AMCHAM
TRINIDAD & TOBAGO
THE PATHWAY TO THE AMERICAS

Crosswinds to Opportunities

Economic Outlook Forum 2026

January 21, 2026



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

EY Parthenon

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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 and growth
- Talent strategy
- Corporate strategy
- Emerging technologies
- Other business considerations

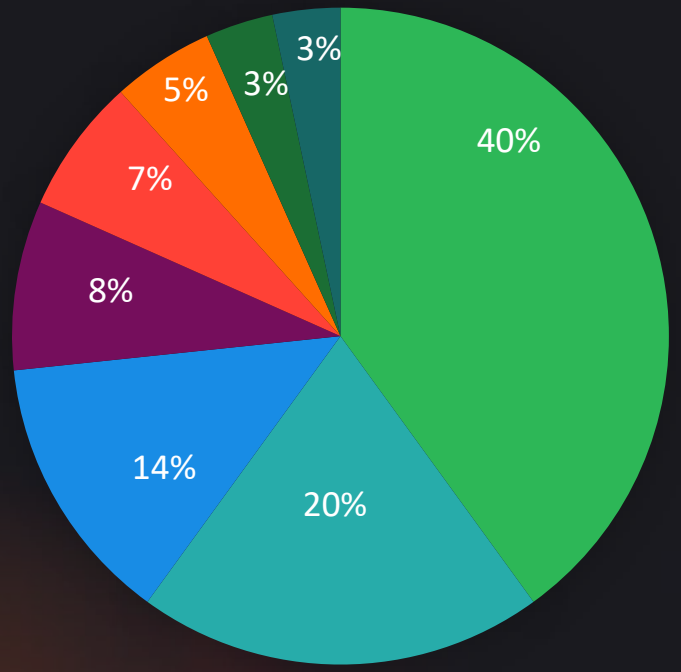
RESPONDENTS

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

02
Survey Profile



Composition of Respondents



- Chief Executive Officer (CEO) or equivalent
- Head of Business Unit or equivalent
- Other C-level executive
- Other
- Chief Operations Officer (COO) or equivalent
- Chief Financial Officer (CFO) or equivalent
- Chief Information Officer (CIO) or equivalent
- MD/EVP/SVP
- Chief Strategy Officer (CSO) or equivalent
- Chief Technology Officer (CTO) or equivalent
- Chief Data Officer (CDO) or equivalent

Private or Publicly Listed

72%

Private

Vs. 73% in 2025

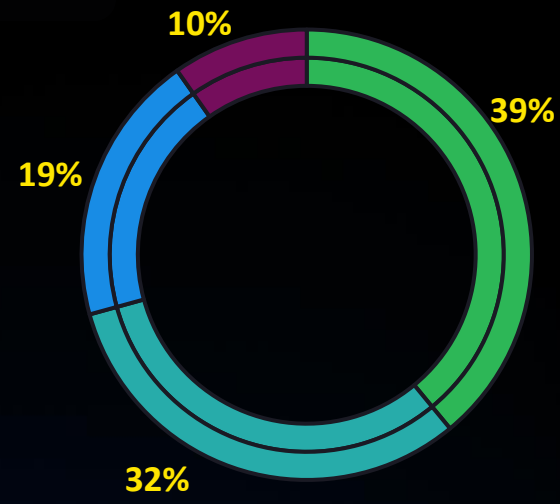
28%

Publicly listed

Vs. 27% in 2025



Company's average annual revenue in US Dollars



- US$500k to US$10m
- Over US$10m
- US$100k to US$500k
- Under US$100K

03
Economic Overview



Economic overview

Macroeconomic indicators

Real GDP growth	1% (Oct 2025) ▼	vs. 2.5% (Dec 2024)
Inflation	0.4% (Dec 2025) ▼	vs. 0.5% (Dec 24)
Adjusted General Government Debt-to-GDP	84.6% (June 2025) ▲	vs. 82% (June 24)
Fiscal Deficit as a % of GDP	2.17% (2025) ▼	vs. 4.8% (FY24)
Foreign Exchange Reserves	US$5.3b (Dec 25) ▼	vs. us$5.6b (Dec 24)
Unemployment rate	5.5% (Dec 2025) ▲	vs. 4.9% (Dec 24)

Energy Sector

Oil prices	US$59.2 per bbl (Aug 25) ▼	vs. US$70.4 per bbl (Jul 24)
Oil production	53.2k Bopd (Avg. 2025) ▲	vs. 49.9k bopd (Q1 24)
Henry Hub Gas Price	US$3.7 per mmbtu (Dec 25) ▲	vs. US$2.4 per mmbtu (Dec 24)
Gas production	2.57k mmscf/d (Avg. 2025) ▼	vs. 2.64k /d mmscf/d (Q1 24)

Doing business

Murder toll	369 (Dec 25) ▼	vs. 626 (Dec 24)
Import cover	6.3 months (Dec 25) ▼	vs. 8.0 months (Dec 24)
S&P Credit Rating	BBB- ■	vs. BBB- (FY24)

Key

- Favorable change
- No change
- Unfavorable change

Source: Government of Trinidad & Tobago Budget Statement 2026, EY Focus on Trinidad & Tobago Budget 2026, Central Bank of Trinidad & Tobago, Central Statistical Office, International Monetary Fund, S&P Global Ratings, First Citizens Group, Trinidad and Tobago Newsday, U.S. Energy Information Administration, Ministry of Energy and Energy Industries.

04
Survey Results & Global Comparatives



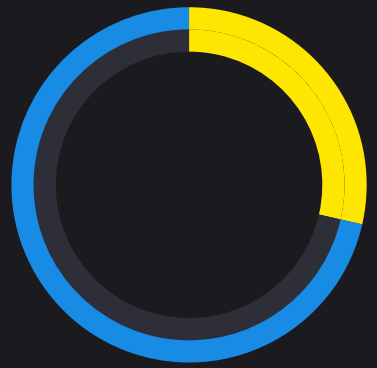


Theme 1:

Confidence and Growth

Confidence in Trinidad's Economy

Based on Trinidad and Tobago's macroeconomic outlook for FY26 given the government's presentation of the national budget and surrounding policy announcement, how confident are you that the local economy will grow in the coming financial year?

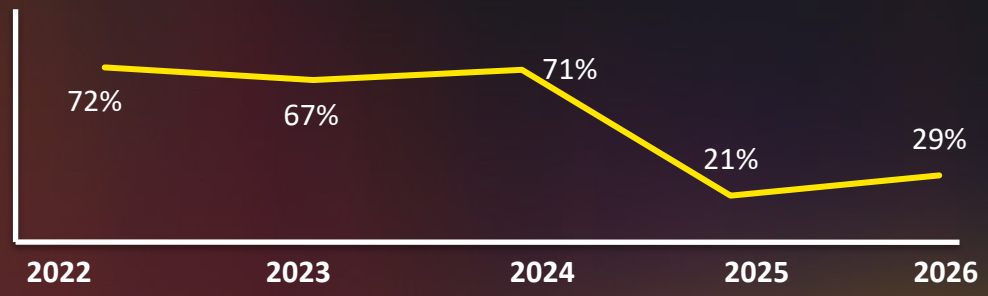


29% Confident

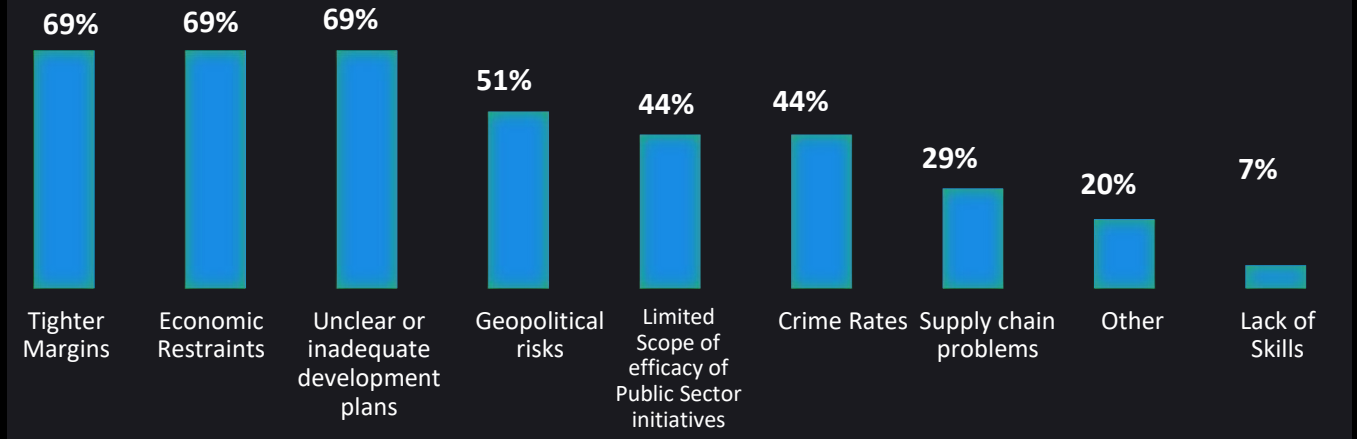
71% Not Confident

21% *Confident in 2025* vs. **79%** *Not Confident in 2025*

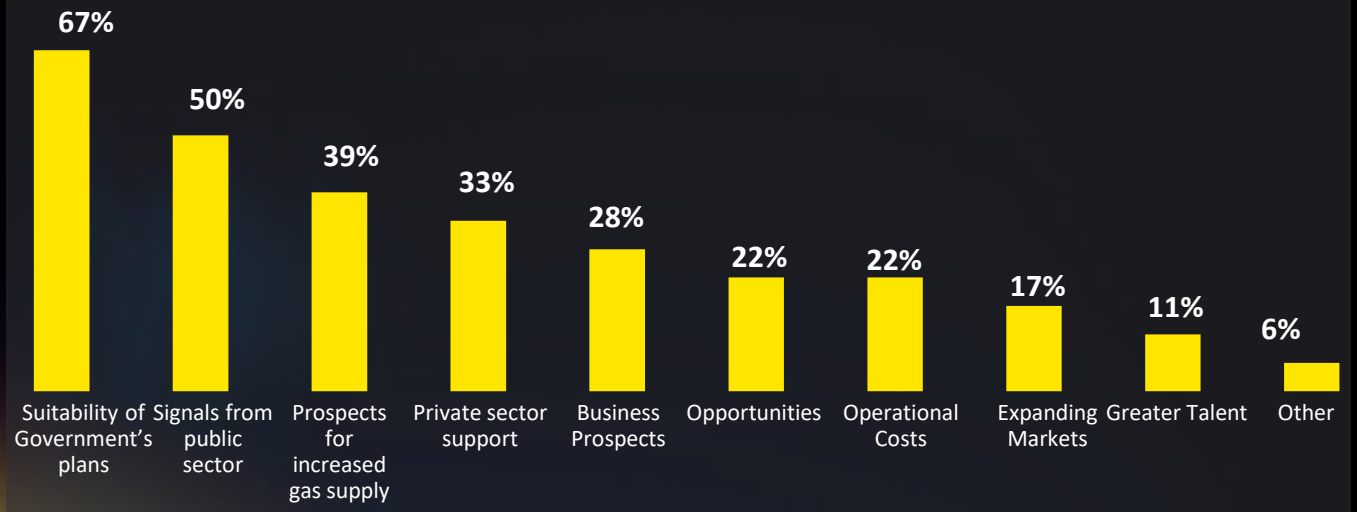
Confidence trend 2022-2026…



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



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



Confidence in Trinidad's Economy

Where should the government focus in order to achieve real economic growth in 2026 and beyond?

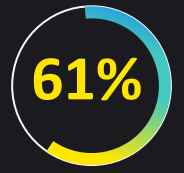
The **Top 5** responses were…

- **58%** Encourage FDI by creating a friendly business environment — *Vs. 56% in 2025*
- **56%** Digitalizing government services to improve the "Ease of Doing Business" — *Vs. 53% in 2025*
- **42%** Boosting the Manufacturing and Export Potential — *Vs. 50% in 2025*
- **35%** Investing in the agriculture sector — *Vs. 39% in 2025*
- **29%** Investing in private sector projects with potential for job creation — *Vs. 14% in 2025*

How optimistic are you that the Trinidad and Tobago Revitalization Blueprint announced by the Government, with plans for large-scale infrastructure, economic diversification and national development, will deliver meaningful improvements?



OPTIMISTIC

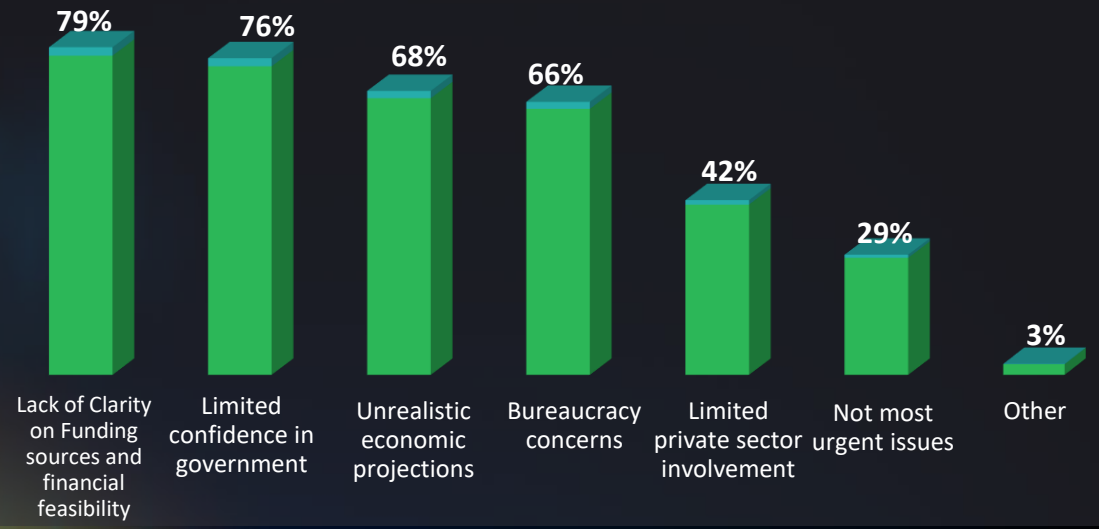


NOT OPTIMISTIC

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

- **78%** Proposed initiatives will stimulate economic diversification and attract new investment
- **52%** Revitalization blueprint provides a clear long-term vision for national development
- **48%** Blueprint addresses critical national priorities such as competitiveness, innovation and job creation
- **35%** Planned infrastructure upgrades will improve public services and overall quality of life
- **17%** Confidence in the government's fiscal strategy and ability to fund the key initiatives
- **9%** Timeline and milestones set out in the blueprint are realistic and achievable

If NOT optimistic, what are some reasons driving you to this conclusion?





Theme 2:

Talent Strategy

Talent Strategy

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



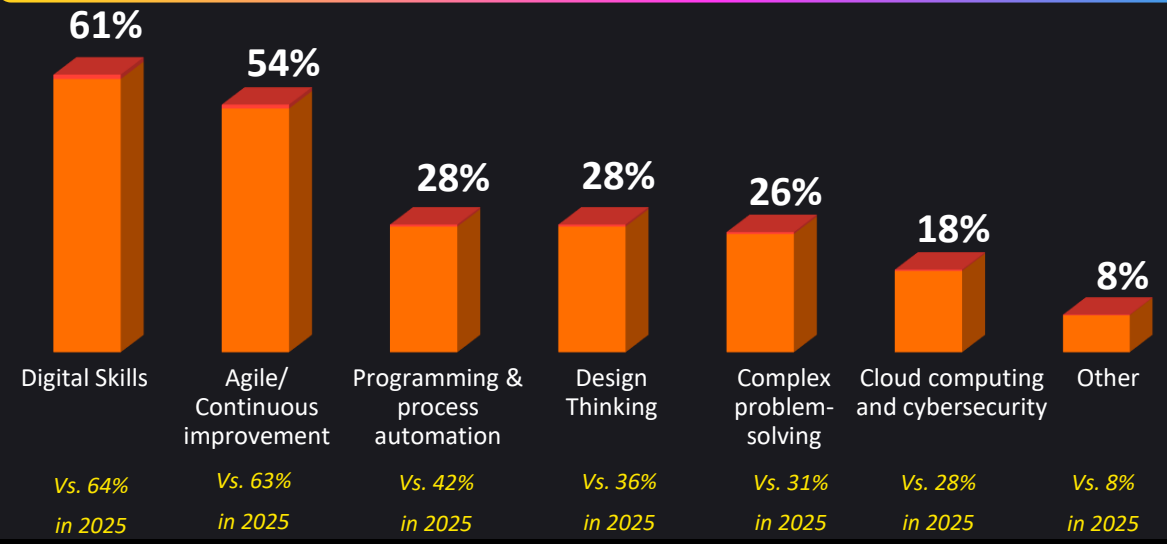
61% Reskill and retool existing talent

26% Outsource key business activities to external third party providers

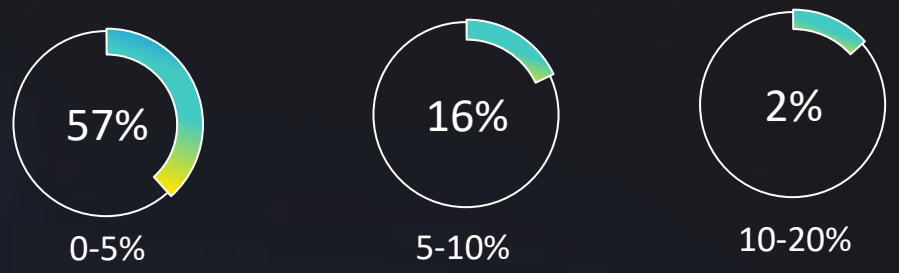
23% Recruitment of required roles outside of local market

20% Not Relevant

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



What proportion of your Company's staff has migrated over the past 5 years, or plan to migrate in the near future?



12% of respondents were unsure and **13%** did not think this was relevant



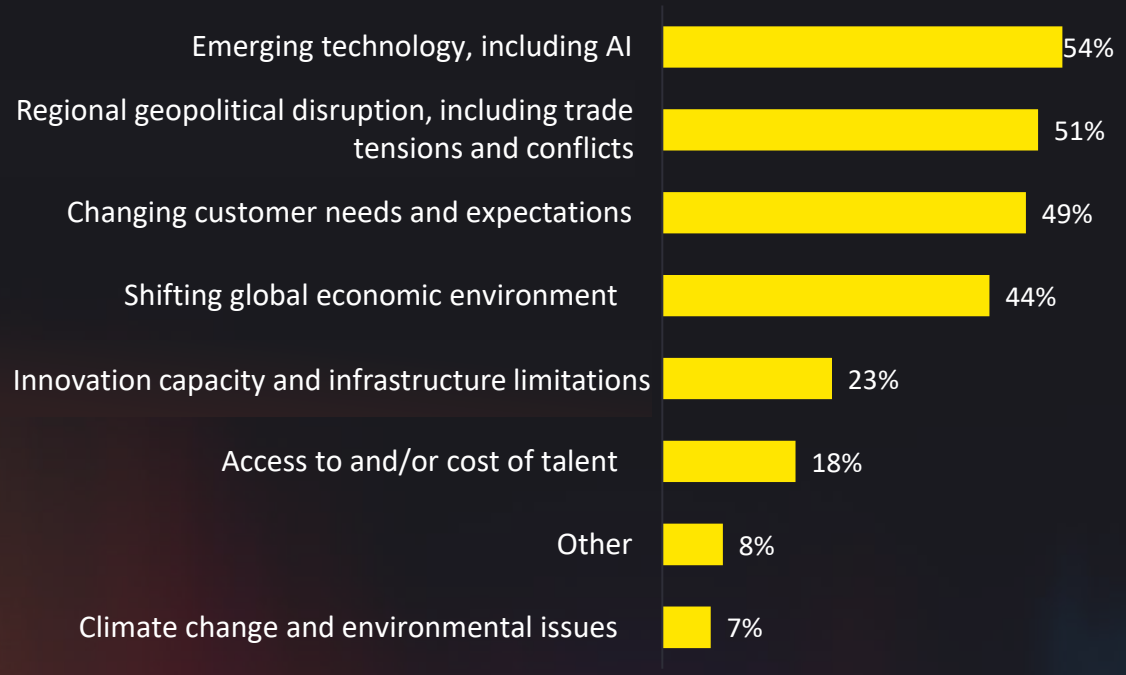
Theme 3:

Corporate Strategy

Corporate Strategy

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

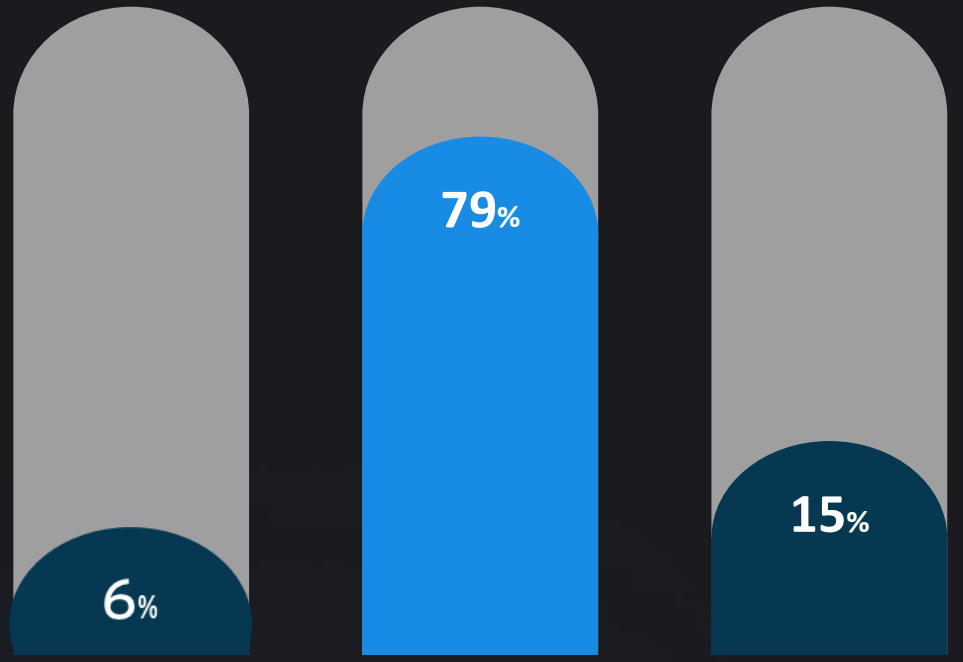
3% Do not expect any major disruptions



In 2025, the top disruptive forces were…

- **Emerging technologies, including AI**
- **Changing customer needs and expectations**
- **Shifting global economic environment, geopolitical disruption, including trade tensions and conflicts**

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



Not responsive enough

Our company is behind and struggling to address the disruptions

Vs. 15% in 2025

Moderately responsive

We are making progress but still need improvement in key areas

Vs. 59% in 2025

Highly Responsive

Our company is ahead of the curve and effectively addressing the disruptions

Vs. 26% in 2025

Geopolitical Developments impacting Strategy

How have recent geopolitical developments in the region, including trade tensions and regional conflicts, impacted your business to date and what effects do you anticipate in the short to medium term?

The **Top 4** responses were…

61%
Difficulty accessing foreign exchange or making cross-border payments

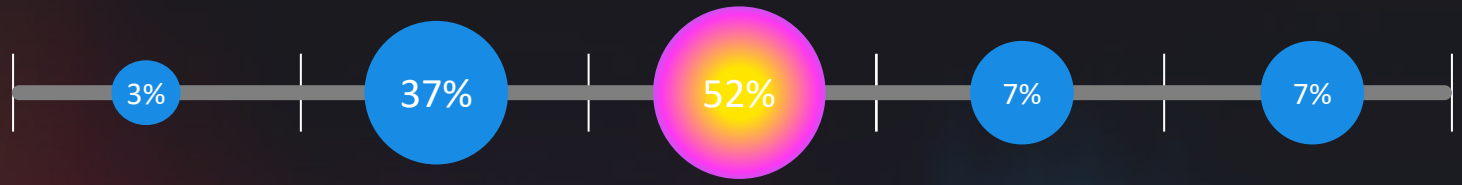
48%
Increased input or operational costs

35%
Delays or disruptions in supply chains

35%
Uncertainty is delaying investment decisions

19% of respondents reported no significant impact on their business

How long do you believe current elevated levels of geopolitical tension and economic uncertainty will persist?



Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years
vs. 4%	vs. 39%	vs. 33%	vs. 17%	vs. 7%

Global Comparison
(EY CEO Outlook Pulse Survey – September 2025)

Does your organization have any plans to invest or expand in 2026?



of respondents indicated that their organization plans to invest or expand in 2026

Vs. 71% in 2025

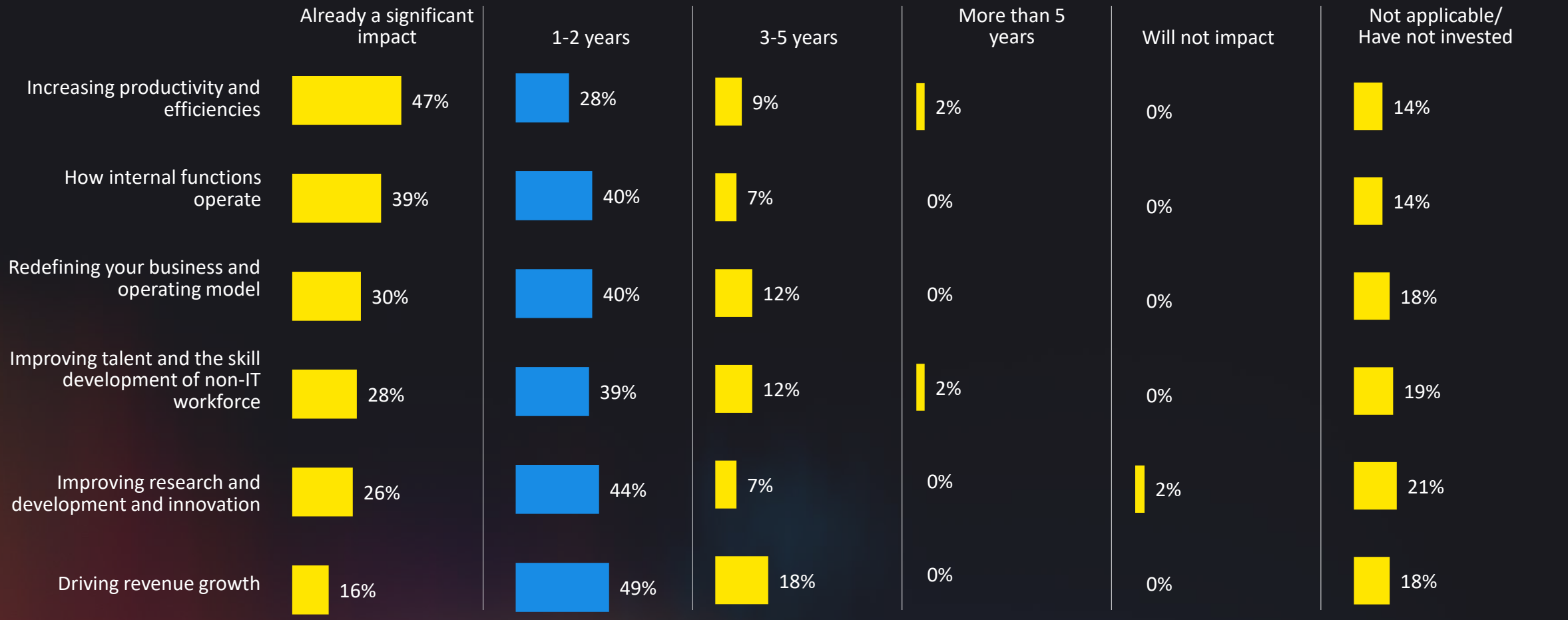


Theme 4:

Emerging Technologies

Impact of Generative AI

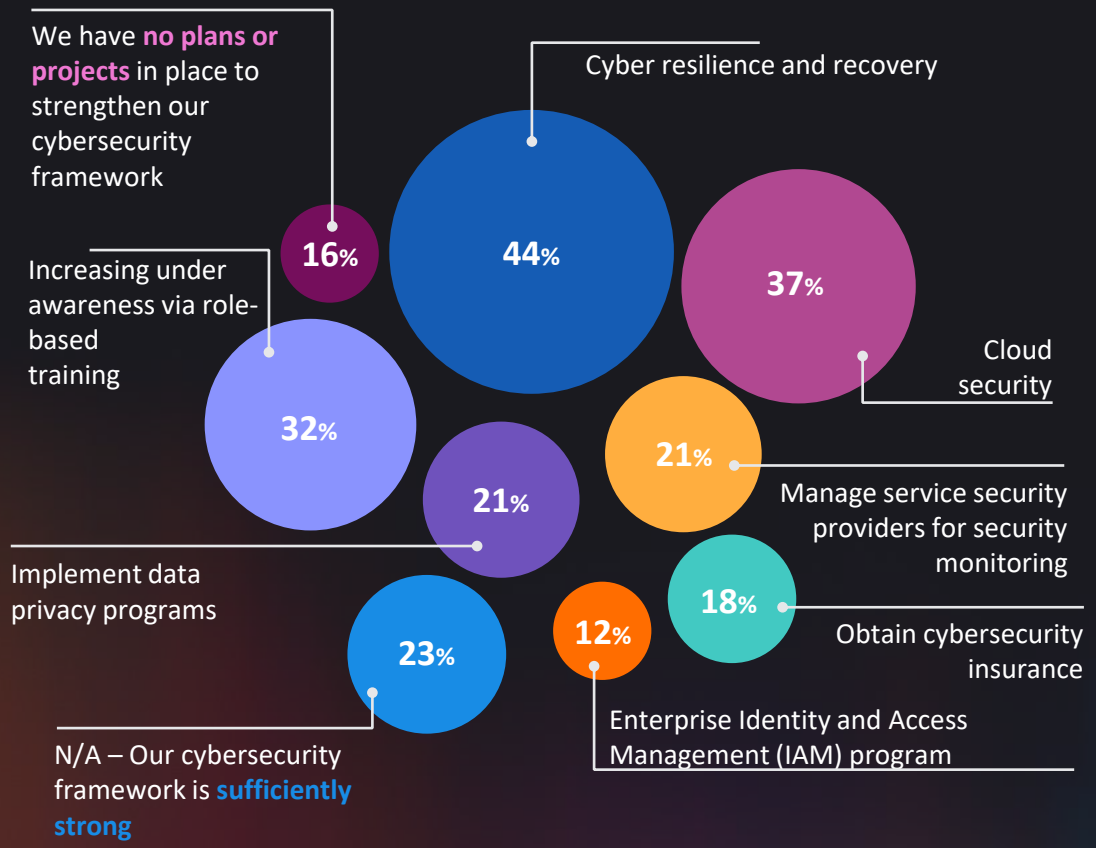
Have you invested in generative AI, and if so, when do you expect generative AI to have a significant impact on the following aspects of your organization?



Compared to 2025, there is a significant increase in the proportion of respondents indicating they are already seeing impact coming from their genAI investments

Emerging Technologies and Cybersecurity

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

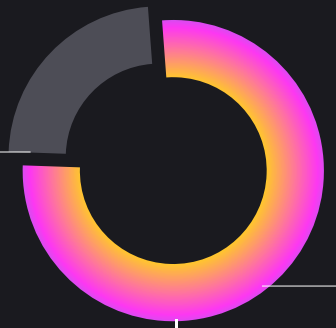


In 2025, the top strategies were **cyber resilience and recovery, increasing user awareness via role-based training** and **implementing data privacy programs**

What is preventing your organization from implementing emerging technologies?

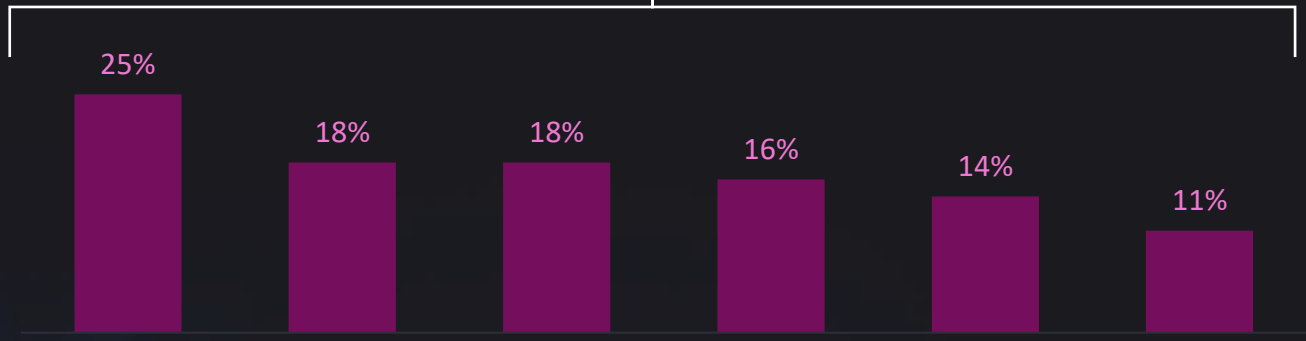
35% of respondents have no issues implementing emerging technologies

Vs. 42% in 2025



65% of respondents indicated that they are affected by the key challenges below.

Vs. 58% in 2025



Lack of liquidity	Staff not tech savvy	Not sure which projects the organization should be implementing	No in-house expertise	Have not found the right digitization solutions for the organization's needs	Cybersecurity and data privacy concerns
Vs. 20% in 2025	*Vs. 16% in 2025*	*Vs. 13% in 2025*	*Vs. 16% in 2025*	*Vs. 13% in 2025*	*Vs. 16% in 2025*



Theme 4:

Other Business Considerations

Foreign Exchange

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



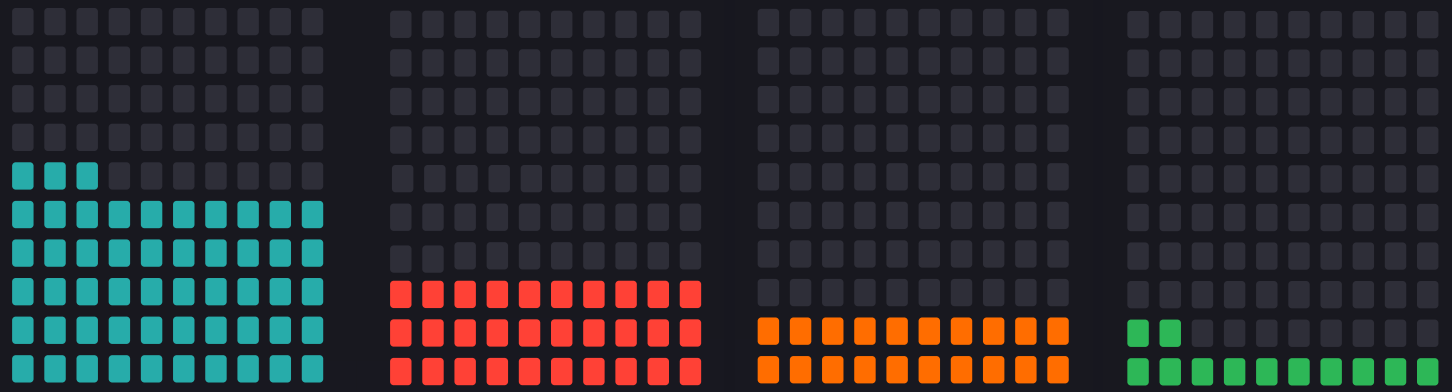
of respondents indicated that their business relies heavily on foreign exchange

Vs. 63% in 2025

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

45%	45%	10%	0%
NO Improvement	Obtaining FOREX has become more difficult	Yes, a small improvement	Yes, a large improvement
Vs. 45% in 2025	*Vs. 50% in 2025*	*Vs. 3% in 2025*	*Vs. 2% in 2025*

How do you source FOREX to meet your requirements?



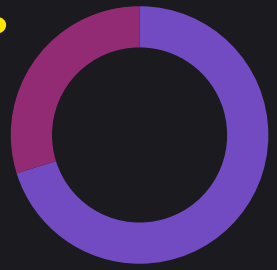
Traditional local banking sector	Export revenue from international trade	Other	FOREX facilities provided by government entities
Vs. 62% in 2025	*Vs. 11% in 2025*	*Vs. 13% in 2025*	*Vs. 5% in 2025*

- Other responses included **currency swaps, grant funding and USD loans**

Capital Investments

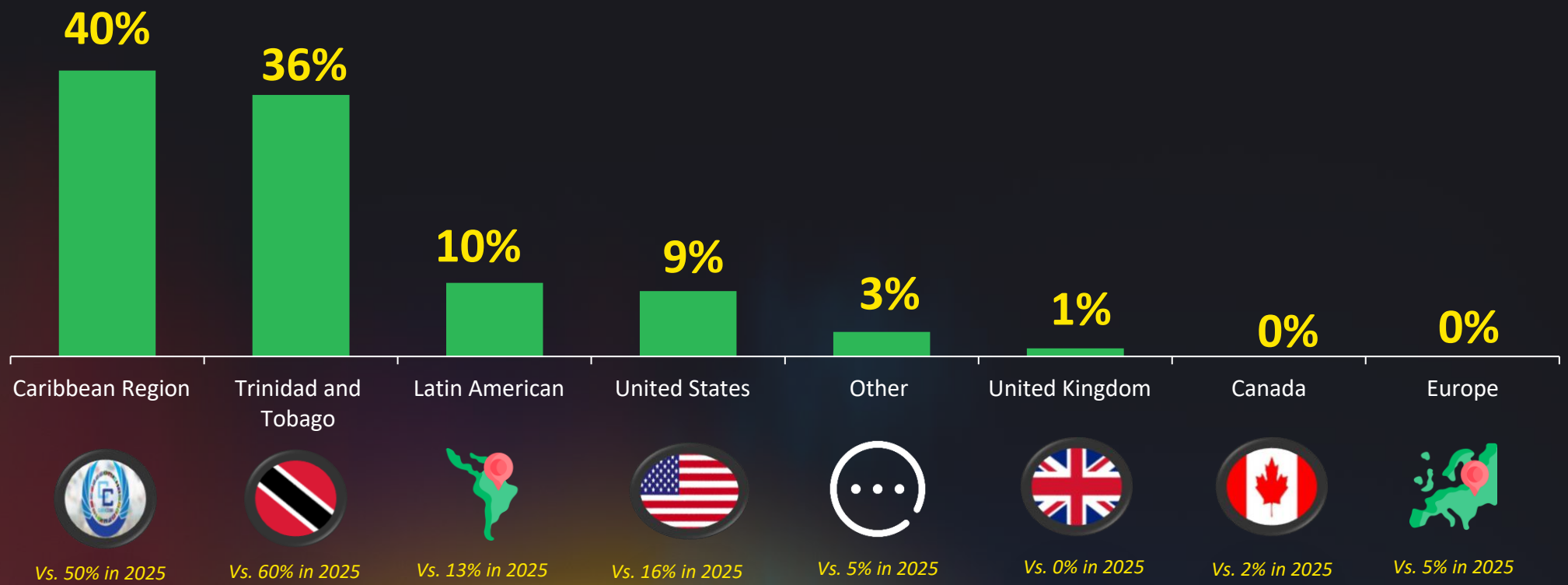
Within the last year, have you redeployed capital into significant investments, holdings or businesses outside of Trinidad and Tobago?

44% of respondents chose **YES**
Vs. 21% in 2025



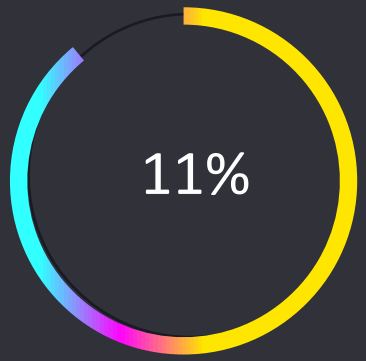
56% of respondents chose **NO**
Vs. 79% in 2025

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



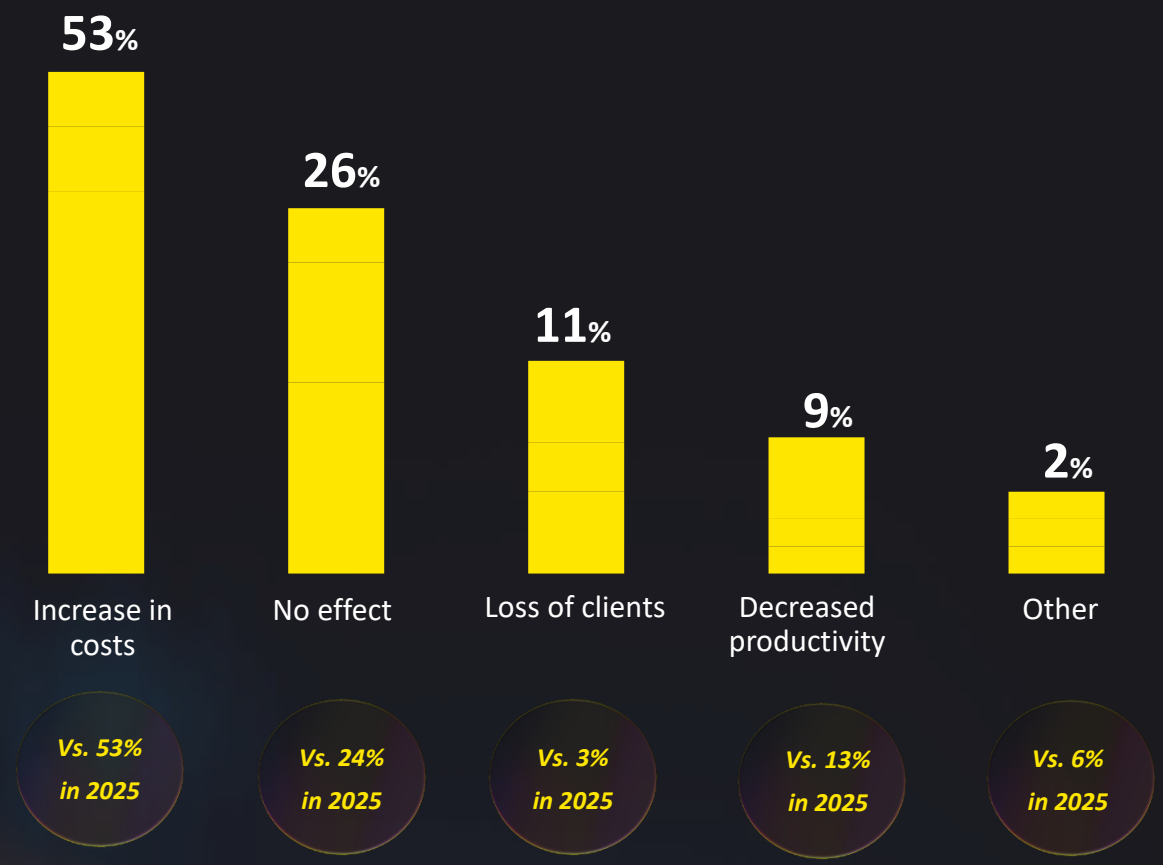
Operating Environment: Safety Concerns

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



Of respondents/ members of staff have been asked to pay a bribe within the last year

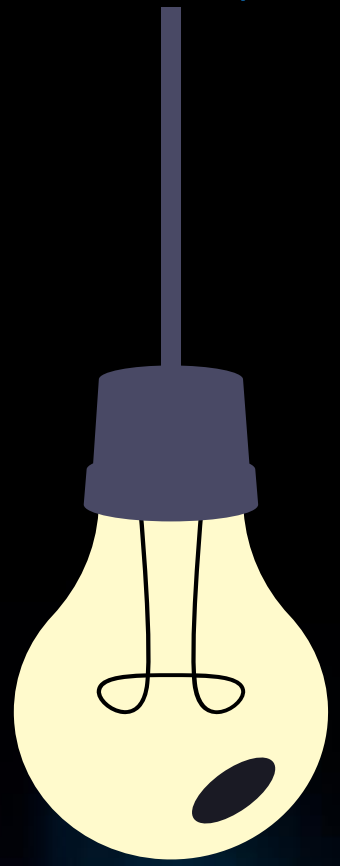
How has your business been affected by crime?



05
Crosswinds to Opportunities



Is your organization acting with conviction to build resilience and growth or defaulting to delay in the face of uncertainty?



GEOPOLITICS

1 Is your strategy resilient to geopolitical shifts or dependent on an assumption of stability?

FOREX

2 Does your company proactively factor Forex risk into strategic planning, or respond only once volatility has already affected performance?

LOCALIZATION

3 Have you localized your strategy to build resilience or are global dependencies creating hidden risk?

TALENT

4 Is your talent strategy future-proofing the business or maintaining yesterday's capabilities?

TECHNOLOGY

5 Is technology powering growth or quietly draining strategic value?

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All in to shape the future with confidence.

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