovery**, **increasing user awareness via role-based training** and **cloud security**

What is preventing your company from implementing emerging technologies?

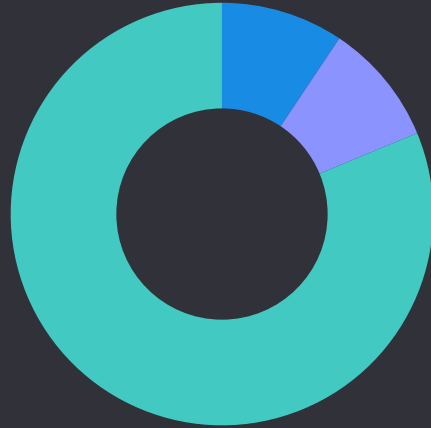
42% N/A - We have no issues implementing emerging technologies



Theme 4: Other business considerations

Other business considerations

Has the growing focus of the corporate world on ESG initiatives impacted your company's ability to access financing?



81%

No, there has been no significant impact on my company's ability to access financing resulting from either pursuing or not pursuing ESG initiatives

9%

Yes, it has become more difficult for my organization to access financing due to lack of ESG initiatives

9%

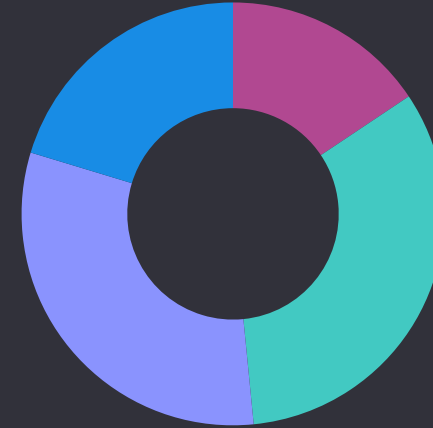
Yes, engaging in ESG initiatives has made it easier for my company to access financing

Unchanged from 2024

7% in 2024

12% in 2024

Are delays at the Port of Port of Spain affecting your growth prospects for 2025 or your 2024 revenue?



33%

Yes somewhat

16%

Yes substantially

20%

Not at all

31%

Not really

49%

of respondents are affected by delays at the Port

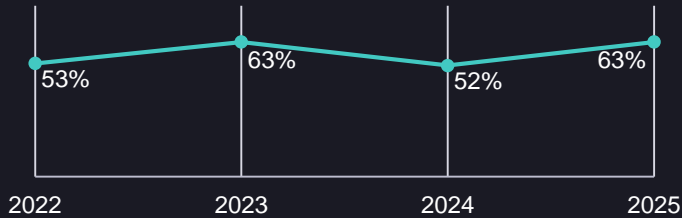
Other business considerations

Does your business rely heavily on foreign exchange for its operations?

63%

of respondents indicated that their business relies heavily on foreign exchange

FOREX trend 2022-2025



Has your company experienced an improvement in the accessibility of foreign exchange over the past 12 months?



50%

Obtaining FOREX has become more difficult

Vs. **38%** in 2024



45%

No improvement

Vs. **41%** in 2024



3%

Yes, a small improvement

Vs. **17%** in 2024



2%

Yes, a large improvement

Vs. **3%** in 2024

How do you source FOREX to meet your requirements?



Traditional local banking sector **66%**

2024 comparison

62%



Export revenue from international trade **11%**

24%



FOREX facilities provided by government entities e.g., EXIMBank **5%**

10%



Foreign borrowing **5%**

0%



Other **13%**

3%

Other business considerations

Within the last year, have you redeployed capital into significant investments, holdings or businesses outside of Trinidad and Tobago?

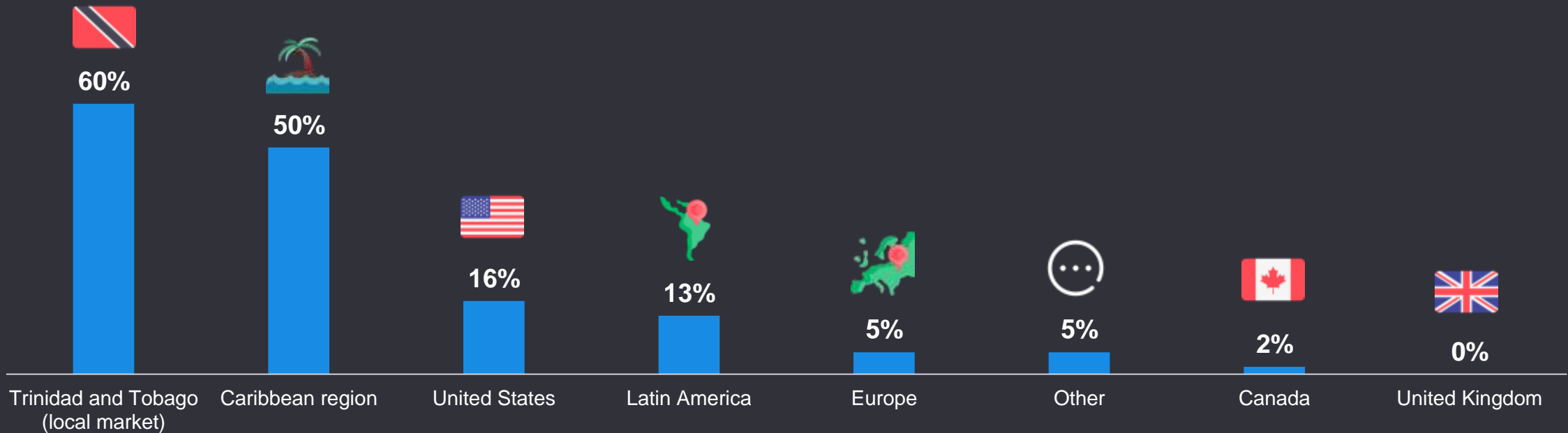
21%

79%

Yes

No

Which countries or regions are your top priorities for capital investment over the next 12 months?

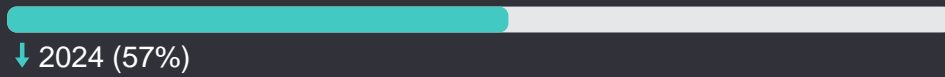


Other business considerations

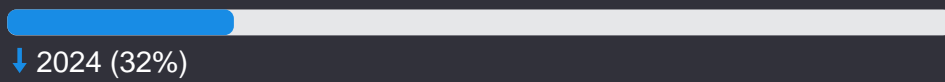
Has your business been affected by crime? Please select the top issue that has impacted your business the most.



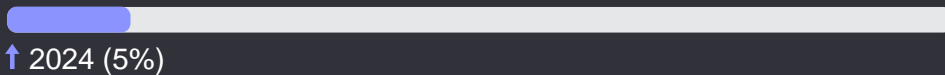
Increase in costs – security, insurance, etc.



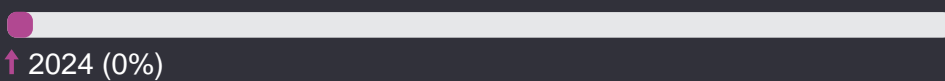
No effect



Decreased productivity due to reduced hours and unplanned closures

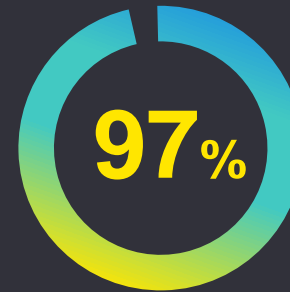


Loss of clients



6% Other

Have you or your company been threatened or coerced to pay “protection money”?

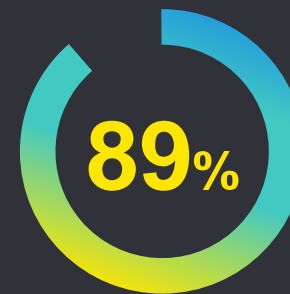


Of respondents have *not* been threatened or coerced to pay protection money

In 2024, this result was...

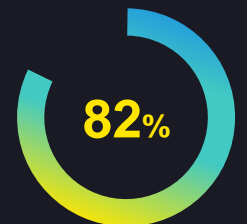


Have you or any member of staff been asked to pay a bribe within the last year?



Of respondents/ members of staff have *not* been asked to pay a bribe within the last year

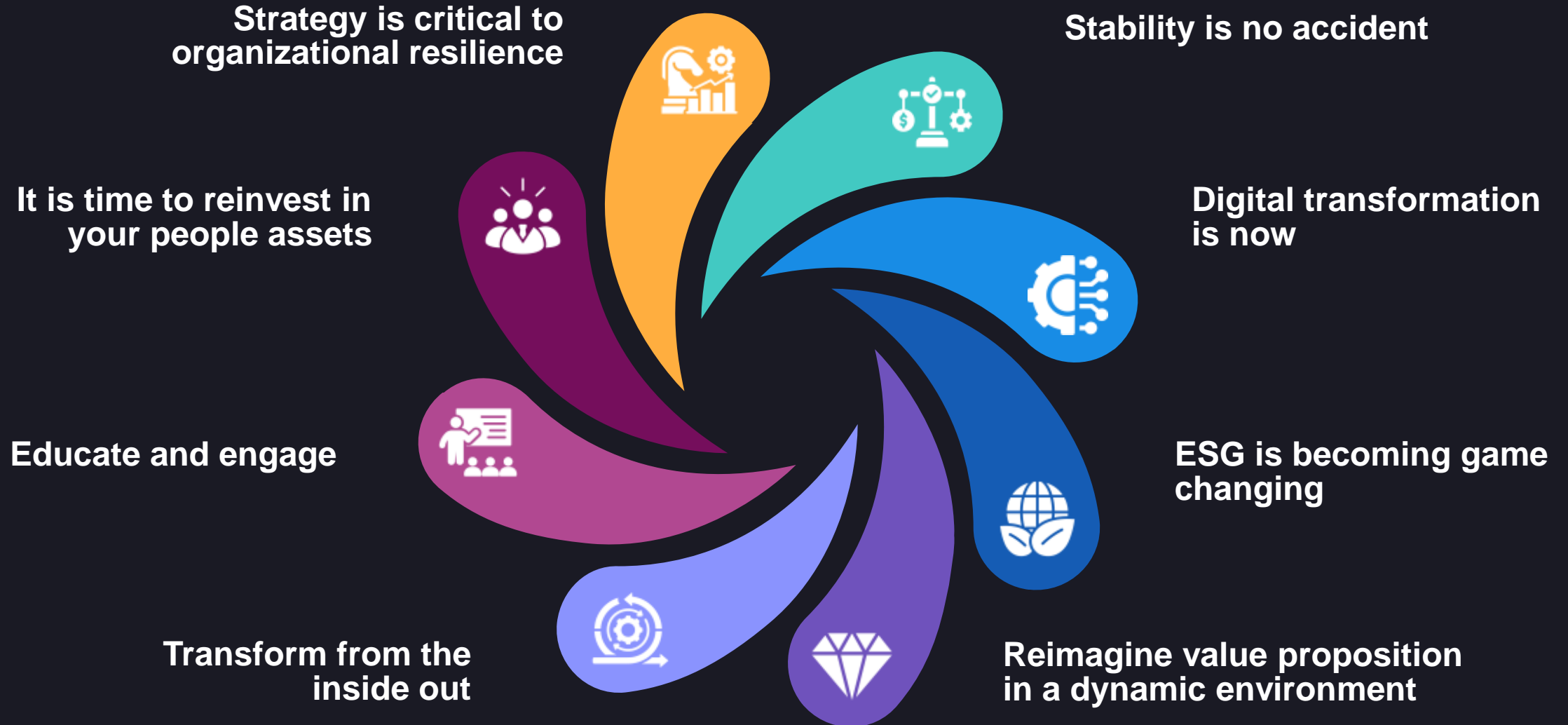
In 2024, this result was...



05

Recalibrate

Recalibrate – key takeaways



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EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

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All in to shape the future with confidence.

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