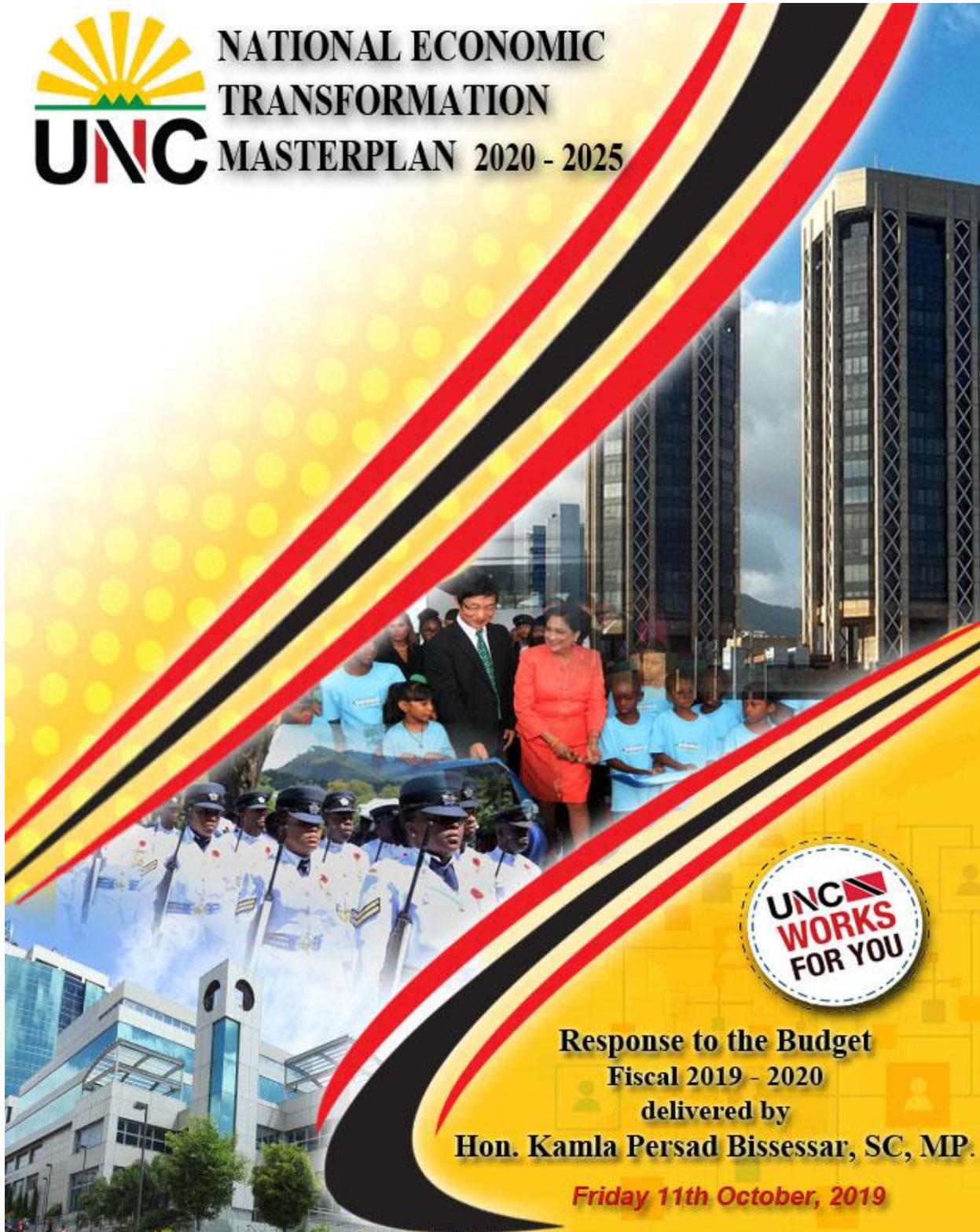


**CHECK AGAINST DELIVERY**



**NATIONAL ECONOMIC  
TRANSFORMATION  
MASTERPLAN 2020 - 2025**



**Response to the Budget**

**Fiscal 2019 - 2020**

**delivered by**

**Hon. Kamla Persad Bissessar, SC, MP.**

**Friday 11th October, 2019**

**CHECK AGAINST DELIVERY**

Contents

INTRODUCTION..... 5

EASING THE BURDEN: WHAT WE DID ..... 9

REALITY .....14

MORUGA HOUSES .....15

A TALE OF TWO GOVERNMENTS.....16

REVIEW OF THE ECONOMY - INDICATORS .....18

    Rising job losses: a terrifying tally .....21

    Drop in global rankings .....23

FALSE NEWS .....24

PROCUREMENT .....28

CLICO/BAT SELLOUT .....29

PETROTRIN DEBT .....32

PREPARING FOR GOVERNMENT- OUR SACRED TASK .....35

GETTING TT WORKING AGAIN .....36

    Our Plan for the way forward .....36

THE UNC’S NATIONAL ECONOMIC TRANSFORMATION MASTER  
PLAN 2020 – 2025 .....37

FIVE (5) GUIDING PRINCIPLES .....38

THE MASTER PLAN .....41

    National Security .....41

PUBLIC FINANCES: RESTORING FISCAL SANITY .....45

**CHECK AGAINST DELIVERY**

Fiscal Probity .....45

FISCAL RESPONSIBILITY.....46

Debt Consolidation And Management Strategy.....46

Restructuring State Enterprises .....48

Reforming Public Utilities.....51

Reducing the Tax Burden .....52

MONETARY AND EXCHANGE RATE POLICY .....56

ECONOMIC TRANSFORMATION .....58

AGRICULTURE: CREATING A FOOD SECURE NATION and creating Jobs.....59

PNM talks...UNC works! .....60

CREATIVE INDUSTRIES - STRENGTHENING OUR NATIONAL IDENTITY .....70

TOURISM - PROMOTING BRAND TOBAGO AND COMMUNITIES ..73

INFRASTRUCTURE: CONNECTING PEOPLE PLACES AND COMMUNITIES .....77

RENEWABLE ENERGY – REDUCING OUR CARBON FOOTPRINT...82

DIGITAL ECONOMY – Leapfrogging into the Fourth Industrial Revolution .....86

RECYCLING: PROTECTING THE ENVIRONMENT .....90

BIOTECHNOLOGY: COMMERCIALISING NATURE’S BOUNTY .....93

ENERGY SECTOR .....97

JOBS AND SKILLS: PREPARING FOR THE FUTURE OF WORK... 100

FOREIGN POLICY: SECURING GLOBAL PARTNERSHIPS ..... 103

FINANCING STRATEGY ..... 107

**CHECK AGAINST DELIVERY**

National Food Security Fund ..... 108

National Infrastructure Development Fund ..... 108

National Climate Trust Fund..... 110

Diaspora Bonds..... 110

Venture Capital/ Angel Investing ..... 111

IMPLEMENTING OUR PLAN ..... 112

THE FIRST 90 DAYS ..... 114

12 PROSPERITY ENGINES ..... 117

CONCLUSION ..... 119

APPENDIX I ..... 122

APPENDIX II ..... 124

APPENDIX III ..... 125

## **CHECK AGAINST DELIVERY**

### **INTRODUCTION**

Thank you, for the opportunity to respond to the swan song of the Rowley regime on the eve of elections 2020.

This budget is a condescending insult to the poor, an insult to the marginalised, an insult to the working classes and an insult to the struggling mothers and fathers who despite their difficult circumstances go out every day with dignity and earn an honest dollar.

Remember *“Do not rob the poor because he is poor, nor oppress the afflicted at the gate, for the Lord will plead their cause and plunder the soul of those who plunder them!”* (Proverbs 22:22-23)<sup>1</sup>

The contempt which this government has for the poor was on full display on Monday when the MOF came to this house and threw out crumbs to the most vulnerable persons in our society.

That contempt was compounded by none other than the prime minister yesterday with his sob story to make excuses for his government’s failure to manage the economy since entering office. Since he cannot do the job – don’t make excuses. Call elections now!

---

<sup>1</sup> <https://www.bible.com/bible/114/PRO.22.22-23.NKJV>

## ***CHECK AGAINST DELIVERY***

I want to tell you no matter how poor people are, they have self-worth, they have pride and if you on that side think you can fool them with your outdated schemes and insulting offerings you have to think again.

Imagine two dollars and fifty cents and a five-dollar bulb!

This pittance cannot even buy a box of KFC!

Two dollars and fifty cents and a five-dollar bulb is what you think our most vulnerable are worth!

\$100 million for rentals, but two dollars and fifty cents and a five-dollar bulb for the poor!

Millions for wives of ministers but two dollars and fifty cents and a five-dollar bulb for the poor!

\$20 million for Tobago mansion for the prime minister but two dollars and fifty cents for the poor!

\$255 million dollar bailout for one company and \$300 million dollar gift to another company but two dollars and fifty cents and a five-dollar bulb for the poor!

And both companies are affiliated with a Minister's father.

But the fact is that some in this country will cheer these crumbs despite the evidence that CEPEP got a \$21.2 million dollar decreased allocation this year (lowest since 2012).

How will the wage increases be funded? Will workers have to be fired then?

## ***CHECK AGAINST DELIVERY***

CEPEP and URP workers will earn less than the new minimum wage as they got a 15% increase while the minimum wage increased by 16.7%.

This pittance cannot even buy a loaf of bread.

The Finance Minister was practising spin better than Sunil Narine!!!

We will take you to court for discriminating against the CEPEP and URP workers!

This government's version of financial equality is to make everyone poorer – except their friends, families and financiers.

You have achieved this in constituencies you control for about 60 years.

These constituencies have the highest crime rates, highest unemployment rates, highest gang and murder rates, worst infrastructure, worst services and lowest wages and property values.

The PNM has been most oppressive to their supporters.

There will always be voters who will believe that a five-dollar bulb is more valuable to them than a new laptop for their child's education.

There will always be voters who think a Two dollar and fifty cent raise is more valuable than a free tertiary education.

There will always be people who will vote against the improvement in their own lives because of illogical fears of the other side.

## ***CHECK AGAINST DELIVERY***

It is what it is; no one can change them.

Fortunately, with each passing year, due to higher education rates, greater access to information and an increased mixed population, the younger generations are breaking free of the patterns of tribal voting.

You think that hand-outs and mamaguy will get you votes, but times have changed.

We ensured the GATE was opened wide, and my government invested heavily in education for our young people.

They will not be fooled.

They know they deserve better; they know they deserve more.

You may have been able to con the parents and grandparents before, but you will not succeed with the children, and they will open their elders' eyes to your disrespect.

This government has replaced laptops and tertiary education for all with bulbs and breadcrumbs for all.

The days for Hansel and Gretel politics are over, where you drop crumbs while eating thousand-dollar cake.

No one wishes to see their children make careers working for minimum wage.

Indeed, our CEPEP, URP and minimum wage earners fight the battle every day to educate their children so they can make better lives for themselves.

## **CHECK AGAINST DELIVERY**

No one wants to see their children go through the same troubles they had.

## **EASING THE BURDEN: WHAT WE DID**

I spent my years as Prime Minister bringing relief to citizens who were reeling from destructive effects of the policies of the former PNM government - of which, the current Minister of Finance and the Prime Minister were prominent members.

The PNM has returned to its draconian policies to brutalize middle and low-income earners.

Upon assuming office in 2010, and in recognition of the widespread poverty as a result of PNM mismanagement, my government initiated a series of actions designed to increase the purchasing power of families.

We removed VAT from over 7,000 basic items as part of a wider national development strategy to improve their standard of living.<sup>2</sup>

By September 2015 we had settled over 100 wage negotiations<sup>3</sup>.

---

<sup>2</sup> <http://www.ttlawcourts.org/index.php/component/attachments/download/2492>

<sup>3</sup> Ministry of Labour and Small and Medium Enterprise Development

## ***CHECK AGAINST DELIVERY***

We increased minimum wage twice and pensions.

We also targeted various components of household expenditure, and it is this which guided my government's policies and the social safety net.

For example, by increasing the number of children who were able get school meals, thereby eliminating this burden on the household income.

We widened the GATE, provided about 95,000 laptops and thousands of books to school children.

We built 106 schools, and a south University campus.

Thereby increasing educational opportunities and decreasing the overall cost of education.

We improved health care by the construction of additional hospitals including the Carenage Health facility, completed the Couva Children's Hospital and the languishing Scarborough Hospital, started the Arima and Point Fortin Hospitals, thereby decreasing the cost of healthcare.

Yes, remember the Arima and Point Fortin hospitals are UNC projects.

We provided food cards, and grants for single mothers, children with special needs, disability grants etc., all similarly designed to increase the purchasing power of the average family and to improve the standard of living of all citizens.

The Rowley regime dismantled this well-thought-out system, depriving needy families of critical support.

And now they want to come to mamaguy the most vulnerable in our society with the promise of daycare when so many schools have remained unopened, and many others abandoned.

## **CHECK AGAINST DELIVERY**

We created 55,000 new jobs with not a single new tax!<sup>4</sup>

People want jobs, not bulbs, and that was the brightest idea in the Budget. Bulbs...

Compare that to them who rushed in their first two years in office to re-introduce VAT to basic food such as Crix, Milo, tea bags, corn flakes, condensed milk, salt, ketchup, macaroni.

Food prices have increased from September 2015 by about 14% in Trinidad and in Tobago it is even higher.<sup>5</sup> (see Appendix 1)

That is why I say to you that this budget is the bread that the devil knead.<sup>6</sup>

**They also increased fuel prices three times<sup>7</sup>, increased NIS contributions from 12 to 13.2%<sup>8</sup> further increasing the cost of living.**

Are you better off?

This Government introduced a 7% tax on online purchases<sup>9</sup>, a tyre tax<sup>10</sup>, the transition to a tiered GATE system, the removal of Regular fuel at our nation's pump which was used by fisherfolk<sup>11</sup> all of which further increased the cost of living.

Are you better off?

---

<sup>4</sup> Calculated from Review of the Economy 2016 p.78 <https://www.finance.gov.tt/review-of-the-economy-2016/>

<sup>5</sup> See Appendix I

<sup>6</sup> <https://tradeind.gov.tt/supermarket-prices-tnt-september2019/>

<sup>7</sup> <https://newsday.co.tt/2019/05/02/imbert-no-change-in-diesel-price/>

<sup>8</sup> [https://www.nibtt.net/News\\_09/2015/NIS%20-%20Budget%202016.html](https://www.nibtt.net/News_09/2015/NIS%20-%20Budget%202016.html)

<sup>9</sup> Budget 2017 p.45 <https://www.finance.gov.tt/budget-statement-2017/>

<sup>10</sup> Budget 2018 pp.33-34 <https://www.finance.gov.tt/budget-statement-2018/>

<sup>11</sup> <http://guardian.co.tt/business/no-more-regular-gas-on-the-market-6.2.739315.c7e482d63b>

## ***CHECK AGAINST DELIVERY***

In short, where we decreased the cost of living, this government has done everything in their power to increase the cost of living.

There is only so much abuse, disrespect and oppression people can tolerate; the line between restraint and chaos is growing thinner by the day.

I put this government on notice that a reckoning is coming, and it is coming soon. Those of you who live so lavishly and leave so little for the rest will pay a heavy political price.

You will pay for the lives and livelihoods you have destroyed over the last four years.

The Rowley regime has displayed a cold-hearted attitude to tens of thousands of workers who they caused to be fired, lose their homes and broke their families.

The shutdown of Petrotrin is the biggest economic blunder in our history.

You laugh and thump your desks in this House while you play games with the former Petrotrin workers without even considering that some of them committed suicide and others are now dead because they could not afford healthcare.

You demonised them to the point where they could not get jobs after you fired them.

Now you say you want to give them the refinery to run. Then why did you fire them in the first place?

Why did you torment and suffer these people? Why did you destroy their lives in the first place?

Yet this is of no concern to members opposite as they celebrate and feast with four thousand-dollar cakes, but soon the time for celebrating will be at an end.

## ***CHECK AGAINST DELIVERY***

**A new UNC government will work with stakeholders to swiftly resolve all outstanding issues regarding former Petrotrin Workers.**

We will uplift the children of the same poor and marginalised that you treat with such scorn and contempt, who through the sacrifices of their parents educated themselves and elevate them into those very seats you now occupy.

And mark my words they will remember what misery the 23 of you have inflicted on them.

I dedicate my presentation to the men and women who have lost their jobs and their lives over the last four years.

I dedicate it to the poor and vulnerable in society.

And I dedicate it to the next generation of leaders that we will soon bring forward.

I ask you to keep the faith and know that I love you all.

I say thanks to all who contributed to my presentation.

Today, I intend to present some of the UNC's National Economic Transformation Plan to resurrect the economy.

This incompetent government never had a plan.

Be assured that Team UNC possesses many formidable batsmen and women capable of leading the assault against the weak spinners of this Government and they will deal with detailed sectoral performance and plans which I may not have time to address.

Before presenting the plan, we must face reality and ignore their fantasies.

## **CHECK AGAINST DELIVERY**

### **REALITY**

It is a fact that every area of national life has worsened in the last four years.

They have been trying to convince citizens that their harsh realities of pain, of hardship, of suffering are unreal.

In other words, they are not spotlighting people they are gaslighting them!

While this incompetent government boasts of a turnaround, hundreds of thousands are suffering from lack of water, over 22 per cent of our population (299,000 citizens)<sup>12</sup> reportedly living in poverty still unsure of where their next meal is coming from, people dying from inadequate access to health care, robbed or murdered by criminals, thousands more are the new “working poor”, and over 63,000 persons have lost their jobs while business confidence is at an all-time low.

Thousands more are reeling from floods and the Minister knows as he was marooned in the flood. Do not worry Minister – I will come in my yellow canoe to rescue you, in the same way we will come to rescue the nation<sup>13</sup>.

That’s the reality, but the Minister descended into the same fantasy island as described by his boss at the UN.

It is a virtual tale of two countries: their country and the real country.

---

<sup>12</sup> Guardian editorial referred to a UWI study <http://www.guardian.co.tt/article/reality-check-on-pms-un-statement-6.2.948382.7f77f8a11f>

<sup>13</sup> Express front-page Friday 11<sup>th</sup> October 2019

## ***CHECK AGAINST DELIVERY***

### **MORUGA HOUSES**

Let me give you an example.

In Moruga, the HDC broke its promise to persons allocated houses. They unilaterally inflated the prices of those houses.

From **\$330 thousand** to **\$450 thousand** for two-bedroom units and, from **\$420 thousand** to **\$625 thousand** for three-bedroom units.

We commissioned independent valuation reports which revealed that these houses are significantly overpriced.

These overly expensive houses are also defective - with cracks, unsuitable sewer facilities, no backsteps in the event of a fire and no land and building approvals.

Today a team of lawyers which I lead, has sent a pre-action protocol letter to the HDC demanding that the prices of the houses be reduced and necessary remedial work be undertaken, or face the Supreme Court. **(See Appendix II)**

We will fight the HDC!

We promise to fight for the people of Gomez Trace, Moruga and those in similar situations.

## **CHECK AGAINST DELIVERY**

### **A TALE OF TWO GOVERNMENTS**

When we demitted office in 2015, we left:

1. the highest foreign reserves in our history;
2. significant savings in the Heritage and Stabilisation Fund;
3. new initiatives in the energy sector which led to increased gas production, which we see now.
4. Billions in revenues to be collected from various entities including \$3.8 billion capital repayment from TGU<sup>14</sup>, \$1.5 billion from Phoenix Park IPO<sup>15</sup>, \$500 M dividend from NGC.<sup>16</sup>
5. 55,000 new persons employed<sup>17</sup> and contributing to the tax base.
6. Several hospitals in various stages of completion, including the brand-new Children's hospital in Couva designed to be part of the new health tourism initiative.
7. A series of infrastructural projects including stadia, state of the art aquatic and cycling centres designed to be part of a new and wider sports tourism initiative.
8. Significant investment in infrastructural development in highways and drainage opening up large segments of the country to economic development.

---

<sup>14</sup> <https://guardian.co.tt/business/tgu-repays-govt-full-6.2.348547.26b2131854>

<sup>15</sup> <http://www.guardian.co.tt/article-6.2.367440.b59b26afc2>

<sup>16</sup> NGC Annual Report 2016 <https://ngc.co.tt/media/publications/>

<sup>17</sup> Calculated from Review of the Economy 2016 p.78 <https://www.finance.gov.tt/review-of-the-economy-2016/>

## ***CHECK AGAINST DELIVERY***

9. Lower levels of crime than when we came in.
10. In our country's history we recorded the highest ever FDI totalling \$US10.38 billion<sup>18</sup>, highest GDP at \$176.1 billion<sup>19</sup> (\$176,109 million) the highest total number of persons with jobs, highest foreign reserves of US\$11.5 billion.<sup>20</sup>
11. Schools, houses, community centres, police stations, all in various stages of completion.

And I can go on and on.

Trinidad and Tobago was on a growth path as evidenced by positive growth of the economy by 1.8 per cent in 2015<sup>21</sup>.

Today, four years later, where has this Government taken us?

---

<sup>18</sup> Calculated from the World Investment Report 2016 [https://unctad.org/en/PublicationsLibrary/wir2016\\_en.pdf](https://unctad.org/en/PublicationsLibrary/wir2016_en.pdf)

<sup>19</sup> Central Bank Data Centre GDP <https://www.central-bank.org.tt/statistics/data-centre/output-gdp-2012>

<sup>20</sup> Central Bank Data Centre

<sup>21</sup> Review of the Economy 2019 p.33 <https://www.finance.gov.tt/review-of-the-economy-2020/>

## ***CHECK AGAINST DELIVERY***

### **REVIEW OF THE ECONOMY - INDICATORS**

The economy is dead. On Monday the Minister presided over the final rites and buried it. Let us look at the indicators.

They have:

1. Raided more than TT\$4.2 billion from the HSF to finance its irresponsible spending<sup>22</sup>.
2. Reduced FDI to negative as investors take their funds out of Trinidad and Tobago.
3. Presided over the dismissal of more than 63,000 workers.
4. Increased the cost of fuel three times.
5. Introduced VAT of 12.5% on thousands of food and consumer items.<sup>23</sup>
6. We have been downgraded twice by credit ratings agencies to just above junk status.
7. They have killed the economy with four consecutive years of negative growth.<sup>24</sup>
8. Drastically increased our debt to \$102 billion at the end of 2018<sup>25</sup> while simultaneously spending our savings.

---

<sup>22</sup> HSF Quarterly Report June 2019 (Appendix II) <https://www.finance.gov.tt/heritage-and-stabilisation-fund-quarterly-investment-report-april-2019-june-2019/>

<sup>23</sup> Budget Statement 2016 p.36 <https://www.finance.gov.tt/budget-statement-2016-presentation/>

<sup>24</sup> Review of the Economy 2019 pp.101-103 <https://www.finance.gov.tt/review-of-the-economy-2020/>

<sup>25</sup> Review of the Economy 2019 p.160 <https://www.finance.gov.tt/review-of-the-economy-2020/>

## **CHECK AGAINST DELIVERY**

9. Public Debt spiked from 81% of Total Revenue in 2015 to a whopping 137% in 2018.<sup>26</sup>
10. They have borrowed over \$58.1 billion dollars comprising \$36.5 billion by central government and \$21.5 billion in off-book borrowing<sup>27</sup>. [*See Appendix III*]
11. Increased the overdraft ceiling to borrow more<sup>28</sup>
12. Scraped out \$7.6 billion in NGC dividends<sup>29</sup>
13. Depleted our savings of foreign exchange reserves by US\$3.4 billion or TT\$23.8 billion<sup>30</sup>
14. Contracted the tax revenue base despite increases in taxation
15. Cut expenditure on the social safety net
16. Cut expenditure on infrastructure resulting in increased episodes of severe flooding
17. Presided over a growing crime rate
18. Consistently failed to achieve their fiscal projections, running consecutive fiscal deficits over the last four years averaging 5 per cent of GDP <sup>31</sup>

---

<sup>26</sup> P. 12 <http://www.ttparliament.org/documents/news/mr5C4D1F.pdf>

<sup>27</sup> See Appendix III

<sup>28</sup> Hansard, 04<sup>th</sup> June 2019, Senate, p.25, <http://www.ttparliament.org/hansards/hs20190604.pdf>

<sup>29</sup> Hansard, 04<sup>th</sup> June 2019, Senate, p.25, <http://www.ttparliament.org/hansards/hs20190604.pdf>

<sup>30</sup> <https://www.central-bank.org.tt/statistics/data-centre/foreign-reserves-monthly>

<sup>31</sup> <https://www.central-bank.org.tt/statistics/data-centre/selected-econ-indics-annual>

## **CHECK AGAINST DELIVERY**

19. Collapsed GDP at market prices by \$17.6 billion from 2014 to the end of fiscal 2018<sup>32</sup>.
20. And engaged in a constant barrage of misinformation, misdirection and mismanagement.

Look, just forget all the old talk about turnaround, stability, strength and growth.

This Minister has been wrong with every growth projection he has made.

The truth is that the economy went from growth in fiscal 2015 of 1.8% under my Government to a consistent contraction of -6.3 per cent in 2016, -2.3 per cent in 2017<sup>33</sup>.

Last year, he saw sunny skies and predicted a 1.9 per cent growth<sup>34</sup>.

We now have proof that the economy contracted by -0.2 per cent in 2018<sup>35</sup>.

He took an economy that grew in 2015, in the face of low oil and gas prices, and killed it.

This government has comprehensively failed to steer the country through the mess they created.

---

<sup>32</sup> Central Bank Data Centre GDP <https://www.central-bank.org.tt/statistics/data-centre/output-gdp-2012>

<sup>33</sup> <https://www.central-bank.org.tt/statistics/data-centre/public-finance-quarterly>

<sup>34</sup> Review of the Economy 2019 p.33 <https://www.finance.gov.tt/review-of-the-economy-2020/>

<sup>35</sup> Budget Statement 2020

## ***CHECK AGAINST DELIVERY***

You thump your desk and speak about this stabilisation myth, but the reality is that the economy IS DEAD.

That is not stabilization; that is regression. That is not turnaround; that is run around. All that is not performance, that is incompetence.

### ***Rising job losses: a terrifying tally***

My government was able to generate 55,000 new jobs without a single new tax in five years.

Under my government, we had the largest number of persons with jobs in our history<sup>36</sup>.

It is no secret that massive job losses have occurred under this incompetent government.

**As I said by their mismanagement and incompetence, the Rowley regime has caused at least 63,000 persons to be fired.**

**Let me present the evidence.**

1. Within their first two years, over 31,000 jobs were lost by mid-2017 as shown in the 2019 Review of the Economy<sup>37</sup>.

---

<sup>36</sup> Review of the Economy 2019 p.147 <https://www.finance.gov.tt/review-of-the-economy-2020/>

<sup>37</sup> Calculated from Review of the Economy 2018 (Appendix 11) <https://www.finance.gov.tt/review-of-the-economy-2018/>

## ***CHECK AGAINST DELIVERY***

2. Add to that a further 26,802 persons who lost their jobs as revealed by the NIB data between mid-2017 and mid-2018<sup>38</sup> making a total of 57,802 persons.
3. Add to that persons who lost their jobs post mid-2018, such as the 5,000 Petrotrin employees, the 631 TSTT employees<sup>39</sup>, 200 UTT workers<sup>40</sup> and many more who lost their jobs from mid-2018 to date making a total of **63,633** job losses.

This means at least **63,633** workers have lost their jobs under this incompetent Rowley government. Facts are stubborn things, they are very hard to go away.

But the terrifying truth is that we do not need the statistics to know how devastating unemployment is in our communities.

All who have eyes can see.

So, the fact that Ministers have chosen to hide unemployment statistics for an unprecedented two years, or that taxpayers are paying Ministers who presided over this mass retrenchment of workers serves only to highlight the contempt the Rowley government holds for ordinary workers and citizens.

They can run but they can't hide!

---

<sup>38</sup> <http://www.guardian.co.tt/news/petrotrin-tstt-sackings-slice-off-10m-a-month-in-nib-contributions-6.2.738144.01b4fed2d6>

<sup>39</sup> <http://www.looptt.com/content/180k-month-tstt-ceo>

<sup>40</sup> <http://www.guardian.co.tt/news/utt-faces-registry-dilemma-as-staff-are-sent-home-6.2.924278.8a5836c2ae>

## **CHECK AGAINST DELIVERY**

### **Drop in global rankings**

The Ease of Doing Business ranking declined dramatically from 66th in 2014<sup>41</sup> to **105<sup>th</sup>** place today<sup>42</sup>. Jamaica is at 75<sup>th</sup> and St Lucia at 93<sup>rd</sup> <sup>43</sup>.

In terms of Economic Freedom, Trinidad and Tobago's ranking has dropped precipitously from 67 in 2014/15 to 112<sup>th</sup> in 2018. Barbados is at 67<sup>th</sup>, Jamaica at 39<sup>th</sup>, St Lucia at 38<sup>th</sup> and St. Vincent at 55<sup>th</sup> <sup>44</sup>.

The Minister erroneously said, "In fact, corruption is no longer a feature of public transactions as it was prior to September 2015."<sup>45</sup> Yet, in terms of the Corruption Perception Index, our ranking went from 72<sup>nd</sup> in 2015<sup>46</sup> to 78<sup>th</sup> place in 2018<sup>47</sup>.

Now, the Prime Minister said he does not "knowingly associate with crooks except in the Parliament<sup>48</sup>". I think he was referring to some of his own, given that the perception of corruption has worsened under his leadership.

Barbados is at 25<sup>th</sup>, Jamaica at 70<sup>th</sup>, Bahamas at 29<sup>th</sup>, St. Vincent at 41<sup>st</sup>, Dominica at 45<sup>th</sup> and Suriname at 73<sup>rd</sup> <sup>49</sup>.

Ironically, some of our Caricom neighbours, Barbados, Jamaica, St. Lucia and St. Vincent seem to consistently do better than us.

---

<sup>41</sup> <https://www.doingbusiness.org/en/reports/global-reports/doing-business-2014>

<sup>42</sup> <https://www.doingbusiness.org/en/rankings?region=latin-america-and-caribbean>

<sup>43</sup> <https://www.doingbusiness.org/en/reports/global-reports/doing-business-2019>

<sup>44</sup> [https://www.heritage.org/index/pdf/2014/book/index\\_2014.pdf](https://www.heritage.org/index/pdf/2014/book/index_2014.pdf)

<sup>45</sup> Budget 2019-2020 Statement p.7

<sup>46</sup> <http://transparency.org.tt/wp/wp-content/uploads/2016/12/corruption-perceptions-index-2015.pdf>

<sup>47</sup> <http://www.looptt.com/content/report-trinis-unwilling-report-corruption>

<sup>48</sup> <https://trini-talks.com/rowley-i-do-not-knowingly-associate-with-crooks/>

<sup>49</sup> <http://www.looptt.com/content/report-trinis-unwilling-report-corruption>

## **CHECK AGAINST DELIVERY**

Why?

They have no oil, they have no gas, no methanol, no urea, no pitch lake, no world scale Carnival, no large industrial estates... oh yes...they have no PNM.

## **FALSE NEWS**

I can give you off the bat 11 examples of false news that the Minister said in his budget statement, that has been his track record.

False news #1 Cover

On the cover of the budget statement, it states "Stability/Strength/Growth" This is not true! The reality is instability, fragility and recession.

False News #2 pg. 5

In his introduction page (p. 5) he said for the past four years they have worked to restore 'good values and faith in our public institutions' and that they were confident that they were achieving the desired result. That is not true!

The Solution by Simulation (Sept 8th 2018) indicated that more than 75% of the population has a low level of public confidence in such public institutions as the judicial system, the public service, the police service, the financial sector, health institutions.[1]

False News # 3 pg. 6

On page 6 he said that 'corruption is no longer a feature of public transactions as it was before September 2015'. That is not true!

## ***CHECK AGAINST DELIVERY***

Our nation fell in the Corruption Perception Index, from 72<sup>nd</sup> in 2015<sup>50</sup> to 78<sup>th</sup> place in 2018<sup>51</sup>, which means there is a greater perception of corruption today, under this PNM administration.

False News #4– pg. 10

He indicated that the growth rates reflect an improving domestic economy.

That we are recovering from negative growth rates and now into positive territory. This is not true!

The revised GDP growth rate 2018 according to the Review of the Economy p.33 clearly shows there has been three consecutive years of negative growth.

False News #5 – ‘We curtailed unproductive spending and embarked on continual improvement in the efficiency of operation of the public sector.

This is not true!

They have spent billions on vanity projects which my colleagues will speak to.

False News #6 pg. 12–

The Minister projected \$4.05 billion as the budget deficit for 2019 and announced \$3.94 billion in budget deficit 2020.

He raised the expected deficit in the Mid-year review to \$4.57 billion in order to claim a massive drop in the deficit in 2020.

---

<sup>50</sup> <http://transparency.org.tt/wp/wp-content/uploads/2016/12/corruption-perceptions-index-2015.pdf>

<sup>51</sup> <http://www.looptt.com/content/report-trinis-unwilling-report-corruption>

## ***CHECK AGAINST DELIVERY***

The fact is that in the last four years the Rowley government has run four consecutive years of fiscal deficits to the tune of a total of \$31.1 billion and an average of \$7.786b billion per fiscal year.

But boasted 'That is the kind of performance you have come to expect from this Government'-statistical gymnastics.

False News #7 pg. 13 -

The Minister spoke about a Long period of exchange rate stability and citing \$6.08billion sold to the public.

However, RBC managing director Gretchen Camacho-Mohammed stated that 'there continues to be an imbalance between the supply and demand for foreign exchange in the system' Newsday 17th July 2019 FOREX IMBALANCE CONTINUES.

False News #8 pg. 13-

THE Minister spoke about stabilization of public sector debt levels within Internationally recognized benchmarks. That is not true!

Public sector debt grew every year from \$76.5 billion in FY2015, \$87.5 billion in FY2016, \$93.6 billion in FY2017, \$95.5 billion in FY2018 to \$102 billion in 2019.

False News #9 pg. 13 HSF -

In boasting of their record for promoting Macro-economic stability and growth, the Minister cites the increase in the value of the HSF. This is not as a result of any policy action or deposits into the fund by the government but due to the accrued interest left in the HSF by us.

False News #10 pg. 14 - Maintenance of positive credit ratings

The Minister boasted of maintenance of credit ratings. This is not true.

***CHECK AGAINST DELIVERY***

We dropped from 2015 to 2019 in Moody's and Standard and Poor's' ratings.

False News #11 pg. 15 (Last paragraph)

In fiscal 2016, the minister's 1st budget, he announced that he would achieve fiscal balance by FY2018. 2017 came, 2018 came, 2019 came and went, and in 2020 he is now saying, it will come in 2022!!!!!!

I think we all get the point. You simply cannot trust anything they say.

## ***CHECK AGAINST DELIVERY***

### **PROCUREMENT**

Through their poor and questionable procurement practices they have been causing the treasury to bleed.

Whilst they have refused to proclaim and implement Public Procurement law, corruption continues to rear its ugly head.

And despite that they continue to enter into so many murky deals including the purchase of ferries and Austal ships, Sandals scandal, purchase of airplanes, cancelled Chinese housing contract, \$43m rental contract, tax breaks on multi-family units, fake oil at Petrotrin. And the list continues with the Clico/BAT sellout and the Petrotrin debacle.

They dispensed with these Billion dollar matters without the implementation of the procurement legislation.

## **CHECK AGAINST DELIVERY**

### **CLICO/BAT SELLOUT**

The deep involvement of the PNM in the demise of CLICO is public knowledge.

Today they beat their chest as though they are the saviours of the this once giant conglomerate, when their own high-ranking officials orchestrated its demise.

10 years later they have now decided to resolve the sale of the traditional portfolios of CLICO and BAT.

However, like everything that the Rowley regime does, this is full of questions and secrecy about the process instead of transparency.

It is a sad day when civic minded citizens are being intimidated by their employers over whether they exposed wrongdoing by government officials.

Yet here we are, as Clico and BAT employees are being dragged into their supervisors' offices to be interrogated about whether they exposed that the government proposes to overspend in the Clico/BAT sellout.

Many questions are arising from the sale of these portfolios.

In March 2019, the Minister of Finance announced that he was in the process of reviewing the recommendations of Central Bank for the sale of the portfolios.<sup>52</sup>

He announced that there were 4 Companies, but it eventually went down to two: Sagicor, the preferred bidder, and Maritime.

---

<sup>52</sup> <https://newsday.co.tt/2019/03/30/imberty-im-no-rubber-stamp/> 30 March 2019 Newsday Imbert: I'm No Rubber Stamp

## ***CHECK AGAINST DELIVERY***

The Minister said that he was no rubber stamp and he was careful about what he does.

This means that the Minister had deep consideration and involvement in this sale.

As such, I call on the Minister to reveal the extent of his involvement and the directions he gave for the sale of the portfolios.

I call on the Minister to answer publicly what matters he considered before he approved the sale of these billion-dollar portfolios as well as the factors he took into account when he said he protected the public interest.

The Central Bank self-confidently boasted that the sale was subjected to "a transparent, competitive and rigorous bidding process", but ironically today, one of the bidders has threatened to take the Central Bank to Court accusing it of acting "irrationally, unfairly and unconstitutionally".

I am certain that if the sale is as self-proclaimed to be "transparent, competitive and rigorous", then there should be no issue with making the information public to withstand public scrutiny.

Meanwhile, this government's only action on the issue is to try to ferret out (and punish?) those employees who were loyal enough to their country to speak up. I call on this government to protect the whistleblowers under the law rather than victimizing them.

All this old talk about whistleblower legislation while they are the biggest threat to whistleblowers!

In the interest of transparency and the protection of the taxpayers, I call on the Central Bank and the Minister of Finance

## ***CHECK AGAINST DELIVERY***

to fully disclose all the documents relating to this transaction so the public can form their own view of what happened.

The Minister and the regulator should explain to the nation why they accepted an alleged \$470 million dollars less for the portfolios. Almost half billion dollars more they could have accepted but they refused.

Refusing \$470 million dollars while taxing billions from the county and throwing crumbs of \$2.50 and a \$5 light bulb to the poor.

This lack of transparency is unfair to the two bidders, Sagicor and Maritime as well as the population, and brings both companies, the Regulator, the Minister and the country into disrepute.

I demand a transparent account of what occurred. I call on all authorities, including the Integrity Commission to launch an investigation into this murky deal.

We on this side have a duty pursuant to our scared oath to raise these matters regardless of how the chips may fall. We do our duty without fear or favor. We make no conclusions except to raise the key questions. We cast no aspersions on the integrity of the preferred bidder or other bidders in the process.

## ***CHECK AGAINST DELIVERY***

### **PETROTRIN DEBT**

Likewise, the deep involvement of the PNM in the demise of Petrotrin is public knowledge.

Today they beat their chests as though they are the saviours of our national patrimony and legacy, blaming the workers and others when it was their high-ranking officials, including Malcolm Jones and Ken Julien who orchestrated its demise.

The court matters filed under my government to recover monies lost were discontinued by this unscrupulous Rowley government.

Just like the recent decision by the Board of eTeCK to withdraw a \$35 Million Dollar claim against the Ken Julien Board.

The claim filed by my Government we won the matter at the High Court, the Court of Appeal and the Privy Council and costs were award to the State, the Member for POS North/ St. Ann's West knows it well because he represented the former Board when they lost.

Now the PNM came after all of these successes in the Court and withdraw these claims to protect their friends, families and financiers.

While we welcome the decision to sell the refinery to Patriotic Energies and Technologies Limited, we do not trust this government who may in fact be setting up the workers.

On Monday the Finance Minister repeated his announcement that the refinery will be sold debt-free.

However, on the Company documents of the three Companies which replaced Petrotrin - Deed of Debenture dated 28th June

## ***CHECK AGAINST DELIVERY***

2019 was made with First Caribbean International Bank as agent for the Bank of New York Mellon.<sup>53</sup>

These Companies together took mortgages to secure the sum of approximately \$8 Billion TT Dollars.

These Companies together took mortgages to secure the sum of approximately \$8 Billion TT Dollars.

When the Government took the decision to close down Petrotrin and chop up the assets into these separate companies they did not tell the country that they were going to mortgage away the most important assets of the people.

The people's assets held by these three companies include the refinery, the tanks, the pipes, the port, and the lands and were all pledged as security for this loan.

How can the Minister say that the refinery is debt free when it is pledged to First Caribbean International Bank?

You pledged away our national heritage and patrimony!

The most unpatriotic act of a Government against its people!

But Minister Imbert should answer:

How is the refinery going forward debt-free?

Who will be the new guarantor of the loan?

Is the taxpayer going to repay this \$8 Billion loan created by Malcolm Jones and Ken Julien, when the refinery is sold?

Is the OWTU going to pay this loan and did you inform them of it?

---

<sup>53</sup> Heritage Petroleum, Paria and Guaracara Refinery Companies Registry files

## ***CHECK AGAINST DELIVERY***

Are you setting up the Union for failure?

We need answers in this matter!

If this loan isn't repaid the creditor will take possession of all our former Petrotrin assets.

The Rowley government spent over \$3 billion dollars of taxpayer money in severance payments to close down Petrotrin.

They further saddled the taxpayer with over \$8 billion dollars to repay Petrotrin's debt.

They now want to sell the refinery for \$4.5 billion dollars or 700 million US.

So, the insanity is that the taxpayer has paid \$6.5 billion to close down Petrotrin and that is not including interest cost. This is madness!

The government has no idea what they are doing with our former Petrotrin assets. Incompetence!

## ***CHECK AGAINST DELIVERY***

### **PREPARING FOR GOVERNMENT- OUR SACRED TASK**

We now face the most severe challenges since the attainment of Independence.

There is urgent and desperate need for economic transformation, social regeneration and administrative modernisation if we are to achieve prosperity for all.

We have taken our role as the country's Opposition very seriously.

We think a major responsibility of any party in Opposition is to prepare for government.

This is a sacred task.

You cannot wait, as this administration has done, to get into government and then to fish around, fumbling to see what you can and should do. We have seen the results of that approach.

I want to tell the people of Trinidad and Tobago, that there is light at the end of the tunnel with or without the LED bulb.

**CHECK AGAINST DELIVERY**

## **GETTING TT WORKING AGAIN**

### **Our Plan for the way forward**

Today I will share with you some of our comprehensive plans for the transformation of our nation.

We will get the job done because ***the PNM talks, but the UNC works.***

We have the vision to transform Trinidad and Tobago so each citizen can enjoy a better quality of life by getting sustainable jobs, greater safety, improved access to quality healthcare, affordable housing and equal opportunities for all.

We will govern seven generations ahead.

The UNC is light years ahead of the PNM.

They have bulbs and we have plans.

They have talk and we have action!

**CHECK AGAINST DELIVERY**

## **THE UNC'S NATIONAL ECONOMIC TRANSFORMATION MASTER PLAN 2020 – 2025**

The UNC has developed a ***National Economic Transformation Master Plan 2020 – 2025*** to rescue our nation.

The new UNC's Masterplan lays out a comprehensive suite of policy initiatives and programmes to resurrect the economy.

We will create 50,000 new jobs by 2025.

We did it before and we will do it again! \*

Our plan benefits from insightful views and informative consultations with key stakeholders and experts and is aligned to the United Nations Sustainable Development Goals (SDGs) which the international community endorsed as the policy framework for a world free of poverty.

For far too long, our country's economic fortunes have been too dependent on the energy sector, and there has been nothing in the Minister's budgets to breaking this dependency.

Transformation and new business development are at the heart of our economic master plan.

While we continue to hold strongly to the energy sector, we must also grasp the opportunities in the non-energy sector.

Our plan embodies a "business unusual" spirit.

The private sector is being called forth to take the lead in strategic projects while a new UNC Government will play a facilitative role.

## ***CHECK AGAINST DELIVERY***

Let me repeat, a new UNC Government will play a facilitative role.

## **FIVE (5) GUIDING PRINCIPLES**

We have built our Plan on five (5) interconnected guiding principles.

### **PRINCIPLE 1: PEOPLE CENTRED DEVELOPMENT – GETTING PEOPLE BACK TO WORK.**

We continue to be guided by the principle that the highest mission of any society is the development is its people.

The core philosophy of the United National Congress is that our nation’s greatest resource is our people. Build up our people, and we will build our nation!

A new UNC Government remains dedicated to creating jobs and so getting people back to work, safeguarding social equity and justice and protecting people’s rights.

We commit to supporting lifelong learning, skills building and giving full rein to the enthusiasm, initiative and creativity of all our citizens.

Putting you back into jobs is our priority so you can care for yourself and your families. We have done it before, and I assure you we will do it again.

### **PRINCIPLE 2: PRO-BUSINESS – ALLOW THE PRIVATE SECTOR TO DRIVE GROWTH AND DEVELOPMENT**

We will follow a pro-business strategy, which allows the private sector to be the main driver of economic growth, transformation and sustainable development.

## ***CHECK AGAINST DELIVERY***

A new UNC Government will focus on improving the ease of doing business, tackling crime, removing obstacles, to business growth and expansion, and attracting local and foreign investments by providing an enabling environment and necessary incentives.

Had it not been for the business incentives that my government put in place in 2010 to 2015, the economy today would have been much worse off.

These incentives that we would provide to stimulate economic activity will become the engine of the vehicle to get us where we need to be.

## **PRINCIPLE 3: RESILIENCE – DEEPEN ECONOMIC REFORMS BUT WITH A HUMAN FACE**

Deepening economic reforms with a human face is a powerful force for sustainable development.

A new UNC Government will focus on improving the economy's resilience to future shocks, bringing the budget into balance, stabilizing high public debt, protecting our external position and safeguarding financial stability.

Reducing poverty, closing the income inequality gap between rich and poor, and providing a safety net for the poor and vulnerable will form an important part of our economic reform agenda and lead to more economic opportunities for people and a better quality of life for all.

One hand does not clap; we must collaborate to get it done because people's issues and needs must be balanced with policy and direction.

## **PRINCIPLE 4: LOCAL CONTENT – GIVE PEOPLE A SENSE OF OWNERSHIP AND INDEPENDENCE**

## ***CHECK AGAINST DELIVERY***

Local content has the potential to stimulate broad-based economic development, which will give a sense of ownership and independence to everyone in our society.

All projects will include opportunities to maximize local content and local value-added through jobs, skills training, procurement of goods and services and technology transfer.

Reducing our high propensity to import will be addressed through a meaningful national, local content policy which focuses on our existing agriculture and manufacturing sectors.

Side by side we stand must engender greater meeting we must not only talk the talk but walk the walk.

## **PRINCIPLE 5: SUSTAINABILITY – PROMOTING ENVIRONMENTAL STEWARDSHIP**

Trinidad and Tobago is blessed with abundant natural resources, from forests and wildlife to rivers and wetlands to coastal and marine ecosystems.

This natural environment is the foundation of our well-being and, by extension, our economy.

We must promote greater environmental stewardship, making more responsible use of renewable resources and ensuring water, food and energy security.

Our children and their children must inherit a better Trinidad and Tobago than us.

We believe in the greatness of our country and all our people. Together we will achieve the society we envision.

## **CHECK AGAINST DELIVERY**

### **THE MASTER PLAN**

#### **National Security**

The Rowley regime has been a total failure when it comes to the protection of our citizens.

Although the Minister said that they spent \$6 billion dollars annually on National Security, **two thousand and twenty-three**<sup>54</sup> persons have been murdered and crime continues to increase.

They mismanaged the affairs of National Security – so much so that the Commissioner of Police constantly complains about funding as he is unable to maintain vehicles and police stations. Maybe if the Minister of National Security wasn't so busy trying to steal the Commissioner's thunder then the TTPS would have the resources they need.

The Air Guard is unable to go in the air, and the Coast Guard is unable to guard the coast.

There is no money to pay for fuel and staff for the existing fleet of vessels, yet the government went to Australia and bought two more boats.

Now they come with some promises in an attempt to hoodwink the population. Well let's deal with the facts.

The Minister of Finance promised:

**200 tablets for police vehicles**- that means that 723 vehicles will be without tablets out of a total 923<sup>55</sup>.

---

<sup>54</sup> Calculations based on figures from TTPS website <http://www.ttps.gov.tt/Statistics/Crime-Totals-By-Month> and Trinidad Guardian (9<sup>th</sup> October 2019)

<sup>55</sup> 923 functioning vehicles- Police Manpower Audit p.120 and <http://www.guardian.co.tt/news/500-police-vehicles-grounded-6.2.754895.e8af7f4a47>

## ***CHECK AGAINST DELIVERY***

**50 dashboard cameras**- that means 873 vehicles will be without dashboard cameras out of a total 923 vehicles<sup>56</sup>.

**300 body cameras** for about 6768 officers leaving about 6,468 officers without.<sup>57</sup>

There are about 3000 prison officers, but you gave them 250 firearms leaving 2750 officers unprotected.

I am advised that you gave them 180 stab-proof vests after you promised them 250 vests.

I am informed that prison vehicles are in a state of disrepair that prisoners had to help push prison vehicles that shut down on the Priority Bus Route.

But we had brought serious crimes down to the lowest in 33 years<sup>58</sup> and we intend to do so again in our plan.

What are some of the things a new UNC government would do differently?

1. While they speak of a very small drop in the ocean, we intend to introduce tablets and dashboard cameras in all police vehicles and body cameras on all police officers on duty.
2. We will fill vacancies at the Office of the DPP.
3. Resource witness protection programmes and modernise The Justice Protection Act.

---

<sup>56</sup> 923 functioning vehicles- Police Manpower Audit p.120 and <http://www.guardian.co.tt/news/500-police-vehicles-grounded-6.2.754895.e8af7f4a47>

<sup>57</sup> TTPS Manpower Audit – September 2017 p.73

<sup>58</sup> <http://www.guardian.co.tt/news/cops-serious-crimes-down-6.2.424336.c6a2721462>

## ***CHECK AGAINST DELIVERY***

4. Build judicial complexes for court matters to be completed quickly.
5. Implementation of the Electronic Monitoring bracelets
6. Repeal and replace the now-dated Domestic Violence Act.
7. Establishment of a National Operation Centre as originally designed instead of the watered-down version that exists now
8. Undertake an urgent review of the Commission of Enquiry on the attempted coup recommendations for implementation.
9. Re-establishment of the Ministry of Justice.
10. Quarterly allocations should be released to the TTPS, so they do not have to go cap in hand every Monday morning to beg for releases.
11. Rehabilitation- the establishment of a criminal review commission that will be vested with the power to review the record of criminal offenders
12. Later retirement for members of the Defence force as they retire at age 45 to 47 after significant training; we will benefit from their training
13. We will utilize part of the UWI Debe Campus for training of our protective services. At this Campus law enforcement officers would be able to pursue:
  - Diploma
  - Undergraduate and Postgraduate Degrees
14. In addition, a new dual-purpose training facility for forensic science would be established. This would be a training and

## ***CHECK AGAINST DELIVERY***

working facility in evidence processing, similar to the teaching hospital model.

These programmes will allow our service men and women to build sustainable and fulfilling careers while they perform a duty to our nation.

All members of Protective services should at least have a certificate level qualification before entering service.

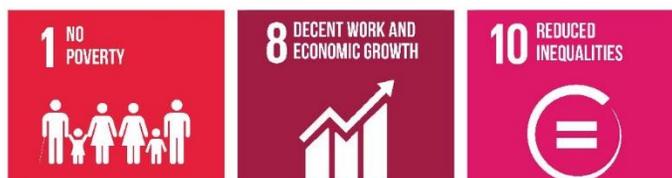
Soon all members joining the police force will be sent to this facility to obtain at minimum of a diploma before taking up active duty.

## CHECK AGAINST DELIVERY

# PUBLIC FINANCES RESTORING FISCAL SANITY

### *Key Targets By 2025*

- Attain A Balanced Budget
- Stabilise Public Debt At 60% Of GDP



## PUBLIC FINANCES: RESTORING FISCAL SANITY

A new UNC Government is committed to restoring fiscal sanity through robust tax reform, divestment of non-strategic state enterprises, containing the cost of government operations and strengthening economic growth.

We are confident that these efforts will ensure a more stable macroeconomic environment, a sustainable debt trajectory and an improved business climate that will attract new investments, create sustainable jobs, reduce poverty and increase prosperity for all.

### **Fiscal Probity**

We will Proclaim and implement in full the Public Procurement and Disposal of Public Property Act and ensure that the in each Ministry units are properly resourced.

For four years this government has only paid lip service to procurement legislation and has neither laid the regulations nor proclaimed the Act.

## ***CHECK AGAINST DELIVERY***

## **FISCAL RESPONSIBILITY**

A new UNC Government will commit to the following fiscal responsibility initiatives:

### **Debt Consolidation And Management Strategy**

A UNC government will honour the debt to local contractors and suppliers of goods and services to government and VAT refunds within realistic time frames by presenting a debt management plan.

1. We will commit interest payments from the HSF for two years in the first instance to debt repayment while the economy gets time to grow.
2. We will address the issue of consolidating indebtedness into longer term debt and determine how it will be publicly presented to reflect the true debt position whilst at the same time considering the extent to which this will affect international credit ratings.

The challenge will be effectively managing the balance between transparency to citizens and the risk of downgrade.

3. The UNC will engage the credit and multilateral agencies about the debt management plan.
4. Establish formal fiscal and debt targets and communicate these to the market and the general public.
5. We intend to run a balanced budget position over the 2020 - 2025 period and to stabilize public debt at about 60 percent of GDP by 2025.

## ***CHECK AGAINST DELIVERY***

6. We will fully integrate the Heritage and Stabilisation Fund (HSF) into the fiscal framework.

The legislation governing the HSF will be amended to delink the current integrated stabilization and heritage aspects of the Fund.

The stabilization mandate of the HSF will be explicitly linked to supporting the budget target, while the heritage mandate will be aligned to supporting national development for future generations.

7. We will establish an investment policy for all funds held by the Government.

An investment policy will ensure these various funds obtain reasonable returns within certain agreed parameters.

The funds will be managed by a specially established unit within the Ministry of Finance and the Minister of Finance would be required to report to Parliament on the performance of these Funds on a periodic basis.

We are committed to transparency and accountability to the public. This is completely opposite to those on that side of the House.

## **CHECK AGAINST DELIVERY**

### **Restructuring State Enterprises**

There are currently over 100 state agencies and statutory authorities and, their subsidiaries operate across the economy on behalf of the government as owner or part owner.<sup>59</sup>

This is massive state involvement.

The state enterprise sector is supposed to contribute to the economy through foreign exchange earnings, employment, dividend payments and taxes.

Instead, many state enterprises have accumulated significant losses, imposing a substantial fiscal drain on the Treasury and a drain on the taxpayer.

We have seen where State Agencies have been mismanaged, aided and abetted by the Government where multi-billion-dollar claims have been withdrawn against friends of the PNM- including the famous Malcolm Jones and recent Ken Julien/ eTeck claims.

Those claims were brought to recover over 1.3 Billion dollars to people of Trinidad and Tobago as a result of PNM mismanagement, negligence and incompetence.

### **Our Approach**

- **Following consultations, a new UNC government will review, assess and determinations will be made on which enterprises:**

---

<sup>59</sup> <https://www.finance.gov.tt/state-enterprises-board-of-directors-appointments-as-at-21st-june-2018/>

## ***CHECK AGAINST DELIVERY***

1. The State may want to continue to hold on behalf of the people.
  2. Which would serve the country better if they were out of government's hands
  3. Which would do better as public private partnerships
  4. Which will assist with research and policy direction for Government in terms of climate change, poverty reduction, volunteerism, transformation, heritage and cultural preservation and awareness.
- **Institute an employee share ownership plan for as many State Enterprises as is possible**
  - **Gradually divest Selected Non-Strategic State Enterprises.**

We will gradually reduce the level of state ownership or remove government from several state enterprises which have no strategic national importance or are a financial drain and have no prospect of viability.

These functions should be better carried out by the business sector.

- **Transform the remaining state enterprises to publicly owned companies.**

We will recapitalize the remaining state enterprises, if necessary, placing up to 49 percent of their shareholding on the local stock market.

## ***CHECK AGAINST DELIVERY***

This will give citizens an opportunity to have a stake in their state enterprises, dramatically reshaping the notion of economic participation and wealth creation.

- **Ensure publicly owned state enterprises are run efficiently by private sector firms.**

We will tender the management of publicly owned state enterprises to private companies in an open tender bidding with clear prequalification/evaluation criteria.

We will step away from government interference in these state enterprises and negotiate performance contracts with successful private companies to ensure that these entities are run efficiently while Government receives payments through taxes and dividends from profits generated.

We must engender a business development approach with strategic financial objectives. Failure to meet these objectives must have review and repercussions.

Decision makers must be held accountable for their actions and or inactions.

The bottom line these companies must be profitable.

The old days are gone.

- **Undertake a Debt workout strategy for selected state enterprises.**

State enterprise debt is a contingent liability for the government who has a moral obligation to pay when the state enterprise defaults on debt payments.

We will place debt of selected state enterprises in a special purpose vehicle that will undertake a full debt restructuring programme.

## ***CHECK AGAINST DELIVERY***

We will establish a new centralized unit within the Ministry of Finance staffed by experienced and capable individuals to oversee management of the debt workout strategy for these state enterprises.

A special task force will be established and mandated to implement the debt work out strategy.

## **Reforming Public Utilities**

There is a greater need for a better quality of service across the board in our utilities sector.

Taxpayers should not be paying bills for a service that many of them do not receive.

If we are asking citizens to do better, then the state has a responsibility also to do better, because of the social contract we must have with our citizens.

All these public utilities have accumulated significant operating losses, imposing a significant fiscal drain on the treasury.

In particular, WASA and T&TEC are in dire financial straits.

The business models of our public utilities have not been successful.

Since these public utilities perform essential activities, their transformation should not be done in the same manner as state enterprises.

We must ensure that the delivery system for water and wastewater services and the electricity supply is reliable and cost-effective.

## ***CHECK AGAINST DELIVERY***

### **A new UNC government will:**

1. Improve the operational efficiency of WASA and T&TEC. Setting clear goals and targets and following up with accountability will be our mantra across the board!
2. Undertake a debt Workout strategy for Both WASA and T&TEC.
3. We will place the debts of WASA and T&TEC in a special purpose vehicle that will undertake a full debt restructuring programme
4. We will work with the RIC to strengthen the current regulatory framework for WASA and T&TEC to better protect consumer interests about price, quality and reliability of water and electricity services and to deliver targeted subsidies and “lifeline” tariffs for the poor and lower-income groups.
5. We will carry out similar reform efforts to improve the operational efficiency and financial performance of PTSC and TTPost.

### **Reducing the Tax Burden**

The current administration has implemented several non-energy taxes which have made the taxation regime more complex, placed a heavier burden on those who can't afford to pay, and made it even more difficult for the government to collect taxes.

The new UNC Government will restructure the non-energy taxation regime so that it is simple, fair and pro-growth.

The non-energy tax system will move away from one based on taxing income to a broad-based regime which taxes consumption of goods and services.

## ***CHECK AGAINST DELIVERY***

A new UNC Government Will:

### **Strengthen, reengineer and transform the Board of Inland Revenue, the VAT Office and Customs and Excise**

This institutional strengthening is important to improve revenue collection and address weaknesses in tax administration and compliance.

### **Scrap the Proposed Revenue Authority.**

The Minister in his presentation confessed that the BIR has demonstrated the capability and capacity for efficient tax administration.

### **Scrap the Property Tax**

The controversial property tax is a badly conceptualized tax burden on citizens who have invested in their homes.

There is no clarity on the formula to calculate the property tax and insufficient capacity to administer this complex tax.

Instead, we will engage in strengthening land and building taxes to ensure that it works in the interest of citizens.

### **Reduce Personal Income Taxes (PAYE)**

Review income tax regime to alleviate the overall tax burden on more vulnerable and lower-income citizens.

### **Reduce Corporation Taxes**

Businesses will pay between 18 and 20 per cent corporate tax rate.

## ***CHECK AGAINST DELIVERY***

The corporate tax burden will be even lower through tax exemptions for those firms that invest in Government's strategic projects.

### **Simplify the Value Added Tax (VAT) Regime**

The VAT system will be simplified to make it fairer, simpler and easier to administer.

Remove VAT on over 7,000 items (exemptions will be limited to necessities such as food, education, and health), and, the VAT zero-rating will be limited to direct exporters who export goods.

Government has stifled businesses and crippled their cashflow through non-payment of VAT refunds.

A net VAT refund system will be established to eliminate arrears of VAT payments to businesses and provide timely refunds through a reformed process and a strengthened system.

No more bad pay Government.

### **Increase duty rates on non-essential imports**

To compensate for the removal tax on income below \$1 million, import duties will be raised.

Certain basic food, medicines and essential items will be exempt from import duties to ensure affordability to the poor and most vulnerable.

### **Close all tax loopholes**

## ***CHECK AGAINST DELIVERY***

The common practice of treating interest on CARICOM countries bonds as tax exempt will be stopped to ensure Government receives its due share of taxes.

Over \$8 billion in taxes have been lost from this tax loophole.

The common practice of laundering taxable profits via offshore institutions will be investigated and legislation introduced to bring closure to such practices.

We can raise between \$4.5 billion to \$7.5 billion in domestic revenues per year by improving the efficiency of the tax system and through these institutional reforms. No Revenue Authority needed.

**With these initiatives, by 2025, we expect to attain a balanced budget and stabilize public debt at 60% of GDP.**

## **CHECK AGAINST DELIVERY**

# **MONETARY AND EXCHANGE RATE POLICY**

## **PROTECTING OUR EXTERNAL POSITION**

*Key Targets By 2025*

- **Build Up International Reserves To US\$ 10 Billion**



## **MONETARY AND EXCHANGE RATE POLICY**

The UNC recognises that the conduct of monetary and exchange policy falls exclusively under the purview of the Central Bank of Trinidad and Tobago (CBTT).

A New UNC Government Will Commit To The Following To Help Protect Our Country's External Position:

- Work with the Central Bank to ensure a competitive exchange rate

The Ministry of Finance will work with the Central Bank to ensure Trinidad and Tobago's exchange rate is competitive, eliminating the current dirty managed float and allowing market forces to operate within a crawling band.

The transition to a more balanced foreign exchange market will be supported by an opening up of the foreign market allocation system to allow for a far more equitable distribution of foreign

## ***CHECK AGAINST DELIVERY***

exchange, especially to small and medium businesses and the general public.

- Request the central bank to raise interest rates

We acknowledge monetary policy considerations by the Central Bank are always finely balanced amongst lowering inflation, safeguarding the balance of payments and supporting economic growth.

The Ministry of Finance will request the Central Bank to have monetary policy cooperate with fiscal policy as far as possible by raising the repo rate.

This will send a signal for the transmission of higher and rising interest rates throughout the financial system including an increase in savings and deposit rates.

Higher domestic interest rates will help to limit capital outflows and improve foreign exchange availability.

It will also help depositors and pension funds struggling with real negative returns in the low interest rate environment of the past decade.

The UNC recognizes the need for closer coordination between fiscal and monetary policy to achieve and maintain macroeconomic stability.

**With these initiatives, by 2025, we will build up international reserves to US\$10 billion dollars.**

## ***CHECK AGAINST DELIVERY***

### **ECONOMIC TRANSFORMATION**

On the most pressing issue of economic transformation, those opposite have spent their time talking but doing nothing.

Indeed, over the last four years, the prime minister has displayed irritation and annoyance when confronted with the need to diversify the economy

## CHECK AGAINST DELIVERY

# AGRICULTURE CREATING A FOOD SECURE NATION

### Key Targets By 2025

- Create 10 thousand new jobs
- Cut the food import bill by \$2 billion
- Generate an additional \$1 billion in agricultural exports
- Increase to 5% agriculture's contribution to GDP



## AGRICULTURE: CREATING A FOOD SECURE NATION AND CREATING JOBS

The fact is food production has declined to its lowest ebb ever under this administration.

In the dying days of your administration, you come to provide tax-free incentives?!

Why was it not done at the start as part of a holistic transformation plan?

This is an ad hoc attempt to make up for the woeful neglect they inflicted on this sector much to the detriment of the nation's food security.

Agriculture is one of the main pillars of our economic transformation strategy.

Some (like the Member for Diego Martin West) will tell you it can't be done and then some (like the Member for Siparia) get it done.

## ***CHECK AGAINST DELIVERY***

### ***PNM talks...UNC works!***

By reducing our nation's high food import bill of over \$6 billion annually, agriculture saves precious foreign exchange while also generating foreign revenue, creating jobs and helping in the fight against climate change.

It will be the foundation of food security in Trinidad and Tobago.

We will make agriculture more attractive and commercially viable by implementing the right policies and institutions and ensuring the Budgetary resources and land are available.

Imagine Imbert touting as an achievement in agriculture that Keith Rowley is the first prime minister with an advisor on agriculture in the office of the prime minister.

Can they tell us what has been achieved in this critical sector with this advisor?

Was this the same advisor who ADVISED HIM THAT WE DO NOT HAVE ENOUGH LAND FOR AGRICULTURE.<sup>60</sup>

We will revitalise traditional viable agricultural industries such as sugar cane, cocoa, coffee, citrus, rice and dairy as well as develop non-traditional agricultural commodities in which we have a comparative advantage and where there is significant market opportunity.

This means encouraging the development of agricultural cooperatives in which small growers and others in the value chain can come together to pool resources, lower risks and own the agri-business venture, in collaboration with the government.

---

<sup>60</sup> <https://newsday.co.tt/2018/10/04/rowley-and-agriculture/>

## ***CHECK AGAINST DELIVERY***

A New UNC Government is committed to the following initiatives:

1. Swiftly resolve all outstanding issues regarding former Caroni workers and cane farmers
2. Cane farmers will be paid in full in the second and third tranches of EU funds legally mandated for that purpose.
3. Lease 25,000 acres of Caroni lands to create agricultural parks to kick start new agricultural activity.
4. We will lease 25,000 acres of same to registered farmers and private sector investors to create agricultural parks in strategic locations throughout the country.
5. We will put idle lands to work.

These parks will have a minimum of 100 acres with the necessary infrastructure and will focus on local crops, new ones which can substitute imported food, organic 'superfoods' and non-traditional export crops.

6. We will redirect the Community-Based Environmental Protection and Enhancement Programme (CEPEP) to provide labour and infrastructure support to the farming community in these parks.

I am sharing specifics with you today so that you understand the plans and policies are in place there will be no honeymoon period, and truthfully our country cannot afford to waste any more time! We have wasted four years already.

We are prepared to hit the ground running, and this is how:

**Align the Public Sector Investment Programme (PSIP) to upgrading the physical land infrastructure**

## ***CHECK AGAINST DELIVERY***

A UNC government will devote at least 10 per cent of the Public Sector Investment Programme (PSIP) or some \$500 million per year to develop and improve agricultural access roads, irrigation and drainage for the agricultural parks.

The road infrastructure will be enhanced to reduce transportation cost between farms, processing plants, domestic consumers and air and seaports.

## **Develop an Agriculture Insurance Protection System**

We will establish a multi-peril agriculture insurance programme which will cover farmers against loss from flooding and drought, pest and diseases, praedial larceny, fire and business interruption.

Insurance coverage will be offered for crops, livestock, apiculture and aquaculture and will be mandatory for registered farmers.

Private insurance companies will provide policy coverage, while government will subsidise the agriculture insurance premiums and provide support to the Agricultural Development Bank (ADB), which will be the executing agency for the agriculture insurance programme.

## **Eradicate the scourge of Praedial larceny**

The prevalence of Praedial larceny is a serious threat to the livelihood of farmers.

Conservative estimates suggest that one-fifth of the value of farm output is taken by thieves, resulting in the loss of millions of dollars annually.

## ***CHECK AGAINST DELIVERY***

We will establish the Praedial Larceny Squad within the Trinidad and Tobago Police Service (TTPS), so the Officers have full powers of arrest and back up and response.

### **Establish a 'Buy Local' Agricultural Campaign**

A 'Buy Local' agricultural campaign will encourage citizens to buy more local products and raise the profile of agricultural exports.

### **Mandate Local content for Agriculture**

Our 'Buy Local' agricultural campaign will be supported by more local content for agriculture.

### **Partner with Countries that have mastered innovations in agriculture**

Our government will partner with countries like Israel, the Netherlands and the Philippines and other countries such as India to strengthen our existing agri-centres of knowledge and innovation.

Farmers will be trained and educated on specific leading-edge technologies and practices that maximise productivity of land space and minimise water and nutrient loss through advancements in green housing, drip irrigation, hydroponics and bioponics.

There is a lot more to agriculture than planting cassava and rearing goats.

It is making the industry attractive and lucrative by utilising technology and business models that would see tremendous growth.

## ***CHECK AGAINST DELIVERY***

### **Incentivise Local Innovation in Agricultural Practices, Processes and Technology**

We will implement a 'creator-owned' policy at the University of the West Indies (UWI) and the University of Trinidad and Tobago (UTT) which drives innovation and the commercialisation of research.

### **Establish an Organic Sugar and Sugar Derivative Manufacturing and Packaging Facility**

Since the tragic closure of Caroni (1975) Ltd. some 15 years ago, we spent over \$300 million a year importing sugar and sugar products.

We will invite private investors to establish a new state-of-the-art, cooperative sugar manufacturing company.

This new sugar company will purchase sugar cane grown by private farmers at market-based prices and will produce organic raw sugar and products like jaggery for sale to the domestic and export markets.

### **Establish the Brechin Castle Agro-Processing Complex**

On average, Trinidad and Tobago spent \$510 million every year importing preserved vegetables, fruits and juices.

We will invite private investors to establish an agro-processing (preserving, drying and canning) complex at Brechin Castle.

This facility will capitalise on the supply from the agricultural parks.

## ***CHECK AGAINST DELIVERY***

A zero-waste policy will ensure by-products from agro-processing can be used as feedstock for farmers.

### **Create a 'Fine or Flavour' Cocoa Industry**

'Fine or Flavour' cocoa is like 'brown gold'.

Trinidad is one of the few countries which has the conditions, soil, climate and topography to grow high-grade trinitario cocoa beans that can fetch upwards of US\$5,000 per tonne in a speciality or premium chocolate industry worth over US\$1.5 billion.

We will work with the Cocoa Development Company, cocoa farmers and other stakeholders to create fine flavour cocoa products for the high-end international chocolate market.

The expertise of the Netherlands, the world's leading cocoa processing nation, will be sourced to establish private cocoa processing facilities in major cocoa-growing communities such as Gran Couva, Tortuga, Moruga and Cumuto.

We will also make available the technical services of the Cocoa Research Unit and Germplasm Bank at the University of the West Indies (UWI) St. Augustine to create a genetic bank for all the trinitario cocoa trees across the island.

### **Rescue the rice industry**

Our country spends about \$135 million every year importing rice.

We will work with rice farmers and other stakeholders to rescue the local rice industry, which is on the brink of collapse.

Major problems contributing to the rice industry's crisis involve lack of seed supply, recurring late government payments to rice

## ***CHECK AGAINST DELIVERY***

farmers and uncertainty surrounding the planned divestment of the rice mill at Carlsen Field which processes farmers' paddy.

We will join the Latin American Fund for Irrigated Rice (FLAR) to obtain new rice seed varieties and technical services, supplemented by certified rice seed production on 200 acres of land at El Carmen.

We will bring lands into rice production and invite private investors to establish a new rice mill and parboiling operation.

## **Revive the Livestock Industry**

On average, Trinidad and Tobago imports meat and meat products of about \$745 million per year.

We will work with livestock farmers and other stakeholders to revive the livestock industry.

Expanding the Mon Jaloux and La Gloria forage programmes will encourage small ruminant farmers to improve livestock production, reducing our high food import bill.

## **Rehabilitate Carlsen Field Dairy Farms**

Our country imports about \$665 million in milk and milk products annually.

We will work with dairy farmers, private investors and other stakeholders to rehabilitate the cow's milk industry which has

## ***CHECK AGAINST DELIVERY***

remained largely underdeveloped and subsistence in nature, except for a few large commercial farms in Carlsen Field.

The goal is to become at least self-sufficient in cow milk production using technical assistance from countries like Israel which is a model for dairy industries worldwide.

Introducing very high producing Israeli Holstein cows and computerised milking and feeding systems will help improve the productivity of milk yield per cow.

We will trademark 'Carlsen Field' as a sustainable dairy milk brand.

### **Develop the Dairy Goat Industry**

We will work with livestock farmers and other stakeholders to develop a more vibrant dairy goat industry.

Consumers are becoming more aware of the health benefits of goat milk and goat cheese.

We will help establish a central pasteurisation facility to collect, pasteurise and market goat milk.

We will also provide technical assistance to improve the productivity of milk yield per doe on all farms and to improve the quality of milk to international food safety standards from farm to table.

### **Revive the Fishing Industry**

We will work with the Trinidad and Tobago Fisherfolk and other stakeholders to revive the fishing industry.

## ***CHECK AGAINST DELIVERY***

We will also protect fishermen from pirates at sea and vandalism of engines and fishing equipment at ports and carry out general infrastructural upgrades to fishing ports.

### **Revitalise the Coconut Industry**

Global demand for coconut products is growing at a rate of 10 per cent per year.

Supply cannot meet demand for high-end products such as coconut water and virgin coconut oil.

Strong niche markets are also emerging for coconut-based snacks, milk, yoghurt and ice cream as well as coconut flour and coconut sugar.

We will work with Caribbean Agricultural Development Institute (CARDI) and other stakeholders to replant at least 1 million coconut trees across mega-farms and formerly neglected coconut estates in east and south Trinidad, thereby leading to a resurgence of the local coconut industry.

### **Create a Vibrant and Sustainable Forest Industry for Lumber and Other Wood Products**

Nearly half of the landmass of Trinidad and Tobago is covered with forests which we need to manage sustainably.

We will plant valuable tree species such as teak, mahogany, samaan, cedar, pink poui and sandalwood that would provide a heritage investment for generations to come.

We will develop our local furniture industry to meet most of our commercial and household needs and add value to our teak to create an export market for our furniture and wood products.

## ***CHECK AGAINST DELIVERY***

We will continue the beautification of all highways and public places by the planting of trees and flowers and having the private sector sponsor various parts of the beautification project.

### **Capitalise on Growing Global Demand for Non-Traditional Food Crops**

We will work with farmers and private sector investors to capitalise on rapidly rising global demand for several non-traditional food crops which offer lucrative export opportunities.

Such as hot peppers, avocados, mangoes, soursop and breadfruit.

### **Streamline both the Agricultural Development Bank (ADB) and National Agricultural Marketing Development Company (NAMDEVCO)**

We will strengthen the operations of the ADB to better finance agricultural projects on a more timely basis and that of NAMDEVCO to properly export agricultural commodities onto the international markets.

**With these initiatives, by 2025, we will create 10 thousand new jobs, cut the import food bill by \$2 billion, generate an additional billion in agricultural exports.**

## CHECK AGAINST DELIVERY

# CREATIVE INDUSTRIES STRENGTHENING OUR NATIONAL IDENTITY

### Key Targets By 2025

- Generate US\$ 50 million in foreign exchange
- Increase creative industries' contribution to 1% of GDP



## CREATIVE INDUSTRIES - STRENGTHENING OUR NATIONAL IDENTITY

The creative sector, in addition to strengthening our national identity and fostering the spirit of unity in diversity, can also contribute enormously to economic transformation and dynamism in our country.

Despite an abundance of talent in music, theatre, dance, visual arts, film, literature and fashion, the creative arts suffer from a lack of private capital, managerial talent, business support and a weak institutional framework.

A UNC government is committed to the following initiatives to ensure the Creative Arts sector becomes self-sufficient and flourishing:

### **1. Establish a steelpan manufacturing industry in Laventille, East Port of Spain**

## ***CHECK AGAINST DELIVERY***

In collaboration with Pan Trinbago, the steelpan fraternity and other stakeholders, we will establish a cooperative type steelpan manufacturing facility in Laventille, the birthplace of our national instrument.\*

We will incentivise local and regional artistes who have global appeal to become brand ambassadors for the steelpan and encourage local and foreign film producers and directors to use the National Steel Symphony Orchestra to produce musical scores for their films.

### **2. Develop a “Trini Creative Arts Street” in west Port of Spain**

We will invite private investors to establish a space within the western side of the capital city of Port of Spain that will showcase major iconic themes from each of the major countries that influence all rich and diverse culture.

### **3. Establish a full “Carnival in a Box” franchise for international markets**

We will invite private investors to develop and market a full “Carnival in A box” franchise that will give us a cultural footprint in the wider world.

The franchise will offer a complete Trinbago Carnival package along with local musicians and bands, our artistes, promotion and event management to any city in the world.\*

### **4. Export local creative content to international brands and a global audience**

We will assist small local creative productions in developing strategic alliances and commercial arrangements with

## ***CHECK AGAINST DELIVERY***

international studios and networks like Disney that are constantly seeking new, original creative content.

One example of this local production is the highly successful “Christmas joy”, an annual concert which is the brainchild of master designer Brian McFarlane.

Another example is the Ramleela community festival, Hosay, Diwali and the Tobago Heritage festival, all of which have strong economic potential and global cultural appeal.

### **5. Market Trinidad And Tobago As An Alternative Bollywood/Nollywood Island Destination**

Utilisation of community centres to encourage community participation in creative arts- music, painting, acting, costume design, spoken word, etc.

**We expect by 2025, these initiatives will generate about \$US 50 million in foreign exchange and contribute about 1 % of GDP.**

## CHECK AGAINST DELIVERY

# TOURISM PROMOTING BRAND TOBAGO AND COMMUNITIES

### *Key Targets By 2025*

- Create 4 thousand new jobs • Generate an additional US\$250 million in foreign exchange
- Obtain US\$500 million in FDI • Increase tourist arrivals to 100,000 persons



## TOURISM - PROMOTING BRAND TOBAGO AND COMMUNITIES

Tobago is endowed with an enviable array of Sandy beaches and coves, Barrier Reefs, cultural vibrancy and interesting history.

It also has one of the most pristine environments in the Western Hemisphere, and it's Main Ridge forest reserve.

But tourism, the mainstay of Tobago's economy, is in crisis. Passenger arrivals have dropped sharply, occupancy rates have fallen dramatically, and several tourism-related loans have gone into default.

This has led to the shutdown of the sanctuary resort hotel in Grafton on the sale of the Manta lodge in Speyside.

The spectacular collapse of the sea bridge ferry service linking to Tobago to Trinidad has worsened the situation.

## ***CHECK AGAINST DELIVERY***

The Magdelana Grand Hotel has been running into financial difficulties.

The time has come to develop the tourism potential of Tobago fully.

We will move away from the outdated thinking of the current Government and focus on what makes Tobago unique- its developed yet semi-rustic idyllic environment rather than just sun sand and sea.

This offers opportunities in several niche markets such as eco-tourism, diving and water sports, events and cultural attractions, weddings and honeymoons, historical sites and health.

A new UNC government is committed to Working with the Tobago House of Assembly and other stakeholders to undertake the following initiatives for tourism in Tobago:

- 1. Invite through proper procurement Private sector investors to build and or manage the first locally-branded hotel resort in Tobago**
- 2. Invite international investors to establish an international cruise ship/Marina Complex Plymouth**

A cruise ship/Marina complex Will attract larger cruise liners such as Royal Dutch Caribbean and Carnival to the shores of Tobago boosting tourist arrivals and demand for local goods and services. Plymouth is well suited to hosting a cruise ship Marina complex, which will have fuel bunkering services shopping and entertainment with local content to promote the Tobago brand.

- 3. Designation of Tobago as a duty-free port**

## ***CHECK AGAINST DELIVERY***

### **4. Establish a proper rescue and rebuild loan programme for Tobago hoteliers**

We will restrict the loan guarantee programme administered by the Tobago tourism Development Fund into a proper rescue and rebuild program.

We will recapitalise the Tobago tourism Development Fund, provide a higher interest rate subsidy and extend the loan maturities.

### **5. Develop northeast Tobago as an eco-tourism destination**

The flora and fauna at Charlottesville, Speyside and the Main Ridge Forest Reserve have considerable potential for the private sector to further develop the equal tourism product northeast Tobago while protecting the environment.

The ecotourism product could include eco-lodges, a biological research institutes and revival of the agricultural base, especially cocoa production.

### **6. Develop a “Tobago Creative Arts Street”**

### **7. Invest in local hoteliers for high standard quality guest houses, apartments and hotels.**

### **8. Increase training for hotelier staffs for optimum service delivery**

### **9. In-service training for students at the TTHTI in Tobago**

**CHECK AGAINST DELIVERY**

**10. Invest in making Tobago restaurants premium restaurants while maintaining a local context.**

We will support a renewed Tobago tourism thrust with our commitment to a fully functioning and operationally efficient Seabridge and equally reliable and dependable air bridge and adequate security and protection for tourists. \*

**We expect that by 2025, these initiatives in the tourism sector will create 4,000 new jobs, Generate an additional US\$ 250 million in foreign exchange, Obtain US\$500 million in FDI inflows and Increase tourist arrivals to 100,000 person exchange.**

## CHECK AGAINST DELIVERY

# INFRASTRUCTURE CONNECTING PEOPLE, PLACES AND COMMUNITIES

### *Key Targets By 2025*

- Create 5 thousand new jobs
- Generate US\$1 billion in FDI inflows



## INFRASTRUCTURE: CONNECTING PEOPLE PLACES AND COMMUNITIES

Infrastructure is central to every aspect of life in Trinidad and Tobago.

Our roads and highways, airports and seaports are key to connecting people, places and communities as well as spreading income, wealth and development across the country wherever people live.

Yet, daily, we are impacted by failed, inadequate or undeveloped infrastructure.

This is apparent in the deterioration of our roads and highways, overburdened public transportation system and countless unproductive hours spent in vehicular traffic.

Substantial investment is required to remedy neglect and add capacity.

## ***CHECK AGAINST DELIVERY***

**A NEW UNC government will be committed to the following initiatives regarding infrastructure, and private investors would be invited to bid.**

### **1. Re-designate Chaguaramas as a special development zone**

We will continue the work started while in Office to engage the Chaguaramas Development Authority (CDA) and other stakeholders in transforming the 14,500-acre Chaguaramas peninsula in North West Trinidad into one of the Caribbean region's most idyllic investment and entertainment destinations.

### **2. Create a southwest peninsula special development zone linking Cedros to Moruga**

We will invite private investors to create a special development zone linking Cedros to Moruga, which will become a major economic hub in the south-west peninsula of Trinidad.

The Cedros/Moruga economic zone will comprise a commercial port, agriculture, real estate, housing and other business activities as well as a military base. \*

Extension of the Point Fortin Highway to Cedros will further support development of this new economic zone.

### **3. Create a south-east peninsula special development zone linking Manzanilla to Mayaro**

We will invite private investors to create a special development zone linking Manzanilla to Mayaro, which will become a major economic hub in a south-east peninsula of Trinidad.

## ***CHECK AGAINST DELIVERY***

The Manzanilla/Mayaro economic zone will comprise eco-tourism initiatives tapping into the enormous potential of the Nariva swamp as well as agriculture, real estate, housing and other business initiatives.

### **4. Build Highway system to link economic zones and growth poles**

We will invite private investors to build one high quality, high capacity highway and extend an existing one, linking the new economic zones and growth poles across Trinidad.

The new highway will be the San Fernando to Mayaro highway.

The Point Fortin Highway will be extended to Cedros.

The Manzanilla/Mayaro road will be upgraded to support development of the south-east economic zone.

These highways and roads will link several communities along the Naparima/Mayaro road and in remote areas such as Granville and Los Iros, ushering in new commercial opportunities.

### **5. Establish an aircraft maintenance, repair and operations (MRO) hub at Piarco**

We will invite private investors to build and manage aircraft maintenance, repair and operations (MRO) hub in the aero park at Piarco International Airport.

Trinidad and Tobago serves as an aviation centre for the wider Caribbean with significant experience in airport administration, air traffic management, aircraft inspection and air navigation services.

## ***CHECK AGAINST DELIVERY***

We will leverage these strengths into building a comprehensive aircraft MRO facility to provide heavy maintenance, line maintenance and aircraft painting.

We will also open the UTT Aviation campus at Camden to provide a path for students and graduates of aviation training programmes to apprentice or work at the aircraft MRO hub. \*

### **6. Develop Trinidad and Tobago as a major international airline hub for the Caribbean and South America**

We will develop Trinidad and Tobago as a major international airline hub, signing air service agreements with international airlines which have routes to major cities in Asia and the Middle East.

We will invite private investors to build and lease to the Airports Authority a new state of the art terminal at Piarco dedicated to international flights and utilised by major international airlines.

The existing facility will be converted into a terminal hub exclusively for Caribbean travel.

### **7. Establish Water Taxi hubs along the western coastline from Felicity to Cedros\***

We will invite private investors to establish Water Taxi hubs at Felicity, Carli Bay, Point Fortin and Cedros.

This initiative will assist greatly in moving people in and out of Port of Spain and San Fernando and reducing traffic on our nation's highways.

Each water taxi hub will catalyse economic development in the specific area, creating business opportunities, generating

***CHECK AGAINST DELIVERY***

employment and providing the travelling public with essential goods and service.

**We expect that these initiatives would create 5 thousand new jobs and Generate US\$1 million in FDI Inflows by 2025**

## CHECK AGAINST DELIVERY

# RENEWABLE ENERGY REDUCING OUR CARBON FOOTPRINT

### *Key Targets By 2025*

- Create 3.5 thousand new job
- Cut fuel bill by \$500 million
- Raise share of renewable energy to 5% of total consumptions



## RENEWABLE ENERGY – REDUCING OUR CARBON FOOTPRINT

The UNC is committed to ensuring a sustainable energy future for Trinidad and Tobago by strategic transformation of the energy matrix of our country.

Energy is all around us, daily we require it; to cool our homes, to power our industries, to drive our cars, cook our food and turn on the lights. Every single aspect of daily life involves the use of energy.

Now, we acknowledge that most of our energy comes from fossil fuels; indeed, they built the modern world, but they also created price volatility, Unequal access and rising carbon emissions.

As a progressive society, we have now learned how to harness the sun and the wind, the rivers and oceans, energy from under the earth and above it from plants and animals.

Renewable energy is critical to a sustainable future for humanity and our planet.

## ***CHECK AGAINST DELIVERY***

The world is approaching a point where fossil fuels (oil gas and coal) are becoming depleted amidst increasing concerns about climate change and environmental destruction.

This is driving rapid investment into renewable energy sources such as solar, wind, hydropower, geothermal energy and various forms of biomass.

Over the coming decades, alternative energy sources will power more homes, streets, communities, ships and planes.

Further, our over dependence on fossil fuels has helped to make us one of the largest carbon emitters in the world per capita terms.

We need to increase the share of renewable energies in our overall energy matrix.

A NEW UNC government will be committed to the following renewable energy initiatives:

### **1. Establish a solar energy park in Tamana In-Tech park**

We will invite private investors to establish a "Solar-tech" Park within the Tamana In-Tech park.

The "Solar-Tech" Park will develop energy-efficient modular solar solutions which can be retrofitted to existing buildings or integrated into new construction projects and used in several other areas such as marine, communication and transport.

Tamana "solar tech" on supply solar technologies through licensing and supply agreements, and the products to provide

## ***CHECK AGAINST DELIVERY***

specialist turnkey energy solutions to communities within the Caribbean region.

### **2. Incentivise the purchase of both new and used electric and hybrid vehicles**

We will provide incentives purchase of electric and hybrid vehicles, including through reduction or elimination of import duties.

All public institutions will be mandated to purchase electric vehicles for their fleets.

A pilot project will start with the PTSC fleet and then extend WASA, T&TEC and TTPost. We will lead by example.

We will also provide incentives for the private sector to use solar energy charging stations for electric vehicles, install solar carports repurpose electric vehicle batteries beyond their useful life. This will cut our fuel imports bill.

### **3. Establish a green building incentive program**

A green building uses minimum amounts of energy, consumes less water, generates less waste and creates space for healthy and comfortable living.

Public housing developments built by the HDC or other government agencies will be outfitted with renewable energy technologies such as photovoltaic lighting and solar water heaters.

Also, all street lighting in new public housing developments will be solar and/or wind-powered.

## ***CHECK AGAINST DELIVERY***

Private sector companies participating in the green building incentive program will benefit from, among other things, attractive financing packages from the Home Mortgage Bank.

Persons purchasing green homes will benefit from, among other things, a lower mortgage rate through the Trinidad and Tobago Mortgage Finance (TTMF).

Town and Country Planning will encourage green buildings, energy efficiency systems and solar and other renewable features in homes and buildings.

### **4. Develop a policy for feed-in tariffs (Fits) to encourage the use of renewable energy technologies**

We will request the RIC to develop a policy for feed-in tariffs. This will allow citizens and companies who invest in renewable energy systems for their own use to have the ability to sell any surplus electricity to the national electricity grid.

Make greater use of the Green Fund for NGO, NPO and CBO for projects geared to towards environmental awareness, protection and climate change.

**With these initiatives, by 2025, we will create 3,500 new jobs, cut fuel bill by \$500 million and raise share of renewable energy to 5% of consumption\***

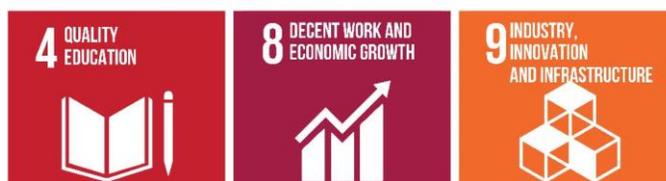
## CHECK AGAINST DELIVERY

# DIGITAL ECONOMY LEAPFROGGING INTO THE FOURTH INDUSTRIAL REVOLUTION

### *Key Targets By 2025*

Increase R&D spending to at least 1% of GDP

- Move T&T 40 places up on the World Bank's Ease of Doing Business
  - Create 5 thousand new jobs
- Move T&T 25 places up on the World Economic Forum's Global Competitiveness Index



## DIGITAL ECONOMY – LEAPFROGGING INTO THE FOURTH INDUSTRIAL REVOLUTION

Technology is a great equaliser and opportunity creator.

We must build more services that promote 'inclusion' and empower the average citizen in a way that removes the barriers and opens them up to new possibilities.

New possibilities open up for starting a business, accessing funding, generating revenue and ultimately building sustainable wealth.

We will create an entrepreneurial class.

Imagine Alan using his mobile phone to sign up for a National Digital ID which he can then use to unlock a suite of Government services, including basic public services and grants.

## ***CHECK AGAINST DELIVERY***

Imagine Camille opening a bank account from her mobile phone and then making and receiving payments for her micro-business from that phone.

Imagine Lester, being stopped by a police officer, using his mobile phone to show proof of his driver's permit and vehicle insurance.

Imagine Leila receiving her payments for housekeeping services right on her mobile phone instead of receiving cash and running the risk of having that cash stolen.

It is time to democratise access to essential services with an environment that is entrepreneurial and inclusive. We must leave no one behind. \*

Today the new technologies of the Fourth Industrial Revolution are giving birth to brand new business models and economic opportunities.

The tech-driven revolution comprising the Internet of Things, big data and advanced analytics, robotics, artificial intelligence and augmented reality can give Trinidad and Tobago a great chance to speed up modernization of its economy.

Our education system produces graduates with science and technology skills, but there are insufficient research centres and systems in place for graduates to continue working within the sector and keep up with the rapid advances in technology.

We will develop our local model of the classic Triple Helix- university, private sector and government to leapfrog to the Fourth Industrial Revolution.

We can do it!

## ***CHECK AGAINST DELIVERY***

### **A New UNC Government Will Undertake the Following Initiatives To Harness The Digital Economy:**

#### **1. Increase Investment in Research and Development To one Percent of GDP.**

UTT will place special emphasis on research into the Internet of Things, artificial intelligence, robotics and blockchain, securing intellectual property protection for this research wherever possible.

NIHERST will conduct a foresighting exercise to determine which “Best Bets” digital technology areas have high growth and earnings potential to broaden adoption and use within specific industries.

#### **2. Establish a National Venture Capital Fund To Promote Technology Entrepreneurship.\***

#### **3. We will invite private investors to establish a digital innovation park in Sevilla, central Trinidad.**

This digital park will attract entrepreneurs and firms (both local and international) to create a cluster of world-class export companies in selected areas of innovation/technology coming out of the fore sighting exercise.

Such areas could include fintech, agriculture innovation, health tech, payment processing, software development and call centres/business process outsourcing.

We will provide appropriate incentives to attract the research centres of technology giants such as Microsoft, Google, IBM, Facebook and Amazon to set up innovation launchpads within the Sevilla digital innovation park.

## ***CHECK AGAINST DELIVERY***

This will provide a platform for our local software developers and IT professionals to access regional and global ideas and opportunities.

We will take our nation into the future.

### **4. Institute A National Digital Identification (Digital ID) Programme.**

### **5. Implement A National E-Payment Platform For Government Services.**

A national e-money platform can be linked to TTConnect, the Single Electronic Window (SEW), and the Customs ASYCUDA systems, allowing citizens to request and pay online for birth papers, passports and customs duties while having TTPost deliver the documents to their homes, making life easier for our citizens.

**With these initiatives, by 2025, we will create 5,000 new sustainable jobs, move our country 40 places up on the World Banks Ease of Doing Business, move our country 25 places up on the World Economic Forum's Global Competitive Index and increase R & D Spending to at least 1% of GDP.**

## CHECK AGAINST DELIVERY

# RECYCLING

## PROTECTING THE ENVIRONMENT

### Key Targets By 2025

- Generate 7 thousand new jobs
- Recover 10% of total waste through recycling
- Reduce by 10% total waste generated by every citizen



## RECYCLING: PROTECTING THE ENVIRONMENT

As a small island with limited land space and a fragile ecosystem, we need to develop an environmental consciousness to encourage people to 'Rethink, Reduce, Reuse and Recycle' as part of a circular economy where waste products are reused or repurposed as many times as possible, rather than being used once and then thrown away.

The cumulative result of improper waste management has contributed to flooding in many parts of the country.

By working together to improve waste management, we can save space in our overburdened landfills, create new jobs in the reduction, collection and handling of waste, protect our environment and emit less greenhouse gas emissions.

## ***CHECK AGAINST DELIVERY***

A new UNC government will be committed to the following initiatives to develop a recycling industry and protect the environment:

- 1. Ban All Single-Use Plastics And Styrofoam Products by 2025. The PNM talked about it; we will work on it!**
- 2. Promote Market Incentives For Recyclable And Reusable Materials (E.g. Paper, Plastic, Metals, Rubber And Organics) And Products (E.g. Beverage Containers, Car Batteries, Tyres, Electronic Equipment, Fluorescent Bulbs And Used Oil).**
- 3. Develop A Network Of Waste Collection Centres/Materials Recovery Facilities In Work Places And Public Spaces.**

This will allow the public to drop-off recyclable and reusable materials that by its bulk or toxic nature makes curbside pick-up impractical, helping to create a corporate mindset for conservation.

- 4. Establish a System Of Fiscal Incentives To Encourage Manufacturers To Produce And Market Eco-Friendly Products.**

Such incentives will include removal of import duties and taxes on products composed of 100 per cent recyclable materials; tax breaks on equipment used for recycling, provision of seed funding from a repurposed Green Fund for development of innovation for the re-use and recycling of materials, and removal of VAT on products composed of 100 percent recycled materials.

## ***CHECK AGAINST DELIVERY***

### **5. Provide Incentives To Encourage Small Businesses To Enter The Recycling Industry.**

### **6. Implement A National Recycling Educational Awareness Programme.**

A renewed 'Chase Charlie Away' national recycling educational programme will help the public including school children better understanding what to recycle, how to recycle, and where to recycle.

A national communications campaign will ensure public buy-in of and participation in the national recycling programme.

### **7. Establish Industrial Recycling Parks.**

We will work with Solid Waste Management Company Limited (SWMCOL) to invite proposals from local recycling companies, international investors and other stakeholders to establish industrial recycling parks mainly across the East-West Corridor.

These parks will recycle waste products, including plastic, discarded car tyres, paper, scrap iron, non-ferrous metals, waste oil (from both automobiles and cooking oil), glass, agricultural waste and general waste.

We will redirect the Community-Based Environmental Protection and Enhancement Programme (CEPEP) to provide labour and infrastructure support to the recycling community.

**With these initiatives, by 2025, we will generate 7,000 new jobs, recover 10% of total waste through recycling and reduce by 10% total waste generated by every citizen\*.**

## CHECK AGAINST DELIVERY

# BIOTECHNOLOGY

## COMMERCIALISING NATURE'S BOUNTY

### Key Targets By 2025

- Create 5 thousand new jobs
- Obtain \$1.5 billion in FDI inflows



## BIOTECHNOLOGY: COMMERCIALISING NATURE'S BOUNTY

Our nation has a unique comparative-advantage to leverage the growing global demand in biotechnology business.

Food and beverage companies can exploit opportunities in biopharming.

Several indigenous plants are known to provide health and wellness and can form the basis for therapeutic and nutraceutical products.

There is a growing global market for essential oils, sports drinks and herbal beverages, herbal teas, dried herbal spices and cosmeceuticals.

## ***CHECK AGAINST DELIVERY***

Angostura already has a global presence in the health and wellness consumer product market through bitters plant extracts.

Biopharming can also spawn an entire network of companies in the food quality and biosafety area.

Given our documented biodiversity, we have a vast gene pool from which to develop and commercialise unique biological control agents for a range of crop and livestock pests and diseases.

Extracts of several endemic plant species can be used in organic pest and disease management programmes.

Marine biotechnology offers widespread application in bioremediation to control major industrial pollution problems, particularly marine spills caused by oil and petroleum products. Several local plants and microbial species offer unique products and solutions for environmental problems due to pollutants and pests.

Multinational energy companies, major ports, and marine services and yachting industries are all sources of pollution, and all have a vested interest in bioremediation, nature's way to a cleaner environment.

### **A new UNC government will be committed to the following initiatives to develop biotechnology business:**

#### **1. Increase Biotechnology Research And Development (R&D) Funding.**

We will provide the required R&D funding for biotechnology research and development to the cluster of tertiary education institutions located mainly in St. Augustine.

## ***CHECK AGAINST DELIVERY***

We will secure intellectual property protection wherever this is possible.

After conducting a foresighting exercise, NIHERRST will consider application of the “best bet” biotech areas which have high growth and earnings potential to broaden adoption and use within specific industries.

### **2. Establish A National Venture Capital Fund To Promote Biotechnology Start-Ups.**

### **3. Attract Biotechnology Giants To Set Up Bioresearch Launchpads.**

This will provide a platform for our local natural and applied scientists to access regional and global ideas and opportunities.

### **4. Establish The East-West Biotechnology Manufacturing Corridor.**

We will invite private investors to establish a biotechnology manufacturing zone along the East-West Corridor.

This manufacturing corridor will attract entrepreneurs and firms (both local and international) to create a cluster of industrial applications in agro, health and wellness, and industrial and environmental biotechnology.

Such areas could include therapeutic and nutraceutical plants, exotic livestock development, integrated aquaculture systems, biopesticides, crop genetic improvement ageing medicine, generics and biosimilars, bioinformatics and environmental conservation.

### **5. Develop A Science City In Couva.**

## ***CHECK AGAINST DELIVERY***

We will resume the work we started while in Office to establish a Science City in Couva. \*

NIHERST began work on a 52-acre parcel of land in Couva to establish a campus to give children and adults an engaging, memorable, educational experience in Science, Technology and Innovation (STI), namely a Science City.

The T&T Science City model will tackle real-world issues of climate change, food security, water stress, renewable energy, interacting with leading scientists.

It will grow and excite the next generation of science- confident citizens, by providing a fun place for opening young minds to the sciences and for developing a culture of innovation.

This is how we will prepare our children for the jobs of the future\*.

The PNM is a party of the past. The UNC is the future. \*

Science City will act as a catalyst for the revival, growth and socio-economic development of the Couva region, preserving significant science and technology aspects of our national heritage and providing a unique tourism attraction to international visitors.

It will also form a national hub around which organisations and associations in fields such as environmental awareness, astronomy and health care can widen their appeal to new audience.

**With these initiatives, by 2025, we will create 5,000 new jobs and obtain US\$1.5 billion in FDI inflows.**

## CHECK AGAINST DELIVERY

### ENERGY SECTOR LEVERAGING REVENUES TO SUPPORT DIVERSIFICATION

#### *Key Targets By 2025*

- Create 3 thousand new jobs
- Generate US\$2 billion more in foreign exchange
- Obtain US\$1 billion in FDI inflows



## ENERGY SECTOR

I turn now to the energy sector which has been very much in news in the last year.

1. The natural gas shortage has not been eliminated.
2. Companies at Point Lisas now struggling with natural gas prices as foreign competitors have access to cheaper supplies.
3. We have had the closure of the Mittal Steel complex in 2016.
4. We have had the closure of two MHTL methanol plants in 2017.
5. We have had the closure of the Pointe-a-Pierre refinery in 2018.

## ***CHECK AGAINST DELIVERY***

6. We now face the possible mothballing of Atlantic's Train 1 in 2020.
7. We have had a 57% reduction in drilling activity since 2015.
8. Oil production has declined to levels last seen in the 1950's.
9. The PNM has overseen the collapse of oil production at Trinmar.
10. The much-hyped Dragon deal is dead.

The only ray of light comes from the deepwater exploration campaign being conducted by BHP Billiton, which was mentioned by the Minister of Finance as having resulted in significant discoveries of natural gas.

That exploration campaign has its genesis, conceptualization and initiation under the People's Partnership administration during which time all nine of the Deepwater production sharing contracts were signed.

A new UNC government will do the following

1. We will have the regular holding of competitive bid rounds. The current Government has had just one bid round in the last four years and that ended in failure. Indeed, no new acreage for exploration was licensed in four years.
2. We will, within the first 90 days, of coming into office re-model the fiscal regime to meet the reality of a low-priced commodity environment. A key element to that will be the

## **CHECK AGAINST DELIVERY**

complete reform of the SPT regime and the royalty rates. Financial capital and investment go where its most viable. We are not the only country with oil and gas we must be competitive. This will unleash investment in new oil and gas projects and reverse the slide in oil production.

3. We will start and complete Phase 2 of the Galeota Port. The first phase of this port was complete in 2014 and the second Phase is needed if we are to service the new oil industry in Guyana and possibly that of Suriname and French Guiana. This will create hundreds of new jobs in south east Trinidad.
4. We will address concerns around “ease of doing business” in the energy sector which will free up a lot of projects and get the industry working again.
5. We will expand the Lease Operator and Farmout programme to put idle acreage in the hands of small operators who will bring their own capital to reactivate these fields.
6. We will work with private investors to re-establish an iron and steel industry at Point Lisas, and this will once again provide jobs, foreign exchange and contribute to improving the communities in Central Trinidad.
7. We look forward to getting the refinery working again. By recommencing the oil refinery, we will not have to import fuel and will avoid this energy price risk, save foreign exchange, provide meaningful employment including in the fence-line communities,

## **CHECK AGAINST DELIVERY**

**With these initiatives, by 2025, we will create 3,000 new jobs, obtain US\$1 billion in Foreign Direct Investment and generate US\$2 billion more in foreign exchange.**

### **JOBS AND SKILLS PREPARING FOR THE FUTURE OF WORK**

#### *Key Targets By 2025*

- Create 50 Thousand New Jobs



## **JOBS AND SKILLS: PREPARING FOR THE FUTURE OF WORK**

As I have said, we will create 50 thousand new jobs by 2025.

We've done it before, and we will do it again.

We have assessed the job market and the economic environment in which we operate.

Therefore, the jobs that we propose to create will be relevant to the areas that we will grow and develop.

It will require a component of training and skills in areas that are currently lucrative in other parts of the world.

## ***CHECK AGAINST DELIVERY***

Our transformation thrust is linked to the development of strategic clusters, growth poles, economic zones and flagship projects, these will help us to meet our ambitious but doable 2025 job creation target.

We will invest in our students to create a well-trained labour force with the right skills and talent for jobs of the future and to foster entrepreneurship and innovation, especially among our young people.

TO BETTER PREPARE OUR CITIZENS FOR THE FUTURE OF WORK, A NEW UNC GOVERNMENT WILL UNDERTAKE THE FOLLOWING:

### **1. Align Gate Funding to Economic Priority Areas and Labour Market Needs.**

The (GATE) Programme has played a pivotal role in raising the overall tertiary participation rate in a variety of areas, but sustainability of funding is a key issue.

We will align GATE funding to our economic development priorities, job creation and labour market needs so that persons can acquire the additional skills they need for the jobs of tomorrow.

Key to strengthening the GATE Programme is an equally strong and efficient administrative and regulatory body.

We will improve the operation and efficiency of the administrative body of the GATE Programme- the Funding and Grants Administration Division (FGAD).

### **2. Foster a Business Environment That Is Conducive to Entrepreneurship and Innovation.**

## ***CHECK AGAINST DELIVERY***

We will take all necessary steps to minimise corruption and anti-competitive behaviour, reduce crime, ease the burden of bureaucracy, expand the services of the Single Electronic Window (SEW) for trade and business facilitation, streamline procedures for starting a business and improve the regulatory framework for insolvency.

We will also establish incubator parks which link firms to research in key areas and help create a culture that favours innovation and adaptation.

### **3. Transition Cepep To Private Sector Employment.**

We will begin to gradually transition the CEPEP workers who already work with private contractors into sustainable job opportunities in the private sector. \*

Our initiatives in agriculture and recycling, which share similar environmental protection mandates like CEPEP, will together create 17 thousand new jobs in the 2020-2025 period, and can easily absorb CEPEP workers who possess some the minimum skills and experience required in these industries.

**AS I indicated, by 2025, a UNC government will create 50,000 new jobs**

## FOREIGN POLICY

### SECURING GLOBAL PARTNERSHIPS

#### *Key Targets By 2025*

- Sign economic partnership agreement with Israel
- Sign economic partnership agreement with the Philippines
- Sign economic partnership agreement with the Netherlands



## **FOREIGN POLICY: SECURING GLOBAL PARTNERSHIPS**

We must restore the international credibility and image of our country. Our foreign policy must be an example for other nations to follow because this will have a tremendous impact on the areas of business, industry and commerce.

Our bilateral relations must not be played out in the tabloids where the head of Govt inflicts political blows on our allies simply because they do not know how to treat with differences and diverging views in policies.

We recognise and uphold that the main function of our foreign policy must be the pursuit of our national development objectives and interest.

As a small island developing state, our nation must, out of necessity, engage with the rest of the world as we seek to open

## ***CHECK AGAINST DELIVERY***

up economic spaces and opportunities for our country and the Caribbean region.

Global events are shaping a more contested and competitive world.

Securing global partnerships and international cooperation will, therefore, be more important to our international relations strategy and other small states in this evolving global environment.

In many circumstances, multilateral engagement magnifies our influence as a small state. By leveraging the resources and expertise of international organisation, we can get more done.

### **Policies/Projects**

TO STRENGTHEN TRINIDAD AND TOBAGO'S FOREIGN POLICY, A NEW UNC GOVERNMENT WILL:

1. Re-Engage Fully With Caricom And Promote, As Much As Possible, A Common And Proactive Policy Stand On Critical Cross-Border Issues.

Many problems directly affecting our interests can only be tackled through cooperation with other states. CARICOM is critical to helping us shape common responses to critical cross-border issues such as migration and refugees from Venezuela, climate change, and money laundering and terrorist financing.

2. Rekindle Our Relationship With The United States Of America, Our Main Trading Partner And Ally In The Western Hemisphere. It is strongly in our country's interest to support US global leadership which has built, contributed to and led the post- Second World War international order.

## ***CHECK AGAINST DELIVERY***

3. Re-invigorate cooperation with the United Kingdom. The UK is one of our country's most important partners. Its exit from the European Union will not change the foundation of our framework for engagement. We will use this transition as an opportunity to re-invigorate our relationship as the UK maintains a global role on economic issues.
4. Pursue Closer Cooperation And Deeper Economic Partnerships With New And Emerging Powers In Latin America, Africa, The Middle East And Asia. This would include signing economic agreements with the Netherlands, Israel and the Philippines which are world innovators in agriculture, renewable energy and recycling, all areas key to our transformation thrust.
5. Develop New Approaches To Harnessing Our Soft Power Assets With Non-State Actors. Engaging non-state actors such as multinational companies, civil society groups, the Trinidad and Tobago diaspora and private foundations will add to our international influence and support our interests.

A NEW UNC Government will continue to work strategically with like-minded global partners to support a rules-based international order, despite rising protectionist sentiments in some of our key trading markets. As a member of the World Trade Organisation (WTO), our nation will remain committed to a rules-based trading system to ensure consistency in our trade relations.

A NEW UNC Government will also maintain its strong commitment to international economic governance. We believe some change to the governance of global economic institutions like the IMF and World Bank is necessary and appropriate to reflect the growing weight in international affairs of countries such as Brazil, China, India, Nigeria, and South Africa. Our nation's continued engagement and advocacy in global institutions such as G24 and

***CHECK AGAINST DELIVERY***

the Commonwealth Secretariat is essential to building peace, security and economic stability for developing countries and small states.

**With these initiatives, by 2025, we will sign economic partnership agreements with Israel, Philippines and the Netherlands.**

## **CHECK AGAINST DELIVERY**

## **FINANCING STRATEGY**

Successful implementation of our national economic masterplan hinges, among other factors, on our capacity to mobilise financial resources, from both domestic and external sources, as well as our ability to use those resources effectively and efficiently.

Therefore we have considered that the main aspects of bringing about our economic transformation plan must be centred around time, people and money.

Raising the required dollars and cents through new fiscal measures will allow us the flexibility to affect the plans I share with you today.

A NEW UNC GOVERNMENT WILL UNDERTAKE FINANCING POLICIES AND STRATEGIES THAT SEEK TO:

### **1. Scale Up Domestic Revenue Mobilisation.**

These measures include clamping down on all forms of actions and behaviours that cause revenue leakages, widening the tax base, tackling corruption, modernising revenue collection methods to enhance real-time revenue collection and management.

### **2. Leverage public sector resources to obtain private sector participation in financing priority development projects.**

The working principle is that “*commercially viable projects should be left to the private sector*” unless there is strong justification for doing otherwise. \*

## ***CHECK AGAINST DELIVERY***

### **3. Build Strong Debt Management And Negotiation Capacities In The Government.**

We will limit borrowing from the domestic financial market to financing projects with high projected economic rates of return, especially for energy, transport and infrastructure.

We will leverage guarantees from multilateral financial institutions such as the Caribbean Development Bank, World Bank and Andean Development Bank.

Besides scaling up the traditional sources of finance, a NEW UNC Government will harness the following innovative sources of development finance:

#### ***National Food Security Fund***

We will create a National Food Security fund to identify and invest in attractive assets in the global food and agriculture value chains.

This will include investing in land, farms, forestry and agricultural businesses.

#### ***National Infrastructure Development Fund***

We will establish a National Infrastructure Fund that will support strategic investments in public transport, green infrastructure including solar, water and wastewater facilities, climate-resilient infrastructure, and social infrastructure such as green housing.

The National Infrastructure Fund will reduce government's need to borrow or increase taxes to fund major infrastructure projects such as road, airports, seaports and hotels and will reduce associated risks of poor transparency and accountability, cost

***CHECK AGAINST DELIVERY***

## ***CHECK AGAINST DELIVERY***

### ***National Climate Trust Fund***

We will repurpose the Green Fund into a National Climate Trust Fund which will finance new green technology start-ups and provide the financial backing we need to create a low-carbon economy.

The \$5 billion in cash balances of the Green Fund will be used to capitalise the Climate Trust Fund, which can also attract international grant funding and leverage private sector capital, substantially boosting the pool of funds available for smart climate investments. \*

### ***Diaspora Bonds***

We recognise the strong potential contribution of the diaspora to economic growth and development.

The Trinidad and Tobago diaspora, who live mainly in the United States, Canada and the United Kingdom, save an estimated US\$700 million or almost \$5 billion a year.

We will issue diaspora bonds with tapping into the patriotism and wealth of our diaspora, offering them an investment opportunity to express their desire to do “good” in their homeland.

These diaspora bonds will be used to finance projects in which the diaspora has an active interest – such as housing, schools and hospital with a concrete benefit to their families, or the community back home.

***CHECK AGAINST DELIVERY***

***Venture Capital/ Angel Investing***

We will further encourage and facilitate private sector participation by promoting venture capital/ angel investing networks and similar-type organisations.

These venture capital/ angel investors will be successful entrepreneurs and professionals who are seeking opportunities to invest in start-ups and other nascent companies in which they can take an active interest by mentoring, contributing their time and experience, as well as offering introductions to valuable contacts.

## ***CHECK AGAINST DELIVERY***

### **IMPLEMENTING OUR PLAN**

Clarity on the roles of the different actors and stakeholders is paramount for effective implementation of our economic masterplan.

The private sector will play the driving role in the implementation of the Plan, undertaking the most of actual investments and projects that have been identified to bring about the intended socio-economic transformation over the 2020-2025 period.

For the most part, a UNC Government will play a facilitative role, ensuring that proper physical infrastructure is in place, macroeconomic stability is maintained, quality human capital is built, and the rules of the game are set and enforced.

This is the way the Government ought to function.

The Government may also support selected or priority industries and collaborate with the private sector through public-private partnerships. This is key to all our plans.

We recognise that the key challenges to implementation of our masterplan will largely stem from institutional capacities required to ensure good governance, accountability, and enforcement of legal and regulatory frameworks.

The challenges also reflect weak institutional capacity to cut bureaucracy that hinders timely investment decision-making, especially those in which the private sector is involved.

**A UNC Government will there establish an Economic Strategy Council in the Office of the Prime Minister.**

## ***CHECK AGAINST DELIVERY***

The Economic Strategy Council will implement and manage flagship projects/programmes which are considered 'transformational' and instrumental in achieving key targets and deliverables of our economic masterplan.

This will include industry, commerce, research, development, and technology transfer processing.

That is forward-thinking and that is how we will prepare our citizens for the future.

This shows the UNC is light years ahead of the light bulb gang.

The Economic Strategy Council will have the highest possible political support directly from the Prime Minister, and it will be provided with the necessary resources to deliver the Plan, within budget and on time, working with a designated public executing agency.

## ***CHECK AGAINST DELIVERY***

### **THE FIRST 90 DAYS**

1. We will work with the Central Bank, the Ministry of Finance and the Central Statistical Office to determine the true state of the economy, the country's finances and capital projects, and share that information with citizens. Unlike the conman stats we have been receiving.
2. We will immediately provide the Office of the Procurement Regulator with its budgetary resources.
3. We will prepare a divestment plan and debt workout strategy for non-strategic, loss-making state enterprises.
4. We will repeal the Property Tax legislation.
5. We will scrap the proposed Revenue Authority.
6. Examine and address the issue of outstanding VAT Refunds
7. We will prepare legislation for reducing personal income and corporate taxes and simplifying the VAT regime
8. We will begin drafting legislation to fully integrate the Heritage and Stabilisation Fund (HSF) into a new fiscal responsibility framework
9. We will mandate each Minister to prepare a one-year action agenda for consideration and approval of Cabinet. Each Ministerial action agenda once approved, will be included in our next budget.
10. We will share with citizens our priorities for action during our upcoming budgetary period.

## ***CHECK AGAINST DELIVERY***

11. We will formulate a project plan for completion of all infrastructural projects currently in train.
12. We will prioritize the resolution of all outstanding issues regarding former Caroni workers and cane farmers, and former Petrotrin employees.
13. We will incorporate the Praedial Larceny Squad into the Trinidad and Tobago Police Service (TTPS),
14. We will establish the Economic Strategy Council
15. We will initiate discussions on forging economic partnership agreements with the governments of Israel, the Netherlands and Philippines, among others.
16. We will implement a fully functioning sea-bridge and an equally reliable and dependable air bridge between Trinidad and Tobago.
17. We will work with stakeholders to commence operations at the Petrotrin oil refinery
18. We will begin a public "Green Building" pilot with the Twin Towers (Ministry of Finance and Central Bank buildings) and the International Waterfront Centre.
19. We will mandate the National Institute for Higher Education Research Science and Technology (NIHERST) to conduct fore sighting exercises to consider the adoption and use of biotechnology and digital technologies within specific industries.
20. We will immediately ban all single-use plastic straws and mandate Solid Waste Management Company Limited

## ***CHECK AGAINST DELIVERY***

(SWMCOL) to develop a new national recycling education programme. \*

21. We will initiate the process of aligning GATE funding to economic priority areas and labour market needs.
22. We will request both the Ministry of Finance and the Central Bank to initiate the process of creating the National Food Security Fund, a National Infrastructure Fund and a National Climate Trust Fund. These three innovative funds will mobilise financial resources for our economic development plan without raising public debt. \*
23. We will request both the Ministry of Finance and the Central Bank to prepare an action plan for issuing diaspora bonds to the Trinidad and Tobago diaspora community.
24. We will re-establish the Ministry of the People
25. We will re-establish the Ministry of Justice

## ***CHECK AGAINST DELIVERY***

### **12 PROSPERITY ENGINES**

We have identified 12 prosperity engines spread across communities in Trinidad and in Tobago.

**These prosperity engines will mobilise and engage the private sector, both local and international.**

They are:

1. BRECHIN CASTLE AGRO-PROCESSING COMPLEX
2. ORGANIC SUGAR AND SUCROSE DERIVATIVE MANUFACTURING FACILITY
3. EAST WEST BIOTECHNOLOGY MANUFACTURING CORRIDOR
4. SEVILLA DIGITAL INNOVATION PARK
5. TAMANA "SOLAR TECH" RENEWABLE ENERGY PARK
6. WEST PORT OF SPAIN "TRINI CREATIVE ARTS STREET/AREA"
7. EAST PORT OF SPAIN STEELPAN MANUFACTURING FACILITY
8. PIARCO AIRCRAFT MAINTENANCE. REPAIR AND OPERATIONS HUB
9. CEDROS/MORUGA SOUTHWEST PENINSULA ECONOMIC ZONE
10. POINT GALEOTA ENERGY LOGISTICS HUB

## ***CHECK AGAINST DELIVERY***

11. PLYMOUTH INTERNATIONAL CRUISE SHIP/MARINA COMPLEX
12. TOBAGO'S FIRST LOCALLY BRANDED HOTEL

Their implementation will have large positive multiplier effects in kick-starting the economic recovery, fostering growth and supporting transformation.

We have to treat with unacceptably high crime, slowing global economy, climate change challenges and the need for institutional strengthening.

What is needed is a government and a leader who will put their shoulders to the wheel; a government that will see the private sector and stakeholders as partners in the process of development. And that will be a UNC Government. \*

All these challenges will bring opportunities to break away from outdated approaches and to venture boldly in a new direction.

I am confident in the will and ability of our people to adapt to these challenges and to seize the opportunities, as we have demonstrated in the past.

I encourage you to join with me in building a more sustainable economic future for our nation.

Let's Get Trinidad and Tobago Working again.

## ***CHECK AGAINST DELIVERY***

### **CONCLUSION**

I am so thankful this budget is the last of this failed administration.

I really do not think the nation should have to endure any more of the triteness that came last Monday from the Finance Minister.

There was no imagination, no innovation, no creativity, no ideas, no vision.

This budget presentation was as pedestrian as all the others.

But worse. Because they have achieved so little with the over \$200 billion spent in the last four years and because this was his last budget when he needed to sound triumphant for election purposes, the Minister had to keep repeating things they promised during the last four years, to make it seem quite a lot.

And in their fifth and final year, instead of having fruits of strategic interventions to celebrate, we were being told of "coming soon"...everything was coming soon. Stay tuned!

This confirms the fact they had no plan when they got into government and just fumbled and stumbled around for the last four years.

And so, forward now to the future.

And not in any vague, generalized way.

We have thought long and hard about it.

And, as I have demonstrated today, we know exactly what to do for the transformation and resurrection of our nation's economy.

We must leave behind the incompetent governance of the last four years, epitomized by the emptiness of the 2020 budget presentation.

## ***CHECK AGAINST DELIVERY***

Through you, I now address the nation. To every citizen I say, we can still save our country.

I ask you to examine for yourself, the plans I have outlined for you in considerable detail.

Talk about them.

Debate them.

Ask questions.

Make suggestions.

Get involved!

Let us have a national conversation.

Let us bring all the people into the process.

This must not be just my plan.

It must be our plan which we must together execute for ourselves and the children.

I therefore issue a call for national action.

We will now spread this plan far and wide. We will preach the gospel.

We will demonstrate there is no trickery, gimmickry or despicable fakery here.

Others came telling you they were ready when the truth is they are empty.

And we have seen the fruits of that deceit and duplicity over the last four years when they have taken this country over the precipice.

## ***CHECK AGAINST DELIVERY***

Today we inaugurate a new political culture in this country, when one whole year before the elections, we tell you what we are going to do and ask you to judge us, not on promises but on the substance of our concrete plans and our proven track record of delivery.

And there are other plans which we will reveal for the country's social and institutional regeneration.

Our aim is the complete renewal of our nation.

Our National Economic Transformation Master Plan 2020 – 2025, demonstrates we have the vision and conviction for the task ahead.

We will get to work immediately.

With diligence, resolve and a shared vision, we can transform our beloved nation, and ensure a brighter future for every single citizen of our country.

But the people need the opportunity to realize this vision. Remember: the PNM talk, the UNC Works.

So once more I call on the Prime Minister:

Call the Election now!

Thank you.

## CHECK AGAINST DELIVERY

# APPENDIX I

### Comparative list of Prices of Food items nationwide

#### a) Food Prices at September 2015 compared to Food Prices at September 2019

GROCERY ITEMS	PRICE SEPTEMBER 2019	PRICE SEPTEMBER 2015	PRICE DIFFERENCE
CHICKEN BREAST (Frozen)	\$19.30	\$18.40	\$0.90
CHICKEN DRUMSTICK (Frozen)	\$21.79	\$18.29	\$3.50
CHICKEN THIGHS (Frozen)	\$13.40	\$13.04	\$0.36
CHICKEN WINGS (Frozen)	\$21.44	\$18.48	\$2.96
ECONOMY PACK (Frozen)	\$35.14	\$33.98	\$1.16
PORK STEW (454g)	\$20.34	\$15.45	\$4.89
BEEF STEW (454g)	\$26.92	\$20.84	\$6.08
PIG TAIL (454g)	\$17.98	\$25.56	(\$7.58)
CHICKEN FRANKS (Hot Dogs)	\$15.25	\$12.52	\$2.73
SALTED FISH (w/Bone)	\$25.51	\$25.57	(\$0.06)
SALTED FISH (Boneless)	\$29.98	\$31.12	\$1.14
SMOKED HERRING (w/Bone)	\$21.37	\$16.00	\$5.37
FRESH BUTTER (454g)	\$55.61	\$21.79	\$33.82
CHEDDAR CHEESE (454g)	\$23.60	\$33.13	(\$9.53)
COOKING MARGARINE (Golden Ray)	\$11.22	\$9.52	\$1.70
COOKING MARGARINE (French Maid)	\$8.40	\$9.16	(\$0.76)
TABLE MARGARINE (Blue Band)	\$8.70	\$7.52	\$1.18
TABLE MARGARINE (Flora)	\$21.69	\$17.60	\$4.09
EGGS (Large Dozen)	\$20.65	\$24.33	(\$3.68)
LIQUID MILK (Full Cream)	\$12.25	\$10.52	\$1.73
LIQUID MILK (Skimmed)	\$12.70	\$11.54	\$1.16
POWDERED MILK (Full Cream) 800g	\$53.23	\$48.17	\$5.06
POWDERED MILK (Full Cream)225g	\$16.52	\$14.64	\$1.88
POWDERED MILK (Skimmed)800g	\$58.17	\$55.11	\$3.06
POWDERED MILK (Skimmed)400g	\$31.03	\$29.04	\$1.99
EVAPORATED MILK (Tin)	\$10.44	\$8.23	\$2.21
EVAPORATED MILK (Pack)	\$5.86	\$5.72	\$0.14
CONDENSED MILK (Nestle) (395g)	\$11.47	\$10.33	\$1.14
CONDENSED MILK (397g) (EVE)	\$7.14	\$8.33	(\$1.19)
MACARONI (400g)	\$5.17	\$5.07	\$0.10
SPAGHETTI (400g)	\$6.35	\$5.46	\$0.89
BAKING POWDER (454g)	\$10.23	\$9.32	\$0.91
PRE PACKAGED FLOUR (2kg)	\$12.98	\$13.44	(\$0.46)
FLOUR (10kg)	\$60.42	\$61.34	(\$0.92)
PRE PACKAGED RICE (Parboiled) (1800g)	\$20.35	\$19.41	\$0.94
PRE PACKAGED RICE (Parboiled) (2kg)	\$18.52	\$18.21	\$0.31
PRE PACKAGED RICE (Parboiled) (1kg)	\$9.70	\$9.58	\$0.12
OATS (226g)	\$4.00	\$4.57	(\$0.57)
YEAST (4x11g)	\$7.37	\$5.78	\$1.59
CORN MEAL (454g)	\$6.49	\$6.73	(\$0.24)

GROCERY ITEMS	PRICE SEPTEMBER 2019	PRICE SEPTEMBER 2015	PRICE DIFFERENCE
RED BEANS (Loose) 454g	\$8.15	\$7.60	\$0.55
D/PIGEON PEAS (Loose) 454g	\$8.60	\$6.62	\$1.98
CHANNA (Loose) 454g	\$8.38	\$6.72	\$1.66
BLACK EYE PEAS (Loose) 454g	\$6.53	\$6.55	(\$0.02)
LENTIL (Loose) 454g	\$6.37	\$4.90	\$1.47
SPLIT PEAS (Pre Packaged) 400g	\$5.35	\$4.95	\$0.40
RED BEANS (Pre Packaged) 400g	\$10.45	\$9.54	\$0.91
PIGEON PEAS (Pre Packaged) 400g	\$9.63	\$8.05	\$1.58
CHANNA (Pre Packaged) 400g	\$9.17	\$8.96	\$0.21
BLACK EYE PEAS (Pre Packaged) 400g	\$8.67	\$8.19	\$0.48
LENTILS (Pre Packaged) 400g	\$7.66	\$6.93	\$0.73
CURRY POWDER (85g)	\$7.77	\$7.12	\$0.65
WHITE VINEGAR (1L)	\$7.66	\$6.36	\$1.30
POTATO (454g)	\$3.41	\$2.98	\$0.43
ONION (454g)	\$4.42	\$3.58	(\$0.84)
GARLIC (454g)	\$8.91	\$10.48	(\$1.57)
GARLIC (250g)	\$5.79	\$5.14	\$0.65
SUGAR (Loose) 454g	\$3.75	\$3.75	\$0.00 - No Change
SUGAR - BROWN (Pre Packaged) 1800g	\$19.89	\$18.67	\$1.22
SUGAR (Granulated) 1800g	\$18.46	\$17.55	\$0.91
TABLE SALT (Pre Packaged) 500g	\$3.62	\$2.81	\$0.81
INFANT FORMULA (900g)	\$184.42	\$165.41	\$19.01
INFANT FORMULA (900g)	\$109.33	\$98.27	\$11.06
INFANT FORMULA (800g)	\$61.55	\$58.21	\$3.34
INFANT CEREAL (Rice)	\$21.73	\$19.35	\$2.38
INFANT CEREAL (Wheat and Honey)	\$23.55	\$20.94	\$2.61
TOILET PAPER (280 Sheets) 6 pk	\$14.44	\$14.52	(\$0.08)
TOILET SOAP (3pk)	\$14.88	\$15.34	(\$0.46)
DISHWASHING LIQUID (725ml)	\$16.52	\$11.84	\$4.68
SOAP POWDER (900g)	\$30.07	\$23.14	\$6.93
SOAP POWDER (375g)	\$14.16	\$10.10	\$4.06
SOAP POWDER (400g)	\$8.60	\$8.83	(\$0.23)
SARDINES (in Oil) 106g	\$8.31	\$6.46	\$1.85
TUNA (Flakes in Water) 141g	\$7.93	\$5.80	\$2.13
TUNA (Flakes in Oil) 141g	\$7.50	\$5.95	\$1.55

## CHECK AGAINST DELIVERY

BISCUITS (Unsweetened)	\$13.49	\$11.50	\$1.99
SPLIT PEAS (Loose) 454g	\$3.90	\$3.67	\$0.23

BASKET TOTAL \$2,223.70 \$1,954.99 \$268.71

13.74% increase in basket goods from 2015 to 2019 <https://tradeind.gov.tt/supermarket-prices-tnt-september2019/>

### b) Comparison of Food Prices in Trinidad and Food Prices in Tobago September 2019.

GROCERY ITEMS	PRICE SEPTEMBER 2019	PRICE SEPTEMBER 2015	PRICE DIFFERENCE
CHICKEN BREAST (Frozen)	\$19.30	\$18.40	\$0.90
CHICKEN DRUMSTICK (Frozen)	\$21.79	\$18.29	\$3.50
CHICKEN THIGHS (Frozen)	\$13.40	\$13.04	\$0.36
CHICKEN WINGS (Frozen)	\$21.44	\$18.48	\$2.96
ECONOMY PACK (Frozen)	\$35.14	\$33.98	\$1.16
PORK STEW (454g)	\$20.34	\$15.45	\$4.89
BEEF STEW (454g)	\$26.92	\$20.84	\$6.08
PIG TAIL (454g)	\$17.98	\$25.56	(\$7.58)
CHICKEN FRANKS (Hot Dogs)	\$15.25	\$12.52	\$2.73
SALTED FISH (w/Bone)	\$25.51	\$25.57	(\$0.06)
SALTED FISH (Boneless)	\$29.98	\$31.12	\$1.14
SMOKED HERRING (w/Bone)	\$21.37	\$16.00	\$5.37
FRESH BUTTER (454g)	\$55.61	\$21.79	\$33.82
CHEDDAR CHEESE (454g)	\$23.60	\$33.13	(\$9.53)
COOKING MARGARINE (Golden Ray)	\$11.22	\$9.52	\$1.70
COOKING MARGARINE (French Maid)	\$8.40	\$9.16	(\$0.76)
TABLE MARGARINE (Blue Band)	\$8.70	\$7.52	\$1.18
TABLE MARGARINE (Flora)	\$21.69	\$17.60	\$4.09
EGGS (Large Dozen)	\$20.65	\$24.33	(\$3.68)
LIQUID MILK (Full Cream)	\$12.25	\$10.52	\$1.73
LIQUID MILK (Skimmed)	\$12.70	\$11.54	\$1.16
POWDERED MILK (Full Cream) 800g	\$53.23	\$48.17	\$5.06
POWDERED MILK (Full Cream) 225g	\$16.52	\$14.64	\$1.88
POWDERED MILK (Skimmed) 800g	\$58.17	\$55.11	\$3.06
POWDERED MILK (Skimmed) 400g	\$31.03	\$29.04	\$1.99
EVAPORATED MILK (Tin)	\$10.44	\$8.23	\$2.21
EVAPORATED MILK (Pack)	\$5.86	\$5.72	\$0.14
CONDENSED MILK (Nestle) (395g)	\$11.47	\$10.33	\$1.14
CONDENSED MILK (397g) (EVE)	\$7.14	\$8.33	(\$1.19)
MACARONI (400g)	\$5.17	\$5.07	\$0.10
SPAGHETTI (400g)	\$6.35	\$5.46	\$0.89
BAKING POWDER (454g)	\$10.23	\$9.32	\$0.91
PRE PACKAGED FLOUR (2kg)	\$12.98	\$13.44	(\$0.46)
FLOUR (10kg)	\$60.42	\$61.34	(\$0.92)
PRE PACKAGED RICE (Parboiled) (1800g)	\$20.35	\$19.41	\$0.94
PRE PACKAGED RICE (Parboiled) (2kg)	\$18.52	\$18.21	\$0.31
PRE PACKAGED RICE (Parboiled) (1kg)	\$9.70	\$9.58	\$0.12
OATS (226g)	\$4.00	\$4.57	(\$0.57)
YEAST (4x11g)	\$7.37	\$5.78	\$1.59
CORN MEAL (454g)	\$6.49	\$6.73	(\$0.24)
BISCUITS (Unsweetened)	\$13.49	\$11.50	\$1.99
SPLIT PEAS (Loose) 454g	\$3.90	\$3.67	\$0.23
RED BEANS (Loose) 454g	\$8.15	\$7.60	\$0.55
D/PIGEON PEAS (Loose) 454g	\$8.60	\$6.62	\$1.98
CHANNA (Loose) 454g	\$8.38	\$6.72	\$1.66
BLACK EYE PEAS (Loose) 454g	\$6.53	\$6.55	(\$0.02)
LENTIL (Loose) 454g	\$6.37	\$4.90	\$1.47
SPLIT PEAS (Pre Packaged) 400g	\$5.35	\$4.95	\$0.40
RED BEANS (Pre Packaged) 400g	\$10.45	\$9.54	\$0.91
PIGEON PEAS (Pre Packaged) 400g	\$9.63	\$8.05	\$1.58
CHANNA (Pre Packaged) 400g	\$9.17	\$8.96	\$0.21

GROCERY ITEMS	PRICE SEPTEMBER 2019	PRICE SEPTEMBER 2015	PRICE DIFFERENCE
ONION (454g)	\$4.42	\$3.58	(\$0.84)
GARLIC (454g)	\$8.91	\$10.48	(\$1.57)
GARLIC (250g)	\$5.79	\$5.14	\$0.65
SUGAR (Loose) 454g	\$3.75	\$3.75	\$0.00 – No Change
SUGAR – BROWN (Pre Packaged) 1800g	\$19.89	\$18.67	\$1.22
SUGAR (Granulated) 1800g	\$18.46	\$17.55	\$0.91
TABLE SALT (Pre Packaged) 500g	\$3.62	\$2.81	\$0.81
INFANT FORMULA (900g)	\$184.42	\$165.41	\$19.01
INFANT FORMULA (900g)	\$109.33	\$98.27	\$11.06
INFANT FORMULA (800g)	\$61.55	\$58.21	\$3.34
INFANT CEREAL (Rice)	\$31.72	\$19.35	\$12.38
INFANT CEREAL (Wheat and Honey)	\$23.55	\$20.94	\$2.61
TOILET PAPER (280 Sheets) 6 pk	\$14.44	\$14.52	(\$0.08)
TOILET SOAP (3pk)	\$14.88	\$15.34	(\$0.46)
DISHWASHING LIQUID (725ml)	\$16.52	\$11.84	\$4.68
SOAP POWDER (900g)	\$30.07	\$23.14	\$6.93
SOAP POWDER (375g)	\$14.16	\$10.10	\$4.06
SOAP POWDER (400g)	\$8.60	\$8.83	(\$0.23)
SARDINES (in Oil) 106g	\$8.31	\$6.46	\$1.85
TUNA (Flakes in Water) 141g	\$7.93	\$5.80	\$2.13
TUNA (Flakes in Oil) 141g	\$7.50	\$5.95	\$1.55
VIENNA SAUSAGE (Chicken) 141g	\$5.10	\$4.34	\$0.76
CORNERED BEEF (340g)	\$15.83	\$14.51	\$1.32
MILO (Pack) 400g	\$37.45	\$30.40	\$7.05
INSTANT CHOCOLATE 400g	\$24.19	\$20.58	\$3.61
OVALTINE (Pack) 300g	\$32.92	\$24.86	\$8.06
TEA BAGS (50 pk)	\$28.47	\$15.99	\$12.48
TEA BAGS (GREEN) Lipton 20 pk	\$25.02	\$17.00	\$8.02
TEA BAGS (GREEN) Dilmah 20 pk	\$29.29	\$20.45	\$8.84
COFFEE (INSTANT) Nescafe 100g	\$33.45	\$29.39	\$4.06
COFFEE (INSTANT) 100g	\$21.93	\$27.95	(\$6.02)
MAUBY (750ml)	\$13.44	\$11.26	\$2.18
ORANGE DRINK (250ml)	\$4.03	\$3.12	\$0.91
ORANGE DRINK 1L	\$10.85	\$10.29	\$0.56
GRAPEFRUIT DRINK 1L	\$12.42	\$10.30	\$2.12
ORANGE JUICE 19oz	\$11.85	\$10.52	\$1.33
ORANGE PINEAPPLE JUICE (18oz)	\$11.11	\$8.42	\$2.69
GRAPEFRUIT JUICE (19oz)	\$11.94	\$10.25	\$1.69
PEANUT BUTTER 500g	\$19.23	\$17.82	\$1.41
VEGETABLE OIL (900ml)	\$16.41	\$13.32	\$3.09
SOYA OIL (900ml)	\$16.64	\$14.90	\$1.74
SOYA OIL (3.8L)	\$52.43	\$49.98	\$2.45
COCONUT OIL (900ml)	\$37.66	\$31.43	\$6.23
OLIVE OIL (Extra Virgin) 1L	\$107.96	\$76.05	\$31.91
CORN FLAKES (Local) 200g	\$13.00	\$10.52	\$2.48
CORN FLAKES (Local) 18oz	\$26.02	\$22.59	\$3.43
SOYA CHUNKS (454g)	\$19.51	\$19.27	\$0.24
RED BEANS (Tin)	\$7.04	\$6.25	\$0.79
BAKED BEANS (Tin)	\$6.70	\$5.76	\$0.94
GREEN PIGEON PEAS (Tin)	\$10.33	\$9.09	\$1.24
PROCESSED PIGEON PEAS (Tin)	\$7.50	\$6.33	\$1.17

# CHECK AGAINST DELIVERY

BLACK EYE PEAS (Pre Packaged) 400g	\$8.67	\$8.19	\$0.48
LENTILS (Pre Packaged) 400g	\$7.66	\$6.93	\$0.73
CURRY POWDER (85g)	\$7.77	\$7.12	\$0.65
WHITE VINEGAR (1L)	\$7.66	\$6.36	\$1.30
POTATO (454g)	\$3.41	\$2.98	\$0.43

PEAS AND CARROTS (Tin)	\$8.17	\$6.46	\$1.71
TOMATO KETCHUP (Bottled) 750ml	\$11.22	\$8.56	\$2.66
MUSTARD (Plastic Squeeze Bottle) 8oz	\$9.70	\$7.10	\$2.60
MAYONNAISE (Bottled) 375ml	\$13.22	\$10.31	\$2.91

Tobago has a 2.11% higher price of basket goods than Trinidad.

<https://tradeind.gov.tt/supermarket-prices-tnt-september2019/>

## APPENDIX II

**HISHI N.B. TRIPATHI LL.M. LL.B.**  
**ATTORNEY AT LAW**

10<sup>th</sup> October 2019

Mr. Brent Lyons  
The Managing Director  
Housing Development Corporation  
44-46, South Quay,  
Port of Spain.

Dear Sir,

**Re: The Gomez Trace, Moruga HDC Development**

I write in reference to the matter at caption wherein I am led by Mrs. Kamla Persad Bissessar of Senior Counsel and I instruct Messrs. Sean Sobers and Sakham Hosen and we act for and on behalf of residents of the Phase II Gomez Trace Housing Development, Moruga whose names are herein enclosed.

Our client instructs us that they have been assigned housing units by the Trinidad and Tobago Housing Development Corporation ("HDC") for the Phase II Gomez Trace Housing Development, Moruga, the housing units that have been allocated are two bedroom units and three bedroom units.

Our clients have instructed that we bring a High Court Action against the HDC for relief, *inter alia*,

- to reduce the prices of the two-bedroom units from the new price of \$450,000.00 to the original price of \$330,000.00 and three-bedroom units from the new price of \$625,000.00 to the original price of \$420,000.00, and;
- to seek compensation and/or damages for works that were done by our clients due to the numerous defects on the house in order to mitigate against further loss and/or damage to their housing units.

Address: 319 E. St. Matthew Road,  
Chaguanas

Phone: 1 988 778894  
Email: [hishi@hishi.com](mailto:hishi@hishi.com)  
[www.hishilaw.com](http://www.hishilaw.com)

### Cost of the housing units

- In some instances, our clients submitted applications to be allocated housing units from the former National Housing Authority and the HDC. Our clients were placed on a waiting list for the evaluation of their applications and the availability of vacant housing units.
- In or around August 2018 to October 2018, the HDC contacted our clients and offered housing units to them. The two-bedroom housing units were offered at a price of \$330,000.00 and the three-bedroom housing units were offered at a price of \$420,000.00. I have enclosed copies of the Post Interview Summary from the HDC with the prices.
- It is noteworthy that several of our clients have been on the HDC waiting lists for times ranging between 1-30 years and understandably, were overjoyed to receive notice of allocation and offer from the HDC, realising a life-long dream of finally owning their own property.
- Based on the offer of the housing units at the stated prices, our clients accepted the said offers and attended the relevant HDC offices to proceed with the acquisition of the housing units.
- Our clients were instructed by the HDC that they were firstly required to enter into an Agreement for Sale for the housing unit and secondly to enter into a Licence Agreement with the HDC to occupy the housing units prior to the completion of the mortgage arrangements with the relevant financial institution. I have enclosed a copy of the Agreement for Sale and the Licence Agreement for Aaron Jade Phillip and Natalie Parris-Phillip.
- At the time of executing the Agreement of Sale and the Licence Agreement, the HDC unilaterally and with no consultation increased the prices of the two-bedroom units from \$330,000.00 to \$450,000.00 and three-bedroom units from \$420,000.00 to \$625,000.00. These new prices are inconsistent with the offers made to our clients by the HDC.
- Further, I am also instructed that our clients protested against the increase in the price of the housing units but were forced and/or coerced and/or entered into the agreements with pressure and undue influence as they were informed should they not execute the aforementioned agreement on the same day, that the houses would

Page 2 of 7

be re-allocated to other potential individuals and they would be relegated to the waiting list.

- Our clients were not afforded the opportunity to seek independent legal advice nor were they advised by the HDC of their ability to do so. They were effectively denied an opportunity for independent legal advice on the agreements and/or contractual relations that they were entering into.
- I am instructed, that the actions of the HDC placed our clients under what can only be described as economic duress, which compelled them to sign these agreements, with the ever looming fear that this opportunity would pass them by should they take the opportunity to exercise their right to legal representation.
- Under the circumstances, our clients suffered economic duress and were forced to enter into agreements which was at significant variance from the initial offers as they were placed in a disadvantageous position that they had no choice but to enter into an agreement with a significantly higher price than what was first offered.
- Economic duress arises where one party has a significantly higher bargaining power and places illegitimate pressure on the weaker party to comply or an illegal or unethical threat arises. In this case, HDC knowing fully well that their policies cater to the lower income households who are vulnerable and unable to afford otherwise leveraged citizens into signing these agreements on the said date or have them re-allocated.
- Valuations of the housing units were commissioned on the two-bedroom and three-bedroom units by our clients and it was determined that the two-bedroom units were valued at \$366,000.00 and the three-bedroom units were valued at \$430,000.00. Copies of the Valuation reports dated 29<sup>th</sup> September 2019 are enclosed.
- On the 25<sup>th</sup> September 2019, Senator the Honourable Allyson West, Minister of Public Administration and Minister in the Ministry of Finance acknowledged in the Senate on a debate on **The Government Savings Bonds (Amendment) Act, 2019** that there was an issue with the prices of the houses:

*"But what I would say in respect of your contribution, was that there is no structural issues with the Moruga property. The Moruga property is properly built, there is no sewer problem. There is an issue with respect to the pricing, the*

Page 3 of 7

HDC is looking into that and will address that when they have sorted out what the issue is.

- The HDC has a statutory obligation pursuant to the **Housing Development Corporation Act Chap 33:03**, to provide affordable, lower income housing to its applicants. Section 13 of the Act, states *inter alia*,

*"(1) Subject to this Act, it shall be the function and duty of the Corporation to— (a) do all things necessary and convenient for or in connection with the provision of affordable shelter and associated community facilities for low and middle income persons."*

- As such, the HDC has breached its statutory obligation to provide affordable shelter to low- and middle-income persons due to the increase in the purchase price of the house now classifying the housing units as expensive and unaffordable by our clients who are low- and middle-income persons.

- Further, **Section 36 of the Public Health Ordinance** states:

*36. (1) No owner of any land wheresoever situate shall utilize such land for the erection of buildings or lay out such land into building lots, without having obtained the previous approval in writing of the local authority.*

*(2) The application for the approval of the local authority shall be in writing and shall be accompanied by a plan in duplicate of the buildings to be erected and in the case of building lots, of the land, prepared, if so required by the local authority, by a Licensed Land Surveyor from an actual survey on the ground. Such plan shall show—*

- Contours of the land at such vertical intervals as the local authority may require;
- The design or lay out of the land showing the dimensions of the streets and building lots;
- The line of buildings;
- The course of the proposed drainage;
- The nature of the soil, aspect, direction of prevailing wind and other physical features or conditions;

Page 4 of 7

*f) The proposed water supply to the building lots;*

*g) Such other particulars either on the plan itself or in a separate written statement as may be required by the local authority.*

*h) In the case of land situate elsewhere than within a prescribed area the local authority may accept a sketch plan giving such details and information as may be required by the local authority.*

- By letter dated 07<sup>th</sup> October 2019 from the Princes Town Regional Corporation ("PTRC"), the PTRC stated that:

*"The Princes Town Regional Corporation's record indicates that no approvals were granted for the sub-division and lay out for the houses existing in this development.*

*No applications were lodged with the Local Authority for final approval for the HDC building located at L.P.50 off Gomez Trace, Moruga."*

I have enclosed a copy of the letter from the PTRC.

- The HDC is in breach of the Public Health Ordinance.

- Further the HDC is in breach of the Agreement of Sale with the residents as there was an implied term of the Agreement that the necessary statutory approvals would be obtained by the HDC for the sale of the housing units.

### Defective housing units

- Our clients have further instructed that the standard of housing, quality of construction and infrastructure is of poor and unworkmanlike quality littered with defects. I have enclosed copies of the photographs for your reference.

- A list of the defects on each housing unit has been tabulated and is hereto annexed for your reference.

- On entering into the Agreement of Sale with the HDC, there were implied terms of the agreement as follows:

- That the housing units were of satisfactory quality and reasonable standard;

Page 5 of 7

- That the work done on the housing units was done in a workmanlike or professional manner with proper materials so that the housing units are fit for purpose and use;
- That the housing units were constructed in a workmanlike manner and with good materials such that as regards that work, the housing unit would be fit for the purpose;
- The HDC is in breach of contract as they carried out defective works in that the works exhibit material defects.
- Due to the urgency and necessity of the repairs in certain instances and to mitigate against further loss, our clients were required to pay substantial sums of monies to rectify some of the defects and issues regarding the housing units.
- As such, our clients have suffered loss as a result of the breaches of the Agreement by the HDC.

Our clients would like to avoid any time-consuming litigation; therefore, we call upon you:

- to reduce the prices of the two-bedroom units from the new price of \$450,000.00 to the original price of \$330,000.00 and three-bedroom units from the new price of \$625,000.00 to the original price of \$420,000.00, and;
- to compensate for works carried out by our clients due to the numerous defects on the house in order to mitigate against further loss and/or damage to their housing units.
- That the HDC immediately assess the defective housing units and remedy such defects in a timely manner.

Should the HDC fail to comply with the above within twenty eight (28) days, I am instructed to institute High Court proceedings for the reliefs as outlined herein without further notice.

Page 6 of 7

## CHECK AGAINST DELIVERY

Please be advised that by virtue of this letter, I hereby engage the **Pre-Action Protocols** prescribed under the **Civil Proceedings Rules, 1998 (as amended)**.

Please be guided accordingly and oblige.

Yours faithfully,



**Rishi N.D. Tripathi**  
Attorney at Law

**RISHI N.D. TRIPATHI**  
*LL.B, LL.M.*  
Attorney at Law

## APPENDIX III

### Public Sector Borrowings Under the People's Partnership Government, May 2010-Aug 2015

Table 1. Public Sector Borrowings Under the People's Partnership Government, May 2010-Aug 2015						
Date	Borrower	Amount (Million)	Type of Financing	Other Borrowing Details:		
	<i>Central Government</i>	<i>0</i>				
Jun-10	HMB	26	Domestic	7 yrs	Fixed rate 5.25%	Public
Jun-10	HMB	49	Domestic	7 yrs	Fixed rate 6%	Private
Jun-10	HMB	1	Domestic	9 yrs	Fixed rate 6.25%	Private
Jul-10	NIDCO	154	Domestic	8 yrs	Fixed rate 5.85%	Private
Aug-10	HMB	158	Domestic	5.4 yrs	Fixed rate 5.5%	Private
Aug-10	FCB	500	Domestic	7 yrs	Fixed rate 5.25%	Private
Sep-10	NIPDEC	360	Domestic	18 yrs	Fixed rate 6.10%	Private
	<i>Rest of Public Sector</i>	<i>1,248</i>				
	<b>TOTAL PUBLIC SECTOR</b>	<b>1,248</b>				
Nov-11	Central Government	1,500.00	Domestic	20 yrs	Fixed rate 6%	Public
	<i>Central Government</i>	<i>1,500</i>				
Mar-11	WASA	1335.9	Domestic	20 yrs	Fixed rate 6.95%	Private
May-11	NIPDEC	750	Domestic	19 yrs	Fixed rate 6.55%	Private
May-11	HMB	41	Domestic	5.3 yrs	Fixed rate 5%	Private
May-11	HMB	33.7	Domestic	5.3 yrs	Step up, 1-3 yrs @4.75%	Private
May-11	HMB	27.5	Domestic	8.1 yrs	Step up, 1-4 yrs @5%	Private
May-11	HMB	83.2	Domestic	13 yrs	Fixed rate 6.25%	Private
Aug-11	UDECOIT	554.4	Domestic	10 yrs	Fixed rate 5.67%	Private
Sep-11	TSTT	270	Domestic	6 yrs	Fixed rate 3.85%	Private
Oct-11	NIPDEC	500	Domestic	15 yrs	Fixed rate 6.05%	Private
Dec-11	HMB	32.9	Domestic	10 yrs	Fixed rate 4.3%	Private
	HMB	47	Domestic	5 yrs	Fixed rate 3.6%	Private
	HMB	92.5	Domestic	10 yrs	Fixed rate 5.6%	Private
	HMB	27.6	Domestic	15 yrs	Fixed rate 6.1%	Private
	<i>Rest of Public Sector</i>	<i>3,795</i>				

## CHECK AGAINST DELIVERY

<b>TOTAL PUBLIC SECTOR</b>		<b>5,295</b>				
Sep-12 Central Government	2,500	Domestic	15 yrs	Fixed rate 8%	Public Auction	
<b>Central Government</b>	<b>2,500</b>					
Jul-12 TTMF	108	Domestic	5 yrs	Fixed rate 3.75%	Private	
TTMF	52	Domestic	7 yrs	Fixed rate 4%	Private	
TTMF	90	Domestic	10 yrs	Fixed rate 4.95%	Private	
Aug-12 NIPDEC	339	Domestic	13 yrs	Fixed rate 5.15%	Private	
Oct-12 HMB	50.1	Domestic	10 yrs	Floating rate 1.85%	Private	
HMB	199.9	Domestic	10 yrs	Floating rate 2.25%	Private	
Oct-12 UDECOTT	213	Domestic	8 yrs	Fixed rate 3.35%	Private	
Dec-12 HMB	106.9	Domestic	10 yrs	Floating rate 1.85%	Private	
HMB	245.5	Domestic	10 yrs	Floating rate 2.25%	Private	
<b>Rest of Public Sector</b>	<b>1,495</b>					
<b>TOTAL PUBLIC SECTOR</b>	<b>3,995</b>					
May-13 Central Government	1,000	Domestic	7 yrs	Fixed rate 2.6%	Private	
Aug-13 Central Government	559	Domestic	10 yrs	Fixed rate 2.5%	Private	
Sep-13 Central Government	1,500	Domestic	15 yrs	Fixed rate 4%	Private	
Dec-13 Central Government	3,465	External	10 yrs	Fixed rate 4.375%	Private	
<b>Central Government</b>	<b>6,524</b>					
Jan-13 HMB	200	Domestic	10 yrs	Floating rate 2.5%	Private	
Feb-13 TTMF	600	Domestic	6 month-10 yrs	Coupons ranging 1.58%-5.47%	Private	
Oct-13 NIPDEC	1,000	Domestic	16 yrs	Fixed rate 4%	Private	
Nov-13 UDECOTT	3,458	Domestic	15 yrs	Fixed rate 4.75%	Private	
Dec-13 SportTT	496	Domestic	17 yrs	Fixed rate 3.8%	Private	
<b>Rest of Public Sector</b>	<b>5,754</b>					
<b>TOTAL PUBLIC SECTOR</b>	<b>12,278</b>					
Jun-14 Central Government	1,000	Domestic	7 yrs	Fixed rate 2.2%	Private	
Sep-14 Central Government	1,451.84	Domestic	12 yrs	Fixed rate 2.8%	Private	
Dec-14 Central Government	1,000	Domestic	12 yrs	Fixed rate 2.3%	Private	
<b>Central Government</b>	<b>3,452</b>					
Aug-14 FCB	400	Domestic	7 yrs	Fixed rate 3.1%	Private	
HMB	100	Domestic	10 yrs	Fixed rate 3.25%	Private	
Oct-14 HMB	10	Domestic	6 yrs	Fixed rate 2.1%	Private	
HMB	240	Domestic	6 yrs	Fixed rate 2.75%	Private	
<b>Rest of Public Sector</b>	<b>750</b>					
<b>TOTAL PUBLIC SECTOR</b>	<b>4,202</b>					
Mar-15 Central Government	500	Domestic	12 yrs	Fixed rate 2.3%	Private	
Jun-15 Central Government	159	Domestic	10 yrs	3L +1.55%	Private	
<b>Central Government</b>	<b>659</b>					
<b>Rest of Public Sector</b>	<b>-</b>					
<b>Total Public Sector</b>	<b>659</b>					

Sources: 2010 data, Table 13 Primary Bond Market Activity Jan-Dec 2010, Annual Economic Survey 2010, Central Bank of Trinidad & Tobago

2011 data, Table 13 Primary Debt Security Activity Jan-Dec 2011, Annual Economic Survey 2011, Central Bank of Trinidad & Tobago

2012 data, Table 13 Primary Bond Market Jan-Dec 2012, Annual Economic Survey 2012, Central Bank of Trinidad & Tobago

2013 data, Table 13 Primary Debt Security 2013, Annual Economic Survey 2013, Central Bank of Trinidad & Tobago

2014 data, Table 13 Primary Bond Market Activity 2014, Annual Economic Survey 2014, Central Bank of Trinidad & Tobago

2015 data, Table 13 Primary Bond Market Activity 2015, Annual Economic Survey 2015, Central Bank of Trinidad & Tobago