

AMCHAM T&T

Budget Submission

2022/2023



Introduction

Geopolitical conflicts, both near and far, along with the effects of climate change and the ongoing impact of the COVID-19 pandemic continue to shake up our world and our economy. However, these combined factors are also highlighting areas where we, as a country, can grow and have room for improvement. So, despite the gloomy outlook on the horizon, there is also an opportunity here for Trinidad and Tobago to get back on track and position ourselves as a place of real progress and sustainability. That's why moving forward, any Budget or Economic Recovery Plan must focus on rebuilding and stabilising the economy, increasing our country's resilience, enhancing social development, and strengthening the business environment with the aim of improving the overall quality of life for every citizen.

The key to making this our reality is to shift the priority to a mixture of recovery efforts and sustainability projects that will keep us thriving in the post-COVID world. The recovery process must be hinged on attracting local and foreign capital. The Economic Recovery & Growth Plan must have clear objectives that centre on ensuring quality of life and social harmony, being a prerequisite for a more attractive business environment.

AMCHAM T&T is unwavering in its commitment to collaborating and working with the Government of Trinidad and Tobago on initiatives that will lead to the development and transformation of our country. As a chamber representing nearly 300 organisations that play differing but vital roles in the economy, we consider it our duty to build a more collaborative environment that will help us achieve real results for our citizens. Therefore, we are pleased to provide recommendations to the Government of Trinidad and Tobago for the upcoming national budget. We stand ready, as always, to lend any assistance the government may need in implementing any of the recommendations put forward in this proposal.

Suggestions for post-COVID growth:

- 1) Develop a National Recovery Fund with an independent Board to mobilize private capital through the provision of future tax credits (over a period of 3-5 years) for expenditure in this fund, similar to the art and culture tax allowance or sport sponsorship tax allowance.
- 2) Widen the tax net by enforcing the existing tax laws for non-compliant businesses. Collaborate with the Financial Intelligence Unit and utilize technology such as GIS maps to cross-reference an overlay of population and building data, Artificial Intelligence and Fraud Detection Tools and Professional Accreditation Bodies and Associations to identify businesses that are not BIR compliant, and to bring more people into the tax net by December 2022, but make it clear that no penalties for past periods will be applied.
- 3) Incentivise Venture Capital and Private Equity initially by amending regulations to allow institutional and private investors to invest a portion of their capital in such funds.
- 4) Consider allocating less than 5% of the Heritage Fund for investing in Private Equity as an Investment Asset Class, alongside the Private Sector and the State, in revenue generating projects and diversification centric investments, on the basis of transparent evaluation and investment criteria.
- 5) Green light approvals for all existing projects awaiting State land sales/transfers, land leases, operating permits, construction permits, once State Board or Recovery Committee approved as fitting the criteria of generating foreign or local direct investment in the designated sectors of trade, logistics, manufacturing or IT.
- 6) It is important that Government settles its debt to private companies. Many companies have granted Government credit terms for goods and services which are past due. It is important that Government pays its obligations as many companies are struggling to obtain positive cash flow which reduces their tax contributions.

- 7) Articulate and share a comprehensive energy sector strategy that addresses the entire value chain for the monetization of the nation's hydrocarbon resources, and transition to renewable sources of energy and fuel (see recommendations under energy sector).

8) Develop a Nearshoring Strategy for Trinidad and Tobago.

It is well known that Trinidad and Tobago cannot continue to depend so heavily on the revenue from the oil and gas industry and that diversification remains on the fore of the Government's agenda. It is important that we plan and mobilise quickly to ensure that we capitalize on the unique economic circumstances created by the COVID-19 pandemic in the eastern Hemisphere, worldwide impacts from the Russian invasion of Ukraine, and the geo-political instability in other countries that may be competitors for these investments.

Recommendations for immediate focus and action:

- i. Focus on Information Technology Enabled Services (ITES). Rather than reinvent the wheel, look to Jamaica as a benchmark from which to leverage learnings and best practices from their success and growing Business Process Outsourcing(BPO)/Offshoring industry, which is a prioritized sector under their National Export Strategy (NES), and build on recent successes of InvesTT in this regard.
- ii. Government must develop a deliberate strategy for Nearshoring to fulfil a national objective of job creation opportunities with ITES as phase 1 and Robotics Process Automation, Software Development, ICT Platforms and Services, Energy Engineering Services, Education Training and Manufacturing in phase II.
- iii. Implement a National Task Force with a specialized team, budget and mandate around a five-year National Strategy for the Development of Trinidad's Nearshoring Industry. There must be a solid vision with Government support for sector development.

- iv. Formal engagement of the multilaterals during the development of the strategy is required in order to secure technical and financial support for implementation.
- v. NES should be around Quality of labour pool versus Quantity i.e. develop and promote higher value-added Nearshoring segments such as:
 - a. Knowledge Process Outsourcing (KPO) with business consulting, business analytics, legal services
 - b. IT Outsourcing - IT consulting, software research & development (R&D) innovation
 - c. Industry verticals:
 - i. Services in Banking, Financial Services & Insurance (BFSI) research in investments, private equity, risk analytics;
 - ii. Energy - risk management, digital solutions; and/or
 - iii. Health/Pharma (R&D, Clinical Trials).
- vi. The financial technology revolution world-wide and the Caribbean's strength in the financial sector provide solid opportunities for the country to explore nearshoring potential in the BFSI vertical. The TT International Financial Center's (IFC's) recent launch of initiatives to strengthen the use of data analytics together with skills development in financial analytics is commendable.
- vii. Combined and collaborative Government efforts and initiatives to create industry presence and to build strong support for human capital development. – This should encompass all ministries with responsibility for Trade, Commerce and Industry, Education and Human Resource Development, Economic Growth, Job Creation and Innovation supported by a strong legislative and regulatory framework.
- viii. Refocus/expand technological parks to reflect and include Government's commitment to sector development i.e. areas of skills development and training, support for incubator start-ups for R&D in software development, health/pharma, IT consulting, etc.

Digital Transformation

Economic recovery, citizen satisfaction and sustainable growth, will be underpinned by the digital transformation of the economy. As such, we propose that focus be placed on the following:

RECOMMENDATION – Create and implement an ICT skills development and education policy which enables global ICT competitiveness in select sub-sectors.

It is necessary to identify the gaps in capabilities and competencies and identify programs to facilitate its development. These programs should span primary schools, secondary schools, tertiary level institutions and workplaces, e.g. programmes should be reviewed to include digital/ICT training.

Private Sector organizations like AMCHAM T&T and Universities can then be engaged to develop programmes to quickly develop the critical mass of designers, coders, and analysts required. There should also be a focus around development of digital/ICT for current members of the workforce – both in the public and private sectors - to maintain employability, facilitate digital transformation in their organizations and maximize benefits from, and keep abreast of, the ever-changing business landscape.

The development of an incubator programme to enable potential coders/developers (not necessarily students) to enhance and/or develop their coding and developing skills. This would enhance the pool of local ICT developers thus promoting ICT development nationally as many local organizations outsource developers from other countries like India, Europe, etc. due to a lack of resources in T&T. This initiative can be a collaboration between the government and the private sector.

RECOMMENDATION - Enable Electronic Funds Transfer (EFT) methods for critical Government services; Inland Revenue Division, Company and Land registries, Ministry of Works and Transport – Licensing division and disbursement of various grants

These are key vertical services that have major impact on either revenue generation and/or improving convenience, quality of service and reducing cost and friction in dealing with the government for citizens. This will both reduce wasted working hours and unnecessary traffic and in the case of the IRD should improve collections and their timeliness.

RECOMMENDATION – Facilitate an accelerated “digital policy” refresh for existing digital strategies, policies and frameworks to support innovation within the Government

There are a number of digital strategies, policies and frameworks which impact GORTT’s digital transformation initiatives. A unified and co-ordinated approach to the completion and adoption of the following policies and the establishment of any new ones required should be incorporated. Additionally, we believe that any digital policy must take into account all demographic groups.

- ▶ Open Source Policy
- ▶ Remote Working Policy Suite
- ▶ Data Strategy, Policy and Framework
- ▶ GORTT Asset Management
- ▶ Open Government Policy
- ▶ Cloud Computing (Cloud options for Whole of Government approach)
- ▶ e-Government Omnibus Technical Standards (e-GOTS)
- ▶ e-Government Interoperability Framework (e-GIF)
- ▶ Change Management Policy
- ▶ ISO/IEC 27000 series

RECOMMENDATION – Establish a data interoperability framework

The goal is to help the GoRTT find the optimal strategy that is sustainable and appropriate for a small island developing state and factors in resilience. An interoperability framework is a set of standards and guidelines that a Government uses to specify the preferred way that its agencies, citizens and partners interact with each other vs. interoperability via architecture, e.g. national enterprise architecture which is a strategic planning framework that relates and aligns Government ICT with the governmental functions that it supports. This will allow for greater participation from

the private sector in developing solutions to support citizen service delivery and accelerate the Government's digital transformation agenda.

RECOMMENDATION – Design of a comprehensive change management strategy and communications plan for engaging stakeholder groups within and outside the government that may be affected by the implementation of e-services.

This will include an inclusive, gender-informed communications plan to address the need to communicate with the people affected by the process, system and structural changes created by the implementation. The informed Communication Management Plan will be developed to address the specific communication needs of each stakeholder group, which include the design of communication methods, messages, and structures. The communications plan will include a targeted public education campaign and behavioural change communication to help citizens become aware of the benefits and practice the learnings from the trainings to use digital tools and platforms.

It is also necessary that Government employees receive the requisite training.

RECOMMENDATION – Implement a National Unique Identifier and Legal Digital Identity

The introduction of a National Unique Identifier was announced in the 2022 National Budget Address but there has been no further announcement or indication that any progress has been made in its implementation. This should be given priority as the Government works towards digitally transforming its operations. A single citizen electronic interface would eliminate the need for obtaining documentation from one state agency to present to and do business with another state agency. This will go a long way in improving the ease of doing business for the citizens of Trinidad and Tobago.

RECOMMENDATION – Develop a National Cyber Security Strategy

An important part of the country's digital transformation journey is ensuring data privacy and security. As the Government moves towards digitizing processes and records, there needs to be a Cyber Security Strategy in place to ensure that the data generated is kept secure and unauthorized access is prevented. The strategy should include:

- An updated cyber security policy – There have been significant changes in the technology and the digital landscape since the development of the National Cyber Security Strategy in 2012. As such, an updated policy to govern how data is collected, used, stored, and secured is needed. This will also contribute to building the public’s trust and increasing uptake and usage of the digitized services available.
- Development of a specific register of critical infrastructure assets of the country to ensure plans for cyber resilience are developed. This is based on the recent attacks on local institutions
- Update of the Cybercrime bill to be laid in Parliament with suggested private sector amendments.
- Capacity-building –In order for the cyber security policy to be effective, it is necessary that training is provided for persons implementing, using and being affected by the policy. This would include the following groups of persons:
 - Cyber security policy administrators – the persons with the responsibility for implementing and enforcing the policy should be adequately equipped to do so.
 - Public Servants – As more and more Government services become digitized, the public servants administering these services must be trained to secure the data and any personal and sensitive information with which they will be interacting.
 - Public – Human error is a major point of weakness for cybersecurity. It is therefore necessary for persons to be trained in, ~~or at least be made aware of,~~ recognising cyber threats and how to protect sensitive information and recognize signs of malicious threats, phishing etc.

RECOMMENDATION: Solution Accelerator program

Appoint a multifunctional team (Private Sector, Trade, Finance, Education, Ministry of Digital Transformation /iGovTT) to identify suitable use cases and opportunities to further the use of Technology and have them act as a feeder into the student projects and internships for the Tertiary education Schools / Universities. Key elements would be:

1. Guided development of Feasibility studies that are pitched to organizations
2. Set up University Participants to develop solutions as "State" or private sector funded Entrepreneurs
3. "Shark Tank" like Pitch to Businesses for them to adopt solutions
4. Set up of an Incubator program to help Entrepreneurs scale their solutions

DATA FOR DECISION MAKING

RECOMMENDATION - Prioritize the National Statistical Institute (NSI) and its resource requirements.

To attain better quality data sets on the national economy and to improve the frequency of such data update/delivery the CSO – and more pointedly its full transition to the National Statistical Institute (NSI) should be prioritized. Accurate, relevant and real time data on trade and the economy is very important, not only for Government planning but also business planning.

Deficiencies in data collection and reporting were highlighted as one of the primary factors affecting the country's credit rating. The National Statistical Institute is therefore a critical component of the effective planning for the future. The NSI, in our opinion, ought to bring better functioning to our national statistical system with modern and improved data collection and reporting.

RECOMMENDATIONS - Establish an “Accountability Council” to engage and account to the public and our external stakeholders on the country’s transformation plan.

Transformation efforts, although well-intentioned, are often derailed by various roadblocks known or unknown at the time. Without constant communication, such roadblocks lead to unmanaged expectations and broken promises on a large scale. Accountability drives focus and therefore potential for real action; we believe what we have seen in the last few months can work on a larger scale. We have seen the success of the current administration in its management of the Covid-19 epidemic by formulating policy based on data and science, taking quick and decisive action, and creating a forum for those accountable to engage with the national population at a cadence we have

never seen before, which created a strong sense of alignment in the nation around this issue. We believe true transformation can only occur in the right climate, and that is one in which we have an aligned “management and engagement” of the country’s transformation agenda with the people who are accountable to make change happen. We see this as a joint effort with Labour, Civil Society, Government, and Private Sector reporting (at the most senior levels) to the public on a regular cadence on what is being done and why, with opportunities for citizen engagement and responses to questions and concerns. **Creating these high-level objectives, specific milestones, pre-defined metrics of success and communicating the progress are the ever-present responsibilities and job of leadership, and it is only through collaborative engagement can we be responsible and accountable for this and make it real.** This can be achieved by repurposing existing tri-partite institutions such as the NTAC or through the creation of an additional body.

RECOMMENDATION - Adoption and Implementation of an internationally recognized public sector accounting system such as International Public Sector Accounting Standards (IPSAS).

As Trinidad and Tobago works toward Vision 2030 and becoming a developed nation, we continue to urge the government to consider the implementation and adoption, on a phased basis, of accrual accounting standards. The adoption and implementation of International Public Sector Accounting Standards (IPSAS) would allow for more comprehensive and transparent reporting of assets and liabilities, which would in turn lead to better decision making for resource allocation and expenditure.

Ease of Doing Business

Trinidad and Tobago continues to be ranked 105 out of 190 in the Ease of Doing Business with unacceptably low scores in paying taxes and enforcing contracts. More must be done to improve the business environment in Trinidad and Tobago, not only to allow our local companies to be able to expand, but also it allows investors to see the country as attractive for their investments.

Customs

Worldwide, the express parcel industry is the fastest growing transport sector. Studies have shown that this industry is necessary to support growing industries and significantly impacts the competitiveness of companies, as companies operate very lean models and imports are needed 'just-in-time', while exports need to be sent to the relevant markets on a timely basis as well. AMCHAM T&T believes this industry is an important component to our competitiveness, and shipments should be able to be processed within 24 or at a maximum of 48 hours from the beginning of the last-mile process to the end. This should be a benchmark of service for Customs and the MoF should hold the Division accountable for achieving this.

RECOMMENDATION – Fully automate the Customs' process and functionally integrate with TTBizLink and revamp Customs hours and redesign locations to increase the efficiency at the Piarco International Airport firstly, and then the Sea Ports.

It is very important that we use the ASYCUDA system to its full potential. With international trade increasing, it is alarming that despite the country making significant investments in an ASYCUDA system, that some modules are still to be deployed, and a manual system is still being used. AMCHAM T&T believes that as the country embraces digital transformation, this would also be done at our borders.

RECOMMENDATION Customs immediately implement and use the risk assessment module of ASYCUDA-

ASYCUDA greenlights particular shipments based on the data collected over the years by the system. It is counterproductive, that despite shipments getting a green light by ASYCUDA, they

are still subjected to 100% inspections. Currently, courier companies are reporting delays of over five days for shipments (and longer if there is a minor disruption of any kind) - this backlog not only negatively impacts businesses by the delays, but businesses have to pay storage costs, and we have been advised that the physical capacity to hold these items at the bond areas is lacking, so shipments are sometimes left outside and subjected to the elements.

RECOMMENDATION – Re-implement 2011 procedure of clearing commercial shipments valued at TTD\$ 20,000 or below without an entry.

This will result in significant improvements in the speed of processing the clearance of items without any loss of revenue to the state. The last two years have seen an increase in the prices of commodities, shipping rates and at the border charges. Whilst we understand that T&T cannot impact the product prices and shipping rates, we do believe that the additional taxes imposed are burdensome and create an unnecessary burden on not only the business community, but also the wider public.

RECOMMENDATION - Replace Online Purchase Tax (OPT) with implementation of the \$10.00 Airway Bill fee.

RECOMMENDATION - De Minimis value set at \$400 USD.

A de Minimis value of USD\$400, below which duties are not charged, will ensure a much more efficient system and would lead to increased collection of much needed revenue. Further, the Ministry of Trade and Investment and the Ministry of Planning and Development collaborating on updates to the SEW have included a risk analysis component, which works well with this recommendation, and would keep both the customer and courier company honest and dissuade them from undervaluing invoices and cheating the system. A number of countries within the Caribbean have already implemented a de minimis value, including French Guiana, Martinique, Guadeloupe, Guyana, Bonaire, Bahamas and Jamaica.

Global Entry & Pre Clearance

Global Entry is a program initiated by US Customs and Border Protection which allows expedited clearance for pre-approved, low-risk travellers upon arrival in the United States.

In the instance of preclearance, the United States, through US Customs and Border Protection officials, facilitates Immigration and Customs inspections at a number of airports prior to passengers boarding the aircraft or vessel in their port of origin. A facility such as this would allow travellers to clear Customs and Immigration in Piarco, for example, prior to boarding their flights, and not have to be searched a second time upon entry to the US. It is in this vein that we strongly suggest Trinidad and Tobago enter into such negotiations.

Cross-cutting EoDB Issues

RECOMMENDATION – Develop a comprehensive migration policy with a view to meeting the needs of increased development without over-burdening social services.

Given that the birth rate in Trinidad and Tobago has been less than two (2) births per woman since 1995, we believe that net inward migration is the most viable means of population growth. With an aging population and falling labour force participation rate, inward migration and population growth is needed for long term growth and stability. Population growth would also increase the availability of labour and go a long way in addressing the underfunding issues in the National Insurance System.

To achieve the goals described above, a comprehensive national migration policy and strategy that address economic migration, refugees and asylum seekers, and integration of migrants into local life is required. Given the range of considerations necessary, development of such a policy would require Inter-ministerial collaboration and must be underpinned by research; both of best practice and of the current situation of the country.

RECOMMENDATION – Support R&D in private companies through the allowance of a write-off of 75 % of the working capital used to support innovation against chargeable income tax, up to a limit of 2% of a company’s annual revenue in the prior year.

RECOMMENDATION - Implement a procedure for Advanced Tax Ruling System

In light of more complex tax issues coming to the forefront, certainty of treatment as it relates to tax liability is necessary. Unfortunately, this has not been the case and these policies have not been forthcoming from the Board of Inland Revenue within recent years. The Advance Tax Ruling system allows companies to clarify and better comply with tax regulations, increasing revenue collection and contributing to the creation of a transparent tax regime and increased confidence in the tax system. Therefore, taxpayers should be reasonably confident that they can rely on these rulings. To implement this proposal, the Government could introduce regulations which:

1. Set out the parameters for creating and publishing tax policies on the tax treatment of issues;
2. Specify that the Board of Inland Revenue will adhere to the published policies until such policies are revoked or amended;
3. Stipulate a timeframe within which a response to a request for an advanced ruling will be delivered.

Notwithstanding the above, such regulations should also set out criteria for individual taxpayers applying for and obtaining rulings on issues that may arise.

RECOMMENDATION - Alternative Dispute Resolution of Tax Disputes.

Amend the Income Tax Act in respect of the objection process to allow for mediation and other Alternative Dispute resolution mechanisms and to allow for Alternative Dispute Resolution (other than mediation) at the Tax Appeal Stage.

RECOMMENDATION - Address the VAT Refund System

While we acknowledge the efforts being made to pay off some of the outstanding VAT refunds, the current system does not allow for the timely settlement of VAT refunds. We recommend that VAT refunds be handled using a separate system from income and corporation taxes to ensure that funds are available from the VAT collected to issue VAT refunds.

RECOMMENDATION - The Automatic application of refunds.

AMCHAM T&T is concerned about the automatic application by the Board of Inland Revenue of refunds to taxes owed, especially where there is improper information provided by the Board of Inland Revenue in applying these refunds or the records are not updated. We view this as a significant impediment to the cash flow of businesses and we submit that this should not be done arbitrarily. We therefore recommend that the Board of Inland Revenue:

- (a) Send notices indicating taxes that are outstanding on its system and providing the Taxpayer with an opportunity to respond;
- (b) Consider the response of the Taxpayer;
- (c) Upon three consecutive notices being served and having received no response, it may then apply the refunds against taxes that are shown as outstanding.
- (d) Provide notice of its application of the refunds and provide details of the taxes outstanding.

RECOMMENDATION - The implementation of an effective transfer pricing (TP) regime AFTER stakeholder consultation.

AMCHAM T&T is of the view that meaningful consultation with stakeholders, particularly the business community, is essential prior to the implementation of a transfer pricing regime. Only after consultation would AMCHAM T&T welcome the introduction of an effective TP regime to add fairness, certainty and consistency to the tax environment.

National Security

A high and seemingly out of control crime rate is a major deterrent to Foreign Direct Investment. Our drawback in Trinidad and Tobago is not, in most cases, the lack of legislation, but an inefficient enforcement system and Judiciary. We believe that strengthening the Judiciary and the rehabilitation of convicts will go a long way in improving the crime situation in Trinidad and Tobago. Our recommendations for doing so are as follows:

1. Using a digitized platform, establish clear timelines for the hearing and conclusion of cases by category.
2. Implement performance appraisal system for Court Officers (Bench and Clerks) for the efficient management of cases.
3. Digitization of Case files with option to transfer cases from one Justice to another in the event of death, retirement etc.
4. Release of inmates detained in remand for period that meets or exceeds the maximum sentence for offences for which they were charged.
5. Mandatory upskilling included in sentences: We recommend that all convicts attain EITHER CSEC certification of at least 5 passes, including Maths and English, grades I to III OR Attain a vocational skill qualification that allows for immediate employment. May include but not limited to: Farm work and operating Agricultural equipment, masonry, welding, electrical, plumbing etc. The philosophy around the prison system has to be reform and this must be institutionalised, not left up to the views of Prison Commissioners.

White Collar Crime

In managing white collar crime, it would be beneficial if a national policy is created and implemented for both public and private sector organizations to adopt for whistle blowing. Additionally, greater training for joint collaboration with the Financial Investigations Unit (FIU) and the Judicial system to adopt international best practices or best practices in the interest of the national community.

1. Digitized encrypted whistle blower platform, with mandatory sections that require uploading of documentary evidence, photos, audio and video recordings.
2. Expansion of the capabilities of the FIU to robustly manage these reports.
3. Revocation of professional licences, as is the case with disbarment of attorneys involved in such activities.

It is also imperative that the Human Resources be put in place to enable implementation of these measures.

RECOMMENDATION: Appoint a substantive director of the Financial Investigations Unit (FIU) and ensure adequate resourcing of the Unit.

RECOMMENDATION: Address resourcing deficiencies of the Office of the Director of Public Prosecutions.

Recent reporting to the Parliament revealed that more than half of the positions in the DPP's department remain unfilled. This has a negative impact on the criminal justice system and access to justice. Government must place priority on ensuring that these vacancies are filled.

Energy Sector

RECOMMENDATION: Implement a National Energy Policy

A national comprehensive energy policy is necessary and should include measures to maximize productivity and profitability in the short term and promote transition to renewable and energy efficient practises in the medium to short term.

Recommendations of maximization in the short term:

1. Measures to accelerate the development of oil resources, on and offshore in the shortest possible timeframe. This should include further incentivization of private capital and partnerships to support development of resources held by Heritage Petroleum.
2. Measures to increase exploration and development work in shallow water maturing gas fields.
3. Measures to increase exploration in deep-water.
4. Measures to support and promote energy services as an export product.

Recommendations to position T&T to be well placed in the energy transition:

- Measures to incentivize existing operators in the upstream and downstream to make investments required to reduce emissions with a view to creating less carbon intensive energy exports

- Measures to support R&D and investment in carbon capture and storage
- Measures to support further development and investment in hydrogen
- A national plan for the introduction of EV's and the phasing out of ICE vehicles over time
- Measures to support the development of EV charging networks across the islands
- Measures to incentivize investment in energy efficiency, e.g. reduction or removal of taxes on LED bulbs
- Policy and regulation that allows private citizens to invest in home solar systems and sell excess capacity into the grid
- Establish or participate in a regionally recognized carbon pricing/trading scheme to incentivize investment in low carbon opportunities
- Establish and staff an energy transition authority or arm of the ministry of energy to coordinate the various government agencies required to support investments in renewable energy projects, CCS, hydrogen, etc.