

HOUSE OF REPRESENTATIVES

Monday, June 25, 2018

The House met at 1.30 p.m.

PRAYERS

[MR. DEPUTY SPEAKER *in the Chair*]

**LEAVE OF ABSENCE**

Mr. Deputy Speaker: Hon. Members, the hon. Kamla Persad-Bissessar SC, MP, Member for Siparia; Mr. Rushton Paray, MP, Member for Mayaro; Mr. Prakash Ramadhar, MP, Member for St. Augustine; and Mr. Ganga Singh, MP, Member for Chaguanas West, have requested leave of absence from today's sitting of the House. The leave which the Members seek is granted.

PAPERS LAID

1. Audited Financial Statements of the Cocoa Development Company of Trinidad and Tobago Limited for the financial year ending September 30, 2014. [*The Minister of Finance (Hon. Colm Imbert)*]
2. Audited Financial Statements of the Cocoa Development Company of Trinidad and Tobago Limited for the financial year ending September 30, 2015. [*Hon. C. Imbert*]
3. Audited Financial Statements of the Cocoa Development Company of Trinidad and Tobago Limited for the financial year ended September 30, 2016. [*Hon. C. Imbert*]

Papers 1 to 3 to be referred to the Public Accounts (Enterprises) Committee.

4. Annual Report of Taurus Services Limited for the financial year ending September 30, 2017. [*Hon. C. Imbert*]

UNREVISED

URGENT QUESTIONS***Galleons Passage*****(Estimated Time of Arrival)**

Mrs. Vidia Gayadeen-Gopeesingh (*Oropouche West*): Thank you, Mr. Deputy Speaker. To the Minister of Works and Transport: In light of reports that the *Galleons Passage* will once again remain in Cuba for upgrades, could the Minister of Works and Transport indicate the new estimated time of arrival of the vessel?

Mr. Deputy Speaker: Minister of Works and Transport. [*Desk thumping*]

The Minister of Works and Transport (Sen. The Hon. Rohan Sinanan): Thank you, Mr. Deputy Speaker. With regard to the time of the arrival of the *MV Galleons Passage*, it is estimated that the vessel will depart on July 10, 2018, from Cuba. The vessel's sailing time is approximately four to six days, fair weather permitting and good sea conditions. The *Galleons Passage* should arrive by July 16, 2018. Thank you.

Mr. Deputy Speaker: Member for Oropouche West.

Mrs. Gayadeen-Gopeesingh: Hon. Minister, what were the upgrades, if any, that were carried out on the particular vessel? What were the upgrades done?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Thank you. Mr. Deputy Speaker, when the vessel was purchased there was some retrofitting to be done by the seller and some of the retrofitting, the cost of which would have been borne by the buyer. The retrofitting in Cuba is the retrofitting with the cost to be borne by the seller, which includes a front canopy and some other retrofitting to the vessel.

Mr. Deputy Speaker: Member for Pointe-a-Pierre, you had your hand up first? I know you had it up earlier. So you will give way to your colleague?

Mr. Lee: Yes.

Mr. Deputy Speaker: All right. Member for Caroni East.

Dr. Gopeesingh: Hon. Minister, would you be in a position to give the total approximate cost for this vessel to be in Trinidad and functional?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Mr. Deputy Speaker, I do not have that figure with me, but that figure will be made available to the Parliament once the vessel has arrived in Trinidad.

Mr. Deputy Speaker: Next question. Only two supplementals, Member for Princes Town.

**Caribbean Airlines
(Confirmation of Sabotage)**

Mr. Fazal Karim (*Chaguanas East*): Thank you very much, Mr. Deputy Speaker. To the Minister of Finance: Could the Minister confirm whether a Caribbean Airlines aircraft to be used in the upcoming busy travel period was sabotaged?

Mr. Deputy Speaker: Minister of Finance.

The Minister of Finance (Hon. Colm Imbert): Mr. Deputy Speaker, as far as I am aware, all Caribbean Airlines aircrafts that are in service are in full compliance with all civil aviation requirements. Therefore, I cannot confirm this question.

Mr. Deputy Speaker: Supplemental, Member for Chaguanas East.

Mr. Karim: Thank you very much, Mr. Deputy Speaker. Could the hon. Minister indicate the status of Boeing 737-800 9Y, Alpha November United, ANU?

Mr. Deputy Speaker: Minister of Finance.

Hon. C. Imbert: Mr. Deputy Speaker, what I do know is that one of Caribbean Airlines' aircrafts is currently in the process of undergoing a C Check which is a full overhaul of the aircraft and usually takes about one month, and the C Check is still in progress.

Mr. Deputy Speaker: Supplemental, Member for Chaguanas East.

Mr. Karim: Thank you very much, Mr. Deputy Speaker. Could the hon. Minister indicate the reason why the C Check, which was started on the 5th of June and was supposed to be completed on the 12th of June, why was there a delay in 9Y ANU?

Mr. Deputy Speaker: Minister of Finance.

Hon. C. Imbert: Mr. Deputy Speaker, as I just said, my understanding of a C Check is it takes a month.

Motorists Inspection Stickers

(Availability Of)

Dr. Lackram Bodoie (*Fyzabad*): Thank you, Mr. Deputy Speaker. To the Minister of Works and Transport: In light of a recent warning to motorists from licensing officers regarding a \$5000 fine for not having any inspection stickers, could the Minister confirm if these inspection stickers are available at all inspection centres across the country?

Mr. Deputy Speaker: Minister of Works and Transport.

The Minister of Works and Transport (Sen. The Hon. Rohan Sinanan): Mr. Deputy Speaker, at the licensing division there are adequate stickers, books and complete packages for purchase by the owners of the private vehicular testing station. All outstanding backlog has been cleared and stickers are available for both private and commercial vehicles at all inspection centres and four licensing offices, Port of Spain, Caroni, San Fernando and Tobago. In that regard, any private vehicle owner going to any inspection centre must insist that they receive a sticker. Failure to do so, the vehicle owner has a duty to report the inspection centre to the licensing division immediately. I thank you.

Mr. Deputy Speaker: Supplemental, Member for Tabaquite.

Dr. Rambachan: Mr. Deputy Speaker, is the hon. Minister aware that people who went to have their vehicles examined, T vehicles for inspection last year, have not yet received their stickers? And up to last week people were going to the licensing office and there were no stickers?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Mr. Deputy Speaker, I am aware that last year there was an issue with the availability of the licence stickers. However, my information is that all licensing offices have adequate stickers. And as I said, if any citizen goes to these centres, they should report them to the licensing authority. Thank you.

Mr. Deputy Speaker: Member for Fyzabad.

Dr. Bodoë: Thank you, Mr. Deputy Speaker. Minister, as a follow-up, I would have had personal experience and some of my constituents would have had their vehicles inspected when there was a shortage of stickers and they would have been given a certificate from the inspection centre. Are these valid in terms of presentation to the police at this point in time? Or would they have to seek a sticker?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: My advice on that is that they should present it back to the inspection centres and they will give them the relevant stickers. What you have is a certificate to say that the vehicle was inspected and the licence office and the police officers would have accepted that. There was a shortage last year and that has been rectified. Thank you.

ANSWERS TO QUESTIONS

The Minister of Planning and Development (Hon. Camille Robinson-Regis): Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy Speaker, there are six questions for oral answer. We will be answering five. There are no questions for

written answer. The question that we are asking for a deferral of two weeks is question no. 273. Thank you, Mr. Deputy Speaker.

ORAL ANSWERS TO QUESTIONS

The following question stood on the Order Paper in the name of Dr. Lackram Bodoie (Fyzabad):

Foreign Exchange Shortage

(Cause of Delay for Importation)

273. Dr. Lackram Bodoie (Fyzabad) asked the hon. Minister of Finance:

Could the Minister indicate whether shipping couriers are experiencing delays to import goods due to foreign exchange shortages?

Question, by leave, deferred.

Burglaries at Mosquito Creek Cremation Site

(Security Measures to Mitigate)

272. Dr. Lackram Bodoie (Fyzabad) asked the hon. Minister of Rural Development and Local Government:

In light of the recent burglaries of vehicles at the Mosquito Creek Cremation Site, could the Minister state whether there are plans to introduce new security measures to mitigate the probability of such crimes recurring?

Mr. Deputy Speaker: Minister of Rural Development and Local Government, question no. 272.

The Minister of Rural Development and Local Government (Sen. The Hon. Kazim Hosein): Thank you very much, Mr. Deputy Speaker. I thank the Member for Fyzabad for the question. The Siparia Regional Corporation, which has the responsibility for this cremation site has advised the Ministry of Rural Development and Local Government that it has introduced new security measures which include the use of municipal police to conduct regular patrols and visits to

the Mosquito Creek cremation site. The corporation has advised that there are also plans to acquire and install a surveillance security system, closed circuit cameras with a monitoring room at the Siparia Regional Municipal Police Station. Further, the corporation has advised that with immediate effect, a programme to sensitize the public on the safe use of the cremation site will be introduced with the necessary warning signs placed at strategic locations on the site.

Mr. Deputy Speaker: Supplemental, Member for Fyzabad.

Dr. Bodoë: Minister, could you indicate whether any consideration is being given to the installation of surveillance cameras at this site?

Mr. Hinds: He just said that. He was not listening.

Dr. Bodoë: Sorry. Can you indicate when those will be installed?

Mr. Deputy Speaker: Minister of Rural Development and Local Government.

Sen. The Hon. K. Hosein: Thank you very much, Mr. Deputy Speaker. As I said, the corporation has advised, and they have plans to acquire and install a surveillance security system, closed circuit cameras with a monitoring room at the Siparia Regional Corporation.

Mr. Deputy Speaker: Supplemental for the Member for Princes Town.

Mr. Padarath: Thank you, Mr. Deputy Speaker. Hon. Minister, one of the mechanisms you indicated that would be utilized is the presence of the municipal police officers. Could you tell us how many officers are currently at the Siparia Regional Corporation, and whether you believe these are sufficient numbers that will be able to do the job in terms of providing additional surveillance of the area?

Mr. Deputy Speaker: Minister of Rural Development and Local Government.

Sen. The Hon. K. Hosein: Thank you, Mr. Deputy Speaker. Member for Princes Town, I will have to give you the exact amount of police officers there. But there are limited police officers there. I spoke to the chairman just before I came here

and they plan to utilize whatever resources they have at the Siparia Municipal Police Station.

Mr. Deputy Speaker: Member for Tabaquite.

Dr. Rambachan: Thank you, Mr. Deputy Speaker. Hon. Minister, are you giving an assurance to this House, and through this House to the public, that the cameras will be set up, you being in charge also of the Siparia Regional Corporation, as the Minister?

Mr. Deputy Speaker: Minister of Rural Development and Local Government.

Sen. The Hon. K. Hosein: Thank you very much again, Mr. Deputy Speaker, and thank the Member for Tabaquite. As I have said, hon. Member, the corporation has given me the assurance that they will do this and I have to depend on the corporation. [*Desk thumping*]

Dr. Rambachan: A follow up.

Mr. Deputy Speaker: A follow-up?

Dr. Rambachan: Yes.

Mr. Deputy Speaker: Member for Tabaquite.

Dr. Rambachan: Is the Minister therefore prepared to give an assurance that he will provide the necessary financing to the corporation in order to [*Desk thumping*] have it done?

Mr. Deputy Speaker: Minister of Rural Development and Local Government. [*Crosstalk*] Members, I am recognizing the Minister of Rural Development and Local Development in terms of the question posed. Chief Whip, please; Leader of the House.

Sen. The Hon. K. Hosein: Thank you very much again, Mr. Deputy Speaker. As far as I am aware, if the corporation has advised the Ministry of Rural Development and Local Government that they are going to do it, I suppose that

they have the money, because [*Desk thumping*]they did not tell me if they had the funding or not, because I spoke to the chairman, as I said, just before I came here, and he gave me the assurance they were going to install the cameras. [*Desk thumping*]

**Cataract Surgeries
(Reason for Disparity)**

274. Dr. Lackram Bodoie (*Fyzabad*) asked the hon. Minister of Health:

Further to the response to House of Representatives Question 209 on May 04, 2018, could the Minister provide the reasons for a lower number of cataract surgeries at the Eric Williams Medical Sciences Complex in comparison to the Port of Spain General Hospital and San Fernando General Hospital?

The Minister of Health (Hon. Terrence Deyalsingh): Thank you very much, Mr. Deputy Speaker. The reasons for the lower number of cataract surgeries performed under the previous UNC Government at the Eric Williams Medical Sciences Complex, in comparison to the Port of Spain General and San Fernando General Hospitals are as follows—the previous UNC Government. Prior to 2014, there were only two surgeons performing these surgeries with malfunctioning surgical sets and limited trained nurses. This is your time. During the year 2015—your time again—there were no surgical PAPs for nine months, and in comparison to other hospitals, the Eric Williams Medical Sciences Complex has one operating theatre, one Phaco machine and one surgical microscope, as opposed to two in other hospitals—your time.

Since September 2015, under this new caring PNM Government, the following development initiatives were undertaken:

1. An increase in the number of surgeons performing cataract surgery at Eric Williams [*Desk thumping*]—from two to four—100 per cent increase in surgeons. [*Desk thumping*]
2. Provision of a reliable supply of surgical packs and sets at the Eric Williams Medical Sciences Complex.
3. Review and upgrade of the work flow processes and training of staff and the conduct of cataract surgeries at Eric Williams Medical Sciences Complex on Sundays.

Based on the above initiatives taken by this present, caring PNM Government, there is an increased improvement in the number of cataract surgeries performed at the Complex. For the period January to May, 2018, over 452 [*Desk thumping*] cataract procedures have already been performed and this is 216 more than the average number of procedures performed previously for the corresponding period of the year. This is equivalent to a 90 per cent increase in the number of cataract surgeries performed at the Eric Williams Medical Sciences Complex under this new, caring PNM Government, [*Desk thumping*] when compared to what prevailed under the previous UNC Government. I thank you very much, Mr. Deputy Speaker. [*Desk thumping*]

Mr. Deputy Speaker: Supplemental, Member for Fyzabad.

Dr. Bodoë: Thank you, Minister. I am sure the population will be happy to hear of those improvements. But the question remains that even in 2016 and 2017, which were the statistics I referred to, that there is still a discrepancy between what happened at that region and the other regions. Can you explain?

Mr. Deputy Speaker: Minister of Health.

Hon. T. Deyalsingh: As everyone knows, procurement takes a while. You do not procure today for today. So we had to procure the Phaco machines even when oil

was \$26 a barrel. We had to procure the surgeons even when oil was \$26 a barrel. We had to do all of those things because under your tenure, your solution to everything in health was to build a hospital in Couva. That was your solution to cataract surgeries. Our solution, when oil went to \$27 a barrel, this Minister of Finance made the resources necessary so we could purchase more Phaco machines. It takes time. There is a lead time for Phaco machines. We had to get more surgeons, and it will have a lag time, but, 90 per cent more, now than before. I hope that answers your question. [*Desk thumping*]

Mr. Deputy Speaker: Member for Naparima.

Mr. Charles: Thank you, Mr. Deputy Speaker. Could the Minister then tell us when, given all these initiatives by this caring—so-called caring PNM Government, that when will the Eric Williams Medical Sciences Complex be able to have comparative figures with the Port of Spain General and San Fernando General Hospital, a specific answer.

Mr. Deputy Speaker: Minister of Health.

Hon. T. Deyalsingh: That process has already begun.

Mr. Charles: When will it start and finish?

Hon. T. Deyalsingh: It has already begun. Because previously you all never used the operating theatres on a weekend. We now have something called Surgical Sundays and my answer [*Desk thumping*] said specifically, due to improved work processes and using downtime on a Sunday for non-emergency surgeries, we are now performing Surgical Sundays, hernia operations, cataract surgeries, and so on. So that is why you denuded Eric Williams; you did not hire the doctors; you did not have the packs in 2015. We had to come in when oil was \$27 a barrel and fix everything, because you all did not do it when oil was \$100 a barrel. Right? And

people ran away to Panama with the money. So that is what we are doing. Thank you very much, Mr. Deputy Speaker.

Mr. Deputy Speaker: Member, just retract the last statement, please.

Hon. T. Deyalsingh: I retract.

Mr. Deputy Speaker: Member for Fyzabad.

Dr. Bodoë: Thank you, Minister. Minister, would you be prepared to give, in writing, a comparative figure for a surgical team at each of these institutions in terms of output?

Mr. Deputy Speaker: Minister of Health.

Hon. T. Deyalsingh: Once the question is appropriately posed, Mr. Deputy Speaker, it will be answered, as all questions are. But to continue in the vein of what we are doing at Eric Williams, two Saturdays ago, Mr. Deputy Speaker, for the first time in the history of this country, we had 500 women coming for Pap smears—500. [*Desk thumping*] The first time in the history of this country the public health system took 500 women for Pap smears, some who never had a Pap smear done in their life. That is what we are doing at Eric Williams. Thank you again, Mr. Deputy Speaker. [*Desk thumping*]

Mr. Deputy Speaker: Last supplemental, and I recognize the Member for Naparima.

Mr. Charles: Thank you, Mr. Deputy Speaker. Like the *Galleons Passage*, “it coming”. Like everything, it is coming. When will we get the properly functioning cataract services at the Eric Williams Medical Sciences Complex? Not “it starting”. When will we get it? [*Crosstalk*]

Mr. Deputy Speaker: Minister of Health.

Hon. T. Deyalsingh: Thank you. So, since September 2015, in case you missed it the first time because you were busy spinning the wheel—since September 2015,

we increased—[*Interruption*] No, it “eh coming”, it came. It came. It done! We increased the surgeons from two to four: done; dusted. Since 2015, provision of a reliable supply of surgical packs, done; dusted. Since 2015, reviewed the work processes, trained staff, done; dusted. Since September 2015, conduct of cataract surgeries on a Sunday, all these things which you could not do [*Desk thumping*] have been done. Not coming, not “coulda, shoulda, woulda”—have been done. [*Desk thumping*] Mr. Deputy Speaker, apparently they “doh” understand the language. It has been done since September 2015. A hundred per cent more doctors since 2015, a reliable supply of packs since 2015, change the work processes and use of the theatres on a Sunday since September 2015. [*Desk thumping*] That is why we were able to do 90 per cent more surgeries. [*Interruption*] Because they probably have less people waiting for surgeries, my friend. [*Continuous desk thumping*] Simple.

Mr. Deputy Speaker: Members, please, please. Supplementals on that question have expired. Member for Oropouche West.

Prostitution Ring Allegations

(Investigation Into)

277. Mrs. Vidia Gayadeen-Gopeesingh (*Oropouche West*) asked the hon. Minister of National Security:

Could the Minister indicate whether an investigation was conducted into allegations of a prostitution ring involving women from South America and local law enforcement officials?

Mr. Deputy Speaker: Minister of National Security. [*Desk thumping*]

The Minister of National Security (Hon. Maj. Gen. Edmund Dillon): Thank you, Mr. Deputy Speaker. With respect to information received from the Trinidad

and Tobago Police Service and the Counter Trafficking Unit of the Ministry of National Security concerning allegations of a prostitution ring involving women from South America and local law enforcement officials, no official report has been made to date. However, the Professional Standards Bureau of the Trinidad and Tobago Police Service monitors such reports and initiates all necessary [*Crosstalk*] investigations, Mr. Deputy Speaker.

Mr. Deputy Speaker: Silence.

**Scarborough General Hospital
(Action Taken to Address Reports)**

278. Mrs. Vidia Gayadeen-Gopeesingh (*Oropouche West*) asked the hon. Minister of Health:

Could the Minister state the actions taken to address reports of patients requiring elective surgery being turned away from the Scarborough General Hospital due to non-functioning sterilization machines and lack of water?

The Minister of Health (Hon. Terrence Deyalsingh): Thank you again, very kindly, Mr. Deputy Speaker. On May 02, 2018, both the sterilizer units were non-operational due to a steam supply issue of one and the malfunction of doors on the other. All the repairs have since been made to both units and the five patients affected were all rescheduled for surgery. Thank you very much. [*Desk thumping*]

**Trinidad and Tobago Police Service
(Measures Taken To Address Indiscipline)**

279. Mrs. Vidia Gayadeen-Gopeesingh (*Oropouche West*) asked the hon. Minister of National Security:

In relation to the numerous reports regarding inappropriate behaviour within the Trinidad and Tobago Police Service (TTPS), could the Minister indicate:

- a) the number of TTPS officers under investigation for disciplinary misconduct;
- b) the measures in place to curtail disciplinary misconduct within the TTPS; and
- c) whether there were changes to the screening process for TTPS recruits?

Mr. Deputy Speaker: Minister of National Security.

The Minister of National Security (Hon. Maj. Gen. Edmund Dillon): Thank you, Mr. Deputy Speaker. This question has a three-part answer:

(a), the Commissioner of Police has indicated that the complaints division of the Trinidad and Tobago police has on record a total of 450 officers under investigation for disciplinary misconduct. However, the names of police officers are not always included in the initial complaints and therefore the figure can vary once an investigation has commenced and the officer or officers are identified in relation to the allegation.

(b), in respect to the issue of curtailing disciplinary misconduct, section 151 and 152 of the Police Service Regulations, 2007—section 151 of the Police Service Regulations is extracted and read as follows:

“An officer who fails to comply with these regulations, or any order or directive for the time being in force in the Service, commits a disciplinary offence and is liable to disciplinary proceedings in according with the procedure prescribed in this Part.”

In an effort to address the issue of disciplinary misconduct, the Trinidad and Tobago Police Service has implemented inter alia, the following measures:

1. Training and procedural sensitization. This follows the training content and delivery focuses on giving officers practical tools to strengthening their capacity to respond to situations in an appropriate manner.
2. Internal conferences are held, which is a meeting referred to as a formal internal conference held between the complainant, officers against whom the complaint has been made, and representatives from the complaints division with the aim of arriving at a mutually agreed speedy resolution to the complaint.
3. Targeting problem-solving via management support. In this engagement, factors including but unlimited to, are considered:
 - (i) The public environment and the nature of duties engaged in; the officer's performance and attendance; any misconduct sanctions; welfare uses of the officer and views of line management.

Recommendations that may include ongoing monitoring, welfare referral. Training or counselling interventions would also be made. This direct approach is intended to result in the reduction of a number of complaints that an officer attracts in the future.

The last part of your question: With respect to the issue of changing the screening process for the Trinidad and Tobago police recruits, the Police Academy recruitment process is guided by the Police Service Act, Chap. 15:01, Regulations 2017, Part I: Recruitment and Appointments, regulations 3 to 8. The recruitment and selection process involves the following: advertisement in the media; pre-screening of applicants; written examinations; completion of prescribed application forms; physiological screening; medical examination; agility test; polygraph test; background investigation; dangerous drug test; pregnancy test for females; panel interview.

The screening process continues to be guided by this authority and, as such, there have been no changes, Mr. Deputy Speaker. [*Desk thumping*]

CORPORATION TAX (AMDT.) BILL, 2018

Order for second reading read.

The Minister of Finance (Hon. Colm Imbert): Thank you, Mr. Deputy Speaker.

I beg to move:

That a Bill to amend the Corporation Tax Act, Chap. 75:02, be now read a second time.

Mr. Deputy Speaker, the Bill before the House essentially has one clause, because the first clause is simply the short title, and the second clause, clause 2, amends section 6(1) of the Corporation Tax Act.

The purpose of the amendment is to exempt the payment of corporation tax on the profits of the National Investment Fund Holding Company Limited, and on interest payable on bonds issued by that company. To give you some background, as we will all be aware, CL Financial and its major subsidiaries, including Colonial Life, collapsed in 2009, and the Government had, at the time, put in place an arrangement with the shareholders of CLF to bail out the conglomerate using taxpayers' money.

2.00 p.m.

The position of the Government was always to, among other things, protect policyholders, including traditional and short-term investment product holders, and safeguard depositors. As I have indicated in other places and on other occasions, the Government injected a sum in the order of \$23-plus billion in respect of the bailout. As of late last year the Government has only recovered approximately \$7 billion out of that \$23-plus billion, and as has been widely publicized, the Government had no choice but to take the matter to court to recover the balance,

which at that time was in excess of \$15 billion. After quite a lengthy process in the court, the court put the CLF operations fully into the hands of liquidators.

Further, as we should all know, Colonial Life Insurance Company has been under the control of the Central Bank of Trinidad and Tobago for many years, and Clico Investment Bank was put into compulsory liquidation on or around 2011. The liquidator, in the case of Clico Investment Bank, was and is the Deposit Insurance Corporation of Trinidad and Tobago. Arising out of this liquidation exercise, and, more specifically, arising out of the recovery in particular of assets held by the Colonial Life Insurance Company and Clico Investment Bank, the Government has been able to recover assets as part payment of the debts still owed to the people of Trinidad and Tobago.

Mr. Deputy Speaker, I do not think I need to emphasize that the repayment of this debt is critically important to the economy of Trinidad and Tobago, and it is also a policy position of the Government of Trinidad and Tobago, this Government, that any assets recovered on behalf of the people of Trinidad and Tobago should, as far as is practicable, be monetized for the benefit of the people of Trinidad and Tobago. It is with this strategic consideration and this policy position, the Government chose to create the National Investment Fund Holding Company Limited.

The company is intended to represent a vehicle for monetizing the assets transferred to the Government from Colonial Life in particular. It was decided that the shares obtained by the Government as a result of the recovery of debt would form, in the main, the portfolio of the National Investment Fund Holding Company Limited. These shares include: Republic Finance Holdings Limited, also known as Republic Bank; One Caribbean Media, which is the parent company of *TV6* and

the *Express* newspaper; Angostura Holdings Limited; and the West Indian Tobacco Company Limited. It was also decided that in order to further diversify the portfolio of the National Investment Fund Holding Company Limited, certain shares held by the Government in a wholly-owned state enterprise, Trinidad Generation Unlimited (TGU), would also be included in the National Investment Fund Holding Company Limited portfolio.

It is estimated that through this process of placing assets into the newly created National Investment Fund Holding Company Limited, that an amount of approximately TT \$4 billion could be generated in this year—this fiscal year—through the monetization of the assets from the portfolio of the National Investment Fund Holding Company Limited. The primary objective is to facilitate the widest possible participation of a wide cross-section of the citizens of Trinidad and Tobago and to involve citizens of Trinidad and Tobago in the benefits of the stream of income from the companies, and at the same time deepen and widen our local capital market. Further, given that public resources were utilized for restructuring Clico and CIB, it was advisable that citizens of Trinidad and Tobago benefit from the monetization.

Let me give some details now of the portfolio. The portfolio of the National Investment Fund Holding Company Limited is proposed to comprise the following: Republic Finance Holdings Limited, shares in the value of \$4.3 billion would comprise 55 per cent of the shares vested in the company; West Indian Tobacco Limited, \$405 million, would represent 5 per cent of the shares vested in the company; One Caribbean Media, share value \$200 million, represents 2 per cent of the share assets to be vested in the company; Angostura Holdings Limited, share value to be vested in the company, \$970 million, representing 12 per cent of

the National Investment Fund Holding Company Limited portfolio; and Trinidad Generation Unlimited, valued \$2,025,000,000, representing 26 per cent of the assets to be vested in the National Investment Fund Company Limited.

And I may say, Mr. Deputy Speaker, as time goes by, and as other assets become available, if these are high value, high income yielding assets in stable companies, we may give some consideration in the future to a swap of some of these shares. For example, there is a company called Methanol Holdings International, which the shares in that company are owned by Colonial Life and the process of acquiring those shares is rather convoluted, but if at some point in time in the future those shareholdings are transferred to the State, we may give consideration to swapping that asset with some of these assets, but this is the myth at this point in time. So let me just repeat: Republic Finance Holdings will make up 55 per cent of the assets, WITCO will make up 5 per cent, One Caribbean Media 2 per cent, Angostura 12 per cent, TGU 26 per cent, for a total of 100.

You may have heard, Mr. Deputy Speaker, that just over 42 million shares at Republic Holdings and 1,305,000 shares with One Caribbean were transferred from Clico Investment Bank who had them, to Government, or government-owned, or controlled entities. This happened recently. In addition, 61,677,000 shares of Angostura Limited, 13,980,000 shares with One Caribbean Media, and 4,548,000 shares of WITCO were transferred from Clico to the Government. So the Government has received shares in two ways, directly from Colonial Life and also from Clico Investment Bank, either directly or indirectly through state enterprises which were creditors of Clico Investment Bank. The values of the shares were determined through stock market valuations. So we were quite careful to ensure that everything was transparent and above board.

It is the intention that all of the shares forming part of the portfolio, as they make the way to their final destination into the National Investment Fund Holding Company, would to be transferred at market value. So market valuation, with the sole exception—because these are listed companies. Republic Finance is listed, West Indian Tobacco is listed, One Caribbean Media is listed, Angostura is listed, Trinidad Generation is not listed but a very comprehensive evaluation was done by an international firm in order to get the value of TGU. But it is intended that as the shares make their way to their final destination to become the assets of the National Investment Fund Holding Company Limited that the shares would be transferred at market value.

Now, let us look at how we are monetizing these assets and why we are here today debating this Bill, and how we propose to ensure that the people of Trinidad and Tobago benefit in the best possible way. The Ministry of Finance considered several options. We engaged expert consultants and looked at the technical feasibility of either the issuance of units or of shares, and the capacity of the market to participate in an offering of this magnitude. I wish to point out that we are talking about raising \$4 billion here. This would be the first time, as far I know, that Republic would be approached to participate in an offering of \$4 billion. In the past, Republic participation, that I am aware of, has been of the order of \$1.5 billion; TTNGL, FCB, et cetera. So the three options that were looked at:

Firstly, the setting up of a fund similar to the Clico Investment Fund, which is a closed-end fund listed on the stock exchange backed by Republic Bank shares and other assets for which units were issued.

So that is one option, to use the Clico Investment Fund or SIFT model where you back units by assets and you issue units at a price equal to the valuable assets.

Option two: Forming of a new company listed on the stock exchange, holding the assets, in which the public could purchase shares.

So it would not be units in a fund. It would be a company that would have assets that would then make a share offering on the market. So that was option two.

The third option, which is the option we have finally decided upon because we think it gives the best result for all concerned:

The establishment of a state-owned company holding the assets which would issue corporate bonds, backed by the assets and dividends from the company. The company would sell the bonds to individuals, banks or insurance companies, and other entities, and redeem the bonds from a reserved fund established for that purpose.

Just let me stick a pin here. You will have observed that we are seeking to raise \$4 billion, but the assets will be closer to \$8 billion. So we think we have sufficient buffer or safety net there in terms of redeeming the bonds when they become due because the assets are worth \$8 billion, but we are only issuing bonds to the tune of \$4 million.

We did market research, we did not operate by “vaps”, and it was determined from the market that neither a fund, mutual fund, nor other type of fund issuing units, or a company issuing shares, could in all likelihood generate \$4 billion through a public offering. When one looks at the current experience: in the past history with respect to the Clico Investment Fund and with respect to other public offering, it was felt it would be difficult to generate \$4 billion through a public offering for several reasons. There are restrictions that govern the structure of portfolios within the institutional sector including pension funds and life insurance companies, and there are other reasons they appetite with the market.

The market appetite for risk, a few of the public in terms of public offering and so on, because we do not a fully developed local capital market at this time.

After careful consideration, it was decided that an asset-backed corporate bond with appropriate tenors and coupons would be adequate to meet all of the varying investor requirements, of individuals, companies, corporations, institutions, et cetera. To effect the issue of publicly listed fixed income asset-backed corporate bonds, the following comprise the elements with the transaction.

The National Investment Fund Holding Company has been established as a limited liability company under the Companies Act. The Government is in the process of transferring shares in Republic Bank, Angostura, One Caribbean, WITCO and TGU to the National Investment Fund Holding Company, and in return will receive a note amounting to the value of \$7.92 billion, of which \$3.92 billion would be converted to ordinary shares and held by Government as sole shareholder of the company. The residual \$4 billion would be repaid to Government upon the receipt of the proceeds from asset-backed corporate bonds issued to the public in order to repay the \$4 billion promissory note owed to the Government of Trinidad and Tobago.

So, the Government is putting approximately \$8 billion in assets into this company and is receiving a promissory note from the company to repay the value of these assets over time. Submissions have been made or are in progress to the Trinidad and Tobago Securities and Exchange Commission to register the National Investment Holding Company as a reporting issue under the Securities Act and to have its bonds similarly deregistered. The bonds would be listed on the Trinidad and Tobago Stock Exchange. Drafts submissions of a prospectus offering fixed income asset-backed bonds have been made to the Securities and Exchange

Commission. Pursuant to section 68(2) of the Stamp Duty Act, it is proposed a stamp duty would be waived to facilitate the share transfers in respect of the assets and the securitizing of the bond.

Of the Caribbean Information and Credit Rating Services Limited (CariCRIS)—we thought this was important—has been engaged to assign a credit rating to the corporate bond. We thought this would be useful for corporate investors. The fixed income asset-backed bonds would be a unique instrument being marketed on the capital market in Trinidad and Tobago. To that end, Ernst & Young, the First Citizens Brokerage Advisory Services have been engaged, and in collaboration with the Ministry of Finance, would undertake the comprehensive marketing effort to ensure that the national community understands the attribute of the instrument which we believe would most certainly redound to the improvement of the investment portfolios of individuals, corporations and institutions.

We believe the national community will now benefit from an instrument which would provide access to quality assets which the Government has acquired through the repayment of the Clico debt, meet the objectives of the national community, their investment objectives in utilizing face value bonds in multiples of \$1,000. The bonds, we have placed them at \$1,000 to attract the widest possible participation in public offering. So persons and individuals, sorry—individuals and corporations can purchase bonds of \$1,000, or multiples of \$1,000. The bonds will provide regular interest with tax benefits to all bondholders and provide immediate liquidity if required through access to the stock exchange on which the bonds will be quoted. So if you buy a bond and you have an emergency, or you want to make another investment, you could sell the bonds. The bonds would be tradable on the Trinidad and Tobago Stock Exchange.

We now envisage that the bonds will be offered to the national community over the period July 11th to the 8th of August, 2018, at rates broadly consistent with the Government yield curb as follows: for tranche one, the tenor or period would be five years and the interest rate will be 4½ per cent; for tranche two, the tenor or period would be 12 years, the interest rate will be 5.7 per cent; for tranche three, the tenor or period would be 20 years and the interest rate will be 6.6 per cent.

And our distribution of these bonds is as follows: we expect \$1.2 billion to be yielded from the five-year, 4½ per cent bonds; \$1.6 billion to be recovered or yielded—[*Interruption*]

Mr. Deputy Speaker: Members, there is an electronic device that is vibrating, please.

Hon. C. Imbert: Sorry, Mr. Deputy Speaker, I think it was mine. We expect \$1.6 billion to be earned from the second tranche, the 12-year 5.7 per cent bonds, and we expect \$1.2 billion to be earned from the 20-year \$6.6 billion bond. In each year, during the tenor of the fixed income asset-backed bonds, investors will be paid the fixed interest rate. After that payment, a minimum of the excess cash earned from the assets—because the Republic Bank shares, the Angostura shares, et cetera, will be providing dividends and you have \$8 million in assets providing dividends. We anticipate the net yielded from those dividends will be somewhere in the vicinity of 4.7 to 5 per cent. We expect the annual yield from the assets to be somewhere in the vicinity of \$400 million a year.

In each year, part of that would be used to pay the interest on the bonds and the balance would be transferred to a reserved fund for the purpose of repaying the bonds at the end of their tenor. At the end of the tenor of all bonds, in 20 years, the portfolio of assets would remain in the National Investment Fund Company, of

which Government would be the 100 per cent shareholder. What this means, if I can summarize this, is that these valuable assets will always remain the property of the State. They will not be sold, given away, or otherwise auctioned off to wealthy individuals. They will remain the assets of the National Investment Fund Holding Company and be used to generate the necessary income to pay the interest due annually on the bonds and to redeem the bonds when they become due in the five-year, 12-year and 20-year periods.

I hope this puts some end to any speculation that anybody may have had that it is the Government's intention to dissipate these assets and give them away to friends and investors. I want to repeat—or to the privileged few or those with an inside track—I want to repeat that this Government is vesting the assets, Republic Bank shares, et cetera, in the National Investment Holding Company and using the income from these assets to repay these bonds so that these companies will always be the property of the state enterprise and will always be used to and for the benefit of the population of Trinidad and Tobago.

The reason why we are here today is, as an added feature, a “lanyap” if you want to call it. Not only are we offering a very high interest rate, because those of you on the other side who have money—I understand there are a few—will know that your deposits in the bank are currently earning of the order of 1 per cent or less. I think if you look at the Abercrombie Fund in First Citizens, which is one of the better paying funds, you get about .9 per cent, or .8 per cent or something like that; less than 1 per cent. And that goes for your ordinary citizen, your ordinary retiree, persons who are living on fixed income, people are living off their savings. What options are there for them in Trinidad and Tobago? You put your money in any financial institution where you will be guaranteed, the capital will be

guaranteed and it would be safe, you are looking at 1 per cent.

Look at what we are offering now. We are offering the citizens 4½ per cent and that is on the five-year bond. The 12-year, as I indicated, is 5.7. The 20 years has been put in to cater for requests coming from institutional investors because insurance companies have made the point to us that their investment horizon is very long. So they would take in premium on policies and they may keep it for 20 years. So you have a very long investment horizon, and they are always looking around for opportunities to grow their portfolio and to grow the income of their portfolio. So that is why we have a 20-year, 6.6 bond. That is to cater for those categories of investors and institutional investors like the Unit Trust, the National Insurance Board, and so on, who would want to invest for the long-term, and I can assure you that a yield of 6.6 per cent is considerably more than these insurance companies and pension funds are getting at this point in time.

Let me now go to the Bill. As I said, it is very short. Clause 1 is the title. Clause 2 allows for the amendment of section 6(1) of the Corporation Tax Act. We are just cleaning up measures to allow for the proposal which is to allow—as I said, it is a “lanyap”—tax-free income on these bonds. We had promised tax-free bonds. This is a way of killing two birds with one stone. This allows for a very good yield on a very solid product, and also it provides for tax exemptions.

Now, we believe that the intrinsic value of the bonds is quite adequate for the investing community, but we thought it was appropriate to further enhance the attractiveness of the bond because we are seeking to raise \$4 billion through tax benefits, and one of the tax benefits would be the conferring of tax exemptions on the profits of the company as well as interest paid to the bondholders.

Now, the dividend income received by the National Investment Fund

Holding Company from Trinidad and Tobago registered companies is already exempt from corporation tax pursuant to the section 6(1)(a) of the Corporation Tax Act. However, the dividend income received by the National Investment Holding Fund Company will be subject to the Green Fund Levy and also—no, just the Green Fund Levy. It may also be subject to the business levy, but I am not certain about that. It is anticipated also that the National Investment Fund Company may make investments which would generate interest income, because remember they are getting surplus cash. So you have \$8 billion in assets generating \$400 million a year in income and you are investing in a sinking fund, but what kind of yield are you going to get on that sinking fund ? So you have to look down the road and the National Investment Fund Company, in the same way that the Heritage Fund uses an investment management firm and invests in equities and assets and generates considerate returns, we have to look down the road because that may be an option in the future.

So, if the National Investment Fund Holding Company Limited makes investments with the approval of the Government, such investments may generate income.

2.30 p.m.

Such income would be subject to corporation tax at the rate of 30 per cent. Accordingly, in order to enhance the return of equity for the benefit of the Government and bondholders, the people of Trinidad and Tobago, it is proposed that the Corporation Tax Act be amended to exempt from tax the profits of the National Investment Fund Holding Company.

In respect to the bonds themselves, interest on the bonds is already tax exempt with respect to individual investors, pursuant to the provisions of section

8(1)(p) of the Income Tax Act. However, interest income paid to corporate investors would ordinarily be subject to corporation tax at the rate of either 30 per cent or 35 per cent, as is the case of commercial banks and companies in the petrochemical sector.

Accordingly, in order to make the bond offerings more attractive to corporate investors, it is proposed that the Corporation Tax Act be amended to exempt from tax, the interest payable on bonds issued by the National Investment Fund Holding Company Limited. This would have the effect of exempting from tax, interest paid to Trinidad and Tobago resident companies, as well as non-resident companies carrying on business in Trinidad and Tobago.

As I indicated, the Bill is an extremely short Bill. If we go to the second page, we are amending section 6(1) of the Corporation Tax Act by simply making some typographical changes in paragraph (za) of section 6(1). We are deleting the word “and” in paragraph (zb), by deleting the full stop, introducing a semicolon and by inserting paragraph (zb), the following paragraphs:

“(zc) the profits of the National Investment Fund Holding Company Limited; and

(zd) interest payable on bonds issued by the National Investment Fund Holding Company Limited.”

If one goes to section 6, you will see it is a list and it is series of entities and individuals that are exempt from tax. So it is simply adding to this list and essentially being important elements of this Bill.

The insertion of (zc) after paragraph (zb) in section 6(1) to allow the profits of the National Investment Fund Holding Company to be exempt from tax and another paragraph, (zd), to allow the interest payable on bonds issued by the

National Investment Fund Holding Company to be exempt from tax.

Mr. Deputy Speaker, you would have heard this Government talking about the National Investment Fund for some time. You would have heard of proposals in the 2018 budget, and further elucidation in the mid-year review. There has been lot of speculation in the national community as exactly what we are doing and what we are up to. We had two objectives. One is, in order to achieve our budgetary objectives for the fiscal year 2017/2018, we had to earn a significant sum of capital revenue, because the country is still in a position where the revenue from taxation, what I like to refer to as core revenue, so this is revenue from income tax, corporation tax, petroleum profits tax, supplemental petroleum tax, royalty on petroleum, customs duty, value added tax. These are the main taxes by which this country raises revenue. Let me go through them again: income tax, corporation tax, petroleum profits tax, supplemental petroleum tax, royalties on oil and gas, value added tax, customs duties. Those are the main sources of revenue for this country. And that is what I like to refer to as core revenue.

And we are still in a situation where core revenue, even though things have improved this year, may still be of the order of \$40 billion for fiscal 2018, more or less, whereas our budget is \$50 billion. So we are still in a situation where we are short \$10 billion.

This \$4 billion from this National Investment Fund, these bonds, will go a long way to dealing with that \$10 billion deficit. We are still expectant that our fiscal deficit will be on order of \$4 billion. So we expect to get \$4 billion in capital revenue from the National Investment Fund Company asset-backed bonds and another \$2 billion from other sources, dividends from state enterprises, and so on. And in that way we would achieve our fiscal objectives for the fiscal year 2018.

So this is a very important exercise. If this National Investment Fund proposal, or if this project is not successful, we will be faced with a significant deficit for fiscal 2018. But I am satisfied. We have been working on this for the last six months. We have done a lot of soundings of the market and it was on that basis we decided we go with asset-backed bonds at very superior interest rates, gilt-edged bonds, backed by very valuable and stable securities that I think anybody in Trinidad and Tobago who has capital to invest would be interested in. So, Mr. Deputy Speaker, with those few words, I beg to move. [*Desk thumping*]

Question proposed.

Dr. Bhoendradatt Tewarie (*Caroni Central*): Thank you very much, Mr. Deputy Speaker. I take this opportunity to make a contribution on the Corporation Tax (Amdt.) Bill before this honourable House, which seeks to provide for an exemption of payment of corporation tax, on the one hand, to the National Investment Fund Holding Company Limited, and on interest payable on bonds issued by that company, the National Investment Fund Holding Company Limited. As the Minister outlined, it is a short Bill with two clauses, of which clause 2 is the substantial clause and which makes provisions for the exemption of taxes, both to the company and to purchasers of the bond. But as anyone listening to the Minister would have appreciated, in his giving the context and the evolution to this point where we have come here for the exemption of corporation tax, while the Bill itself is a simple Bill, the issue that we are dealing with here is by far a very, very complicated one.

And I think the Minister of Finance would admit that here we are coming to address the issue of taxes and tax exemption, but essentially, for the first time, we are only hearing verbally, and we have no documentation to that effect, of what the

National Investment Fund actually is, and how it will operate. Now, do not get me wrong, the Minister himself has indicated what will be constituting this investment fund. And he also mentioned here how it will work. But, I think that anyone listening, any Member of this House on either side, and any Member listening from the public will understand that this is a rather complicated and detailed document that would be required, if we are to understand the full complexities of what the Minister is proposing here. So that the issue is not just the issue of amending the Corporation Tax Act but appreciating what is the significance of what we are doing here and how we are going to do it.

So, the Minister said, for instance, that this is now a registered company. I do not know if you can find the documentation having to do with the registration. We take the Minister's word for it that it is a registered company, and it is now established as a registered company. Do you have directors, Minister, yet?

Mr. Imbert: I could answer that.

Dr. B. Tewarie: You can answer that?

Mr. Imbert: Do you want me to answer?

Dr. B. Tewarie: Yes.

Mr. Imbert: The current directors of the company are all senior public servants in the Ministry of Finance. It is chaired by the Permanent Secretary in the Ministry of Finance, Mr. Vishnu Dhanpaul.

Dr. B. Tewarie: Okay. So you have established, basically a state enterprise governed or run by the public service. Okay. So I understand now how they are appointed and that means that they were appointed either by yourself or on your advice.

Mr. Imbert: By the Cabinet. [*Desk thumping*]

Dr. B. Tewarie: All right. Now, you want to exempt from tax the interest payable on bonds issued by the National Investment Company. Two issues are pertinent here: who are going to buy these bonds and who are going to get the tax exemptions as a consequence. The Minister mentioned that a significant part of the bonds are going to be taken up by corporate entities. So basically the beneficiaries are going to be corporate entities. And he mentions as well, that because of Government policy, which is to divest the shares in favour of large numbers of citizens, that citizens are also going to get the exemptions.

Now, the elements that constitute this company are quite formidable. You have, for instance, Republic Bank. You have WITCO. You have One Caribbean Media. You have Angostura Holdings. All of these companies are listed on the stock market already and you have the Clico Investment Bank. You have Trinidad Generation Limited, TGU. And some time ago, the Minister announced some of these at a meeting, I believe in Diego Martin, and eventually we got some information here in the Parliament.

So, you have these companies that are on the stock market and which were in fact partially held by Clico or CL Financial and basically now we are putting them into a corporate entity, which the Government is establishing as a state enterprise, with a board made up of public servants, to which the people of Trinidad and Tobago and the corporate entities of Trinidad and Tobago will have an opportunity to invest.

The Minister talks about wanting to raise about \$4 billion and he says that we have in the package, assets of about \$8 billion and on that basis he feels that it will be reasonable to have the market respond in a positive way to raise this \$4 billion. Now, the question is whether there is appetite in the market. The question is whether there is appetite in the market, and it also is a question of whether in

fact this money can be raised in the manner in which the Minister is speaking about here. Because essentially, you are going to have \$8 billion or \$10 billion worth of assets, according to the Minister, and he is now trying to raise \$4 billion from this market and the question that one can reasonably ask is whether the market can bear this.

The reason I am asking this is because you currently have about \$2 billion worth of liquidity in the market and you are really asking for an additional \$2 billion, basically, to be drawn upon from the market and that in itself presents a problem in Trinidad and Tobago. It is something that we have got to think about. It is something that I think that the Minister will have to work through with the elements of the financial sector, and I think that it is easier said than done. And I am not in the least trying to throw any cold water on the proposals of the Minister. I think the idea of finally putting the debt of Clico—*[Interruption]*

Mr. Deputy Speaker: Members, just now, one second. Members, this is the third time an electronic device has gone off in the Chamber. Please, put your equipment on silent. Thank you, proceed.

Dr. B. Tewarie: I think it would be good if we could put this Clico issue behind us. It has been with us for a long time. I think that it would be important for the assets to be addressed in a way that is beneficial to the citizens. And I think it would be important for the Government to create an instrument that has some sustainability in it and some value to the economy in a very constructive way. But as I said, the liquidity is about \$2 billion. You are trying to raise \$4 billion, possibly \$5 billion. I do not know, he said \$4 billion. And the question is: whether in fact this can be done or how it can be done or what would it require to be done?

I do not know if an institution, for instance, like the Unit Trust, would have

the appetite for an investment such as this. I do not know, for instance, where an institution such as the NIB will be able to find the resources to make an investment, let us say, of \$1 billion in something like this.

So, what are we talking about, private corporations and private individuals possibly raising two and a half to \$3 billion or putting up two and a half to \$3 billion to do this. The question also is whether the private sector, the banks themselves, have the appetite for something like this.

So that, I am raising, first of all the liquidity situation in relation to the ratio of moneys, which is twice the liquidity that they are trying to raise in this particular year. Secondly, I am raising the issue of the appetite, using the state entities, first, that are in the financial sector and possibly have the wherewithal and what it would leave for the rest of the market. I am raising the other question of the private interest, whether they be banks or insurance companies, and their willingness to do this. And then the third element would be the citizens themselves and whether or not this would seem as an attractive investment for them.

But there are some complications that are emerging on the horizon. The Minister is not here now, but I think that, at the present time there are about 9 per cent of Republic Bank in Government's hands. And there was about 17 per cent left in Clico. And when you put 9 per cent and 17 per cent together, in this National Investment Fund, we are talking about a 26 per cent investment of Republic Bank.

Now, as you know, under the financial laws of Trinidad and Tobago, which were amended but which retained some of the critical elements in it, and based on the laws that we had, both in 2008 and 2016, there is such a thing called related party transactions. And in becoming involved in a complex—that is why I said it is complicated. It is not as simple as it seems. It seems to me that the Government

will be a holder of assets in excess of the 10 per cent that is required in the case of related party transactions. And that will raise a serious issue about how it is going to raise some of the money that it is seeking to raise in Trinidad and Tobago. I raise it because it is important to raise it, because we are dealing here with the laws that govern the financial sector, with the laws that govern financial relations, and the laws that actually govern the financial sector in Trinidad and Tobago.

So if you had 26 per cent of the assets of Republic Bank, and you found yourself in a situation where you had to ask Republic Bank or even FCB, which is another company—[*Crosstalk*]

Mr. Deputy Speaker: Members, please.

Dr. B. Tewarie:—FCB, which is another company in which the Government has interest and to which the law will also apply, it means to say that we are going to have a problem which the Government would have to wrestle with in the context of the laws of Trinidad and Tobago. So we have the same problem in FCB, as we have in Republic Bank, and these are two major banks. Because when you look at Trinidad and Tobago today and you look at what is happening, in terms of the foreign-based banks in Trinidad and Tobago, and when you look at the context of the Caribbean, closest to us, within recent times, Barbados, and the situation in which they have found themselves, you would see that the foreign banks located in these jurisdictions are taking a very different approach to the way they address the question of lending and borrowing and dealing with governments and the whole business of debt. And many, many of those companies really want to shy away from that kind of transaction or from lending heavily to Government.

Mr. Deputy Speaker: Members, please, there is a continuous chatter coming from on the Government side and I would like to recognize the Member for Caroni

Central, please.

Dr. B. Tewarie: So, the Minister talked about the—I will come back to that issue if they want me to come back to it, you know. I am just trying to put it on the table. But if they want me to come and talk about it, I can spend some few minutes talking about it. [*Crosstalk*]

So, better listen and pay attention and respond, [*Desk thumping*] rather than murmur and chatter about the matter. Because I am raising a serious issue about the law of Trinidad and Tobago and about the relationship of the Government in this particular situation.

I well understand, Mr. Deputy Speaker, that this matter may not have occurred to them at all. [*Desk thumping*] No, no, I do not mean that in a disparaging way. I mean, they were focusing—[*Crosstalk*—no, no, I think you were focusing on solving the problem, which is really what you had to do. And in doing it, some of these complexities did not arise for consideration. That is all. But the point is that they are a reality and you have to deal with that. [*Desk thumping*]

So, the other thing that I want to say is that the Minister mentioned options that led to his getting to this point of the National Investment Fund. But I want to say, when you look at what is being done here, this is essentially a mutual fund, you know, Mr. Deputy Speaker. This is essentially a mutual fund and the question that arises is: Why did they not just go with a mutual fund? The Minister answered that by suggesting—I paid close attention to you, you know, hon. Minister. I was listening all the time. And he said that the reason they did not go with the mutual fund is that they felt, perhaps, that that model, that approach, might not have been successful. And I thought in saying that he was honest, and basically he was saying that the mutual fund was unlikely to get the investment from the private sector and

the local community that they would have expected, which is \$4 billion on the basis of his articulation of the solution.

The second thing is that he said that they could have formed a company. And yes, that is right, a company could have been formed and the company put on the stock market. And then people could have bought shares in that particular company. Now, the value of doing something like that is that you would add something to the stock market. Now, I know he said that at some point the bond is going to be put on the stock market. But the value of creating a company and putting it on the stock market, and let people have shares in it, is that basically would have brought some activity, some action to the stock market, which we sorely need. I mean you have had nothing on the stock market for a long time, except the FCB thing and the Phoenix Park, the FCB shares, the Phoenix Park shares, and basically it could have done with a boost.

And part of the configuration here too is for a sinking fund of some kind. I think he referred to it. Would you remind me, Minister? You did not call it a sinking fund. But part of the arrangement was for a sinking fund of some kind and the question is: Where is that sinking fund money going to come from and how is it going to be repaid? The Minister made clear suggestions for how it would be paid from the excess of earnings after the payment of interest to the participants in the bond. But that is why I said it is a simple Bill but a very complicated matter. And we have to, in making all of this possible for the Minister, take all his assumptions about everything that he has put on the table here as a fact that will occur. That is basically what the Minister has asked us, or is asking us to do today.

And when I said that we do not have any documentation of what the Minister has said today, it is not that I mean that he has not given little parts of it

on the political platform, or a little bit of it in the mid-year review, or in statements that he has made from time to time indicating how they were going to proceed. But when you take what he is saying now, which is that you are going to put some shares now, not all of them from Clico or CL Financial, that is to say held by Clico or CL Financial, many of them on the stock market. You are going to take one entity that is not on the stock market and which had been put into receivership some time ago. You are going to put TGU. You are going to put possibly, at some point in time, some aspect or some quantity of the International Methanol Company, and so on. You have all of these things, possibly other shares that you might want to exchange.

He talked about the possibility of swaps. You are talking about, first of all, getting the \$4 billion, having the sinking fund, creating the conditions to repay the money, creating the conditions for tax exemption for all of these entities in order to sweeten the arrangements so that they would be willing to invest. We are dealing with a very, very complicated transaction here.

And I wish the Minister luck with it. But I want you to alert him to fact that, although we understand what he is trying to do, even though we are hearing all of the elements for the first time, I think that this is something that requires a kind of careful and meticulous not just study, but management—I imagine they have done a lot of the studies before, and perhaps they have done a lot of the thinking before. I do not know. Perhaps, all their assumptions are correct. I do not know.

3.00 p.m.

But I am saying in this very, very volatile, difficult, unpredictable environment that we know, in which confidence in the local economy is quite low, I do not know that this one element of intervention in the economy is going to

catapult us to the level that is required to have a \$4 billion investment put in, and the capacity to meet the obligations for another \$4 billion worth of sinking fund money. All of this put together within a short period of time of one year or two years, Mr. Deputy Speaker, and that is what I am raising here for this particular issue before us today.

Because this is a transaction that has, I suppose, taxed a lot of people over a long period of time, and we find that the solution of an investment bond—I am not sure if it is the right thing to do, if it is the best thing to do, but it is a proposed solution, and I think that there are lots of problems with the details, having to do with the resolution of all of these things. In other words, it is a situation in which X has to work with Y working as well, and Z, or Z working and W working and so on. And when all of these things work together, we are going to have a situation that results in a solution for a problem that we have had for many years.

I hope that the Minister's assumptions are correct. I hope the Minister's assumptions are true. I hope the Minister got good advice in putting all of these assumptions together. But the one thing I know for a fact is that this issue of the related party transaction is not going to go away, unless it is resolved in some way.

And that raises other issues that I want to raise, of which that is one. When you see the tax exemptions here, the Minister said that this bond—basically this bond offering, once the investment company is established, can stand on its own. And basically will be able to win investment on its own. And let us take for a moment that that might be true. And the question would be asked: Well, why are you throwing in the tax exemptions? Why is it necessary to throw in the tax exemptions? Now, do not get me wrong; I am not against the tax exemptions. It makes it a very attractive investment to any individual who might take it. It makes

it an attractive investment for any corporation that might do it, that is willing to put their money in that way for a longer period. But if the value is significant in its own right, why are you going to offer the tax incentives?

And the only reason I am asking that, is because this entire government policy from the beginning 2015, the first budget 2016/2017, has been one of raising revenue by the means of taxes. And yet at the same time here, you are coming to give tax exemptions for investment in this particular area. Just as I argued during the budget and the budget review, the mid-year review, that you are taxing corporations including small businesses, et cetera, on the one hand, and yet you are giving incentives for housing, for agriculture, et cetera.

It is almost like you are not sure what is the role of taxation in the policy, you are not sure what the policy is, you are not sure why you are doing this, and what I find very prevalent in the Government, is that they come with one thing at a time as if it were perceived as a holistic solution. And when you put the sets of things that they have done over two close to three years now together, you find a number of contradictions, a number of clashes, a number of things that do not seem to cohere, in terms of policy, which is why you get the feeling that the population has that one, nothing is happening and secondly, that confidence is not there for anything to happen from the rest of the population. [*Desk thumping*]

So in my mind the approach to taxation as policy from this Government and what taxes are for, and how they should work, and how they should contextualize, in terms of getting an economy to move. That to me is all contradictory, because it is done in sections, it is done in little pockets and when you put the whole together, it does not cohere—[*Desk thumping*—and I am not sure that it will make the difference here.

The second thing is that the reason I am questioning the National Investment Fund is not because it may not be a good idea or it may not work. I hope it works and I hope it is a good idea—[*Interruption*—and I hope all the elements come together. I do not know what the hon. Prime Minister is braying about, Mr. Deputy Speaker—[*Laughter and desk thumping*—but the other issue I want to raise is the—you know, what they want is no criticism from the Opposition. [*Desk thumping*] We must come here and say everything that you are doing is very good and the country is doing honky dory and everybody is happy. [*Desk thumping*]

Hon. Member: Everybody dying just like in crime.

Dr. B. Tewarie: And the other thing that I am concerned about is while I understand what they are doing, I do not—I mean, I do not see how taking elements that are active in the stock market—

Mr. Deputy Speaker: Hon. Member, your initial 30 minutes have expired. You have an additional 15. You care to avail yourself?

Dr. B. Tewarie: Thank you very much.

Mr. Deputy Speaker: Proceed.

Dr. B. Tewarie: [*Desk thumping*] The other element that I do not understand, is that if you have stocks that are on the stock market, and you have a pretty damp economy, and a pretty damp stock market, why could we not just have configured a solution that stimulated activity in the stock market? And the issue may well have to do with what the Minister of Finance says. He says, you know, this National Investment Fund will never go away. It will remain a state enterprise, did I hear you right, hon. Minister? He said it is going to become a state enterprise it is going—all the entire entity is going to be owned by the State for all time, and the

bonds, of course, are going to be available to the citizens, both corporate and local. And this may well have to do again with philosophy.

You know, from a philosophical point of view, we on this side, for instance, feel that, you know, home ownership and the spread of home ownership is a very important thing for the country because it anchors citizenship in property ownership, and it gives people the opportunity to enter the financial market in a constructive way with an asset, with an equity. We believe, for instance, that land ownership plays the same role, and that it plays an important role. And we believe that share ownership, whether it is shares in the public sector, or shares in the private sector, is of great significance. Because what it can do is contribute to productivity, it can contribute to ownership beyond the wages that a person gets for the companies that they work to whether state or local, and more than that it can stimulate the stock market, stimulate the stock market in a way that really makes that part of the economy vibrant.

But this does not do this kind of thing, Mr. Deputy Speaker. It simply pulls the assets out in order to find a solution and I know that the solution has to be found, and it takes these essentially private sector assets, puts them in a state enterprise, it establishes a board made of public servants appointed essentially by the Minister of Finance and endorsed by Cabinet because it would be on his recommendation, and ultimately, that state enterprise remains in ownership of these assets for as long as it desires to. So that at the end of the day, while the individuals who are investing or the corporations that are investing, do get an investment return on their investment, the entity remains a state corporation, it seems to me for all time or until they wish to really divest.

And I think that this is a very, very different kind of philosophy and I think

again, I think it is contradictory to what we need in Trinidad and Tobago. I think that we should take a lot of the state enterprises that we are able to, and put them in the hands of ordinary citizens whether they are workers, whether they are people who want to invest, et cetera. And by that I do not mean privatization or selling off to friends or family, I mean selling to citizens by creating the conditions [*Desk thumping*] to do that. I also believe—well, the sting in the tail in here, is the ownership of the state enterprise in perpetuity. [*Crosstalk*] The sting in the tail is the ownership by state enterprise.

Hon. Member: Well said.

Dr. B. Tewarie: And you see these things had implications to for other things, and they will come down the road. It may well have implications for the seats on the board of OCM, for instance, which has implications for—[*Crosstalk*]

Mr. Deputy Speaker: Silence.

Dr. B. Tewarie:—it may well have implications for seats on the board of OCM, which has implications for ownership and control of the media. It may well have implications for seats on the board of Angostura—

Hon. Member: Tell them.

Dr. B. Tewarie:—which will also have implications for the ownership and for the conduct of business. [*Crosstalk*] It may well have implications for seats on the board of Republic Bank, and that has implications for one bank in the financial sector. And therefore, the issues that we are raising here is not simply about making an adjustment to the corporation tax, it is not just to make an adjustment to give people an opportunity to have increased income—

Hon. Member: Tell them.

Dr. B. Tewarie:—it is a very, very complicated issue about how we are

approaching the management of the economy, the solution we are providing for this particular problem and whether in finding a solution, we are creating a bigger problem down the road—[*Desk thumping*]*—*that might have implications for the economy and the quality of Trinidad and Tobago.

The other thing that I do not understand, and I would like the Minister to give an explanation of this, is that given what is happening with the National Investment Fund, what would be the role of CL Financial, for instance, separate and distinct as an entity? Okay. So I want to ask that question, because I truly do not understand, because I do not know what the implication is going to be for that. I saw recently the Minister said that there is a chairman for the board of CL Financial. So I will simply ask: How will that operate in the context of the National Investment Bank?

Now the—Mr. Deputy Speaker, the Minister of Finance raised a number of issues here in making his exposition of the background leading up to this particular issue. I have only raised some of the issues that are troubling. The issues that are troubling not just for me, or for Members of the Opposition, or for Members of Parliament, or for the citizens. But they are troubling having to do with the way the economy is likely to be managed in the future, and the implications of the role of the State in managing some these entities, which have now come under the jurisdiction of the State because of the demise of CL Financial.

I understand the need for a solution and we support any solution that would bring the debt owed by CLICO into the hands of stakeholders of Trinidad and Tobago, citizens of Trinidad and Tobago. And in this particular instance, through the State. But I want to say that the way we manage going forward is going to be very, very—is going to help to determine what kind of economy, and what kind

perhaps even of political system we have going forward in Trinidad and Tobago. Because this particular entity as a fully owned state enterprise, fully controlled in the way that it is, and making the assets available in the way that it has, gives us a way out temporarily. It gives us a way out now, it give us an opportunity to solve a problem.

I think the Government has come genuinely with a solution to the problem, and we understand and we appreciate that. I am raising the questions, for which I would be grateful for answers from the Minister of Finance including the one I am asking about the related party transactions. But not exclusive to that, having to do with, where the shares are going? What are the implications for the stock market? What are the implications for State ownership in the economy? And what are the implications ultimately for taxation policy in Trinidad and Tobago, confidence building in Trinidad and Tobago, and the investment prospects and the possibility of growth for Trinidad and Tobago? Thank you very much for listening. [*Desk thumping*]

The Prime Minister and Minister of Housing and Urban Development (Hon. Dr. Keith Rowley): [*Desk thumping*] Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, I have taken copious notes as I listened to the contribution of my colleague from Caroni Central, and if you heard murmurs coming from this side, I apologize, Mr. Deputy Speaker, but it was the result of consternation. I have been in the Opposition for a number of years, so I know that one has to respond from the Opposition Benches. But I also worked with a Prime Minister called Patrick Manning—

Hon. Member: “Ah huh”?

Hon. Dr. K. Rowley: —and he on occasions like this, when our opponents said

things that were wholly confusing and sometimes even outright dishonest. He would say, “What do you expect them to say? They have to say something.” And today, I am taking that position. The Opposition has to say something. But not what my colleague from Caroni Central has said.

I am not clear at the end of his speech whether he is saying that he is supporting the National Investment Fund, or that he is opposing it. I am not clear. But I get the impression that he was saying that we are not going down the road that makes the most sense, and he gave all the reasons. And he is also saying that we are passing up an opportunity to make this sea change and also that we are dealing with the Clico matter.

And let me start right there. He said there is no documentation of what the Minister of Finance has put to us today, and he cannot take the Minister of Finance at his word. Mr. Deputy Speaker, there is a reason why there is *Hansard*. *Hansard* is the authentic documentation and in this Government, this country could take a Government Minister at his word, as recorded in *Hansard*. [*Desk thumping*]

Because if in the future, there has to be a change then we will change it again. But as of this position, he also made the most astounding statement. He said it is for the first time we are hearing from the Government about this National Investment Fund. Mr. Deputy Speaker, you are not engaged in the debate today but I am sure as a citizen, like most other citizens, long before today, at the initiation of this concept, the Government has been out front saying how we intend to treat with the Clico portfolio which has now come to the Government control.

Now, that brings me to the point. In talking about not being able to trust a Government Minister when he or she speaks. Mr. Deputy Speaker, how many times did this population hear from the last government that we the government,

we the people, have settled the Clico matter. You would have heard that from Winston Dookeran, you would have heard it from Larry Howai and if people had taken that as it was said to them, we should not have been here today at all talking about any Clico and any CLF. [*Desk thumping*]

But what was happening then, Mr. Deputy Speaker, you could not take the word of the members of that Cabinet, and I understand now why my colleague from Caroni Central thinks that we are all the same so you cannot take the word of the Minister of Finance of today.

Mr. Deputy Speaker, the reason why we are here today, after we have been told that we have settled the Clico matter is that this Government has been confronted the issue and we are confronting the issue of getting back from the Clico situation \$15billion of taxpayers' money that was left unattended for the last seven years.

Hon. Member: Unsecured.

Hon. Dr. K. Rowley: Mr. Deputy Speaker, when that investment—not investment, when that bail out took place there was—it was an overnight problem that was dealt with the next morning and so on. And if I had the time today I will go into the details of that. But the bottom line is, the bottom line is on the day, in early January 2009, when we woke up and heard that Clico was collapsing, and the government had to intervene. I happen to have been on the back bench at that time of a government of the day. And the one question I asked my colleagues in the government then is, how much will it cost? How much would it cost? Because there was an emergency debate in here, and being in the back bench they wanted my support. And I said how much would it cost the taxpayer? And they were going to a vote. Literally in panic, the country was in panic, systemic collapse was facing

us. We have to vote today to save Clico. I said, I am not. I am not voting today unless you could tell me what sums of money are involved. They eventually said it is about \$5billion.

Mr. Deputy Speaker, that ended up at \$23billion. That was 2009. By 2010, Mr. Deputy Speaker, this tens of billions had become the reality and you had Ministers telling the country that they could settle the matter.

The reason why we are here today, Mr. Deputy Speaker, is because about a few months ago, this situation that was confronting this Government was that these private sector owners of the Clico assets, which had been bailed out by the taxpayer with taxpayers' cash, were taking the position that they would not extend the agreement which gave the Government the understanding that it would have given them taxpayers' money backed by their private assets and, of course, the taxpayers would be repaid in the future. It was extended 16 times, Mr. Deputy Speaker, and recently those individuals who owned those assets told the Government they would not be extending the letter of agreement. And these are moneys, these are billions of dollars lent to private people on which no interest was being charged. But that meant nothing to them. When the Barack Obama government bailed out the American companies, they had to pay interest at market rates with taxpayers' money and when the companies recovered the government got back the capital and they got back substantial interest.

But in Trinidad and Tobago, private sector was bailed out to the tune \$23 billion interest free, and then you had a government telling the country the matter has been settled and that is the end of it. Another government comes into office and discovers that there is \$15 billion outstanding. No interest being charged—

Hon. Member: Unsecured.

Hon. Dr. K. Rowley:—and the people who were bailed out were taking the position that the Government must get off the board and they are also not signing the agreement. Well, let me tell you why we are here today. Because as this Government elected by the people of Trinidad and Tobago whose money was in that situation and as Prime Minister leading that Government, I told such persons that the Government of Trinidad and Tobago will do everything possible to get back taxpayers' money from private sector security. [*Desk thumping*]

Whatever advice they were getting, Mr. Deputy Speaker, the advice was that the Government would not and could not protect taxpayers' interest. And as you know, we had to go to court. Because they had called an AGM to populate the board with people, amenable to them, adverse to the Government, and in that case the Government would have bumped off the chairmanship of the company and the \$15 billion which I understand was not carried on their books. When we eventually saw the details, \$15 billion in taxpayers' money that they owe was not being carried as accounts payable. That should tell you the intention.

But, Mr. Deputy Speaker, we went to court and got a liquidator to liquidate the company, because the company was insolvent. When we took that initiative, many of our colleagues on the other side and other pontificators in this country excoriated the Government. All kinds of things were going to happen in this country. Some of them even accused us of being irresponsible for trying to recover \$15 billion of taxpayers' cash that was lent as a temporary solution to a private sector problem.

Mr. Deputy Speaker, I am pleased to announce that the court in Trinidad and Tobago is independent of influences of that nature and the court ruled in favour of the Government's request and gave a liquidator and the question that my colleague from Caroni Central, I am surprised that you could ask a question like that.

Because he was a member of the Clico empire. [*Crosstalk*] He was head of the audit committee.

Dr. Tewarie: I was not head of the audit committee.

Hon. Dr. K. Rowley: But today he—that pass through the enquiry. I am not wasting time on that. I am saying, Mr. Deputy Speaker, he came here today to ask very concerned and very hot and bothered, he wants to know what is happening Clico. He must have heard that CLF was put into liquidation.

Hon. Member: The whole government—the last government would have known that.

Hon. Dr. K. Rowley: Liquidation. Because there was a liquidator put in there is no status or rank for CLF but he is coming to the Parliament to pretend that there is an issue that he is concerned about, and he gets emotional about the future of the country, and the future of the economy, and the future of the politics will be at risk, what the Government is doing. Mr. Deputy Speaker, I do not want to be disturbed by anybody, please. [*Crosstalk*] I sat quiet and listened to them. [*Crosstalk*]

Mr. Deputy Speaker: Members, again, again. Members, between the Minister of Finance and the Member for Caroni Central, please I would like to hear the discourse of the Member for Diego Martin West. Proceed.

3.30 p.m.

Hon. Dr. K. Rowley: Thank you, Mr. Deputy Speaker. For him to come here today and pretend that there is this issue that should concern taxpayers about the Government's behaviour or the Government's policy or the Government's actions, Mr. Deputy Speaker, I do not want to describe it with an adjective, but I am simply saying I am surprised that he could do that, because when he was in the Government and others in the Opposition to the Government, they would have

seen the insolvency, because they were in charge. They did nothing about it and if one is unkind, one could say, apparently they expected them to walk away with the taxpayers' \$15 billion. How come you could have done nothing about that? And then when this Government tries to do something about it, you get up and join the chorus to accuse the Government of being irresponsible. How?

Mr. Deputy Speaker, he goes on to say that this is about an issue which is very, very complicated. Well the reason why this very, very complicated issue is being handled so simply today is because this country elected a competent Government. So this very, very complicated issue—[*Interruption*]*—it might be fun and games to you, but \$15 billion is no laughing matter to the people of Trinidad and Tobago. [Desk thumping]*

I did not say it, Mr. Deputy Speaker. We brought a simple issue here. It was my colleague, the Member for Caroni Central that got up and told the population, this thing that the Government is handling here, this porcupine is a very, very, very complicated matter. The Minister of Finance outlined, in simple straight language, how the Government has acted and is solving the problem and we have a solution going forward. They may or may not support it, but the bottom line is, they think it is very, very, very complicated.

What we did, Mr. Deputy Speaker—and he asked the question, and I can answer you now—over the last few months or thereabouts, we took very good high-quality expert advice—not the uninformed pontificators—we took expert advice as to how to proceed, Mr. Deputy Speaker, and this Government is well informed and confident that this approach is the best approach for the people of Trinidad and Tobago. [*Desk thumping*]

So we move our situation where \$15 billion was not even on the accounts

payables, to a situation where today, while all the assets are not yet under Government control, we have already received billions of dollars' worth of assets from this pool of money which we lent in 2009 and the years soon after that. So, Mr. Deputy Speaker, we are already ahead of the game. [*Desk thumping*]

My colleague spoke about—the other thing that really gets his goat is, who are the directors? Who will be the directors? And, of course, the directors are public officials from the Ministry of Finance. Mr. Deputy Speaker, who are the directors of the country's largest pool of money?—the Central Bank. And who appoints Central Bank directors? The answer to both questions is the Government. The Government appoints directors and those directors are persons of competence from one kind or another who run the Central Bank. So our billions of dollars are managed by a pool of people who are appointed in a responsible way and they fall to be appointed by any Government of the day. So what is the problem? What is the problem? Mr. Deputy Speaker—[*Interruption*]—checks and balances? You should not have said that.

Mr. Deputy Speaker, the only Government that abused the Central Bank appointment of directors was those people on the other side. [*Desk thumping*] When they came into office, Mr. Deputy Speaker, they met a Central Bank board in place, and Central Bank directors are rotated, not altogether—some at sometimes and so you always have experience on the bank. They came in and they tried to change the Central Bank. They tried to get the president to fire the Central Bank board. The president did not comply with that request. Do you know what they did, Mr. Deputy Speaker? They then looked at a loophole in the law—the law said how many directors are minimum, it did not say how many were maximum—they went and they found persons who they believe were their friends or their

associates and they appointed a truckload of them on the Central Bank board, meaning that they now have majority control of the board and they could do what they want, and you know what went on there. I need not be detained by that.

That is the only Government that ever did that, interfere with the Central Bank board on coming into office, and what they are doing now is using their own understanding of governance to judge us on this side, but we are the PNM and we do not behave so. [*Desk thumping*] So the population could rest comfortably at night knowing that the PNM Government that says it is handling its moneys would be handling it responsibly and honestly. [*Crosstalk*] Mr. Deputy Speaker, he wants to know—

Mr. Deputy Speaker: Members, please. The only speaker I have recognized is the Member for Diego Martin West, and on both sides “I doh want to hear no one” please. Proceed.

Hon. Dr. K. Rowley: That makes two of us, Mr. Deputy Speaker. He wants to know who are going to be the beneficiaries of this bond sale that the Minister of Finance mentioned. Now, Mr. Deputy Speaker, you cannot be fish and fowl. It is either you think people are going to buy it or they are not going to buy it. Who are going to be the beneficiaries? It is an argument that I have heard, because I have been around this so long I have heard it. I heard this same kind of feigned concern, and incipient objection to the Unit Trust, you know, Mr. Deputy Speaker.

When the PNM Government were going to create a Unit Trust in Trinidad and Tobago, there was objection to it in some quarters. Some because they were not confident that the country could handle it, the others because they must object and some had an agenda of one kind that a Unit Trust did not fit in with. But you have to understand, Mr. Deputy Speaker, at the end of the day, you cannot please

everybody with anything at all you do, otherwise we would have had one religion, but I always know that if you come here and you open the Treasury one Saturday morning and say. “Go down and take as much money as you want”, some people would say you cannot do that it is irresponsible. And if your angel Gabriel come done here on a Saturday morning, they would say. “I do not like the colour of the wing.” You cannot please everybody.

So when you hear the criticisms, it is not that we are saying you should not criticize us, but the criticism must make sense. Who are the beneficiaries? As a matter of fact, the reason why the Minister of Finance spoke earlier than coming to the Parliament about this National Investment Fund is because persons who are either uninformed or not wanting to hear at all had started to say and started to accuse the Government of taking steps to hand these assets that we have come into control of to the hands of a minority, a few, the well-heeled few and party financiers. That is what was going on in this country, and the Minister of Finance had to respond and say that no, we will be creating a National Investment Fund that will give the opportunity for the widest possible participation.

Today, we are being told by my colleague, the Member for Caroni Central, that the option that they would have used, or he, if he had an influence on it, is to put shares on the Stock Exchange to create Stock Exchange movement. Mr. Deputy Speaker, let me just remind you that the main components in this National Investment Fund are entities that are already on the Stock Exchange. So those who are looking for shares as a place to put their assets, their money, they could buy shares in Republic Bank, they could buy shares in OCM, One Caribbean Media, they could buy shares in Angostura. That is already available. And if they additionally want shares in a fund, a bond—if they want to buy a bond with a

guaranteed yield that is a quite different investment to an investment in shares, because if you invest in shares, it depends on how well the company performs that your dividends are determined. That is one kind of income you will get, but the bonds on the other hand, you buy bonds and the bonds guarantee you an earning. It does not matter how the company does, the person who issued the bond is contracted to pay you a percentage on your earnings so you could cover your basis on both sides. So what is he talking about? What is he talking about?

And as I said, Mr. Deputy Speaker, we did not do this willy-nilly, capriciously. We took and digested the best advice and came to a conclusion that is best for all the people of Trinidad and Tobago. So we have done. And then, Mr. Deputy Speaker, he talks about the appetite, because already, the minute we mentioned the National Investment Fund, there were those who jumped out in front and were saying, “Oh, it will fail because we doh have people who—the bonds would not be taken up”, because there are some people in this country, Mr. Deputy Speaker—the present company not excluded—who, every single thing you raise in this country, they have a negative outlook to it, and some of them actively want it to fail, because they believe that in that failure, they will have success. There is a lot of that going on in this country. They want it to fail because they believe in failure, they will then be improved offerings, but let me say something, Mr. Deputy Speaker, this and similar initiatives of this Government are not initiatives of us the Ministers or of the PNM, but they are initiatives of the people of Trinidad and Tobago [*Desk thumping*] and all those who are harbingers of failure what, in effect you are, you are harbingers of the failure of the people of Trinidad and Tobago, but we on this side, we have every confidence that the people of Trinidad and Tobago can succeed and will succeed. [*Desk thumping*] We have confidence that if we do

what has to be done, we will be visited by prosperity and this is one of those actions, and to come here today and hear our colleagues on the other side who told us they had fixed the issue, and now when we found out \$15 billion was jumping up in steel band, to come here now and advise us on how to deal with it, because we cannot deal with a complicated issue, we say thanks but no thanks.

Mr. Deputy Speaker, in our Central Bank in Trinidad and Tobago, there is \$103 billion in cash in the Central Bank and that is Trinidad and Tobago dollars—*[Interruption]*—in the commercial banks, in the commercial banks—owned by the citizens of Trinidad and Tobago, \$103 billion. Mr. Deputy Speaker, a small amount of that is mine. *[Laughter]* I have a small account in a bank, very small, but small enough that I expect to earn something on it. Mr. Deputy Speaker, when I get my bank statement and I see that on my substantial amount of money in the bank, I earn \$7 in interest, I cannot even buy gas to go to collect the \$7 on that. *[Laughter]* Mr. Deputy Speaker, on some accounts, zero you are getting. Some people who have money in the bank are getting zero interest, and I am told the way the banks behaving, after they deduct charges, you have to pay them to earn the money in the bank. And that is why, Mr. Deputy Speaker, we expect that persons who are owners of this money will take the opportunity to put it in a situation to earn something on it. *[Desk thumping]*

Mr. Deputy Speaker, in the public sector deposits in the commercial banks, public sector deposits, \$6.9 billion—that is taxpayer money in the public sector; state enterprise sector, \$6 billion they have there; the private financial institutions, \$10 billion; the businesses of this country, private sector business, \$25 billion; NGOs and sole traders, \$3.8 billion; and citizens of Trinidad and Tobago as individuals have \$51 billion in the banks of Trinidad and Tobago, and you want to

tell me that we give them this opportunity to invest to the tune of \$4 billion and they will turn their backs on it, because we have done the wrong thing? Well, Mr. Deputy Speaker, we have already told people, even though it is a small “kakada”, put some aside and put it in this bond and you get a good return. [*Desk thumping*]

Mr. Deputy Speaker, 18 billion in US dollars in this country in commercial banks and that is largely people who are holding cash waiting, waiting and waiting—18 billion in cash in US dollars—and the reason for some of that money is that they want a good return on it. So if that is so and we are putting less than a billion dollars’ worth of assets on the market and in this country it will fail, then maybe those who want this country to fail are on to something that we do not know about. Because, Mr. Deputy Speaker, the country has what it takes to see opportunity, and the same way the little people in this country and other people in this country saw the Unit Trust as an opportunity for them to become savers and participators, and today the Unit Trust is one of the most successful financial institutions in this country, I have every confidence that the bonds that the Minister of Finance will make available in the coming weeks that the people of this country will not be advised by others but will be advised by those who wish this country well and they participate in this bond that Trinidad and Tobago will put out there. [*Desk thumping*]

Mr. Deputy Speaker, how could you put out bonds and with a rate of return 4.5 per cent for a five-year tenor? So if you want to put your money out and expose it for five years you are guaranteed an income of 4.5 per cent. Where are you getting 4.5? Where in this county if you have money, like the moneys I just outlined in the various subsectors, where are you getting 4 per cent or 3 per cent or even 2 per cent? You are getting .5 per cent and here is an opportunity to earn 4.5

per cent for a five-year tenor, and my friend is telling me that he does not know that there is appetite. Well, we think that there is appetite and people are hungry for this kind of investment in Trinidad and Tobago.

Mr. Deputy Speaker, if you are sufficiently in funds that you could invest on the longer term, the 12-year bonds will be guaranteed earnings of 5.7 per cent, attractive rate of return on any investment. Mr. Deputy Speaker, if you are an institution like a trade union or a credit unit or Unit Trust you could enter into a 20-year investment and you are guaranteed a 6.6 per cent return. Where else can you invest that and get that kind of return [*Desk thumping*] backed by the Government of Trinidad and Tobago? Mr. Deputy Speaker, 6.6 per cent on a 20-year tenor. And if along the way you get fed up of earnings that you getting too much money or you have a problem and you want to sell it, you can sell the bonds.

Mr. Young: Tax-free.

Hon. Dr. K. Rowley: And, of course, I am being reminded that the earnings are without tax. [*Desk thumping*] Mr. Deputy Speaker, I have difficulty in understanding why my colleagues on the other side would not support this and encourage our nation to become savers. I remember when I just came into public life as a young parliamentarian, the issue then was we need to save more. The country was not saving. We were consuming everything that we had and our savings were too low. We still are too low in our savings, but this is an opportunity to deal with that kind of thing, savings—whether it is at the family level, the business level or whatever—it is an opportunity to save and be guaranteed a good return on your income.

I am sure there are many people who would be hearing me saying this now who have significant sums in the banks earning next to nothing and whether you

put it in the bond issue here or on the Stock Exchange or wherever—wherever you choose to put it, wherever you feel more comfortable with—at the personal level, if you participate, then you will be contributing to the overall national development. But my friend here coming and saying that there is some sting in the tail. Sting in the tail? Mr. Deputy Speaker—

Mr. Deputy Speaker: Member for Diego Martin West, your initial 30 minutes have expired, you have an additional 15. You care to avail yourself?

Hon. Dr. K. Rowley: 15?

Mr. Deputy Speaker: 15. Only 15.

Hon. Dr. K. Rowley: Whole 15? Thank you, Mr. Deputy Speaker.

Mr. Deputy Speaker: Proceed. [*Desk thumping*]

Hon. Dr. K. Rowley: Mr. Deputy Speaker, where is my colleague, the Member for Caroni Central, seeing sting in the tail? Which tail? The tail that he is seeing is that public servants would be running this but, Deputy Speaker, it is not an operating company selling rum, selling newspapers, running. All they are doing, all this initiative is, the assets of those companies, taxpayers are now the owners of the assets and the Government is issuing bonds against this portfolio of assets.

Nobody in the Government or in the directorship of the Ministry of Finance, the public servants, they are not going into the companies. The companies are going to be there running as usual—making their profits as usual, paying their taxes as usual, paying their dividends as usual—the same way it was done under the last Government, because when they were in Government, you would not think that they had Government appointees as directors on those boards. But all of a sudden today, if there are Government appointees on those boards, then he is seeing the apocalypse.

Dr. Tewarie: But I did not say anything about that.

Hon. Dr. K. Rowley: Oh, you did not? Apparently you did not know what you said. Right? [*Crosstalk*] Mr. Deputy Speaker, you heard the concern, and the backup from his colleague disturbing you about public servants being on the board of the NIF. He went as far to ask, he wanted to know them by name. My colleague had to get up and tell him who the names are, including the Permanent Secretary in the Ministry of Finance and the others. But, you see, they want to personalize every single thing. They want to call people name, accuse them of this and accuse them of that. Only one name they know. What does it matter? It is the office of the Ministry of Finance that will be doing it. It matters not who is in the office. It is the office of the Ministry of Finance, the Permanent Secretary. Because if tomorrow—Vishnu Dhanpaul, he is at the Ministry of Finance, he may not be there. It is the person who is there as Minister of Finance. Why are they always trying to create that there is some conspiracy? Mr. Deputy Speaker, that attitude comes because they know how they behaved when they were in Government. [*Desk thumping*]

And let me just touch on one point here, because this is going to come up, this thing that we may not have noticed. Mr. Deputy Speaker, in Tobago we have a saying, “That goat that bawling for the water not he who want it.” [*Laughter*] Mr. Deputy Speaker, my colleague, the Member for Caroni Central, very deliberately mentioned—when he raised this thing about the Government’s position in this ownership now and we will become a party, “a related party” and, therefore, we cannot then be having the freedom to borrow in the financial sector and so because we are a related party—and he went on deliberately to say, maybe we did not think of that. It is because he knows that that argument is an argument from Republic Bank that has put it to the Government, and what they are arguing about now is

whether now that the Government is in charge of a large block of Republic Bank shares, whether the Government will want to put directors on that bank's board, [*Interruption*] and there is nothing new about that because you are a vehicle for an argument that came from the outside and you brought it here as an advance of that argument. I raise this, Mr. Deputy Speaker, I raise this for the public, because it is not new.

When Clico acquired the Republic Bank's shares there was mayhem in this country by the establishment that thought that Clico, even though they owned the shares, they should not have directors on the bank, and somehow some agreement was made where Clico will own the shares but the directors will remain the way it was. If that is what they are asking for now, come out and say so, but do not come here and raise any spurious argument about related party and maybe we had not noticed. We noticed, because you know how we noticed? Because they have lobbied the entire Cabinet and is threatening the Government with that, but we are saying, we are the Government of Trinidad and Tobago and we will not be threatened by anybody. [*Desk thumping*]

The Government under them, who making that issue now, that the Government has some 10 per cent—they have some law that if you own more than 10 per cent you are—Mr. Deputy Speaker, when the Government owned 100 per cent of FCB, they were the Cabinet and they did all kinds of business with FCB that was never an issue, because according to them, we must go and sell off 90 per cent of FCB shares now, because Government owns it, but those who now realize that the Government is a major shareholder in Republic Bank, and give them argument to bring to the Parliament, they come telling us that the Government is now a related party and there is some dangerous thing here and it could damage the

economy in the future and the politics in the future. Hogwash! That is what it is.
[*Desk thumping and crosstalk*]

And, you know, that brings me to something else. There is a tendency in this country, Mr. Deputy Speaker, that the Government must not have any say in running this country. Everything must be run by somebody else. But when the people of this country elect the Government, they elect the Government to run their affairs and this Government will run their affairs. [*Desk thumping*] What is this point? It is developing all over. You have a Government, but the Minister must not be involved, the AG must not be involved, the Prime Minister must not be involved and it is because of that folly why today we cannot appoint a Commissioner of Police—[*Desk thumping*—hold the Prime Minister accountable for crime in the country, and the Prime Minister has absolutely no say as to who is Commissioner of Police or whether there is a Commissioner of Police.

You are going to appoint something, you do not want the Minister involved. That, to me, is hitting at the root of the democracy, because many of those who want to wield authority in this country, nobody elected them and they would never put their name on a ballot paper to go anywhere, but the minute you elect a Government, “Do not do this, do not do that, do not do this”—then who is to do it? The unelected. And when Members of Parliament subscribe that, you too devalue this office that we hold in this Parliament. [*Desk thumping*]

Mr. Deputy Speaker, you know my colleague, the Member for Caroni Central, he has been in the university for a long time and he gives us the benefit of their esoteric intellectual. So today he gave us a little snippet, and he talks about this whole question of the philosophy of taxation. The Minister of Finance told us that what we are doing, having succeeded in taking steps to recover the \$15 billion,

as we recover them in assets, we are not selling off the assets, as he is recommending we do on the Stock Exchange. The Government will create this fund, the fund will be an earning vehicle and we invite the public to buy shares in there with a guaranteed return. Who is the public? Who is the public? [*Crosstalk*]
Mr. Deputy Speaker, I do not want to be disturbed. Could you protect me from that murmur over there please?

Mr. Deputy Speaker: Again, Members, silence when other Members are speaking, and the only person that I have recognized is the Member for Diego Martin West. Proceed. [*Desk thumping*]

Hon. Dr. K. Rowley: I thank you. I thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, who are the beneficiaries and who is likely to buy large chunks of these bonds? The Unit Trust Corporation. Who owns the Unit Trust? Who will benefit from the earnings that the Unit Trust will make when they buy these bonds? The little people of this country. Everybody who is an account holder in the Unit Trust, when the Unit Trust would have bought some of these and benefit from the earnings of these companies, that is what will pay them the dividends from the Unit Trust. So they are a participant, and by extension a shareholder.

The National Insurance Board we expect would buy a large chunk; when the National Insurance Board earns millions from these interest rates, whether they are generous—in fact, the more generous they were, the better for the little people, because the Unit Trust and the NIB will be the beneficiaries of a large chunk of it. So who are the beneficiaries? And for my colleague to come here today and raise whether there is any appetite for it—in other words, it is going to fail and then you want to know who will be the beneficiary—these are mischievous questions, because I know that he knows better, and then accused us of not wanting criticism.

Our backs are broad and lined with leather, so we know criticism. [*Desk thumping*] And this is not criticism that is helping us to advance or to improve it, you know. It is criticism for saying something that does not make sense, giving the impression that you are supporting this wonderful national initiative—one, when we had money, we lent it to Clico, private sector people, unsecured. That is what we did.

4.00 p.m.

Secondly, we are now in a time of great difficulty, recovering that money, not in cash on this occasion but in assets. We cannot put the assets in the budget, we can only put cash, so we have found a mechanism to let the assets convert the cash to the budget. And, of course, the mechanism we are using is one that gives us long-term benefit and the widest possible ownership. I cannot, for the life of me, understand how my colleagues on the other side will criticize this and not support it, and at the same time say that they are in support of the little people or the big people, or the midsize people in Trinidad and Tobago. It is either you are fish or you are fowl. I had never seen a fowl with scales, I have never seen a fish with feather. You have to be on a side, Mr. Deputy Speaker.

Matters of this nature are very straightforward. If you know of any improvement that can come to it, we are open to any suggestion for improvement, but do not come and tell us that we are threatening the economy of the future. And he goes and says, you know, the whole philosophy of taxation. Mr. Deputy Speaker, hear their philosophy on taxation—and this is why we are irritated when they try to give us advice. Hear their philosophy on taxation. They are now carrying on about property tax as though it is leprosy, a tax I have been paying since I was 17 years old, because I always knew, you earn property, when my grandfather gave me two-and-a-half acres of land in Tobago I know I had to pay

tax, \$1.44, but I knew I had to pay it because if I did not pay it, there are certain consequences.

They were making a political mayhem out of that, misleading the people in this country. But the same time they are foregoing billions of dollars in property tax they are borrowing money to fund a budget with a deficit. They ran a deficit on every single budget for the five years they were in office, borrowing money to service the country, but at the same time, their philosophy on taxation does not allow them to collect the property tax which has been on the law. In 2009, they gave five years of waivers, and on the way out of office they eliminated the waivers saying that, next year, 2010, you will begin to pay that tax. Well, it is 2015, '10 to '15 they gave a waiver on a law passed in 2009. On the way out of office in 2015, they killed off the waiver, and they knew and they said to the country, come January 2016 you would be paying that tax. You know, they are out there now opposing it and saying that when they come back into office, God forbid, they will abolish the tax. Now, that is their philosophy on tax. And I end on that note, Mr. Deputy Speaker, to say—

Mr. Deputy Speaker: You have two more minutes.

Hon. Dr. K. Rowley: I am ending now—to say to the people of Trinidad and Tobago, as Lloyd Best would have said, you see people like that, “them is people to watch”. [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Caroni East.

Dr. Tim Gopeesingh (Caroni East): Thank you. Thank you very much, Mr. Deputy Speaker, for recognizing me after the Prime Minister has spoken on this occasion. [*Desk thumping*] On the last occasion, well, I was not recognized, but thank you for recognizing me on this occasion.

Mr. Deputy Speaker: Member, I would like you to retract that statement.

Dr. T. Gopeesingh: All right, it is retracted. Thank you, Mr. Deputy Speaker.

Mr. Deputy Speaker, what we just saw from the hon. Prime Minister is a tirade of pavement talk talking about hogwash, and not, regrettably so, and not answering any of the concerns [*Desk thumping*] raised by our Member for Caroni Central. Very valid concerns raised and the Prime Minister did not see it fit to respond to any of the concerns, but gave us pavement talk and old talk this afternoon for 45 minutes. Mr. Deputy Speaker, it is very astonishing to see the Prime Minister who was a Member of the Government then in 2009—[*Crosstalk*]

Mr. Deputy Speaker: Silence, please.

Dr. T. Gopeesingh:—when this whole Clico fiasco came to the forefront. I wonder whether the present Prime Minister was not part of a team then of a PNM administration led by Mr. Patrick Manning whom he referred to when the whole debacle of Clico came to the forefront. [*Desk thumping*] And under their watch from 2002 to 2010 this was boiling and fuming, and no participation and no intervention from the PNM Government then. [*Desk thumping*] They allowed that Clico fiasco to boil over and hurt the people of this country because of the PNM incompetence at that time, [*Desk thumping*] which the present Prime Minister now was a Member of that Government. [*Desk thumping*] So how could he come with that audacity and speak about what happened in 2009 when he was part of a government [*Desk thumping*] responsible for that, Mr. Deputy Speaker.

I was in Opposition then, 2007—2010, many of us were in Opposition, and the hon. Prime Minister was a senior Member of that Government. So for him now to come and say that he is trying do something, he has to take an onerous responsibility [*Desk thumping*] and the blame for what occurred in 2009. [*Crosstalk*] And they put this country into chaos with \$23 billion outstanding, and

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our government, in 2010 to 2015—

Mr. Deputy Speaker: Silence.

Dr. T. Gopeesingh:—had to come to the forefront and bail out the shareholders [*Desk thumping*] and bail out all the Clico policyholders, Mr. Deputy Speaker. We had a debt of \$23 billion, and the Prime Minister now owes us an apology [*Desk thumping*] for what the debt has cost the country being part of that Government. [*Crosstalk*] So he has no moral authority for saying anything at this time, Mr. Deputy Speaker. [*Crosstalk*] He has no moral authority for saying anything about this thing. So we paid the \$23 billion. [*Crosstalk*]

Mr. Deputy Speaker: All right, Members, the Member for Caroni East is on the floor, no one else, so, silence. Proceed.

Dr. T. Gopeesingh: They had supervisors of insurance and they dilly-dallied and never took the responsibility to attend to what the supervisor of insurance was telling them, and we had to take the responsibility and pay \$23 billion, [*Desk thumping*] and today they come and they tell this country that we squandered the money. What we did, the first thing we had to do—it is sad to see the Prime Minister leaving now, because I am answering the statements that he made, [*Desk thumping*] and that is why the last time, you know, I had to sit down. [*Crosstalk*] People went overnight at Christmas time with their duster and curlers in their hair to take out their money, and one of our present Member of the other side did not have the opportunity, [*Desk thumping*] she was prevented from taking out the money by Mr. Manning at that time. [*Crosstalk*]

Mr. Deputy Speaker: Silence. Silence.

Dr. T. Gopeesingh: There is no moral authority to come and say that they are trying to do something for this country by recovering \$15 billion. [*Desk thumping*]

We paid it out already. [*Crosstalk*] And when we, the People's Partnership Government decided that we will work with the shareholders of Clico and work with the agreements, we had—the Prime Minister spoke about we had 15 agreements, whatever—16 times, we had agreement 16 times—[*Crosstalk*—the rationale for that was that every three months or four months, the Government of the day could understand what the shareholders want—

Mr. Deputy Speaker: Member, Members please. Member for Port of Spain South and Member for Couva South, all right, again, if you all want to have a chitchat you all are free to exit the Chamber and proceed, but I am not tolerating the crosstalk. Member for Caroni East.

Dr. T. Gopeesingh: So the issue at that time was how often should you meet with the shareholders, because you have members on the board, you wanted to keep this exchange of information on a regular basis without people running away and having it every year or every six months. So that was the reason why you had to have the agreements over a period of about 16 times during the number of years that we were in Government.

Mr. Deputy Speaker, the issue of the liquidator coming in and this Government going to the court to deal with this matter, you know how it arose? Because the Minister of Finance failed to heed to the calls of the shareholders of Clico. [*Crosstalk*] And I would want to have a descriptive adjective for it, but I cannot say it now but he was nonchalant. [*Desk thumping*] He was nonchalant. He did not pay any respect to the shareholders at that time, and when you anger somebody by disrespecting them and not paying attention to their calls and their heeds, they must get fed up, and they got fed up of him. [*Crosstalk*] So that is why they said that they are not going to participate in any further agreement, and they

wanted to pay the money. They had the money to settle their outstanding debt, but the Minister of Finance paid no respect and no heed. So he went to court and told the court all sort of things, and therefore the court ruled that they must liquidate the assets of this company. But you know when you liquidate the assets of a company—I was a member of, an owner of St. Clair Medical Centre in 1989, and '95, or somewhere around there, they came and liquidated St. Clair Medical Centre. What was the value for about \$14 million then, it was liquidated to \$7 million by their friends in a particular bank, sold out to their friends. So when you liquidate—so everybody, all of us lost our money. I lost US \$200,000 in those times. Yeah. I am a doctor for 44 years, you know. [*Crosstalk*]

So, Mr. Deputy Speaker, when you liquidate a company with all these assets, they go up in a fire sale. Do you really believe that you will be getting the value for the assets that we have in these various companies? So you liquidate CIB, you liquidate the other companies, and they will all go up in fire sale. And as I am speaking about that, I remember HCU was liquidated in 2009. Nine years now they have not settled the issues with HCU and the matter remains outstanding. And CIB now has been liquidated, and you will see how long these matters will take to be sorted out.

The Prime Minister said we could have seen the insolvency because we were in charge and we were dealing with that. Two Ministers of Finance had to rack their brains and get expert opinions and go to the population to discuss how we can solve the shareholders' problems, because thousands of people were affected and they were screaming for their money. People were losing their lives because they had no money to look after themselves. They could not get the money that they had put into Clico, and there was a way that we had to find—we had to find ingenious

ways to help these people to get some money over a period of time, and the audacity of this Rowley-led administration to criticize our People's Partnership administration because we did a fantastic job on this issue to satisfy the people of Trinidad and Tobago.

When the Prime Minister spoke about the Member for Caroni Central being on one of the Clico board of directors, I wonder if he knows—my good friend, I mean, I am sorry that I have to bring this up, Attorney General—

Mr. Al-Rawi: It is a fact.

Dr. T. Gopeesingh:—but the Attorney General was a Member of the Clico Investment Bank at the time. I asked the question and I think the Attorney General said that. So, on one hand, you are criticizing the Member for Caroni Central for being a member of the board of directors of one of the Clico groups, but right there sitting at his side—I mean, a very lovely person, the Member for—

Hon. Member: Who?

Dr. T. Gopeesingh: The Attorney General was a member of CIB. So, you cannot try to ascribe licks on one side, and right in your own house you are having problems. So I wanted to correct that. [*Desk thumping*] And he went into a tirade about the Central Bank, and the Central Bank Governor, and whatever. This Rowley-led administration hounded out of office the Central Bank Governor, Jwala Rambarran. [*Desk thumping*] They opened up some questions to him and when he answered the questions they went all around the boat to see how they could impeach him and get him removed—all around to see how they could impeach him, and they persecuted and persecuted, and persecuted the Central Bank Governor, and they eventually sent him out as Governor of the Central Bank. That is what this country had been subjected to by this Rowley-led administration.

The Central Bank is an authority on finance that should not be interfered with by any administration. They direct monetary policies. The Government is supposed to deal with the fiscal policies and do not interfere with the monetary policies of the Central bank, but they went after the head. The Act protects—the Act, 44D, protects the Central Bank from interference by the Executive, Mr. Deputy Speaker. It protects them. It was the PNM administration that took the Central Bank away from the Freedom of Information Act. [*Desk thumping*] I wonder how many in this country would remember that. Central Bank was under the Freedom of Information Act, they had to report to the national community, and it was the PNM administration that went on deliberately and removed the Central Bank from the Freedom of Information Act so do they could do their own thing during their time and nobody could question them. We met a situation where—I mean, we have a high degree of respect for Mr. Cudjoe, but Mr. Cudjoe at the time did not fit the criteria to be a director of Central Bank, and you remember he is a professor of history, and so on—

Hon. Member: Literature.

Dr. T. Gopeesingh:—and whatever, and literature, and we questioned that. So when the Prime Minister begins to say about equivocating the directors of this National Investment Fund Holding Company with the Central Bank directors, it is a far cry. The Central Bank is autonomous. It has to have its directors properly appointed by virtue of certain things under the Act, and it is not a willy-nilly appointment. This appointment, by members of the public service, to deal with \$8 billion in the National Investment Fund Holding Company leaves a lot to be desired. It is a far cry from the objectivity and the transparency, and accountability, Mr. Deputy Speaker, that is required for this type of investment.

And, you know, the sad thing at that time, Mr. Deputy Speaker, when they removed the Governor of the Central Bank, they did it when the Acting President was the person responsible for doing it at the time. [*Desk thumping*] And the Prime Minister speaks about good governance. What is good governance for this Government at the moment? The people are crying. The people in tears. The people are fed up. The people are frightened. [*Desk thumping*] They are scared. They are hurting and they are calling for the removal of this Government, marching across the country. [*Desk thumping*] They should do the honourable thing and call an election and let us—[*Desk thumping*]

Mr. Deyalsingh: Mr. Deputy Speaker, Standing Order 48(1) please. [*Crosstalk*]

Mr. Deputy Speaker: Just tie in your point quickly, please.

Dr. T. Gopeesingh: Yeah. Mr. Deputy Speaker, I have gone beyond that long time. [*Desk thumping and laughter*] It is good governance when you have broken almost every regulation under the procurement aspect [*Desk thumping*] of good governance. Why after three years, since 2010, the People's Partnership Prime Minister, Mrs. Kamla Persad-Bissessar, in her first 28 days of Government, she took the procurement legislation to Parliament. I was appointed Chairman of that Committee and then Dr. Tewarie took over after a year. For five years the PNM equivocated about that. The Member for Diego Martin North/East—

Mr. Deyalsingh: Mr. Deputy Speaker, Standing Order 48(1), please, again. Thank you. [*Crosstalk*]

Dr. T. Gopeesingh: I am responding to the Prime Minister about good governance. [*Crosstalk*]

Mr. Deputy Speaker: Again, proceed, proceed, [*Desk thumping*] but tie in your points quickly.

Dr. T. Gopeesingh: So after three years the procurement legislation has been passed and we have nothing to govern in terms of when the procurement legislation will be enacted and come into force. Is this deliberate? Are you evading all the regulations that will come into place under this procurement legislation? [*Crosstalk*] And you are leaving it so that at the end of five years you would not have done anything about the procurement legislation, and you would have gone on to give contract x, and contract y, and contract z.

Mr. Deyalsingh: Mr. Deputy Speaker, Standing Order 48(1), this is not about procurement legislation. [*Crosstalk*]

Mr. Deputy Speaker: Overruled. Proceed. Tie in your point, Member.

Dr. T. Gopeesingh: Mr. Deputy Speaker, I was responding to the Prime Minister speaking about good governance. Mr. Deputy Speaker, I want to ask the question today or make the point, which Government appointed the Colman enquiry into the aspects of the Clico? [*Desk thumping*] We came and met the fiasco—[*Crosstalk*]—the Clico fiasco, and we appointed the Colman enquiry into the Clico affair, [*Desk thumping*] and that went on for months, or years to try to get to the bottom of this issue. But this report by the Colman enquiry, where is it? It has been kept secret? Why is it being kept secret, Mr. Deputy Speaker? Is it to protect some of their friends who were involved [*Desk thumping*] in all these Clico companies? [*Crosstalk*] And who might that be, we have to ask? Why are they protecting their friends when the Colman enquiry has pinpointed certain individuals as being guilty, and they said, [*Desk thumping*] their excuse is that they do not want to compromise the entire situation because it might be sub judice, and so on; a pure excuse, a vacuous excuse. [*Desk thumping*]

In a 2018 budget, financial budget analysis, we found out that millions and millions of dollars are still being spent to deal with this matter when they say that

they are working on to see how they will prosecute x or y in this Clico fiasco based on the Colman enquiry recommendations. So we ask the question: Having spent millions and millions of dollars on this who are they covering up for? Are they friends or they are their financiers, or are they former party office holders? [*Desk thumping*] You know, it is nice to hear the Prime Minister speak about \$103 billion in the commercial banks, and x amount in this company, and x amount in this—it is because of the good work of the People's Partnership Government [*Desk thumping*] that the economy came to its best, and the economy was never as good as it was between 2010 and 2015. [*Desk thumping*] Never in the history of Trinidad and Tobago was Trinidad run with the greatest competence and ability, and the wise expenditure of finances. [*Crosstalk*] So there were savings. He speaks about confidence. Who has confidence in this Government today, Mr. Deputy Speaker? You are putting out a \$4 billion bond issue. You are acquiring the assets of x and y, and so on, and you are telling us that the small man in the street will be able to invest in \$1,000 bonds. Which small man in the street have \$1,000 in his pocket or in the bank when 35,000 lose their jobs? [*Crosstalk*] You think they have any money to invest, so where are you going with that? They cannot buy clothes for themselves. They cannot buy school books. They cannot buy food. They have no confidence in the economy. You think they are going to invest in this economy?

So if the Minister of Finance believes that this \$4 billion that he is going to put out in the National Investment Fund Holding Company, he is fooling himself. The Prime Minister, they are trying to tout, well, we are going do this and we are going to succeed. I want to read this here, Moody's predicts NIF flop. Mr. Deputy Speaker, I am quoting from an article, *Guardian*, May 25, 2018, where Moody's is predicting that the National Insurance Fund will flop, sees very slow, non-energy

recovery. And permit me to quote:

“Moody’s”—Investor Services—“said while...it expects...”

—an energy sector-led rebound in growth for Trinidad and Tobago—That is because of us with the Juniper, and all these things that we did. [*Desk thumping*]

“It...sees downside risks...”—to the Government’s revised revenue targets which it expects to result in—“a ‘slightly wider fiscal deficit of around 3.5 per cent of GDP,’ ...for...”—2018.

—3.5 per cent deficit of \$150 billion. The GDP is about \$150 billion, 3 per cent of that is \$4.5 billion, and another, half of that, so it is about \$5.2 billion deficit. The Minister of Finance saying, we are coming with a \$4 billion deficit; Moody’s is telling them, you are not going to realize what you are thinking about.

In *Issuer Comment* published on May 22, 2018, *Issuer Comment*, the rating agency identified the downside risks to the Government revised budget as coming particularly from the sale of assets. So he is telling them even though you are selling your assets you are not going to be doing anything. Moody’s said:

“We expect the government to raise less than the TT\$4.0 billion it expects from the IPO of shares in the National Investment Fund.”

Moody’s is telling them—you know, they do not like Moody’s at all; no, they gone to Fitch. They want to get what Fitch is telling them. [*Crosstalk*] So they do not like Moody’s, they do not like Standard and Poor’s because they tell them the truth. So the Minister of Finance must hear this, if he did not hear it before. Moody’s said:

“We expect the government to raise less than the TT\$4.0 billion it expects from the IPO of shares in the National Investment Fund. We also see some downside risks to non-energy related tax revenue and expect only a very

gradual recovery in the non-energy sector of the economy.” That would lead to—“lower tax collection from households and from the value-added...”

You did not stimulate the economy. You have done nothing to stimulate infrastructure development, infrastructural work. Thousands lost their jobs. There is no heating up of the economy. How could you say that you are going to collect more taxes and more VAT? In the first year when the Minister of Finance—we called him the OJT Minister because he has not shown his mettle and [*Desk thumping*] and he has not shown his competence, and he is still wavering in the muddle and in the mud of the Ministry of Finance. [*Crosstalk*] So when he says that they are going to raise \$12 billion in the 2015/2016 financial year, we told him, no. You know what he went on to raise, \$5 billion in VAT, because you have not done anything to the economy, and so this is why people are fed up, Mr. Deputy Speaker. Thousands of job are lost.

Moody’s also said it:

“...see some downside risks to non-energy related tax revenue and expect only a very gradual recovery in the non-energy sector of the economy.”

As a result, the rating agency says it:

“expect lower tax collection from households and from the value-added tax.”

So when the Minister of Finance talks about all these taxes that he is going to get, the petroleum profit tax, the supplemental petroleum tax, royalty, customs duty, VAT, income tax, corporation tax, Minister of Finance, you are going to fail, [*Desk thumping*] and you are going to leave Trinidad and Tobago with a wider deficit than you anticipate. Already you have a deficit of \$12 billion. You are going to fail on the \$4 billion issue of the National Investment Fund Holding Company, and you expect—you are saying that you are going to end up with a

deficit of \$4 billion. You are going to end up with a deficit of over \$8 billion. And, mark my word, at the end of the year you will see that, [*Desk thumping*] except if you take away all the money that was given to the Infrastructure Development Fund, about six to seven million, you stifle them from doing anything in the economy, and you take that money and you say that you are saving it. This is what you did in the previous year, Mr. Deputy Speaker. [*Crosstalk*]

So when the Prime Minister speaks about confidence in this country, and under his leadership, I think under his own breath he knows he has not been able to bring the confidence in this country [*Desk thumping*] and he has failed this country, Mr. Deputy Speaker.

Mr. Deputy Speaker: Hon. Members, I think it would be a good time to suspend for tea at this time. We will resume at 5.00 p.m. where the Member will continue his discourse.

4.30 p.m.: *Sitting suspended.*

5.00 p.m.: *Sitting resumed.*

Mr. Deputy Speaker: Hon. Members, as we resume after tea, I recognize the Member for Caroni East. You have three minutes of your initial speaking time to complete, and you have your additional 15 minutes. You care to avail yourself “one time”?

Dr. T. Gopeesingh: Yes.

Mr. Deputy Speaker: Right. So kindly proceed, you have a total of 18 minutes.

Dr. T. Gopeesingh: Thank you. Mr. Deputy Speaker, before we took the tea break, there were a number of issues which continued to worry me in terms of—and worry us on this side about statements made by the Prime Minister, the Member for Diego Martin West. And I wanted to refer—he spoke about the

appointment of the Commissioner of Police. I want to tell this country that we must go back—with those of who would remember the past when Prime Minister Manning's administration, he called a meeting with the Opposition led by Mr. Panday at the time and our present Leader of the Opposition was a member of the team that met with Mr. Manning's team.

And under that there were three pieces of legislation that were amended: the Constitution (Amdt.) Bill, the Police Complaints Authority and the Police Service Bill, and there was a huge outcry as to why a Prime Minister must be able to veto the appointment of a commissioner of police, and both sides agreed—

Mr. Deputy Speaker: Hon. Member, again, it was mentioned, yes, but the length of time in order to go into—you know, I mean, tie in your point quickly with regard to relevance please. But I am giving you the leeway to go on, but in terms of, you know, bringing it in. Yeah.

Dr. T. Gopeesingh: All I want to say is that there was an appointment of Commissioner of Police under their administration, and the present Minister of Finance went on for almost an hour and 15 minutes to say why they did not want that Commissioner of Police, when that Commissioner of Police was appointed with the due process—

Mr. Deyalsingh: Mr. Deputy Speaker, 48(1), the Minister of Finance never spoke today about a commissioner of police. Where are we going with this? The Prime Minister spoke en passant.

Hon. Member: How did you know it was en passant?

Mr. Deputy Speaker: Okay, Member. Proceed. Proceed. I will be—

Dr. T. Gopeesingh: I am sorry [*Crosstalk*] the Member of Parliament for St. Joseph is a new person in this and he does not remember the history of politics in

Trinidad and Tobago. [*Desk thumping*] But, there was a process here to appoint the Commissioner of Police, again, and the PNM found it—

Mr. Deyalsingh: Mr. Deputy Speaker, again, 48(1). Again, we are going on about a commissioner of police. It was mentioned en passant.

Mr. Deputy Speaker: Fine. Okay, Member, [*Crosstalk*] and yes, I have overruled and I am saying, proceed, tie it in and I am giving you the opportunity to tie in the point.

Dr. T. Gopeesingh: Whenever there is an appointment of a police commissioner that they do not want, they decide that they are going to scuttle the entire process, [*Desk thumping*] and that is why we are here today without a commissioner of police and we are being blamed for it, but the blame lies on the PNM's shoulders.

Dr. Moonilal: That is also en passant.

Dr. T. Gopeesingh: When the Prime Minister said that “we do not want this country to succeed”; all of us here are citizens of Trinidad and Tobago. We are patriots. We want every citizen of Trinidad and Tobago to enjoy the prosperity which is due to them. We want to ensure that their lives are secure, we want to ensure good health, good education, good economic development for the benefit of all the citizens of Trinidad and Tobago. And this is why—the people are not seeing that happening at this time, and they feel deflated, they feel they have made mistakes in voting in this administration, and they feel sad about themselves for doing so.

Now, Mr. Deputy Speaker, I want to ask some questions related directly to the Bill itself in terms of, the Minister of Finance must answer: Who determines the share value of each one of these shares that is going to come from CIB, Clico, the TGU, WITCO and the fifth one is—OCM?—and I do not think they put in

Angostura. So, on what basis are these shares going to be valued? Is it the market share of Republic Bank, or is it the market share of OCM? And what about those companies that are not on the Stock Exchange, who is going to determine the share value?

We hear them speak about “it has gone through a rigorous process” and so on, but it has not been made clear to us, to the country, on what basis these shares are going to be valued at what dollar value? We know that certain stocks are being traded on the Stock Exchange now, and we know what is the present value. Some of these companies that they have included in this process do not have a share value at the moment.

So, we want to ask on this side: How is it that they are going to determine what is the share value of all these companies that are being included? Republic Financial Holding Limited, he said he is going to get \$4.3 billion of which is 55 per cent of the shares invested; WITCO, 5 per cent; OCM, 2 per cent which is \$200 million; Angostura, \$970 million which is 12 per cent of the National Investment Fund; and TGU, \$2 billion which is 26 per cent of assets. I took down the notes while he was speaking. From what I gather, this comes up to approximately \$7.5 billion; something is missing for the other \$0.5 billion. We do not know which company is being part of it again, and how are they going to derive that other \$0.5 million or \$500 million for this portfolio of \$8 billion, because they want to float \$8 billion, they want to generate \$8 billion in income, and 49 per cent of that will be in the stock market and so, they will have \$4 billion. But something is not adding up, and therefore, the Minister or whoever responds should give some answers to that issue.

The Minister said that they used a strategic approach to the determination for

the bringing about of this National Investment Fund Holding Company Limited. And in our time, you know, we said that we met \$23 billion in debt owed to shareholders. We generated and received about \$8 billion during our time, Mr. Deputy Speaker, so we were able to get about \$8 billion on the work that we did as a Government, and \$15 billion was still outstanding, and we had various rationales and objectives and processes to follow where we could have gotten this \$15 billion without going into liquidation, sending this company into liquidation.

And permit me to quote an answer from a Minister in the Ministry of Finance in a question in the other place, I think it was the 13th of March, 2018, by Minister Allyson West, when she said and she confirmed that we had a repayment of \$7.486 billion from the People's Partnership Government to the \$23 billion that we had to spend, and \$15.609 billion had to be received again. Now, she took due note—the Minister in the Ministry of Finance said, and I want to quote. I want to make the point that they did not need to go this way to confront the shareholders and “mash up” an indigenous and one of the first companies in the Caribbean that went worldwide, one of the first companies from Trinidad and Tobago. And here she admits that.

“It took due note that the CLF group operated in many sectors throughout Trinidad and Tobago, as well as in extra-regional jurisdictions. The group encompasses companies involved in financial services,…”

This is the width of this company that they have put into liquidation.

“...alcohol manufacturing, land and property development, retail energy and media. The group owned or controlled over 30 companies and numerous additional subsidiaries under many of those companies located in the Caribbean, USA, Europe and the Middle East.”

I am quoting from the Minister. That is the might of that group which has now been sadly sent into liquidation, and it is damaging of an indigenous international company with tremendous potential. Why would you take that away from them? Why would you not sit with them, discuss the issue and come to an amicable settlement rather than being high-handed, going to the court, liquidate it, going in a fire sale, not being able to retrieve the real value of the assets that you are putting there. And I continue to quote:

“The group owned or controlled over 30 companies...”

I said already.

“These shareholders include: Angostura Limited, Home Construction Limited, Methanol Holdings Limited, Republic Finance Holdings, equities in Colonial Life and General Insurance, Caribbean Petrochemical Manufacturing, LJ Williams and Company, One Caribbean Media, WITCO Trinidad, as well as real estate assets.”

All these were owned by the Clico group, Mr. Deputy Speaker. And so you have disassembled the might of a company that had tremendous potential and had many cash cows that were bringing in money and return on value of investment. Methanol, Republic Bank, TGU, all of these companies, Home Construction Limited, Colonial Life, all of these were bringing in a substantial amount of money in dividends that was assisting in the tax collection for Trinidad and Tobago. All these now are now put into liquidation, and you are depending on the dividends, \$400 million a year from the sale of these assets which is far cry from what these companies under Clico would have been generating for Trinidad and Tobago, close to about \$3 billion per year.

And the Minister spoke about:

“While GORTT...”

—that is the Government of the Republic of Trinidad and Tobago—

“...considers the repayment of the debt owed by CLF, Clico and CIB to be critically important, and envisages that the joint liquidators of CLF would collaborate with the Central Bank to ensure that the assets are monetized in the best interest of creditors,...”

And this is what the Member of Parliament for Caroni Central was asking. We want the interest of the creditors to be dealt with in an open and transparent manner [*Desk thumping*] and that is not being answered by the Government.

The Minister said that the Government has agreed that the NIF would be a close-ended investment fund based on the trust deed and into which fund would be placed shares in the various companies.

Okay. So which strategic approach did you use? You had the Clico Investment Fund, CIF available, you had NEL available with a number of companies in it. And the Minister spoke about the rationale for this approach, but it is not a satisfactory rationale. Why would you not have gone in NEL, to add the companies to NEL? You have not answered that. And you spoke about, that is the solution to it, to form a new company, put these companies under this new National Investment Fund Holding Company and start afresh in the stock market.

He has admitted that the Securities and Exchange Commission are still looking at this matter. He said that this prospectus will be put on the market between July 11th and August 8th. [*Interruption*] No, you said so. Mr. Deputy Speaker, the Minister of Finance said that the prospectus will be opened in July 11th and closed in August 8th. When the Securities and Exchange Commission has not completed its work, how are you going to put that prospectus onto the market

for people to now begin to look at investment in it? So that is one.

Secondly, he was not sure about the—there was an area that he was not sure about and I will come to that now. [*Interruption*] No. No. No. He said that this company will have to pay a business levy. Sure. But there was another area that he was unsure about whether they will have to pay it or not. And so therefore, he is coming to Parliament telling us to approve something and he himself is unsure whether this company has to pay any under that other situation. We are clear on that the business levy has to be paid, but there was another situation which he was not clear about, Mr. Deputy Speaker. So, he himself is in doubt of whether this will happen. You remember they promised this, that before the end of June, this national insurance fund holding company will come into effect. This will not be completed in this fiscal year, so the money will not be generated—

Mr. Deputy Speaker: Silence on both sides

Dr. T. Gopeesingh:—for the \$4 billion that he is expecting to be generated to clear the deficit in fiscal 2018, and that is a far cry from what is really happening.

Who are the expert consultants that they speak about? Does the country know, who are these expert consultants who have given them advice on this? Who are the advisors? The Minister of Finance has not given any clarity on this, and this is what my colleague, the Member for Caroni Central, had been asking as well.

So the value of the shares is not—there is no clarity on it. What expert advice have they gotten or have they received? And who gave this expert advice? And the whole question of the monetization is bad policy because we know that the people will not go to purchase these bonds on the market, particularly the poor people. So when they said that they are going to open this to the wider community and the wider society, when the poor man—

Mr. Deputy Speaker: Member. Minister of Finance, you will have your opportunity in wrapping up to answer all the concerns. Member for Caroni East, you have three more minutes.

Dr. T. Gopeesingh: I want to close by indicating that this approach that the Government has taken into carrying this company into liquidation is a very sad approach, and it is something that has to be looked into and explored very carefully—why did this happen? And I want to ascribe the blame to the Minister of Finance [*Desk thumping*] because he was unable to deal with the existing shareholders. There are questions that he still has to answer. Are they going to monetize this \$4billion that they are looking for? We say that we want to wish them well on it, but we believe, from the perspective of what is happening in this country at the moment, when people are suffering and they have lost confidence in this Government, they will not realize that \$4 billion.

So when they believe that they are opening up the market for the poor person, that is a far cry from what is reality because people are not interested in investment at this moment. People are interested in probably moving out of this country, people are not buying homes, they are not investing in anything, so I wish them well. If they realize that, that is good, but we want to tell them that we believe that that is far from reality.

So, Mr. Deputy Speaker, when they make the statement that we do not want to support them, it is a matter of analysing the entire situation, searching for answers in certain areas, not getting the answers. We remain baffled by a number of secrets that are still held inside there, and so therefore, we search for these answers, we want some of the answers to be given to the Opposition which is the legitimate Opposition representing the voices of over 345,000 people, and it is

incumbent upon the Government and the Minister of Finance to provide the answers to us, to the general population. Thank you, Mr. Deputy Speaker. [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Port of Spain North/St. Ann's West.

The Minister of Communications, Minister in the Ministry of the Attorney General and Legal Affairs and Minister in the Office of the Prime Minister (Hon. Stuart Young): [*Desk thumping*] Thank you very much. Mr. Deputy Speaker, just to bring things back into a solemn context and also a realm of reality, first of all, the Bill that we have before us today, as the Minister of Finance has said, is really one clause. What we are asking the Parliament and our colleagues all around today to agree to, is to allow a structure that I will describe with some level of detail coming after the Minister of Finance and the hon. Prime Minister, to allow these bonds, that is the first point, what it is that the Government is offering—bonds. So, what we are here today to do, is to have these bonds declared as tax-free bonds, and that the profits made by the assets that are backing these bonds, also be tax free, and that the interest payable on the bonds be tax free. So, it is those two elements.

Mr. Deputy Speaker, we have heard a lot of rewriting, I think, of history here today. So just to put it back in context, in 2009, the then experts, the Central Bank, et cetera, on doing an analysis came to the then Government and said that this empire that we have just heard the Member for Caroni East describe, the Clico CLF empire was in great distress, and if the Government did not bail it out, it would have serious ripple effects in the economy of Trinidad and Tobago; that is history.

At the end of the day a decision was taken in early 2009 to provide a bail out for privately-owned companies, these were not state-owned companies. As my friend, the Member for Caroni East told us, they then appointed a commission of enquiry when they were in power, it went on for months, and we heard all manner of evidence come forward in that commission of enquiry, as to the mismanagement of this empire, as they put it, which led to this over 23 billion-dollar strain on the taxpayers of Trinidad and Tobago.

What needs to be understood is that before the then Manning-led administration could have dealt with what was taking place and the state of Clico and CLF, an election took place. And to remind the population that from May 2010 until September 2015, five years and three months as compared to just a little bit over one year, those on the other side were in charge of this whole CLF and Clico debacle.

And what we came in and found as an administration, is during that period of time they had 15 extensions of an agreement with the shareholders of CLF; 15 extensions. And no matter how much they talk, no matter how much noise they make, no matter how they beat their chests as to what they did, the citizens of Trinidad and Tobago and the taxpayers were owed over \$23 billion by these private shareholders.

And during that five year and three-month period they did not get any security over that debt. So for the citizens to understand what they faced and the jeopardy and the risk that they faced, they were owed—we as citizens of Trinidad and Tobago were owed, and it is actually closer to \$25 billion by the shareholders of the CLF empire, and we did not have any security over it once that agreement was not re-signed. So during that five year and three-month period, they never got

any security over the assets of CLF and Clico.

And what happened next? They saw a change in administration. It has nothing—and I want to correct the record. It has nothing to do with the hon. Minister of Finance not wanting to talk to them, because that is completely untrue.

Mr. Imbert: To lie.

Hon. S. Young: He came in as the Minister of Finance and sat down with them and said, let us start to deal with the repayment of this debt. And what did they do? They filed notices calling for a special meeting to outnumber the Government board members and refused to sign an agreement.

Hon. Member: Why?

Hon. S. Young: So once again—why? Because they saw an opportunity, based on the weakness of the five years and three months, to now try and grab those assets back from the people of Trinidad and Tobago, and nothing was done.

And furthermore, let us talk about what they did with the RBL shares that we discovered when we came in, because I am going to talk about RBL and what we heard the Member for Caroni Central talk about RBL. Because what the Member for Caroni Central talked about RBL—I was sitting on a plane about to return from Australia via Los Angeles, and all of a sudden started to get messages on my phone that were in the exact same language that the Member for Caroni Central used for RBL, but I will come to that shortly.

I want the country to understand something. This bank called Republic Bank Limited cut a deal with that administration when they formed something called the CIF. The CIF is the Clico Investment Fund where they put a set of Republic Bank shares into a trust, and that Government cut a deal with the directors of Republic Bank that they would not touch the voting rights of those shares. So over 25 per

cent of Republic Bank shares were put in a trust to back bonds for them to bail out policyholders, which was a good thing for policyholders. The question that we asked when we came in was this: Why did they enter into a deal with RBL directors—because it is not the RBL shareholders, but the directors—not to vote on those shares? Is it to protect empires? Is it to protect persons who sit down on the board and have a comfortable lifestyle and think that they are protected and they can dictate what they want to do? That is the first question.

So when we came in, these same shareholders refused to sign an extension of the Memorandum of Understanding with the Government and then moved aggressively—being advised by former, embarrassingly, former PNM Ministers, moved aggressively to take away the assets from the people of Trinidad and Tobago, not to take away the assets from PNM, not to take away the assets from those on the other side, but to take away the assets from the people of Trinidad and Tobago, and that is what the Duprey-led shareholders sought to do.

So, what is a government supposed to do in those circumstances where we are asking them to do the right thing, sign an extension for the 17th time and let us work out a liquidation of the assets? What did they do? They filed notices under wrong advice in law, rushed to try and call a special meeting to add two additional directors to boot out the Government. This Government took on that fight and succeeded in the courts for the people of Trinidad and Tobago. And it is this Government that is the first time an administration since 2009, is finally able to start the liquidation of the assets. There is no fire sale, there is a court appointed process, there is a process in law how those assets will be liquidated. And every single asset is being properly valued.

So let us come now to the NIF as I hear them say, that is the same thing;

they always become uncomfortable. The assets that are backing the NIF—and this is to correct the misinformation or rather the question being asked: How do you value the assets? The Minister of Finance has said what the assets are; RBL shares. You could open a newspaper today and tell the people what is the value of RBL shares because it is a publicly traded company. You could do the same thing for OCM, you could do the same thing for WITCO, you could do the same thing for Angostura, if Angostura was to be put in.

The next point is: TGU. There are professional valuers that will value TGU. So every single share that is being put into this fund to back the bonds is properly valued, there is no fire sale to it, absolutely no fire sale, so that is misinformation.

The second point on that is, we have heard this big hurrah, all of a sudden we heard the Member for Caroni Central come using, as I said a short while ago, identical language to language that certain RBL directors are trying to use all over the place; and as you heard the Prime Minister say, trying to reach out to half of the Cabinet to persuade us not to do this deal, that the Government for the people of Trinidad and Tobago must not take over 10 per cent of RBL shares. But, we are not listening to that, because this Government will not be bullied, we will not be intimidated, and we will do what is right for the people of Trinidad and Tobago.
[Desk thumping]

5.30 p.m.

So the RBL shares are going into the NIF. We are not cutting any deal with any board member of RBL, or any person who thinks they control RBL to say that we are not going to put members on the board or we are not going to have voting rights. Absolutely not. To get to the policy of this CIF, and I think this is important

to the people Trinidad and Tobago to understand, Mr. Deputy Speaker. You see, the budget has been in deficit since 2010 and before. So when you have a deficit, what it means is that you have more expenditure than you have revenue, and you have to close it. You can do it by borrowing or selling of assets. When you sell assets in the way that we saw with the sale of the IPO of FCB, the IPO of Point Lisas Nitrogen, it just disappears when you use those assets. The money you get from the sale of the assets you put it towards Recurrent Expenditure. It disappears. It takes over \$1 billion a week to run Trinidad and Tobago on recurrent because there are 52 weeks in a year. The budget is around \$53 billion, so it is over \$1 billion a week the people of Trinidad and Tobago expend via the Government.

So, if you sell assets, as they did, as we had to do with the IPOs, and you then throw that at Recurrent Expenditure, those assets have disappeared. So this Government looked at it and we said the assets that we get from Clico and CLF, how can we protect that for the future generations of Trinidad and Tobago, but still raise money to close the deficit? And this is important, and this is what PNM has done to protect the future generations of Trinidad and Tobago. We took those assets that are worth \$8 billion and rather than sell it for \$8 billion, and the assets are lost forever, and then spend \$8 billion, no. We have ring-fenced the assets, the Republic Bank shares, the OCM shares, the WITCO shares, TGU. We have ring-fenced them, so they are now protected from anybody, and those assets will remain for the next 20 years for the people of Trinidad and Tobago. We are selling bonds that are backed by those assets, getting that money so we could close the deficit.

And we have heard a lot of noise here today about, is it a good investment. Is it not a good investment? First of all, this is not for PNM. This is not for this Government. This is for people of Trinidad and Tobago and once again I ask the

citizens of Trinidad and Tobago to note, something positive being done, the protection of assets for the future generation of Trinidad, the deriving of cash, \$4 billion to try and close a deficit. All we heard from the other side is, it will fail; it will be undersubscribed; what is the market appetite; et cetera. All they do, and then they want to claim patriotism. That is not patriotic behaviour. [*Desk thumping*] We are protecting these assets for the future generations of Trinidad and Tobago, and this is an opportune time to remind the country of Trinidad and Tobago what happened under them with the FCB IPO, when they started selling the shares of FCB, and the skulduggery that took place under the then Minister of Finance.

Mr. Lee: Mr. Deputy Speaker, 48(6), please. What is he imputing?

Mr. Deputy Speaker: Again, let us get a better word, please? A better word. Yeah, a better word.

Hon. S. Young: What happened under the IPO of FCB is they had certain persons who manipulated it, and this was a transaction taking place under the former administration, where they manipulated and found the loopholes in it, and benefited in it at the expense of others. This NIF is designed for that not to happen. This NIF is designed to make sure that what they call the 1 per cent, or what they call the elite, and what they like to call as those who want to get the crown jewels of Trinidad and Tobago, cannot get their hands on it.

And I stand here as a part of a Government proud that we found a way to ring-fence these assets for the future of Trinidad and Tobago and not let the elites get their hands on these assets [*Desk thumping*] but rather to put it in a fund that the assets back, and it allows the sale of bonds. And I was happy to hear the hon. Minister of Finance to say that the minimum investment is \$1,000, because that

means that us, the people, can purchase in increments of \$1,000. There is no bank, no bank in Trinidad and Tobago, no financial institution in Trinidad and Tobago that is offering a return on investment of over 4 per cent on \$1,000. None. Even the smaller institutions that offer higher rates of interest, you have to have hundreds of thousands of dollars, millions of dollars deposited with them for them to even offer you a rate of interest of 2 per cent.

So, the Government of Trinidad and Tobago has protected assets, and are allowing or giving an opportunity for persons with a minimum of \$1,000 to get investments from 4 per cent to over 6 per cent depending on the period of time, and it can be traded. Some of the other questions we heard about, the removal of Central Bank from the Freedom of Information Act. If a PNM administration removed the Central Bank from the Freedom of Information Act, what happened between 2010 and 2015 when you had a majority in Parliament? If you were so concerned about the freedom of information and the Central Bank, why did they not put it back in place?

It is the same thing they did with property tax in 2010. We will axe the tax. We will get rid of the tax. I remind the people of Trinidad and Tobago, the hedge and the leverage at the end of 2015, in September 2015, a UNC administration did not repeal property tax in Trinidad and Tobago. [*Desk thumping*] And it is the same thing with this ruse of freedom of information and the Central Bank. When they had a majority, and a constitutional majority, they did not make any change.

The Colman report, and the Colman report being kept secret. Again, an attempt to mislead the population of Trinidad and Tobago. The Prime Minister, upon receiving the Colman report from the President, was advised by the Director of Public Prosecutions in no uncertain terms, asking him not to make the Colman

report public, because he was conducting or overseeing criminal investigations, and it could have an effect on those investigations. So, unlike what they did with the LifeSport report, and throw it out there, made it public prematurely to let their friends out of trouble, this Government did the responsible thing, and whoever has done wrong let them face the consequences. [*Desk thumping*] And that was on the advice and the request of the Director of Public Prosecutions.

The share value of CIB, of Clico, TGU, WITCO, et cetera, I touched on this briefly, but just to let people understand, it is not Clico shares going to back these bonds. It is not CIB either. It is the assets that came from those, and in the majority is the RBL, the OCM, the WITCO, and these other assets as we have spoken about that are publicly traded. So that is how you get the value.

I heard my friend talk about the interest of creditors. CLF is in liquidation being managed by joint liquidators that actually are doing the Stanford liquidation. So these are international globally recognized liquidators, every single creditor, as is in accordance with the law, has to put in a claim—including the Government—to the liquidators for the amount that they say is owed. They then go through parity. Everything is being dealt with in complete accordance and conformity with the laws of Trinidad and Tobago, and complete transparency. The liquidators have their claim process. It is ongoing. As I said, even the Government. And I would like to use that as the note to my friend, the Member for Caroni East. You would be happy to know that for first time since 2009, when we came in, the Minister of Finance had an exercise conducted to do with all of this Clico and CLF; and you know what it was? One simple question: How much has this cost the taxpayers of Trinidad and Tobago? The accounting fees, the legal fees, all of the fees? Because as the Attorney General has been harping on whole afternoon, we did not get a cent

of interest from this money loaned to these few private shareholders.

And under this administration the first question we asked is we want to know what is the bill for the people of Trinidad and Tobago? That had never been asked before, and I was shocked when we heard that. And that is the sum of money that we are seeking to recover to the people of Trinidad and Tobago. So, we had to go for the liquidation because they did not want to sit down and act in good faith. They wanted the assets back without giving you as a taxpayer anything for it, after you had floated them for all these years without charging interest. Think about it? You spoke, Member for Caroni East, about when an investment you had was put into liquidation. At no point in time did anybody come to you, offer you a cheque, say, look, we will float you, et cetera. None of that happened. That is what they got here to the tune of over \$25 billion. We have to protect it for the people of Trinidad and Tobago.

You asked the question, Member for Caroni East, about, why not put the companies into NEL? That was something that was considered, but, of course, as you know, NEL is a share that is traded on the Stock Exchange. You heard the Minister of Finance talk about why this is being done via bonds, because a lot of institutional investors are up at their maximums when it comes equity investments in shares. But they have a lot of margin to take bonds. That is one of the reasons. Also, if you now go and you try to back-fill assets into NEL it warps and changes, a share that is already being exchanged and traded. This is the cleanest way, no matter what the Member for Caroni Central, his suggestions that it was complex, et cetera.

As the Prime Minister said, we have taken a difficult situation, we have found a solution, and we ask you to join with us because this is not for PNM. This

is for the people of Trinidad and Tobago. They are finally going to be repaid the money owed and loaned to these private shareholders who tried to shaft them in the end. We have ring-fenced and we have protected all of these assets for future generations, so your grandchildren and other people's grandchildren will have something in the future. If we had sold the shares, gotten the money and paid it in Recurrent Expenditure, nothing left. So, join with us. It is something that is positive. It is good, it is refreshing, and it is not for us. It is for you all, and it is a guaranteed rate of return.

So, we should all be looking to tell our constituents, take your money that you have, that the few thousand dollars that you have, or the hundreds of millions that some may have, and invest it here. Stand behind bonds that the Government is putting out. Let us make sure there is a future for the children of Trinidad and Tobago. Let us make sure that the assets are protected. You are getting guaranteed rates of return. If you have \$8 billion worth of assets and you only have a \$4 billion you want to raise on it, it will pay itself out over time. Also, what we have calculated is the dividends that you receive on the assets. As you heard the Minister say, it is almost \$400 million a year. The payments that have to go out on interest are less than \$300 million a year so, that excess is going to go into a sinking fund to make sure that, as the bonds mature, five years, 12 years, 20, it would be able to repay, and you still have the assets whole. Member for Caroni Central, there will be capital appreciation on these assets. The assets will grow. So, "doh" stand here and throw the negativity on it, et cetera, just for that sake. Ask the questions as you have asked, hopefully we have provided the answers. Hopefully you will see the merit in it now, and understand that, at the end of the day, this is not being done for PNM. This is being done for the future of Trinidad and Tobago.

[*Desk thumping*]

You talked about market appetite. There is market appetite, because as you heard, there is a lot of liquidity in the market. Also what we are hoping is it allows an investment opportunity for the man on the street, and when you go with \$1,000, your minimum, it allows an opportunity. Save your money. Do not throw your money away on things that have no returns. The Government provided tax-free bonds. We have brought the tax-free bonds. It allows investment, institutional investment. I heard the Member for Caroni Central say he does not think UTC will have the appetite. Let us hope that UTC has the appetite. We believe UTC has the appetite, and let us—

Dr. Gopeesingh: Could you give us some clarification on how you came up with the interest rates for the five years, 12 years, no, and give us an answer to that?

Hon. S. Young: That is a relevant question. I was going to answer it. The Minister of Finance said he will address it in his wrap up. I just want to put to rest, hopefully for the final time—I do not blame my friend the Member for Caroni Central for raising the RBL 10 per cent point, and under the Financial Institutions Act, and the ruse that certain persons in RBL are raising, to protect their comfy seats and thrones.

FCB was 100 per cent owned by former administrations, yours and the administration before, and FCB has loaned much more than 10 per cent. RBL itself, whilst saying on the one hand and sending messages through the Member for Caroni Central, sending messages through other people, bombarding the Minister of Finance, bombarding myself and other people with this argument. It is a non-argument. It is a non-starter. You cannot protect. You just have to serve; do your job properly. And it makes absolutely no sense, because on the one hand, they

telling the Minister of Finance that, and on the other hand they shoving in front of him, this is our proposal to lend you billions of dollars more. You “cyar” have your cake and eat it.

So, we tell RBL, stop with the shenanigans. Stop with sending your lobbyists. The Government of Trinidad and Tobago, for the future generations of Trinidad and Tobago, has acquired over 26 per cent of RBL. We are not giving up the rights to vote on those shares. We are not saying that directors cannot be appointed or anything like that. We operate properly. We are not cutting any deals under the desk. We are not providing you with any protection you do not deserve because you do not own RBL. The people of Trinidad and Tobago now own RBL, and the people of Trinidad and Tobago will decide what they do with RBL whilst it is a PNM administration. And the future generations would get the capital appreciation and the dividends from RBL.

So, Mr. Deputy Speaker, thank you very much for the opportunity to just hopefully add some clarity to this issue, because it really is unfortunate when the population is misled. I think by now you all understand what it is about. The Minister of Finance will wrap up and provide the responses that you asked about: How we come up with these yields and these interest rates? But I can assure you it is completely covered, and those are conservative estimates going forward.

On behalf of the constituents of Port of Spain North/St. Ann's West, who I am encouraging to use whatever little savings they have and invest in these bonds, as hopefully we all will, I thank this administration for this opportunity, and protecting the future for Trinidad and Tobago. [*Desk thumping*]

Mr. David Lee (*Pointe-a-Pierre*): Thank you, Mr. Deputy Speaker. I would not be too long, but I need some clarity via the Minister of Finance. But before I get there

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I want to go back to the just concluded contribution or debate by the Member for Port of Spain North/St. Ann's West. And I listened at the beginning of his debate, his normal, I would not say arrogant, but his normal—

Hon. Member: Flamboyant.

Mr. D. Lee: Not flamboyant, very powerful or zest, and to try and refute some of the claims made by our Members on this side. And then coming to the end of his contribution he really started to make some sense, and after he calmed down and was able, you saw a level of sensibility in his contribution coming to the end of it.

But, Mr. Deputy Speaker, I am really taken aback by the Member for Port of Spain North/St. Ann's West when he is talking about Republic Bank Limited and their shares. I remember in Parliament here when the same RBL management team, directors, chairman, were all in support of certain legislation that this Government wanted to pass, and we felt that we had to really fight the legislation for the betterment of Trinidad and Tobago, and which is the FATCA legislation. And we did that, and we came out with a good Bill. So, now we are hearing the Member for Port of Spain North/St. Ann's West talking so vehemently about the management and Republic Bank Limited, and now they control 26 per cent of the shareholding, that they would not allow RBL to dictate to them what they do with these 26 per cent shares.

And this is something worrisome, because it is a message that the Government of the day is sending to the people and the Republic Bank of Trinidad and Tobago, and it is very worrisome, and I hope Republic Bank is listening, because it is troubling to me. I am a shareholder of Republic Bank and I am troubled because I would not like to know that the Government of the day, whether it is this Government, or even when we come back into power [*Desk thumping*]

that we interfere with the running of a financial institution.

Mr. Hinds: Would the Member give way?

Mr. D. Lee: No. No.

Mr. Hinds: You would not have to worry about that.

Mr. D. Lee: You wanted to—“nah, nah, nah”, not you. So, Mr. Deputy Speaker, I am worrisome about that. I am concerned about that.

The other thing I want to ask the Member for Diego Martin North/East, the Minister of Finance, is that when you look at the interest rates that are being offered by this Government on the different tranches, T One, T Two, T Three; five years, 12 years, 20 years, it is very attractive interest rates. Very attractive interest rates. And if you listen to the Member for Port of Spain North/St. Ann's West, he talked about in his contribution that sometimes you might have to put in maybe \$2 million plus, or \$5 million plus to even get a 2 per cent return. And you listened to the Prime Minister. He said in his bank account he gets zero and \$7 and so forth. And that is a fact. Now, when you go back to the Clico debacle, Mr. Deputy Speaker, the reason the Clico debacle took place, and I am not saying it is going to happen, sometimes when you are looking at interest rates, and people are looking for investments, and that is what happened in the Clico debacle, is that the interest rates that Clico was offering to the people were way above what the normal institutions were offering.

So, I am looking at these interest rates, and the Member for Caroni East had asked a good valid point, and I am hoping that the Member for Diego Martin North/East would indicate how these interest rates that are being offered really came about. Because he talked about, they have the best advisors, and we have not heard who those advisors are, how they came about it, and this is something that—

you know, sometimes a good thing is not always a good thing. So that, the people have to be wary, and I do not want the Member for Port of Spain North/St. Ann's West to say I am unpatriotic, eh, so I am just being very careful when sometimes something that is so attractive is not really what it is made out to be.

So, Mr. Deputy Speaker, when I was doing my little bit of research for this short contribution, I came across an article by the National Workers Union, back on 09 January, 2018, written by one Keston K. Perry. And that was when the hon. Prime Minister had just given his message for New Year 2018 in early January. And the National Workers Union, when it was, I think, the hon. Prime Minister mentioned in his speech about this National Investment Fund coming sometime later in the year. And it was about the small man being able to invest. Again, the Minister of Finance previously in his mid-year review, he talked about the National Investment Fund, and you read about the small man being able to invest. I must give kudos to the Government. They have brought the denominations of the bond of \$1,000. So, it sounds very attractive for the small man. But really and truly, Mr. Deputy Speaker, in the times that we are in, I do not know if the small man could really invest in this bond. [*Interruption*] I really hope—what? What?

Mr. Imbert: That is tedious repetition.

Mr. D. Lee: So, Mr. Deputy Speaker, it is something that gives me grave concern given the economy that we are in, the attractive rate, and when you listen to the Prime Minister when he laid out and he got the information from the Minister of Finance, of the liquidity that is in the banking system via institutions, via, maybe, individual holders, and so on, and I know the Minister of Finance does not really want me to talk about the economy that he said has turned, eh. Let us not forget, he said the economy has turned.

So, Mr. Deputy Speaker, when you read through this article, and nothing has changed since January 9th to now. Nothing. And I just want to read a part in the article by Keston Perry, and I quote:

“My understanding is that it will be where the private investors,”—this is the National Investment Fund he is talking about—“mainly high income and upper middle income earners, can buy units”—but it is really bonds—“that would be denominated so that investors earn interest and other rewards on their investment. Contrary to the Prime Minister’s statement, regular working people cannot afford to invest and do not have the surplus income so to do. So they will lose out and those with means and political connections will gain more wealth.”

Now, I am hoping that is not the case. I am hoping that is not the—*[Interruption]* I am being disturbed, Mr. Deputy Speaker.

Mr. Deputy Speaker: Again, the Member for Pointe-a-Pierre is on the floor, so silence, Members.

Mr. D. Lee: Thank you, Mr. Deputy Speaker. So, you are now floating \$4 billion in bonds. The investment fund is made up of shares gotten via the Clico debacle, and that is fine. But I have a problem with the TGU valuation and ownership put into this investment fund at this point in time, Mr. Deputy Speaker.

And, I am trying to understand what is the rational, because when you look at the value of the shares of what came from Clico, the Republic Bank value is \$4.3 billion, WITCO 405, OCM \$200 million, Angostura \$970 million. When you tally that up, because you only came up with a value of TGU of two billion and 25 million, and that is a total value of \$8 billion. So, when you deduct the TGU value, you are down to about \$6 billion. So, I am trying to understand why would you

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want to create this fund and put the TGU, which is a crown jewel in my view, and it is owned 100 per cent by the State, it is a profitable organization at this point in time—[*Crosstalk*]

Mr. Deputy Speaker: Members, again, in summing up, or use the Standing Order accordingly on a point of order or so, and let us do it in the proper fashion, Members. Member for Pointe-a-Pierre, again, address the Chair. Proceed.

Mr. D. Lee: I was addressing you whole evening, Mr. Deputy Speaker. You do not want me to address you?

Mr. Al-Rawi: Would you give way for a second?

Mr. D. Lee: Who? No, no, AG, I, you know—Okay, go ahead.

Mr. Al-Rawi: Thank you. I thank the hon. Member. Hon. Member, you have raised a very important line of discussion. Would you mind just expounding upon the toxicity for including TGU? What is the rationale that the Opposition believes that TGU should not, as a crown jewel of this country, be shared amongst the citizens of this country? If you could just expound?

Mr. D. Lee: Thank you, AG. AG, I understand—you see the TGU shares, the ownership is free and clear. It gets its income from T&TEC basically, because it sells the power. We are talking about trying to recover, for the people of Trinidad and Tobago, from the Clico debacle. So, you have these shares that were gotten out of Clico. Why do you want to commingle a crown jewel as TGU at this point in time with the shares of the Clico debacle? And, you know, the TGU, why bring it into this fund at this point in time? Because you have enough assets to cover your \$4 billion that you want to put out on the public sale. So, why would you want to bring in that—I could keep using—your crown jewels? Save that for a rainy day. Why do you want to—it is interesting, and I am yet to find the answer, why would

you want to bring TGU in at this point in time? But, I guess the Minister of Finance will be able to answer me in his wind up.

The other point I would like to ask the Minister of Finance is that when he started off his presentation he talked about the taxpayers of the country being owed \$23 billion in total of the Clico issue. The Port of Spain North/St. Ann's West Member went up to \$25 billion. Then it somewhere is now owed \$15 billion. The question I would like to ask the Minister of Finance, these shares, or these values of the Clico debacle that came out, the Republic Bank, WITCO, OCM, Angostura, if that value is less \$15 billion now? What is really owed to the taxpayers at the end of when this investment fund is set up? Is it still \$15 billion, or \$15 billion less the value of the shares? I have not gotten that in his presentation this afternoon. Because, the country needs to know what is the now true debt owed by Clico?

So, these are some of the questions that I put out on the table there, Mr. Deputy Speaker. I have a concern with TGU. I have a concern with the interest rates that are being offered at this point in time, given that it is very attractive, and I hope in his winding up, the Minister of Finance will give me an answer.

With those few words, Mr. Deputy Speaker, I thank you. [*Desk thumping*]

6.00 p.m.

The Minister of Finance (Hon. Colm Imbert): [*Desk thumping*] Thank you, Mr. Deputy Speaker, and I thank all those who were too slow to get up—

Mr. Al-Rawi: Including me. [*Laughter*]

Hon. C. Imbert:—including my colleague to my left, because I think we need to bring closure to this debate. What I find intriguing, Mr. Deputy Speaker, is that the Member for Pointe-a-Pierre spoke, [*Cellphone rings*] the Member for Caroni Central spoke—

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Mr. Al-Rawi: Naparima, “oh God”.

Hon. C. Imbert: So you see it was not me all the time. [*Crosstalk*]

Mr. Deputy Speaker: Members, I spoke earlier; I spoke earlier about it. I spoke earlier about it. [*Crosstalk*] So am I to say on the next occasion—

Hon. C. Imbert: Make him take a walk. So the hon. Member for Caroni Central, the hon Member for Caroni East spoke. The Bill has one clause on one page, Mr. Deputy Speaker, about four lines and in all that fulmination and carrying on and ranting and raving, not once did they make reference to these four lines, not once. [*Crosstalk*] They talk for hours, not once. They talk about the exemption of the profits or the exemption of the interest, not once. [*Crosstalk*] You did not.

Mr. Deputy Speaker, I was truly disappointed in the contributions from the hon. Members opposite, truly, truly, truly, disappointed. Bereft of intellect, Mr. Deputy Speaker. [*Desk thumping*]

Mr. Hinds: Oh yes, oh yes.

Hon. C. Imbert: Bereft of intellect. When you get a question coming from the hon. Member for Caroni East, how did you value the companies? That is the question posed to us. But in my statement introducing this Bill I said unequivocally, unambiguously, categorically and emphatically [*Crosstalk*] and pellucidly, and clearly, that the shares would be transferred at market value. [*Desk thumping*]

Mr. Deputy Speaker, you can go on the website of the Trinidad and Tobago Stock Exchange as I have done. You can check the daily trading summaries, you can go there now and you can get the value at which Republic Bank shares trade. The click of a button and you will see the value of a Republic Bank share. The click of another button you will see Angostura, you will see WITCO, you will see

One Caribbean Media. The only asset that is not a listed company is TGU, and we said that we utilized the services of a reputable international valuer who has placed the value of those shares at two billion and 25 million dollars. And what is beating me, Mr. Deputy Speaker, they were in Government for five years, you know. They used the same valuers that we have been using.

Mr. Deputy Speaker, I do not understand these questions. These questions betray a lack of intellect. It makes me wonder, did they ever write exams or did somebody write exams for them? I am concerned. I am concerned, Mr. Deputy Speaker, because—[*Crosstalk*] yes, it is true. I wonder whether persons wrote exams for you.

Mr. Deputy Speaker, the interest rates, for example, the Central Bank has a yield curve. You know, they all came to this Parliament today without doing a shred of research, not an iota, not even one second did they spend on doing research. If you went on the Central Bank website and you look at the yield curve for borrowing and you look at it in terms of May 2018, this is Government borrowing eh, and the Central Bank will give you the rates for tenors starting at six months, one-year, two-year, three-year, five-year, seven, eight, nine, 10, 11, 12 all the way up to 30 years, Mr. Deputy Speaker, updated regularly on the Central Bank website. And if you look at the yield curve for government borrowings for a five-year instrument, the current interest rate is 3.53 per cent. If you look at the yield curve for a 12-year borrowing, and this is all readily available if they were at all interested in determining the facts, determining the truth and doing any kind of proper scientific debate today they could have done this. But you go there you will see the yield curve, the interest rate for 12 years is 4.66 per cent and if you go to 20 years, you will get 5.55 per cent.

What are the rates we are offering? We are offering 4½ per cent for five years, 1 per cent above for government borrowing. We are offering 5.7 per cent for 12 years, 1 per cent above the yield curve for government borrowing and we are offering 6.6 per cent for 20 years, 1 per cent above the current government yield curve. And that is for securities that are fully backed by the Government and are offered by the Government by the Corporation Sole. Because we want the National Investment Fund to be a success, Mr. Deputy Speaker, and because we want the citizens of this country to benefit from the recovery of taxpayers' dollars that have been put into Clico, to bail out Clico. We are giving taxpayers of this country a benefit. So we are pegging these bonds which are for the people of this country at 1 per cent above the government yield curve, above. [*Desk thumping*]

Hon. Member: Thank you. Thank you.

Hon. C. Imbert: Above. That is for the benefit of John Public.

Mr. Young: Correct.

Hon. C. Imbert: That is to give back to the population the assets from the Clico group. [*Crosstalk*]

Mr. Young: “Comrade Roget doh even talk to you boy.” [*Crosstalk*]

Mr. Charles: You still get a fail from comrade Roget.

Mr. Indarsingh: He is talking on behalf of the people.

Hon. C. Imbert: I have more than a School Leaving Certificate.

Hon. Members: “Whoa!” “Ahhh!”

Mr. Charles: I passed for my first choice.

Hon. C. Imbert: That is all right.

Mr. Young: What was your first choice?

Hon. C. Imbert: Mr. Deputy Speaker, what bothered me as well—so that is how

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we did the interest rates. There is a current government yield curve which is updated on a regular basis and we have gone 1 per cent above to give back to the people of this country, to give back the money—*[Desk thumping]*

Mr. Al-Rawi: Thank you.

Mr. Young: Well done PNM.

Hon. C. Imbert: Taxpayers' money.

Mr. Al-Rawi: It is a gift that keeps on giving.

Hon. C. Imbert: It is a gift that keeps on giving as the Member for San Fernando West says. *[Desk thumping]*

Mr. Indarsingh: You say Roget do not have a School Leaving Certificate?

Hon. C. Imbert: I did not say that. He said he does not have one. *[Laughter]* I never said anything about that. I say, I “doh” have one. I did not say who have one—

Mr. Deputy Speaker: Members, please. *[Crosstalk]*

Hon. C. Imbert: Mr. Deputy Speaker, what also bothered me was the fulminations of the Member for Caroni Central, bereft of fact, bereft of logic, bereft of intellect. In 2012, Mr. Deputy Speaker, I cannot recall exactly whether they fired Mary King yet or not, but I rather suspect so—*[Interruption]*

Ms. Ramdial: Yes.

Hon. C. Imbert:—that by November 2012 they had fired Mary King. I hear the Member for Couva North sitting in the wrong seat saying yes. *[Crosstalk]*

So in November 2012 the Member for Caroni Central was a Member of the UNC Government, and in November 2012 there was an entity that was formed by the then UNC Government. And you know what that entity was called? It was called the Clico Trust Corporation Limited.

Hon. Member: “Ahhh!”

Hon. C. Imbert: And you know what that entity was, Mr. Deputy Speaker? It was a wholly owned state enterprise. And you know who the first Chairman of that wholly owned state enterprise was, the Clico Trust Corporation Limited, formed when the Member for Caroni Central was a Member of the Government? A public servant. And you know what the function of the Clico Trust Corporation Limited was, a wholly owned state enterprise? It was to receive and own 25 per cent of Republic Bank. And this is the kind of thing I have to listen to.

So in 2012 when all of them was in Government they created a wholly owned state enterprise called the Clico Trust Corporation Limited and the Clico Trust Corporation Limited, a wholly owned state enterprise headed by a public servant, was vested with the ownership of 25 per cent of Republic Bank.

Mr. Deyalsingh: And nothing was wrong with that.

Mr. Al-Rawi: And still owns that 25 per cent to this day.

Mr. Deyalsingh: And nothing wrong with that.

Mr. Al-Rawi: Which triggers the shareholding limit that they now talking about.

Hon. C. Imbert: Which triggered the 10 per cent limit in 2012. [*Crosstalk*] So if the logic is correct, that if a related party, the actual terminology is a connected party, if a connected party owns more than 10 per cent you cannot lend more than a certain percentage of your capital, your paid up capital, then the UNC Government violated that section of the Financial Institutions Act.

Hon. Member: Consistently for umpteen years.

Hon. C. Imbert: No, with Republic Bank. In November 2012, when they created the Clico Trust Corporation and vested 25 per cent of Republic Bank in that wholly owned state enterprise run by a public servant. [*Crosstalk*] But I have to listen to

this foolishness. [*Crosstalk*]

And you know what bothered me as well, Mr. Deputy Speaker? FCB was 100 per cent owned by the Government of Trinidad and Tobago, 100 per cent. When I went to school—

Mr. Charles: You did?

Ms. Ramdial: You sure.

Hon. C. Imbert:—100 was more than 10. In fact, 100 is 90 more than 10. So therefore, when FCB was 100 per cent owned by the Government of Trinidad and Tobago which it was, for several years under the UNC Government, then FCB was in violation of this legislation 1,000 times, because the Government did not own 10 per cent of FCB—it still owns about 70 per cent—it owned 100 per cent.

Mr. Al-Rawi: But it means every borrowing happened by the AG—

Hon. C. Imbert: So it means every single borrowing approved by the Attorney General, approved by the Cabinet of which the Member for Caroni Central was a part, [*Crosstalk*] every single bond, every single borrowing lent to the Government of the UNC by FCB and RBL was a breach.

Now, it is amazing that that whole five-year period passed and it was not an issue. You had taken 25 per cent of Republic Bank and put it in a state enterprise but it was not an issue. You owned 100 per cent of FCB, you only divested it, 20 per cent, eventually and came down to 80, it was no problem, but all of a sudden now when this Government decides to take ownership of 26 per cent for the people, it is a problem. It is because, Mr. Deputy Speaker, these words, the words that are coming into this House are the words of instrument and lackeys—

Hon. Member: “Aie-yaie-yaie.”

Hon. C. Imbert:—of the business class. They are lackeys of the business class.

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[*Desk thumping*] It was no problem then but it is a problem now and I am very disappointed that the hon. Member for Caroni Central did not declare that he used to be a director of Republic Bank.

Hon. Member: “Ohh!”

Hon. C. Imbert: He was a director of Republic Bank.

Hon. Member: “Nah.” Serious?

Hon. C. Imbert: He did not declare his antecedents. He used to sit down and knock glass and eat with them fellas, [*Crosstalk*] them same fellas who send him in the Parliament today, sit down there and knock glass with them. [*Crosstalk*] Yes, he was a director of Republic Bank.

Mr. Deputy Speaker: Silence. Silence, Members. [*Crosstalk*]

Hon. C. Imbert: He was a director of Republic Bank.

Mr. Deyalsingh: And he was on audit commission also?

Mr. Deputy Speaker: Minister of Health, please.

Mr. Charles: He pushy, he pushy.

Hon. C. Imbert: What I cannot take is the lack of principles, Mr. Deputy Speaker, when they speak. No principles, no principles. Absolutely no principles. [*Crosstalk*] All we are doing in this Parliament today is that we are bringing a piece of legislation to exempt the interest on bonds issued by the National Investment Company Limited from tax. That is it. [*Crosstalk*] We are not doing anything that is earth shattering. We are not doing anything that they have not done before. We are not doing anything miraculous. [*Crosstalk*] And you see, Mr. Deputy Speaker, what bothered me as well—

Dr. Gopeesingh: The cold affecting you, you know. [*Laughter*]

Hon. C. Imbert: There was a well ventilated court case—

Mr. Karim: Take some Vicks. Drowsy, Panadol drowsy.

Hon. C. Imbert: I do not need any drowsy, anything. [*Laughter*] “I good.” There was a well ventilated court matter, Mr. Deputy Speaker, where every allegation made by the shareholder of directors of the CL group were put into the public record. Nothing was a secret. What happened was a matter of public record. It went before a High Court judge, it went before the Court of Appeal and it reached the Privy Council. And all of the things that the Member for Caroni East said, all of those things he repeated as a messenger in this Parliament today from his friends at CL Financial, everything that he said proved to be false. He is just repeating fake news. That is all.

And you know what I have noticed with this particular Opposition, they are so desperate they got to the point of making up their own fake news and believing it. I saw that in this Parliament here last week. [*Desk thumping and crosstalk*] I saw a question, Mr. Deputy Speaker, I was acting for the Hon. Dr. Keith Rowley, he had gone to the opening of the Grenada Parliament and the first question I see on Prime Minister’s questions is, why did the Government sell shares in TGU? That is question one. Question two is, how much you sell them for? Question three, what method you used to sell them? So I looked at these three questions, but I say, I said, Mr. Deputy Speaker, but we did not sell TGU.

These people mad. And in the mid-year review I had made it crystal clear that we were putting the shares of TGU together with Republic Bank and WITCO and OCM, Angostura, we were putting those shares to underwrite the asset base of the National Investment Fund. I could not have said it clearer. It was in English, black and white. I listed the assets. It is on the records of the *Hansard* that we were putting the shares of TGU into the asset base of the National Investment Fund.

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That mid-year review was when, April?

Hon. Members: “Um hmm.”

Hon. C. Imbert: We are in June and I see a question, “why all yuh sell TGU and how much yuh sell it for and who yuh sell it too” and the method for selling it? It is mad people we are dealing with here, Mr. Deputy Speaker.

Hon. Members: “Whooo!” “Aaaye.”

Hon. C. Imbert: They are making up their own—

Mr. Lee: Mr. Deputy Speaker, 48(6), please. [*Crosstalk*] I am not going and tolerate this.

Hon. Members: It is true, it is true.

Mr. Deputy Speaker: Members—

Mr. Karim: That is the cold affecting you. [*Crosstalk*]

Mr. Deputy Speaker: Member, just rephrase please. [*Crosstalk*]

Hon. C. Imbert: Mr. Deputy Speaker, if Members sit in a House of—

Mr. Deputy Speaker: Members, please.

Hon. C. Imbert: If Members sit in a House of Parliament and hear the Minister of Finance tell them that the shares in TGU are going to be placed in the asset base of the National Investment Fund. Not once, because it was said in the 2018 budget address as well, but twice. They hear that and then two months later they want to know—[*Crosstalk*—]—how much you sell the shares for and who you sell them to and how you go about selling it? And I heard it featured in the Monday night forum too. So if you put those facts together that they are told that this company is going into the asset base of the National Investment Fund, but they want to know who you sell it to. If they are not mad people, that has to be—[*Laughter*]

Mr. Lee: Mr. Deputy Speaker.

Mr. Deputy Speaker: Minister of Finance, please. In all your experience, I know you can do better than that. Rephrase, withdraw, please. [*Crosstalk*]

Hon. C. Imbert: Mr. Deputy Speaker, I am not finished. With your permission, I will retract and stop wherever you want, Mr. Deputy Speaker, but I am not finished. If those are not utterances of mad people, I said “if”, then that is the perfect definition of insanity. [*Laughter and desk thumping*]

Hon. Member: “Aie-yaie-yaie.”

Mr. Lee: What he is trying to allude, that we are insane?

Mr. Deputy Speaker: One—Chief Whip, just a second.

Mr. Lee: He needs to withdraw that.

Mr. Deputy Speaker: Minister of Finance, please, for the records, [*Crosstalk*] those two words, retract and again move on to a new point, accordingly. [*Crosstalk*]

Hon. C. Imbert: Mr. Speaker, I most humbly retract calling them insane.

Dr. Gopeesingh: Strike off the *Hansard*.

Mr. Lee: Mr. Deputy Speaker, you are allowing that?

Hon. C. Imbert: Allowing what? I retracted it.

Mr. Al-Rawi: He identify what he is retracting. [*Crosstalk*]

Hon. C. Imbert: I am retracting it.

Mr. Al-Rawi: You “doh” want him to retract it?

Hon. C. Imbert: I would not retract it if they “doh” want me to you know, Mr. Deputy Speaker. So the bottom line is that all you have heard today is empty, vacuous, politically dishonest, politically dishonest speech, politically dishonest.

Dr. Tewarie: He should not use that phrase coming from that side.

Hon. Members: Intellectually vaping. [*Crosstalk*]

Hon. C. Imbert: Mr. Deputy Speaker, the words over there were just empty, bereft of logic, seeking and serving vested interest. They came into this Parliament today as instruments of the elite, instruments of the wealthy and the privileged. They came into Parliament today to serve the interests of the rich, but we on this side will have none of that. [*Desk thumping*] We know what we are doing is for the benefit of the people. We know we are giving the people the returns on their investment of their taxpayers' dollars in the Clico bailout. We know that by giving the little man—[*Crosstalk*] the opportunity to earn 4½ per cent and you know, Mr. Deputy Speaker, they have a habit of belittling people in this country.

Mr. Al-Rawi: That is right.

Hon. Member: “Whey!”

Hon. C. Imbert: Yes, they have a habit of belittling people in this country.

Mr. Deputy Speaker: Members, please, please.

Mr. Lee: Who is belittling who? [*Crosstalk*]

Mr. Deputy Speaker: Overruled, overruled, overruled.

Mrs. Robinson-Regis: What Standing Order?

Hon. Member: He does belittle everybody.

Hon. C. Imbert: What Standing Order is that?

Mr. Deputy Speaker: Members, please. Members, please. First of all, the Member for Couva North I would like you to go to your appropriate seat please, based on the couple of feedbacks, I will only recognize you from your proper seat, right. And secondly, [*Crosstalk*] Members, Members, on the second point, again, Standing Order 53. Let us maintain it please, the decorum of the House. Yes, you all can make low tones, but not the loud ones across the floor. I am not going to tolerate it, right? So I recognize the Minister of Finance.

Hon. C. Imbert: Thank you, Mr. Deputy Speaker. As I indicated, the Members

opposite have a habit of belittling people in this country. Your typical daily-paid worker retires with a gratuity; your typical public servant who has saved all of his or her working years in the credit union or in the bank or has saved to make investments and so on—[*Crosstalk*]*—there are hundreds of thousands of people like that in this country. [Crosstalk] Hundreds of thousands of people.*

The Prime Minister made the point, Mr. Deputy Speaker, [*Crosstalk*] that we have 100—[*Crosstalk*] Mr. Deputy Speaker, seriously, could you control the other side, please.

Mr. Deputy Speaker: Members, come on, hon. Members. I do not want to have to get up on my legs again in order to speak about disturbance and the decorum of the House based on Standing Order 53, right. If Members need a copy of the Standing Order in order to know what Standing Order 53 it can be supplied. Minister of Finance, proceed.

Hon. C. Imbert: Yes, Mr. Deputy Speaker. I will just use a few examples. Look at the poor people who suffered because of the reckless conduct of the people in Clico and in HCU. They lost a significant portion of their savings. Yes, they were attracted by the unreasonably high rates which were not backed by assets, that is the difference between our bonds. Our bonds are backed by assets which are worth twice, twice the value and that is the other part that disturbs me with the lack of intellect on that side. We have \$8 billion in assets, we are issuing \$4billion in bonds. And if you look at something like Republic Bank, [*Crosstalk*] Republic Bank which makes up, Mr. Deputy Speaker, when you look at an asset like Republic Bank which is making up over 50 per cent, making up 55 per cent of the asset base of the National Investment Fund, when you look at the evolution of the shares of Republic Bank over the last 25 years, the shares of Republic Bank have

steadily increased over the last 20 years. It is highly unlikely, Mr. Deputy Speaker, that shares in Republic Bank could ever lose any significant value. It is more than likely that over the 10- to 20-year period of the bonds that shares in Republic Bank would increase exponentially.

So we, not only are giving people a very generous interest rate, but you are also backing the bonds by blue chip assets, Mr. Deputy Speaker. But when you look at the daily-paid worker who does not know what to do with his gratuity; when you look at the teacher who retires and does not know what to do with their savings or their gratuity; when you look at the 20,000 persons who were caught in the Clico collapse and moved from a position earning 8 per cent on their money down to a position of less than 1 per cent of their money right now. You would have somebody that might have \$100,000 or \$200,000 in savings. They had put that into Clico, they were getting 8 per cent on their money generating maybe \$16,000 a year from that investment. Well, let us say 10 per cent, let us round it off at 10.

So somebody who had \$250,000 that they had saved over the years, they get it through back pay, they get it through gratuity and so on, they have \$250,000, they would earn \$25,000 a year out of Clico. That is what they were getting. And they went from \$25,000 a year down to less than 1 per cent. So they dropped from \$25,000 a year down to \$2,000. A significant decline. We are giving these people an opportunity to retrieve and recover their income earning capability that they had when they were invested in these funds like in Clico and so on, Mr. Deputy Speaker. There is no way in Trinidad and Tobago, nowhere in the region that anybody, any ordinary man or woman who may have \$50,000 or \$100,000 could get 4½ per cent on their money. They can leverage it, they can use it as security,

they can trade the bonds if they run into problems and so on.

Mr. Al-Rawi: They are tax free.

Hon. C. Imbert: I find it shocking that anybody would want to question this gift that we are giving back to the taxpayers. Only wicked people, [*Desk thumping*] only wicked people would question this. Wicked people. Imagine, the Member for Pointe-a-Pierre questioning and saying the interest rates are too high.

Mr. Lee: Mr. Deputy Speaker, is he calling me wick—

Hon. C. Imbert: What Standing Order? I am not giving way to you. What Standing Order?

Hon. Members: He said it already, 48(6).

Mr. Young: “Aye, aye, doh shout.”

Mr. Deputy Speaker: Member, on what point. [*Crosstalk*]

Mr. Lee: A second ago he was saying wicked people and then he was referring to the Member for Pointe-a-Pierre. [*Crosstalk*]

Mr. Deputy Speaker: Overruled.

6.30 p.m.

Hon. C. Imbert: Mr. Deputy Speaker, you know, there is a problem with comprehension on that side. I said only a wicked person would object to this. If they want to associate themselves with being wicked, that is their business. I said only a wicked person would object to this. I did not say they were wicked. [*Desk thumping*] But if the cap fits, let them wear it, Mr. Deputy Speaker! [*Desk thumping*]

I heard the Member for Pointe-a-Pierre say, “de interest rate too high”. “He say, ‘de interest rate too high.’”

Hon. Member: He really said this?

Hon. C. Imbert: Yes, he said that. And he tried—Mr. Deputy Speaker, the Member for Pointe-a-Pierre tried to equate the National Investment Fund with the assets—the blue-chip assets are twice the value of the bond offering to the Clico scheme, where the assets were in no way equivalent to the liabilities of Clico. Trying to frighten people! “Doh” want the people to get these bonds.

But let me tell you something, Mr. Deputy Speaker, we were elected to serve for five years. We were elected to solve this Clico fiasco. We were elected to help the people of this country, and by God, we are going to help the people of this country. [*Desk thumping*] And we will do what we have to do, and we will give the people this gift. We will give them these tax-free bonds, and anybody could come in here and lobby for big business if they want. They shall not frighten us; they shall not chase us. We will do what is in the people’s interest.

I beg to move, Mr. Deputy Speaker. [*Desk thumping and crosstalk*]

Question put and agreed to.

Bill accordingly read a second time.

Bill committed to a committee of the whole House.

House in committee.

Clauses 1 and 2 ordered to stand part of the Bill.

Question put and agreed to: That the Bill be reported to the House.

House resumed.

Bill reported, without amendment, read the third time and passed.

LAND TRIBUNAL (AMDT.) (NO. 2) BILL, 2017

Senate Amendment

The Attorney General (Hon. Faris Al-Rawi): Mr. Deputy Speaker, I beg to move the following Motion standing in my name.

Be it resolved that the Senate amendments to the Land Tribunal

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 Bill, 2017 (cont'd)
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(Amendment) (No. 2) Bill, 2017 listed in Appendix I to the Order Paper be now considered.

Question proposed.

Question put and agreed to.

Senate amendment read as follows:

Clause 4.

In subsection 3B(2), after the word “office” insert the words “and such salary, remuneration and allowances of the Chairman, Deputy Chairman and other members of the Tribunal shall be a charge on the Consolidated Fund”

Mr. Al-Rawi: Mr. Deputy Speaker, I beg to move that this House agree with the Senate in the amendments to clause 4 of the Land Tribunal (Amdt.) (No. 2) Bill, 2018.

Mr. Deputy Speaker, this amendment to clause 4, as brought from the Senate, is very straightforward. It is simply to improve the insulation attracted to the position of tribunal post-holders. It is to further insulate the chairman, deputy chairman and other members of the tribunal from any potential influence or pressure from the executive by explicitly providing that their salary, remunerations and allowances would be a charge on the Consolidated Fund. We caused this amendment to subsection (2) of section 3B. That simply is a repetition of words which we find elsewhere in a number of other laws, including the Industrial Court primary legislation. It borrows from language for constitutional maturity, from the Constitution itself, and it is something which is intended simply to ensure that in addition to the provision that terms and conditions cannot be altered to the detriment of those officeholders, which mirrors up with section 136(6) of the Constitution, that we also go further to ensure that the source of funds is such that

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Bill, 2017 (cont'd)
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the charge will always be to the Consolidated Fund.

I beg to move.

Question proposed.

Mr. Deputy Speaker: Member for Tabaquite. [*Desk thumping*]

Dr. Rambachan: Thank you, Mr. Deputy Speaker. This is a very important clause in terms of what it portends to achieve. And the ability of the Parliament to ensure legislation that insulates an important decision-making body whose decisions can have far-reaching effect upon people and their property and so on, it is very important that we, as a Parliament, do all that is in our power to create the conditions for the fullest level of the extent of independence in decision-making which such a body can, in fact, achieve.

Because, Mr. Deputy Speaker, one of the tragedies of our institutions charged with the need to be independent in terms of decisions is the manner in which such independence is promoted through legislation. Protection, especially from executive influence in the exercise of their powers, is, in my view, very important for members of the Land Tribunal, especially executive influence. And the reason for this is that we live in a very small society in which everyone knows each other, and a society which has come to be known as the “contact society”; the society of influence. But more than that, in this small society, perceptions of bias and accusations of bias are often heard and people often report feeling unfairly treated with respect to decision-making by many institutions in this country, rightly or wrongfully so. But the perception of bias and of wrongful treatment, unfair treatment, is often part and parcel of what we hear.

We are a society also, in which perceptions of political influence in decision-making abound, and particularly so, given the mode of appointment of public

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officials and the manner in which sometimes open political affiliation does not prevent people from being appointed to very important positions of influence. And so, often we have to just trust that people have the integrity to rise above their political affiliations in order to ensure that the perception of fair treatment and independence is fulfilled.

Mr. Deputy Speaker, we are seeing on the newspapers fairly regularly now—in the last couple of weeks—all kinds of accusations being made against public officials, and, in fact, as recently as yesterday or the day before, in the newspapers, about a public official being sent home on six or eight accusations. And, therefore, it is extremely important what we are doing here today, that we respect what we are committing to and what we should be committed to.

So, my point is that if we are to develop a society in which citizens have faith and citizens have trust in the institutions of governance, then we must, in our legislation, create conditions that promote independence in terms of decision-making, and to do so without the society fearing that such decision-makers can be prejudiced. But in addition to that, the Attorney General correctly pointed out that we need to insulate the decision-makers and we must ensure that they be given the kind of remuneration and the kind of protection. Because we are looking at the Land Tribunal having, I believe—and I am subject to correction, but my understanding is having the same status as a court of superior record, and the members should therefore be given the same protection as a judge and exercise their powers free—and I want to repeat—particularly from Executive influence.
[*Desk thumping*]

We are a society which has always tried to have a separation of powers between the Judiciary, the Legislature and the Executive, and what have you, and

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at the end of the day, despite our best efforts here in the Parliament, despite the best laws we pass. And I want to congratulate my colleagues in the other place through whose efforts we are here today with these amendments, and they made quite a valid contribution. [*Desk thumping*] Very often this Opposition is accused of not making great contributions to legislation, but we have often made the point that we are concerned about good law and not just law. And permit me to compliment, in particular, Sen. Gerald Ramdeen in the Senate for his contribution [*Desk thumping*] and Sen. Saddam Hosein—for their contributions in this particular matter before us here today.

So the Opposition needs to be congratulated [*Desk thumping*] and take credit for the manner in which it is standing up for the independence of institutions of governance in the interest of citizens of Trinidad and Tobago—

Hon. Member: All the people.

Dr. Rambachan:—all the peoples of Trinidad and Tobago. Because in a diverse society it is easy to see discrimination; it is easy to see prejudice. And despite our best efforts at law, at the end of the day it is the strength and integrity of those whom we appoint as officials to these very important positions, like the Land Tribunal, that will ultimately determine independence, not just the laws, but the integrity and the strength of the persons to stand up against influence in terms of their thought and decision-making that will make a difference to the moral levels to which we should ascend and to the entire question of morality in public affairs.

I thank you, Mr. Deputy Speaker. [*Desk thumping*]

Mr. Deputy Speaker: The Attorney General.

Mr. Al-Rawi: Thank you, Mr. Deputy Speaker. I thank my learned colleague for a very tight contribution. I join in my learned colleague's reflections that public

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officials ought to be protected. I just wish to very quickly state that protection of public officials does not equate to the fact that they must not be accountable, and when one sees accountability in the newspapers and in the public discourse, our society requires accountability. There has been for far too long, a push that an executive ought not to have management, and the question is always where that balance is to be had. How far ought that pendulum to swing? This Government prides itself on ensuring due process and on transparency.

The amendment which is put before us is an express version of what is already implied in the law. I want to remind, Mr. Deputy Speaker, this Government, on simple majority legislation, could simply do as the last government did, where the line that I, in particular, received when I sat opposite in Senate, from the Attorney General opposite me, was the government's position is not to take amendments.

Hon. Member: That is right.

Mr. Al-Rawi: And that was all that it was. But this Government does not portray itself or manage its affairs such that we will not take advantage of all submissions. The Senate is an entirely different House. We are very pleased to bring these amendments here today to allow for an expression that is perhaps a little bit more expansive and for a move away from reliance upon the implied.

In those circumstances, I beg to move. [*Desk thumping*]

Question put and agreed to.

LAND ADJUDICATION (AMDT.) (NO. 2) BILL, 2017

The Attorney General (Hon. Faris Al-Rawi): Mr. Deputy Speaker, I beg to move the following Motion standing in any name.

Be it resolved that the Senate amendments to the Land Adjudication

Land Adjudication (Amdt.) (No. 2)
Bill, 2017
Hon. F. Al-Rawi (cont'd)

2018.06.25

(Amendment) (No. 2) Bill, 2017 listed in Appendix II be now considered.

Question proposed.

Question put and agreed to.

Senate amendments read as follows:

Clause 4.

A. Delete paragraph (a) and replace with the following new paragraph:

“(a) in subsection 1 –

- (i) by deleting the words “an Adjudication Officer” and substituting the words “a Chief Adjudication Officer”; and
- (ii) by deleting the words “shall be appointed by the”, and substituting the words “shall be appointed for a period of five years by the President on the advice of the”;

B. In paragraph (b) –

- (a) in proposed subsection (1A), delete the word “recruited” and replace with the word “appointed”;
- (b) in proposed subsection (1B), delete the words “and shall be appointed by the” and replace with the words “who shall be appointed for a period of three years by the President on the advice of the”;
- (c) insert after proposed subsection (1B), the following new subsections:

“(1C) The remuneration, allowances and other conditions of the Chief Adjudication Officer and Deputy Adjudication Officers shall not be altered to their disadvantage after their appointment and during their tenure of office.

(1D) There shall be paid to the Chief Adjudication Officer or a Deputy Adjudication Officer such remuneration and allowances as may be determined by the President, and such remuneration and allowances shall be a charge on the Consolidated Fund.

(1E) Notwithstanding that their term of office has expired, the Chief Adjudication Officer and a Deputy Adjudication Officer, may, with the approval of the President, continue in office for such a period after the expiry of their term as may be necessary to complete adjudications conducted by them in an adjudication area or to do anything in relation to proceedings that were commenced before their term of officer expired.”

- C. In paragraph (f) –
- (a) in proposed subsection (8)(b), by deleting the words “reasonable notice” and replace with the words “no less than fourteen days’ notice”; and
 - (b) in proposed subsection (8A) –
 - (i) delete the word “and” and replace with word “,”; and
 - (ii) delete the words “which will require” and replace with the word “requiring”.

Clause 11.

- A. In paragraph (b) –
- (a) delete subparagraph (b)(i) and replace with the following new subparagraph:
 “(i) in paragraph (b) –

- (A) by inserting after the words “such possession”, the words “with the intention to possess the land as his own”; and
 - (B) by deleting the word “thirty” and substituting the word “sixteen”;
 - (C) by deleting the word “absolute” and substituting the word “provisional”;
- (b) in subparagraph (ii), in proposed paragraph (c), insert after the words “such possession”, the words “with the intention to possess the land as his own”; and
- B. In paragraph (c), in proposed subsection (5), insert after the words “(1)”, the words “(b) and”.

Clause 19.

- A. Delete paragraph (a) and replace with the following:
- “(a) by deleting paragraph (a) and substituting the following new paragraph:
- “(a) having been served with a notice issued by an adjudication officer under section 4(6), wilfully neglects to attend in pursuance of such notice”;

Mr. Al-Rawi: Mr. Deputy Speaker, I beg to move that this House agree with the Senate in the amendments to clauses 4, 11 and 19 of the Land Adjudication (Amdt.) (No. 2) Bill, 2017.

Mr. Deputy Speaker, these three particular clauses are proposed to be amended in the fashion described in the Schedule to the Order Paper and as articulated by the Clerks, really to achieve three purposes. One, to treat with terms and conditions and ensuring a better form of stability expressly in line with that which we have

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adopted for the Land Tribunal where we ensure that salaries, terms and conditions are not only made to not suffer derogation as the original Bill provides, where one can have terms and conditions expressly not derogated away from that which was given, but also to include that charges stand as charges against the Consolidated Fund.

Specifically with respect to clause 4, Mr. Deputy Speaker, it is interesting to note that the original Bill did not contemplate a time frame for the appointment. Now, that is not something which is uncommon. In fact, it was very much the characteristic of legislation which prevailed in the period from the year 1999 onward, straight through to in or around the year 2012.

The Senate asked for there to be a prescriptive time period for appointments, and in this instance here, they asked for the Chief Adjudication Officer to have an expressed period of five years. The Government did not find that an objectionable provision. It was certainly something which was welcomed. It is not something which is untoward in terms of any form of suspicion because a Cabinet always appoints with a time limit for these circumstances. In any event, the Land Adjudication Bill, at clause 4, must be factored in the context of the clause itself. And when we look to clause 4 of the Bill, we note that the adjudication officer and deputy adjudication officer is something which could not have been interfered with by an Executive because they are JLSC appointments. They are appointed by the Judicial and Legal Service Commission. It was for that reason that it was not any form of oversight in the successive Parliaments that considered this legislation from the year 1999 straight up to 2017.

Mr. Deputy Speaker, when we look to the position of the deputy adjudication officer, the Senate recommended a lesser period, in this instance,

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three years. Again, this is a JLSC appointment, one which is protected by the Service Commission aspects of our Constitution, well within the Hinds dicta of the Privy Council as we are now all accustomed to.

The amendment to clause 4 by introducing a new (1C) that remuneration allowances and other terms and conditions shall not be altered to disadvantage of the appointment and tenure of officeholders, is again a reflection of section 136(6) of the Constitution where there is express language to that effect, and it marries up now with that amendment which this House has just accepted as it relates to the officeholders for the Land Tribunal.

The insertion of the new subsection (1D) into clause 4, that there shall be remuneration charged, as a charge on the Consolidated Fund, is again, a repetition of the formula which we have used for the Land Tribunal. It therefore made sense to harmonize it with that approach, as these laws are intended to articulate with each other.

In the new subsection (1E), we have added in an express provision such that officeholders who are given term limits now for five years and for three years, can have an express provision in the parent law that they can sit to complete matters which were under their docket in any event. Again, this is something which is implied, but it was felt that it could have been better expressed in express formula particularly insofar as our society has become by far more litigious, and therefore the issue of a judicial officeholder or a quasi-judicial officeholder in this instance, being functus, or without authority because of a lapse in tenure, was sought to be treated with expressly. This is something which has become a feature of the interpretation of courts in recent times and therefore we erred on the side of caution, but it certainly could have been treated with by the common law.

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Mr. Deputy Speaker, we have sought to cause an amendment into clause 4, (8). Instead of just simply relying upon a demarcation officer or a survey officer giving reasonable notice when there is a request for permission to enter upon property, we have put in a de minimis period that the notice must not only be reasonable, but it must, in all circumstances, be no less than 14 days, and that is what the amendment seeks to provide here.

7.00 p.m.

The amendments to clause 4, (8A) are merely just grammatical corrections, where we change “which will require” to the word “requiring” instead.

We move next to clause 11 which amends section 16 of the parent Act. In clause 11, we are taking effectively, one, a decision to have an express statement of what the law actually is and, two, we are seeking to treat with private lands and public lands in the same fashion. Let me explain this. Clause 11 of the Bill, which amends section 16 of the parent Act, treats with the adjudication exercise where people roll up and produce documentation, or title information, or evidence of their occupation—one, where they own lands themselves. So they produce their RPO documentation or their deeds to the adjudication officer. In those circumstances, where there are no disputes, section 16(1)(a) will simply say that the adjudication officer records that title as an absolute title.

In 16(1)(b), we treated with private lands and in that, as we will recall, this House was asked to harmonize not from 30 years, but instead to 16 years because there was a wrong statement in the law as it stood even though it was unproclaimed, and the original House amendment was that we treat with the move from 30 years to 16 years. What we did in this case here, the original Bill which left this House was that if you were in adverse possession on private lands for over

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16 years, you would go to the adjudication officer, produce your evidence, and the adjudication officer would have marked the title as absolute. What we felt we should do was to better utilize the Land Tribunal. Even though the adjudication officer is really just recording fact, we felt it better, both for private lands and for state lands, any point of adverse possession, that is, both ends of the equation, send that to the tribunal.

And so what we did was to allow for the Land Tribunal to receive adverse possession claims for private lands, and we thought that that was an important amendment to be made. So that under section 16(3) of the parent Act, all adverse possession claims, whether for private lands or for public lands, would go to the Land Tribunal and go through the advertisement positions, and hearing aspects, and judicial determination, and put it properly again for further due processing insofar as one has the appeal to the courts of Trinidad and Tobago beyond the Land Tribunal.

Next, Mr. Deputy Speaker, we have asked in clause 11 where we treat with the possession aspects, both for state and for private lands, we have taken an expression now at the recommendation of the Senate to be explicit in the elements of adverse possession. The law is well settled and has been for umpteen years, that to be a successful adverse possessor when you make your application to the court you must have two elements. First of all, you must have in fact possession. That is, you must have physical possession for the requisite statutory period after which you extinguish the statutory claim, the rights of persons who own the land otherwise, that is what you call the documented title-holder. So after 16 years and after 30 years for private and for public lands, once you are in fact in possession that is element number one.

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The second element is what you call the animus possidendi, or the intention to physically possess the lands, and that intention to possess the lands has been interpreted in many courts, from the Privy Council come back down across the Commonwealth, and it is a clear expression. Now, it is true that we could have read this into possession, because if you are dealing with adverse possession you can never not satisfy both limbs. You have to have physical possession and the intention to possess, meaning you are not acquiescing in someone else's claim.

So, if you possess someone's land and you are paying them rent every year, clearly you did not have the intention to be an adverse possessor. You were acknowledging somebody's superior right to the ownership of property. So the Senate asked, and the Government did not object, for a clearer expansion of the language to be in line with what the common law currently is in respect of this, but the Bill itself, in its ordinary form, was safe. Of course, there is merit in the fact that one could always be better off by having a clear expression of the law, and it is in those circumstances that we have introduced the animus possidendi, the intention to possess in the clear language as set out in the amendments to clause 4 as proposed.

Mr. Deputy Speaker, if we look further down into clause 11, we are simply treating with a consequential amendment. When we get down to what would be section 16(5), we are introducing "(b) and". That is a reference to subsection 16(1)(b), so that we can take care of the consequential amendments to those claims that are going to go to the Land Tribunal.

The last clause before us is clause 19. Clause 19 proposes an amendment to section 25 of the parent Act. Section 25 makes it an offence, and the offence was originally stated:

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“Any person who—

- (a) having been served with a summons issued under the provisions of this Act, wilfully neglects or refuses to attend in pursuance of such summons, or”—in respect of an Order to produce any document which is required to produce would have been guilty of an offence.

What we did here, Mr. Deputy Speaker, is we erred on the side of ultimate caution.

You see, under the Summary Courts Act you can have a summons to appear, you can also have a court order that you produce documentation. To avoid the risk of a tribunal other than a court of law, a full court of law meaning the Supreme Court, either in the High Court Division or in the Court of Appeal Division, or even the Summary Court Division, we wanted to separate out the production of information aspects at this tribunal level, remove it entirely so that the only offence that you could possibly be treated with is if you fail to appear without reasonable excuse. So if you wilfully neglected to attend upon a summons to attend before the tribunal, that is where the offence would come in.

We have completely removed any potential risk that you could run into an offence for failing to produce documentation, because we felt that that really ought to be a power which will reside elsewhere in the due process avenue, meaning in the courts of Trinidad and Tobago, not in the tribunal. Those, Mr. Deputy Speaker, are the amendments proposed for consideration in the round. It helps us move to a better form of constitutionality. It certainly is proportional in all the circumstances, and I ask the hon. Members of this House to support the proposed amendments and I beg to move. [*Desk thumping*]

Question proposed.

Mr. Deputy Speaker: I recognize the Member for Cumuto/Manzanilla. [*Desk*

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thumping]

Mrs. Newallo-Hosein: Thank you, Mr. Deputy Speaker. It gives me great pleasure to bring brief comments on the Senate amendments to the Land Adjudication (Amdt.) (No. 2), Bill, 2017, listed in the Appendix II. I just want to briefly go back to a statement that the hon. Attorney General made in his contribution in the Upper House, and it was that the Attorney General indicated, the management of our land resource has been something which has been stuck in a time warp.

It would be remiss of me if I did not indicate that during the tenure of the PP Government, under our astute leader, Kamla Persad-Bissessar, the hon. Prime Minister felt it was necessary to create the Ministry of Land and Marine Resources, and the reason why a Ministry was set aside for land management was simply because of the fact that it is a very serious situation, it is a very personal issue, and it can be a very contentious issue. And so, it was with this intention that the Ministry was established, but we have digressed unfortunately, and it is not a problem.

I will not go into anything negative because I want to say to the Attorney General, that I read the very long *Hansard*, 499 pages, and I found that the tone of the Attorney General was extremely, extremely amenable, and I just want to congratulate the Attorney General and I want to say why. Because you see, the amendments that are before us in fact came from the Opposition, and when I read through the *Hansard* I saw that the Attorney General was very supportive of the amendments and very receptive, and it shows that, you know, when we work together we can bring good law, we could pass good legislation, [*Desk thumping*] and I do not think that the Government should ever be afraid of us voicing our opinions because we represent the masses. [*Desk thumping*] We do not just

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represent the persons who voted for us, we represent the masses. And so, as a result of it, I just want to congratulate again the Attorney General for being very amenable.

I am not going to keep this House very long, just to congratulate all the Members of the Upper House who contributed, and this approach, this entire process shows that there is fairness and equity in how we come about the decision-making in putting good law on the table because transparency must be of the utmost and must be of paramount importance as it involves a very tangible equity and one of pride, and that is land, and for those whose possession it is in and, therefore, we must approach it with due diligence as it rightly deserves.

When we look at the various amendments—Sen. Gerald Ramdeen made the suggestion of removing the word “recruited” to “appointed” and, of course, it brings more clarity, and uniformity, and a better approach to the entire process and how we speak so there is no misinterpretation and ambiguity where the law is concerned. And so, I just wanted again to indicate that, as legislators, we are here to pass legislation that we deem is in the best interest of the people of Trinidad and Tobago, and that protects and guarantees the rights of people in Trinidad and Tobago.

Again, I would like to thank the colleagues, I would like to thank the Attorney General, and with those few words I would like to—[*Desk thumping*]

Mr. Al-Rawi: Thank you. Mr. Deputy Speaker, I wish to thank my learned colleague, the distinguished Member for Cumuto/Manzanilla, for her very kind sentiments and positive words which are very well received in this House. I do want to say that what the hon. Member has said is very true. There was very positive reflection in the Senate. Indeed, there are occasions when we all agree that

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we can absolutely do a great job in a conciliatory fashion. Regrettably those may not be all of the occasions. We understand that there are positions which people take sometimes for other reasonable purposes because there may be other voices in our society that one has to at least explore and represent, but these amendments are certainly amendments for which there is unanimous support, and I think that we are in a better place for it.

Again, I thank my learned colleague, and I thank the hon. Members of the Senate for their kind attention. I can say with certainty, as several of us in the House can, having served in the many different versions of Senates that sat, indeed the Member for Arouca/Maloney on our Bench, the Member for Port of Spain North/St. Ann's West, the Member for St. Joseph, the Member for Laventille West, many of us. I myself have served in the Senate, our own Member for Diego Martin West, the hon. Prime Minister, as have many Members opposite, Dr. Tewarie, the Member for Chaguanas East, et cetera. So the Senate is definitely a different House, which allows for a different pace of consideration and fulmination, and we are much the better off for our bicameral system for this form of reflection.

In those circumstances, I beg to move. [*Desk thumping*]

Question put and agreed to.

ADJOURNMENT

The Minister of Planning and Development (Hon. Camille Robinson-Regis):

Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy Speaker, I beg to move that this House do now adjourn to Friday the 29th day of June, 2018, at 1.30 p.m., at which time we will be continuing and concluding debate on Committee Business, Motion No. 1. We will also be doing the Senate amendments to the Criminal Division and District Criminal and Traffic Courts Bill, 2018. Thank you.

UNREVISED

Adjournment (cont'd)

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Question put and agreed to.

House adjourned accordingly.

Adjourned at 7.16 p.m.