



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

For immediate release

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## **MEDIA RELEASE**

### **Cash Flow, not Bureaucracy, at the Core of VAT Refunds delay**

The Minister of Finance, Hon. Colm Imbert, MP, notes concerns raised by the *Daily Express* in its editorial “Drowning in VAT bureaucracy” centred around the “tardiness in repaying VAT to companies” and wishes to address the issues raised.

Cash flow constraints have resulted in a 1-month delay in completing this exercise, not bureaucracy.

As a result of oil and gas production being below estimated levels, coupled with depressed oil and gas prices in the latter half of calendar year 2024, the revenue collected by the Government in the last 3 months of calendar 2024 was lower than expected. As a result, the government had to prioritize on its expenditure, address urgent bills first and delay VAT refunds.

However, oil and gas prices recovered in November and December of 2024, and revenue collection stemming from the Tax Amnesty has been on the uptick. Accordingly, there is now sufficient cash flow to fulfil the commitment made with respect to VAT refunds to SMEs. Therefore, the Ministry intends to make good on its commitment and follow through on these SME VAT refunds by the end of January 2025.

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