

HOUSE OF REPRESENTATIVES*Friday, April 24, 2015*

The House met at 1.30 p.m.

PRAYERS[MR. SPEAKER *in the Chair*]**LEAVE OF ABSENCE**

Mr. Speaker: Hon. Members, I have received communication from the following Members: Miss Joanne Thomas, Member of Parliament for St. Ann's East, has asked to be excused from sittings of the House during the period April 24 to May 10, 2015; Mrs. Paula Gopee-Scoon, Member of Parliament for Point Fortin; Miss Donna Cox, Member of Parliament for Laventille East/Morvant; Mr. NiLeung Hypolite, Member of Parliament for Laventille West; Dr. Amery Browne, Member of Parliament for Diego Martin Central have asked to be excused from today's sitting of the House. Mr. Chandresh Sharma, MP for Fyzabad, has asked to be excused from today's sitting of the House. The hon. Dr. Lincoln Douglas, Member of Parliament for Lopinot/Bon Air West, has asked to be excused from sittings of the House during the period April 24, 2015 to Monday, April 27, 2015.

The leave which the Members seek is granted.

THE PRECURSOR CHEMICALS (NO. 2) BILL, 2014

Bill to provide for the monitoring of prescribed activities and the prevention of the diversion of precursor chemicals and other chemical substances used, or capable of being used, in any type of illicit transaction involving narcotic drugs, psychotropic substances and other drugs or substances having a similar effect and for purposes connected therewith, brought from the Senate: [*The Attorney General*]; read the first time.

ORAL ANSWERS TO QUESTIONS

Mr. Speaker: Leader of the House, are you in a position to answer every question here?

The Minister of Housing and Urban Development (Hon. Dr. Roodal Moonilal): Mr. Speaker, today the Government is in a position to answer all the questions except one. I think it is question No. 142 to the Minister of Energy and Energy Affairs from the Member for St. Joseph, question 142 to be deferred for two weeks. The other questions the relevant Ministers are here to answer.

The following question stood on the Order Paper in the name of Mr. Terrence Deyalsingh (St. Joseph):

**National Gas Company
(Details of)**

- 142.** Could the hon. Minister of Energy and Energy Affairs state:
- a) the specific projects that the National Gas Company funded in the constituency of St. Joseph;
 - b) the cost of each project during the period 2010-2014;
 - c) whether during the period 2010-2014 these projects were implemented in consultation with the past and present Member of Parliament?

Question, by leave, deferred.

**Oil Spill Crisis
(Findings of)**

- 105. Miss Marlene Mc Donald** (*Port of Spain South*) on behalf of Mrs. Paula Gopee-Scoon (*Point Fortin*) asked the hon. Minister of Energy and Energy Affairs:

Could the Minister state what were the investigation findings following the oil spill crisis?

The Minister of Energy and Energy Affairs (Sen. The Hon. Kevin Ramnarine): [*Desk thumping*] Thank you very much, Mr. Speaker. The question was initially, of course, very ambiguous but we sought to put an answer to the question. It did not refer to any specific incident. As you know there was more than one incident.

Mr. Speaker, Petrotrin has advised that in relation to the oil spill of December 2013, there is a judicial proceeding before the court, namely, CV201402873. The parties to this action are the La Brea Environmental Protectors, claimant; and Petrotrin First Defendant, and the Occupational Safety and Health Agency Second Defendant.

Petrotrin has advised that it is obtaining legal advice in relation to the contemplated proceedings. In this circumstance it is not in the public interest, of course, given that the matter is before the court, to disclose details around the findings. However, the company has been adopting the recommendations arising

from the findings of investigations of the failure of the Number 10 Sea Line in December 2013.

Key activities that have been executed thus far include: a complete inspection of all expansion joints and repairs in accordance with inspection. Recommendations have been carried out. A full inspection of the main Viaduct and Lube Oil Jetties above water sections, including pipelines and supports have been undertaken. All critical items were addressed. Arrangements to conduct underwater inspection of all facilities are currently under way. Pipelines not in satisfactory conditions have been taken out of service, and a list of vulnerable assets have been compiled. In addition, management of change procedure has been updated and use re-emphasized.

With regard to the other oil spill—this is the Marabella oil spill of July 2014. In relation to that oil spill, Petrotrin initiated an internal business operation investigation into the spill, which commenced on August 6, 2014, and concluded on October 9, 2014. The investigation was carried out by a cross-functional team, comprising persons in the following positions: Utilities Manager, Hydro-Processing Department; ULSD Department; and various plants and, also including the Oilfields Workers' Trade Union.

Arising out of the tank MP6 internal investigation, recommendations related to systems and procedures were made to ensure that there is no reoccurrence of an oil spill from the Pointe-a-Pierre Tank Farm. An independent investigation and root cause analysis was conducted by PricewaterhouseCoopers into the tank MP6 leak. The investigation also confirmed the need for observance and updating of systems and procedures. That report was submitted to the board of Petrotrin on October 6, 2014, and was referred to the management of Petrotrin in that same month, October 2014.

The recommendations of the PwC report and internal investigations are being actioned. In this regard the refining and marketing group has developed a formal tracking report for these recommendations, and this report is being sent to the Board. Key progress items include:

- leaking tanks were immediately taken out of service for repairs;
- an inspection plan was developed for tankage;
- a tank bund design study was completed;
- a strategic review of storage tanks was initiated;

- a Manager, Asset Integrity has been appointed.

Those are some of the action items coming out of the PwC report. Thank you very much, Mr. Speaker.

Mr. Jeffrey: Hon. Minister, are you prepared to tell this House that the COREXIT 9500 was in fact used at the Coffee Village area in La Brea?

Sen. The Hon. K. Ramnarine: Mr. Speaker, that does not form part of the question, really. I do not have that information right now, but I believe I gave information on COREXIT 9500 in previous questions asked by the Member for La Brea.

Mr. Jeffrey: Further supplemental. Hon. Minister, I did bring to your attention about the inaccuracy of your previous statement and I was wondering whether or not you would have checked the information and be able to be more informed?

Sen. The Hon. K. Ramnarine: You were referring at that point in time to something you read in the newspapers. And I believe subsequently you met Mr. Hassanali at PriceSmart and he told me he cleared up some of these issues with you. Okay. [*Laughter*] [*Crosstalk*]

Mr. Speaker: Please!

National Gas Company (Budget Distribution Details)

127. Dr. Keith Rowley (*Diego Martin West*) asked the hon. Minister of Energy and Energy Affairs:

Could the Minister state the total public relations/communications/advertisement/community relations budget for the years 2010, 2011, 2012, 2013, 2014 and 2015 for the National Gas Company?

The Minister of Energy and Energy Affairs (Sen. The Hon. Kevin Ramnarine): Thank you again, Mr. Speaker. Mr. Speaker, question 127 from the Leader of the Opposition, I will give the budgeted amount, and I will give the actual amount, and I will give what percentage that is of the profits of the NGC.

In 2011, budgeted 29—and I am rounding off to the nearest decimal. In 2010 the budgeted amount, TT \$29.9 million; the actual amount spent was TT \$21.7 million or .82 of the company's profits before tax. In 2011, budgeted TT \$46.9 million; actual spent, \$21.4 or 0.39 of the company's profits. In 2012, TT \$48

million budgeted; actual, \$36.8 or 0.7 per cent of the company's profit. In 2013, budgeted TT \$88 million; actual, \$52.1 million or 0.84 per cent of the company's profits. In 2014, budgeted TT \$191.2 million; actual, \$131.8 or 2.79 per cent of the company's profit before tax; and in 2015, what has been budgeted is TT \$199.4 million and, of course, we do not have actuals for the entire year 2015 as the year is still in progress.

As the data from the question has shown, the profits of the National Gas Company have increased significantly from 2010 to 2014. [*Desk thumping*] The company's policy is that its spending on corporate social responsibility, community relations and branding and so on, usually is between 1 per cent to 3 per cent of its profit before tax. So, this is in keeping with the Board approved policy of the National Gas Company. Thank you very much.

Dr. Rowley: Is it the Minister's position that if the profit of the NGC rises to a trillion dollars that we spend \$500 million in equivalent things?

Sen. The Hon. K. Ramnarine: There was one piece of the policy I forgot to mention and that is it is capped at \$200 million. So, if the profits are \$1 trillion we do not expect to spend—but we may well, given the trajectory the NGC is on, Mr. Speaker. [*Desk thumping*]

Dr. Rowley: Could the Minister state when this cap was put on and whether NGC has been so informed? And if so, when?

Sen. The Hon. K. Ramnarine: I do not have that information, but it is a policy decision of the Board at the NGC. Okay, so I do not know exactly when that decision was taken.

Mr. Deyalsingh: Further supplemental. Hon. Minister, there was an almost 100 per cent increase of actual expenditure from 2011 to 2013, and then an almost 150 per cent increase from 2013 to 2014. What activities specifically accounted for these and what advertising agency would have implemented these massive increases?

Mr. Speaker: I do not think that is a question that the Minister—but, Minister, you may attempt to respond.

Sen. The Hon. K. Ramnarine: Yes, I will give—it is a question for which I would prefer it was filed and so on, but I would give a broad generic reply to the Member for St. Joseph. It is that given the significant increase in the profits of the company in the last five years, the company has taken a decision to embed its brand in the minds of the population of Trinidad and Tobago. That is one.

Oral Answers to Questions
[SEN. THE HON. K. RAMNARINE]

Friday, April 24, 2015

NGC was historically a very low-key company. It is no longer a low-key company. It has also taken a decision to spend part of its profits, pretty significantly I would say, in sporting activity. And you would see the NGC sponsoring the NAAAs, the national cricket team, NGC started to sponsor the Red Force in 2011, when those profits—and prior to that, the national cricket team was sponsored by an Indian chicken company called Venky's. It is now sponsored by the National Gas Company. [*Desk thumping*]

1.45 p.m.

And, of course—so the spending is commensurate; it is part of the strategic plan of the company to increase its brand presence in Trinidad and Tobago. BP spends a lot of money on promoting its brand, and when we did surveys and so on, people in Trinidad and Tobago did not know NGC was a company in Trinidad and Tobago. The brand was so low-keyed. So those are some of the reasons why the expenditure has increased.

Mr. Speaker: The hon. Leader of the Opposition.

**“What is HaPPiness” Campaign
(Details of)**

129. Dr. Keith Rowley (*Diego Martin West*) asked the hon. Minister of Energy and Energy Affairs:

With respect to the “What is HaPPiness” Campaign, could the hon. Minister of Energy and Energy Affairs state:

- a) when was it initiated and how long is it scheduled to run for;
- b) the breakdown of the total cost for this campaign;
- c) the recipients of the various payments in this project and how much did each person/agency/company receive;
- d) what is “HaPPiness”;
- e) the significance of the “PP” in the word “HaPPiness” being highlighted and underscored in this NGC campaign project?

Mr. Speaker: The hon. Minister of Energy and Energy Affairs.

The Minister of Energy and Energy Affairs (Sen. The Hon. Kevin Ramnarine): Question 129 deals with the question with respect to the “What is HaPPiness”.

Mr. Speaker: You do not have to go through it.

Sen. The Hon. K. Ramnarine: I know. I just wanted to ground the Parliament to accept, but I will go straight to the answer, Mr. Speaker.

The programme was initiated on December 15, 2014 and it ran until February 10, 2015, so that is roughly a two-month period. That answers part a). Part b), the breakdown of the total cost of this campaign is as follows: The total cost of the campaign is TT \$4.25 million. Part (c), the recipients of payments in this project are as follows: Ross Advertising Agency, \$3.5 million, and \$750,000—those two figures add back to the \$4.25 I previously mentioned. TT \$750,000 spent between the *Express*, the *Guardian*, the *Newsday*, TV6, CNC3, CNMG and radio stations: WIN 101.1, the TBC network, Sweet 100, Red 96.7, Boom Champions 94.1, CL104, 97fm, Hott 93 and Radio Tambrin.

With regard to d), the NGC advises that the HaPPiness campaign undertaken is in keeping with an international movement that links development with happiness. In recognition of its importance, the United Nations has adopted a global index to measure happiness. In its 2013 World Happiness Report, the UN ranked Trinidad and Tobago as the 31st happiest country in the world, out of 156 countries.

The “If HaPPiness Campaign” is one of a series of initiatives by the NGC aimed at entrenching the NGC brand in the mindset of the population.

With regard to e), the letters “PP” above the smile represents nothing more than the spelling of the word “happiness”. The placement of the smile in “If Happiness” was an artistic expression and is seen in several similar applications globally.

That concludes the answer to the question. [*Desk thumping*]

Mr. Speaker: The hon. Member for La Brea.

Water Taxi Service (Details of)

113. Mr. Fitzgerald Jeffrey (*La Brea*) asked the hon. Minister of Transport:

Having noted the Minister’s response to question 152 on June 25, 2014, could the Minister state:

a) when the water taxi service will be extended to Point Fortin;

- b) the name of the contractor who will construct the necessary facilities for the landing site; and
- c) the cost of construction of the landing site?

Mr. Speaker: The hon. Minister of Transport. [*Desk thumping*]

The Minister of Transport (Hon. Steven Cadiz): Mr. Speaker, at this time there is no date for the water taxi service to be extended to Point Fortin. The implementation of this project will be done based on the completion of a feasibility study and there has been no feasibility study to date. No contractor, therefore, has been awarded the contract to construct the facilities for the landing site and therefore there is no projected cost to construct the landing site.

Mr. Speaker: The Member for La Brea.

Mr. Jeffrey: A supplemental. Hon. Minister, could you tell us how soon you hope to embark on this feasibility study?

Mr. Speaker: The hon. Minister of Transport.

Hon. S. Cadiz: Mr. Speaker, this question about the Point Fortin water taxi service, again I want to reiterate that the highway to Point Fortin is going to be the new conduit [*Desk thumping*] for people to travel from Point Fortin north to San Fernando or to Port of Spain. Right now the PTSC runs four coaches out of Point Fortin to move those people who want—right into Port of Spain, in fact. So we already have a service from Point Fortin to Port of Spain. When the highway is opened, which will be soon, that will allow persons from Point Fortin to drive to San Fernando within about 20/25 minutes. I just want to say, too, the water taxi service in Trinidad and Tobago, right now, for every seat on the water taxi—the water taxi has 403 seats and every seat is subsidised by the taxpayer to the tune of \$85 per seat, one way. When the highway is opened, there will be no subsidy for persons driving from Point Fortin to San Fernando, or wherever they are going northwards.

Mr. Jeffrey: A further supplemental, Mr. Speaker.

Mr. Speaker: The hon. Member for La Brea.

Mr. Jeffrey: Hon. Minister, the time that will be saved from getting from Point Fortin to San Fernando will be nullified by the traffic congestion to get into San Fernando. I am saying that that is what makes the water taxi extremely critical as far as getting into San Fernando is concerned. Therefore, I believe that you should rethink that strategy again.

Mr. Speaker: I think that is a statement. The hon. Member for La Brea.

**La Brea Cruise Ship Terminal
(Details of Construction)**

114. Mr. Fitzgerald Jeffrey (*La Brea*) asked the hon. Minister of Tourism:

With respect to the La Brea Cruise Ship Terminal, could the Minister state:

- a) the proposed site;
- b) the commencement date for construction;
- c) the construction cost; and
- d) the name of the contractor?

Mr. Speaker: The hon. Minister of Tourism.

The Minister of Tourism (Sen. The Hon. Gerald Hadeed): Mr. Speaker, in response to question 114, the Ministry of Tourism is responsible for the tourism development policy, facilitating growth of the tourism sector, encouraging investment in the sector, building stakeholder partnerships and for monitoring and evaluating trends in the industry. The Tourism Development Company Limited, which is the implementing arm of the Ministry of Tourism, has responsibility for the La Brea Pitch Lake Visitor Centre only.

There are no proposals for the construction of a cruise ship terminal by the Ministry of Tourism or the Tourism Development Company Limited. Therefore, questions (a) to (d) are not applicable.

Mr. Jeffrey: A supplemental. Hon. Minister, are you saying that from the budget statement, I think it was 2013, that the proposal for a cruise ship terminal for La Brea was inaccurate?

Mr. Speaker: The hon. Minister of Tourism.

Sen. The Hon. G. Hadeed: Well, I would not say it is inaccurate. We did not have the money in the budget for the development of that particular project. Whenever and however we get money in the coming budget, if there is enough to go around, we will look at it at that time.

Mr. Speaker: The Hon. Member for La Brea.

**Cost to Petrotrin
(Non-functioning FCCU)**

115. Mr. Fitzgerald Jeffrey (*La Brea*) asked the hon. Minister of Energy and Energy Affairs:

- A. What is the cost to Petrotrin of the non-functioning Fluidized Catalytic Cracker (FCCU) to the Alkylation and Acid Unit plants at the Pointe-a-Pierre Refinery?
- B. Is the Government contemplating to sell or divest the Pointe-a-Pierre Refinery?

Mr. Speaker: The hon. Minister of Energy and Energy Affairs.

The Minister of Energy and Energy Affairs (Sen. The Hon. Kevin Ramnarine): Thank you again, Mr. Speaker. Question 115 from the Member of Parliament for La Brea, I will get straight to the answer. The fluidized catalytic cracker or FCCU also referred to as the Cat Cracker, and the associated alkylation and acid unit plants were shut down for approximately 11 months, from February 2014 to January 2015. The initial two months of the shutdown were due to a lack of feedstock and poor economics for purchasing feedstock internationally during the schedule turnaround of the number four vacuum distillation unit.

The FCCU, or the Cat Cracker, was due to restart in April 2014. However, the operators raised concerns over the fitness-for-service of the Cat Cracker's main fractionation column. Consequent on these concerns, Petrotrin appointed a special health and safety committee to address the operators' concerns. The report was received in July 2014, following which the company proceeded to address the recommendations in the report.

One of the main recommendations was arranging for an independent fitness-for-service evaluation. Lloyd's Register was contracted to conduct the evaluation. The outcome of the evaluation was that the column was fit for service with some minor repairs and metal analysis. All the recommended activities were completed and the column was returned to service. The economic loss to Petrotrin as a consequence of the refusal of the operators to operate the Cat Cracker was approximately US \$73 million or TT \$459 million.

And with regard to part B, the question asked was: "Is the Government contemplating to sell or divest the Pointe-a-Pierre refinery?" The short answer is,

no, and the long answer is that given the economics of refining right now, globally, I do not think anybody would be interested in buying a refinery at this point in time.

**STATEMENT BY MINISTER
Energy Policy**

Mr. Speaker: The hon. Minister of Energy and Energy Affairs. [*Desk thumping*]

The Minister of Energy and Energy Affairs (Sen. The Hon. Kevin Ramnarine): Thank you very much, Mr. Speaker. Mr. Speaker, I have been authorized by Cabinet to make the following statement. I am once again grateful for the opportunity to update the Parliament on matters of energy policy. As the Parliament knows, there has been a lot of commentary on the energy sector in recent weeks and months, and there are, of course, indeed, different views.

The draft energy policy of the Government states that the country must aspire to capture value while taking into consideration the need for the energy sector to be competitive and to continue to attract capital investment. Good governance, best practice in health, safety and the environment, transparency, innovation and support for local content, are key to the long-term sustainability and development of the country. In the last five years we have aggressively sought to attract foreign direct investment into the energy sector.

Let me state for the record that the energy sector does not start and end with Point Lisas. Point Lisas is not the be-all and end-all of the energy sector. Point Lisas is, indeed, very important, but there will be no Point Lisas without the 25 natural gas platforms that are located offshore.

In the past, the energy policy of the country has been heavily focused on the downstream, and there was little or no focus on the upstream.

With regard to energy efficiency, I can tell you—and it is a matter in the public domain—that there are highly inefficient plants in the Point Lisas Industrial Estate that waste a tremendous amount of natural gas to produce a tonne of ammonia or a tonne of methanol. Some Point Lisas companies have recognized this and they have initiated projects to become more efficient and they have invested heavily in those projects, while others have not.

Energy efficiency is a very serious policy matter for this country and this Government is not prepared to ignore it. New methanol plants use approximately 33 MMBtu of natural gas to produce one metric tonne of methanol, while older

Statement by Minister
[SEN. THE HON. K. RAMNARINE]

Friday, April 24, 2015

methanol plants use about 40 MMBtu to produce the same metric tonne of methanol. That means that older plants use about 21 per cent more natural gas to produce the same one tonne of methanol. Of course, the country is losing a tremendous amount of value when you have that level of inefficiency.

Mr. Speaker, it is a well-known fact that for the last four and a half years we have been having curtailments of natural gas to both Point Lisas and Atlantic. This is directly related to a period of under-investment in the upstream side of the energy sector from 2008 to 2010, and that was directly related to the loss of interest by the country's major natural gas producers in that period, because our fiscal regime was uncompetitive. That is a fact, Mr. Speaker.

In 2010, this Government recognized that the fiscal regime that governed the energy sector was uncompetitive. It was not geared to attract investment. In fact, it was geared to scare away investors. In 2010 to 2014, in consultation with the industry and with The Energy Chamber, we went about amending some 14 pieces of law in various Finance Bills and we also made changes to the rate of cost recovery for deep water production-sharing contracts. That resulted in the signing of 21 production-sharing contracts and licenses for exploration and production. That, Mr. Speaker, is a record for a five-year period.

These agreements are worth almost US \$2 billion or, at most, TT \$12.8 billion in investment and will result in the drilling of, at most, 50 exploration wells in the next five years. Nine of these 21 agreements are for deep-water exploration.

2.00 p.m.

I am pleased to note, that in February 2015, BHP Billiton completed the largest seismic survey ever conducted by an international oil company in the history of the international oil and gas industry in our deep water here in Trinidad and Tobago. Deep water exploration, Mr. Speaker, is an important part of the Government's energy policy and it is part of what we call the new energy economy.

I should also note too, that in four of those nine deep water blocks, BG is a minority partner. With the acquisition by Royal Dutch Shell of the BG Group, this means that Shell will now have a stake in this country's deep water.

In the recent meeting between Prime Minister Kamla Persad-Bissessar and Shell's CEO Ben Van Beurden, Mr. Beurden told us that Trinidad and Tobago was a good fit for Shell for two main reasons. The first is our LNG portfolio and the second is our deep water portfolio. It is interesting to note that all nine deep-water

Statement by Minister

Friday, April 24, 2015

production sharing contracts were signed by this Government between 2012 and 2014. [*Desk thumping*] Therefore, had it not been for this Government's energy policy direction, there would be no deep water portfolio for Shell to be interested in. The CEO of Shell went on to say and I quote from the *Express* of April 23, 2015:

“...a very, very large part of the portfolio that we aspire to, that we admire so much, is indeed in Trinidad and Tobago. So what I reassured the Prime Minister...is...Trinidad and Tobago will be a core focus area for the combined company going forward,’ ...”

He went on to say, Mr. Speaker:

“We have also seen a Government that is pro-investment”—and—“pro-development here, and that was of course...a key factor for a long-term industry to take into account when making investment decisions,’ ...”

That is the CEO of Shell. Again, a major plank of this Government's policies in investment and energy is exactly, as Mr. Beurden described, pro-investment and pro-development.

Mr. Speaker, after the Prime Minister met with the CEO of Shell, Minister Larry Howai and myself met with the Chief Operating Officer of bp who was in Trinidad and Tobago on that same day, Mr. Andy Hopwood. We received from Mr. Hopwood an update on the Juniper project. As the Parliament is aware, this is a US \$2.1 billion investment by bp that will realize the production of some 1.2 trillion cubic feet of natural gas, with first gas by 2017 at a rate of 590 million standard cubic feet of gas per day.

As you also know, Mr. Speaker, BG is currently completing Starfish development. One of those three wells is already in production and two more are soon to come into production.

In addition, EOG is doing developmental drilling in the oil berth field and BHP Billiton will soon start drilling in what they call Angostura phase 3 later this year. In addition to those four projects, BG is currently drilling in Block 5(c) and will then move to Block 5(d). With the exception of the BG drilling in Block 5(c) and Block 5(d), these aforementioned projects will all deliver new natural gas to the market by the year 2017.

Again on a matter of policy, there was information in the public domain regarding Methanol Holdings (Trinidad) Limited and the arbitration. The facts

Statement by Minister

Friday, April 24, 2015

[SEN. THE HON. K. RAMNARINE]

around Methanol Holdings (Trinidad) Limited, or MHTL, need to be put on the public record. The fact is that the arbitral tribunal ordered that Clico sell 56.53 per cent of MHTL to the then minority shareholder CEL. The arbitration that resulted in the sale of Clico's MHTL shares to the CEL consortium was initiated as a result of decisions taken under the former Government in 2009, specifically, the transfer, on March 04, 2009, of 6.54 per cent of CL Financial interest in MHTL to Clico. That was seen as a violation of the MHTL shareholders agreement—[*Interruption*]

Mr. Imbert: “All yuh do that.”

Sen. The Hon. K. Ramnarine: March 04, 2009, and that was seen as a violation of the shareholders agreement.

In addition, the decision to sell Clico's shareholding in MHTL had its origins in the January 30, 2009 MOU that was signed by the former Minister of Finance, Karen Nunez Tesheira, and Lawrence Duprey. On page 1 of that MOU, the Government and Clico agreed that Clico shares in MHTL would be sold as a remedy to recover the moneys that the Government had put into Clico.

Mr. Speaker, our energy sector remains strong. The last four years have been challenging, however, we have held the sector together in the face of an uncertain and volatile global economic environment. This outlook has been cited by the various rating agencies in their assessment of Trinidad and Tobago. In their April 2014 assessment of the Sovereign Credit Rating of the country, Moody's noted that their expectation was renewed investment in exploration, commercialization activities, particularly, upstream gas projects to invigorate the energy sector.

From a policy perspective, we have decided to pursue a national gas master planning exercise because we govern for tomorrow, not for yesterday. [*Desk thumping*] We govern for tomorrow, not for yesterday. That exercise is in progress and we expect the final report now in June, 2015. This, together with all the work of this Government in the last five years, has put in place a platform for the future of the country that will take us forward as an economy for the next 20 to 30 years.

Thank you very much, Mr. Speaker. [*Desk thumping*]

Mr. Speaker: Yes. The hon. Leader of the Opposition.

Dr. Rowley: Thank you, Mr. Speaker. I just would like to ask the Minister of Energy and Energy Affairs whether when we went out for the deep water bid round, did Shell put in a bid for any of those blocks at the time; and when Shell pulled out of Trinidad and Tobago to conduct its business elsewhere, was there a

Statement by Minister

Friday, April 24, 2015

deep water in Trinidad and Tobago or did it come in with this Government?

Mr. Speaker: The hon. Minister of Energy and Energy Affairs.

Sen. The Hon. K. Ramnarine: Mr. Speaker, Shell pulled out of Trinidad and Tobago in 1974 for many historical reasons. Shell is now back in Trinidad and Tobago in the year 2013 when they acquired Repsol's shares in Atlantic, and their footprint in Trinidad and Tobago will expand in the year 2016 when they finalize the transaction with BG.

Shell has indicated that one of the things that they see as very interesting to them in terms of future growth in this country is investment in the deep water. Once they complete the acquisition of BG Group, they will acquire BG's minority position in four deep water blocks, and therefore, whether there was deep water in 1974, or there is deep water today, or yesterday, is not the issue. The issue is that the deep water province in Trinidad and Tobago was unattractive to investors for many years and was made attractive to investors in the last four years and has resulted in an historic deep water exploration campaign under this Government. [*Desk thumping*]

Dr. Rowley: Could I pose the question again to the Minister because after all of that—the question is when this Government in recent times put out the deep water acreage for bids, did Shell put in a bid for any acreage in the deep water?

Mr. Speaker: The hon.—[*Interruption*]

Sen. The Hon. K. Ramnarine: Many companies put in bids.

Mr. Imbert: Yes or no.

Sen. The Hon. K. Ramnarine: Shell did not put in a bid. Shell was—[*Crosstalk*] I do not understand the relevance of the question. Shell did not—I am answering the question. [*Crosstalk*]

Mr. Speaker: Please, please.

Sen. The Hon. K. Ramnarine: Shell expressed interest and they would have bought data packages and so on. Now they are interested in the deep water because they told us, and it is on the record, that they are interested in our LNG business and our deep water portfolio. I am saying we had no deep water portfolio prior to this Government being in office and now we have a deep water portfolio. [*Desk thumping*]

**COMMITTEE OF PRIVILEGES
(MINISTER OF ENERGY AND ENERGY AFFAIRS)**

Mr. Speaker: The hon. Leader of the Opposition.

Dr. Keith Rowley (*Diego Martin West*): I thank you, Mr. Speaker. I just want to assure you that the Minister will have his opportunity and we will have our opportunities to engage in this very interesting subject. But for now, Mr. Speaker, in accordance with Standing Order 32, I seek your leave to raise a matter directly concerned with the privileges of this House. The matter concerns statements made by the Minister of Energy and Energy Affairs at the last sitting of the House, which was held on Friday, April 17, 2015.

During question period and reading from a prepared text, the Minister of Energy and Energy Affairs made certain erroneous statements in an answer to a question posed to him by the Member for Point Fortin. When asked by the Member for Point Fortin to provide to this House information in relation to the remuneration package of the new Vice-President of Finance of state-owned Petrotrin, the hon. Minister of Energy and Energy Affairs stated as follows and I quote:

“I wish to advise the House that the position of Vice-President, Finance at Petrotrin no longer exists. That position is now called Chief Financial Officer. The current holder of that office is Mr. Ronald Huff.

Mr. Huff’s monthly remuneration includes: a base salary of \$147,500; a vehicle allowance of TT \$15,000; and housing allowance of TT \$28,652. That is interestingly compared to the salary of Malcolm Jones in 2009 of \$162,000, which was the basic salary of Mr. Jones and there would be other things. If you adjust for inflation, of course, it will be much more than \$162,500....”

Mr. Speaker, I submit to this honourable House that the statement made by the Minister of Energy and Energy Affairs in relation to the salary of Mr. Jones was factually inaccurate, and therefore, misleading. It is a fact that documentation was available to the Minister that would have revealed that the basic salary of Mr. Malcolm Jones, who functioned as Executive Chairman, a role which encompassed the responsibilities of Chairman of the Board and those of Chief Executive Officer, was \$125,000 a month. This fact is contrary to the Minister’s statement to the House.

So you see, Mr. Speaker, Mr. Jones’ basic salary was in reality less, significantly less, than what the Minister claimed he was receiving as Executive

Chairman of Petrotrin, and was also significantly less than what this Government is paying Mr. Ronald Huff as his subordinate, Chief Financial Officer of Petrotrin. Given the Minister's capacity as Minister of Energy and Energy Affairs, the Minister must have known, or certainly should have known, that the information he conveyed to this House was untrue. In fact, the answer to this question was due to be given at a previous sitting and the Minister of Energy and Energy Affairs, through the Leader of the House, indicated that he wished to be present in the House to personally deliver the answer to the question.

Mr. Speaker, as you stated in your recent ruling, free speech is the most fundamental parliamentary privilege and Members must be careful not to abuse it. Ministers owe a duty of care, when accounting to this House and the deliberate misinformation by Ministers must be considered a violation of the free speech afforded to us all in this august Chamber. It is, therefore, my submission that the Minister of Energy and Energy Affairs has committed a contempt of this House on the following four substantive and indisputable grounds:

1. The Minister misled this honourable House.

I seem to have lost a page here, Mr. Speaker.

2. The Minister read from a prepared text which points to a wilful and deliberate intention to mislead this House.
3. The Minister knew or should have known because of the office he holds, that the statement he was making was untrue.
4. The Minister was wantonly reckless in his responsibility to provide accurate information to the House.

2.15 p.m.

Question period is one of the most significant items of business in parliamentary proceedings and is a refined parliamentary device used as a tool to elicit information to ensure accountability and for exercising legislative control over Executive actions. The information provided by Ministers through the answers to questions posed to them has a high presumption of authenticity.

In this regard, it is of paramount importance that Ministers give precise, accurate and truthful information to Parliament correcting any inadvertent error at the earliest opportunity. While statements made during the heat of debate and made extemporaneously, may sometimes lack clarity or are misdirected, the answers to questions on notice are prepared and researched well in advance of being delivered in the House.

Committee of Privileges
[DR. ROWLEY]

Friday, April 24, 2015

It is for all these reasons and the grounds set out, Mr. Speaker, that I seek your leave to raise the above matter and request that you refer this matter to the Committee of Privileges for consideration and report.

Mr. Speaker: Hon. Members, I have not had time to consider this matter. I will do so in the coming days and provide a ruling at the next subsequent sitting of this honourable House.

**MINISTER OF FINANCE AND THE ECONOMY
(LACK OF CONFIDENCE IN)**

Dr. Keith Rowley (*Diego Martin West*): Thank you very much, Mr. Speaker. [*Laughter*] I notice that my colleague from Oropouche East has a sense of humour. Mr. Speaker, I beg to move the following Motion standing in my name:

Whereas it is an established fact that the best indication of what could happen in the future is to observe what has happened in the past;

And whereas during his tenure as Chief Executive Officer and/or Managing Director of state-owned First Citizens Bank, Mr. Larry Howai came under serious allegations for insider trading;

And whereas there is Senior Counsel advice that a strong case could be made for his prosecution in a Court of Law;

And whereas the said Mr. Howai voluntarily left the bank to become the Minister of Finance of Trinidad and Tobago;

And whereas issues of insider trading arose within the bank under his stewardship as Minister;

And whereas the Government through the Ministry of Finance and the Economy is committed to further disposal of state enterprise shares thereby opening the possibility of further insider trading;

Be it resolved that this Honourable House note with concern these serious allegations and express its lack of confidence in the Minister of Finance and the Economy.

I beg—no, no, no.

Mr. Speaker: No, you continue and then at the end, you beg to move.

Dr. K. Rowley: I am sorry, I just got the papers. So, thanks, Mr. Speaker, for your guidance here.

Mr. Speaker, this matter that I raise today, I raise with a fair amount of reluctance but a sense of duty. The Motion is rooted a few years back and can be perceived as something of historical importance. However, the concerns that are raised in the Motion are serious because of the path that has been travelled by the Minister of Finance and the Economy who, at an earlier time, served as the Chief Executive Officer of the state bank, FCB.

Interestingly enough, it has come full circle where had we not been aware or had we not been interested in what went on in the bank, by the time the Member ended up in the Parliament as Minister of Finance and the Economy and being in charge of the Treasury, and his duties there involved certain developments at FCB, we would not have really been as interested as we are in this matter. So let me, from the very beginning, try to direct you as to what the purpose of this Motion is.

The purpose of the Motion is to determine whether, in fact, an opportunity existed at an earlier time for the Minister of Finance and the Economy to treat with the issue of insider trading with respect to the handling of shares, whether they were in the stock exchange or whether they had any influence on the business of FCB. And if during the debate, it can be irrefutably shown that the Minister of Finance and the Economy had absolutely nothing to answer with respect to this matter of insider trading or that there was no discomfort with respect to insider trading, then this Motion would have clarified for us some fog that is in front of us on this matter.

If on the other hand, it cannot be irrefutably demonstrated that the Minister of Finance and the Economy is in a position to do that, then we could have in our country a situation where a person who was the head of a bank, a state bank in this case, got himself in a position to be in receipt of sensitive information with respect to trading, is alleged to have done trades in violation of the laws of the country—and whatever happened with that, we do not know, it is not very clear. But what we do know is that subsequently the Minister would have promoted himself out of the bank into the Cabinet and is today in charge of the very bank and in charge of the state's business with respect to trading of state shares, and on the very first attempt at doing that, a huge scandal exploded at the FCB when the FCB shares were traded. And we have to observe how that was dealt with and how the Minister reacted to that.

And that does not end the story. The Government of which the Minister of Finance and the Economy is a part, is indicating that we are now to be trading billions of dollars in shares again, not at a state enterprise, at Phoenix Park gas

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

which the Government owns a portion of now. So we need to know and we need to be satisfied that what happened at FCB with Cemex and what happened at FCB with respect to the FCB IPO is not going to happen again, and we need proper explanations for what happened at FCB with respect to the IPO. And, of course, the Minister still has to tell us whether, in fact, there were allegations against him for insider trading when he was head of FCB and whether, in fact, that kind of behaviour, that kind of activity and his position facing those allegations had anything to do with how he dealt with the IPO scandal at FCB in 2014.

Mr. Speaker, I want to be patently clear on what I am getting at and the basis for me raising these concerns. And I have in my possession a document which is an unsigned document. [*Crosstalk*] I want to make that very clear. I want to make it very clear, [*Continuous crosstalk*] it is an unsigned document.

Dr. Gopeesingh: Thank you for telling us.

Mr. Speaker: Please, Members.

Dr. K. Rowley: But for those of whom, like my friend from Caroni East who is so excited, I do not know what he is so excited about. [*Crosstalk*]

Mr. Speaker: Please, Members.

Dr. K. Rowley: I am not tendering this document as a document of conviction, but in reading the document, the document makes reference to other documents which I happen to know exist, and it is the contents and the development along those lines that I want to refer to and I crave your indulgence—[*Interruption*]

Dr. Moonilal: Thank you, Member, for giving way. Mr. Speaker, just on a point of clarification to both the Chair and the Member, is it that the Member for Diego Martin West wishes, as I think he does, to use an unsigned document to build his case in the Motion? [*Interruption*] He is free to do that. But, Mr. Speaker, through you, is it that we will proceed in our debate—and we are well prepared to proceed—with the Leader of the Opposition being allowed to use an unsigned document as a pillar to construct his Motion where he has admitted—and I mean I understand he has admitted—that the document that he is using is unsigned and therefore may not be authentic?

Dr. Gopeesingh: It was written by the Member for Diego Martin North/East. [*Laughter*]

Dr. Moonilal: You see, is the Chair prepared to allow that? It is really to the Chair because I am very clear on what the Member wishes to do.

Mr. Speaker: Listen, a Member can raise, refer, quote, from documents including unsigned documents, but the Member must take full responsibility and ownership for all that he says emanating or flowing from that unsigned document, but he is free, as any other Member, to quote an unsigned document. Proceed, hon. Member, please.

Dr. K. Rowley: Thank you very much, Mr. Speaker, and I am sure you have made that ruling before and I paid attention and I hope the others were paying attention.

Dr. Gopeesingh: “Emailgate.”

Dr. K. Rowley: I am making it very clear, Mr. Speaker, I am using this document to put specific questions to the Minister of Finance and the Economy, not on the basis of the document being unsigned but on the basis of specific actions of the Minister, actions which are recorded in certain public arrangements in this country. And if the Member would permit these questions to be put to him, he will understand why they are put to him and why they are required to be answered. On that basis, I would like to proceed and I would like to use the document to put the question because they refer to substantial records elsewhere in the country of which the Minister should be familiar. All right?

Dr. Gopeesingh: Who wrote it?

Dr. K. Rowley: Mr. Speaker, could you control the Member for Caroni East?

Mr. Speaker: Member for Caroni East, please.

Dr. Moonilal: Mr. Speaker—again, thank you, Member, for giving way—just a question to you. I am also hoping and I think you would identify the purported author of the document who may not have signed it.

Dr. K. Rowley: The document that came into my possession unsigned, Mr. Speaker, is a document prepared by Henry Ford QC. But I am saying to—let me press on with my time, right. The Minister as head of FCB [*Crosstalk*] there were attempts—[*Crosstalk*] there were attempts—[*Interruption*]

Mr. Speaker: Members, please, please. Continue, Leader of the Opposition.

Dr. K. Rowley: Mr. Speaker, in 2002, Cemex attempted to buy out TCL shares and in that business, there was a period when no trading ought to have taken place by persons who had become party to price sensitive information. What I am putting to the Minister of Finance and the Economy is whether in his business at the time when he was head of FCB and being involved in this matter of

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

the Cemex shares—and let me just put it very specific so that he can understand. Very, very specific, and I am using the information here to put the question. All right? I am not putting the document to him as a document of conviction, I am putting the question. And I am going to paragraph 22 of this document. It makes reference—Mr. Speaker, let me put this document. There is a regulation and surveillance document that is a document of the Securities and Exchange Commission which was prepared in response to allegations that persons were, in fact, trading in Cemex shares in violation of the SEC Act.

2.30 p.m.

Paragraph 23 of this document says:

It appears from page 12 of this regulation and surveillance report, that Mr. Howai placed the orders for the purchase of TCL shares, since his name was recorded on the Trinidad and Tobago Stock Exchange Order Sheet.

What exactly is this referring to, Mr. Speaker? Let me repeat that. There is a report at the Securities and Exchange Commission called an MR&S Report, Market Regulation and Surveillance Report, which was prepared because there were concerns and investigations done that persons had been trading in TCL shares illegally. And, of course, you know, Mr. Speaker, the Securities and Exchange Commission was established by this Parliament to prevent that from happening so as to protect our securities industry. If a person did that, that person would have been guilty of a crime, and there are serious penalties for that.

So that report which is at the Securities and Exchange Commission, says, it appears from page 12 of the MR&S Report—it has nothing to do with this document is signed or unsigned, this one here. [*Holds up a document*] The one that is at the Securities and Exchange Commission, on page 12 says, it appears that from page 12 of the MR&S Report, that Mr. Howai placed the orders for the purchase of the TCL shares, since his name was recorded on the Trinidad and Tobago Stock Exchange Order Sheet. What are these shares? And when were they bought?

Again, I assist myself by going to paragraph 22, just to assist myself in putting the question to him. Mr. Howai—or, should I—I go to paragraph 21:

According to page 10 of the MR&S Report, Mr. Howai, among, and several business executives, met with the officials of CEMEX on various dates in January, May and June 2002, to discuss the proposed takeover bid.

On January 28, 2002, Mr. Howai signed a notice of price-sensitive information, N-O-P-S-I called a NOPSI, acknowledging:

- a) that the information he was to discuss with CEMEX was price sensitive;
- b) that his knowledge of the information would deem him an insider;
- c) an obligation to treat the information in a confidential manner;
- d) an obligation not to trade any securities that were affected by the information; and
- e) that a breach of the obligation imposed on an insider, constitutes an offence. See pages 176 and 272 of the Market Regulation and Surveillance Report.

I go to—it says, Mr. Howai had information on CEMEX proposed takeover bid.

- b) held that information by virtue of being connected with TCL; and
- c) knew that information was price-sensitive information in relation to TCL shares.

Mr. Howai would, therefore, have been prohibited from buying or selling TCL shares on the Trinidad and Tobago Stock Exchange. However, on May 07, 2002, the same day he met with CEMEX officials, Mr. Howai placed an order to purchase 40,000 TCL shares through Trinidad and Tobago Stocks and Shares, TTSS.

Also, May 10, 2002, Mr. Howai placed another order to purchase 60,000 TCL shares through the same broker. Those orders were satisfied on May 08 and May 10, May 14 and May 15, 2002, during the blackout period.

Because Mr. Howai signed the NOPSI, and actually attended a meeting with CEMEX officials, where their proposed takeover bid was discussed before he purchased the TCL shares in May, the more difficult elements of section 121 can easily be proven by evidence which can be supplied by a Mr. Phillip Gaston and Mr. Martin Capriles.

It appears, and I mentioned a while ago, that on page 12 it says, Mr. Howai bought shares.

So all that the Minister has to do, Mr. Speaker, is to convince us in this House, that nothing that I have just said, ever happened. That is all he has to do. Once he is able to do that, this country has not got a problem. But if on the other hand, he is unable to do that, then we have a big problem.

You see, the Trinidad and Tobago Stock and Shares, according to TTSS clients' list—and this is a document which is outside this House—can be

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

consulted by relevant parties, nothing to do with this being signed or unsigned. The Trinidad and Tobago Stock and Shares clients' list, the shares were credited to an account operated in the name of Annu Rampersad. Mr. Howai—
[*Interruption*]

Dr. Gopeesingh: Mr. Speaker, on a point of order, I want to bring to your attention—[*Interruption*]

Mr. Imbert: What point of order?

Dr. Gopeesingh: Section 40(d), for your consideration. [*Crosstalk*] The person mentioned is not in a public capacity.

Mr. Imbert: So what? “Yuh does” call anybody name in here.

Mr. Speaker: This is a substantive Motion, and when you are dealing with it, if there is a matter that is pertinent and relevant in the context of the Member's presentation, the Member can proceed. If he is going outside, I will guide him. Continue, hon. Member.

Dr. K. Rowley: Thank you very much, Mr. Speaker. I think the Member is just trying to break my trend of thought, because he knows very well what you just ruled, because you ruled on this on many occasions before. [*Interruption*] Mr. Speaker, could you control—[*Interruption*]

Mr. Speaker: Please, please, Member.

Dr. K. Rowley: Thank you, Mr. Speaker.

Mr. Speaker: Yeah, please, Member for Caroni East.

Dr. K. Rowley: May I point out to him, the Motion is a Motion of censure against the Minister of Finance and the Economy, in case he thinks it is education, it is Minister of Finance and the Economy. I am sure the Minister of Finance and the Economy is in a position to defend himself.

Mr. Speaker, in constructing the allegation as to how it was done, all right, because the records—I mentioned the records, I am making mention of it as specific records that exist in this country. It says:

The clients' list—according to the Trinidad and Tobago Stock and Shares clients' list, the shares were credited to an account operated in the name of Annu Rampersad, Mr. Howai's wife.

Similarly, on July 01, 2002, after the blackout period, Mr. Howai placed an order for the sale of the TCL shares held in Miss Rampersad's account, as per the Trinidad and Tobago Stock and Shares Order Sheet.

So these are documents that exist in this country:

However, on the first TTSS contract notes relating to the sale, the name of the client was changed from Mr. Howai to Miss Rampersad's, and the remaining contract notes were recorded in the name of Annu Rampersad. See pages 14 and 15 of MR&S report.

It could, therefore, be argued that Mr. Howai did not buy or sell the shares on the Exchange. However, Mr. Howai would still be liable under section 121 of the Act, for participating in a transaction on the Exchange, relating to TCL shares, when he was otherwise prohibited to do so. And a strong case can be formulated against Mr. Howai as a person connected with TCL.

I stop there, Mr. Speaker, with respect to that matter and with respect to this document, because I only use it to identify the specific source of the concern, and the nature of the concern.

So, Mr. Speaker, that happened in 2002 and the complaint was made by TCL. The Stock Exchange, the Trinidad and Tobago Securities and Exchange Commission got a Canadian investigator to investigate, and to determine the content of the MR&S Report I just mentioned, the report in which those specific allegations reside. The Trinidad and Tobago Stocks and Shares clients' list exists out there, and according to the investigations done here by that Canadian company, the specific name, Larry Howai as placing the order is there. So these are things that can be checked.

Now, I say, Mr. Speaker, there are two issues, but the one we are focusing on today is whether, in fact, the person who is the Minister of Finance and the Economy today, did, in fact, do that. And I am sure that when the Member replies, he will be able to answer us.

Then, a strange thing happened, a very strange thing happened. In 2006, the Trinidad and Tobago Securities and Exchange Commission, which is the agency that has been constructed by this Parliament to prevent insider trading, pursued this matter to the point of wanting to take legal action under the provisions of that Act. So, at that time, unbeknownst to John Public, the Securities and Exchange Commission of Trinidad and Tobago, was moving to take legal action against the head of FCB, for the allegations I just mentioned here.

But before they did that, they sought legal advice to find out how to proceed. They sought senior counsel advice because this is a very serious matter. The head of FCB is a big bank. It is the Government's bank, is "ah big man in de country".

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

You do not go with small gloves to hold “ah big man”. So, they wanted to make sure that they were on solid legal grounds to proceed, on the basis of the findings of their own investigation, on the basis of the content of that MR&S Report, the Market Regulation and Surveillance Report. Because the SEC is meant to ensure that our stock exchange, our market is properly regulated, and that there is surveillance of the actions of people. Understand, Mr. Speaker, small people cannot play with insider trading. They have no opportunity. Insider trading is “ah big people crime”. So, when you get a Market Regulation and Surveillance Report, that says Mr. X or Miss Y is named in doing this, in violation of clause so and so of the Act, it is a very serious offence pointing at big people, and it is handled by big people.

If we are to be comforted in this country that the law applies and justice is blind, and you do not get treated depending on where you are in the country, or where you are on the social totem pole, we have to ensure that the Securities and Exchange Commission having evidence of wrongdoing, acted properly to conclusion.

So, Mr. Speaker, they went outside of Trinidad and Tobago, to get senior counsel advice, because in Trinidad and Tobago our systems are so crossed fertilized, that it is very difficult in many instances to get independent advice. You could imagine how difficult it might have been for the SEC, to find a senior counsel who is not somehow either impressed by, conflicted or otherwise on this big matter. They went outside of Trinidad and Tobago to ask for guidance as to how to proceed under the provisions of the Securities and Exchange Commission Act, because they wanted to comply with the provisions of the Act, because, of course, they would be challenged like mad, every step of way; that was in 2006.

So it took a while to conduct the investigation, but they got to the point where they wanted to proceed with prosecution. So they went to get proper, sound legal advice in 2006, and they got the advice as to how to proceed, because it was their intention to proceed in 2006. They did not proceed for reasons best known to them, but then a strange thing happened. In 2007, they went back for more legal advice, but this time the legal advice they went for was okay, tell us how strong the case is. Because they wanted to make sure that when they moved, that they moved on solid ground, one, that they have a case against the individual, and two, that they have a strong case. That advice that they got in 2007 indicated that they

had a strong case.

2.45 p.m.

Mr. Speaker, interestingly enough, nothing happened, and then the Securities and Exchange Commission, which has available to it the specifics I just mentioned a while ago about actions and records within its own purview and at the brokers and so on, came up in 2008 with a strange public disclosure statement that they have dealt with this matter, and they have found no basis to proceed, and they got legal advice not to proceed.

It raises the question as to when they got that advice, who they got it from and whether the advice is based on the same information that they provided to the first set of lawyers, because you must remember the advice in 2006 and 2007 would have been based on a body of information, documentary information, that the SEC would have provided to the lawyer they went to. By 2008, they were singing a different song, and the matter died there; it died there. But this is Trinidad and Tobago that should not surprise any of us. Had it been somebody from Covigne or Richplain or Enterprise or Laventille, it might not have died so easily, but it died there, it died right there.

The very body that the Parliament created to ensure that any whiff of this kind of conduct is treated very seriously found that we had nothing to do, but we should not be surprised, Mr. Speaker, because this is the same country where we had an extradition being fought for years where half of the perpetrators, the foreign ones, were making their jail and coming out and becoming state witness, and the local ones were fighting tooth and nail not to go to the American court.

When it was time to file an appeal, we were told by our own Attorney General that one of the considerations of not filing an appeal is because the persons whom you filed the appeal against who are fighting to escape the court have deep pockets and could continue to fight the appeal. That is a ruling made here in Trinidad and Tobago recently. That is the foundation on how the law is applied to big people in Trinidad and Tobago.

So, today, I would argue with no little man in this country or no family who had a family member who had the book thrown at them in the courthouse, who come to the conclusion that in Trinidad and Tobago—not only today, but for quite some time—the law appears to apply differently to different people depending on who you are. If they come to that conclusion, Mr. Speaker, they would have grounds so to do. It is not an unreasonable one. So by 2008 that ended.

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

But then that was information that circulated only within the upper echelons of our society, and our institution that was supposed to protect us from that did not kill us with information. As a matter of fact, there are very few persons who would have heard what I just said here today, dating back to 2002, 2004, 2006, 2007 and 2008. But then a very strange thing happened, and the person against whom these allegations were made, starting at TCL, because it was TCL that first complained, then you had the report at the SEC, that person, we wake up one morning, and we discovered that that person has taken a voluntary decision to leave his job as head of the bank, and immediately the Prime Minister noticed him and invited him into the Cabinet. That is the Prime Minister's prerogative. She can bring people into the Cabinet; she could put people out of the Cabinet. That is the Prime Minister's prerogative. She is the only person who has that prerogative. And, of course, the key to the whole thing is, here it was, a person who takes a decision to leave a job and, more importantly, to go on to a better job, more satisfying—probably paying less or however it is—choose to leave as head of the bank and go into the Cabinet, but on terms that were unknown to the people of Trinidad and Tobago.

There are many tens of state enterprises in this country, and there were many instances before where persons would have left jobs there and go, but those who paid the bills never knew that if you are leaving this job to go to another job, you had to be paid for all the time that you would not be with the bank because you are going to another job. So the next thing we heard was this shocking story of almost \$12 million being paid to Mr. Howai to leave FCB, and become Minister of Finance and the Economy of Trinidad and Tobago. I stand corrected.

I worked in state enterprises. I was head of a state enterprise at one stage. I am completely unaware of any condition of engagement where you could voluntarily choose to leave and get paid for all the time that you did not stay and, more importantly, all the perks that you would have gotten had you stayed were computed—almost \$2 million worth of perks that applied to a time that you did not serve—and you take that too and you become Minister of Finance and the Economy.

Interestingly enough, as Minister of Finance and the Economy, you now are in charge of the very said bank and of all the State's assets, of all the State's resources as corporation sole. The Minister of Finance and the Economy is in charge of all of that now, and could easily be a person against whom a prosecution for insider trading could easily be made based on the information recorded in documents at the SEC and at the stock exchange, where in the eyes of

other people—clearly in the eyes of some people, is no big thing. “Dai meh boy. No big thing. He is a good boy.” But in the eyes of others, especially those who have no social connection to the issue, and no standing in the community to be big moneyed, they would have a problem with it and, Mr. Speaker, they are the ones who feel most aggrieved when people of privilege play their privilege in this way.

I would be very interested to hear from the SEC how they moved from 2006, 2007 to where they ended up in 2008. And, today, why should you be surprised? Why should you be surprised? Because when we had the problem with the FCB IPO, the first thing you heard from the SEC is that we are not investigating anything at FCB and, frankly, not interested. It is public pressure and media pressure that eventually, reluctantly, the SEC got into the picture, not when the first report came out.

Let me tell you something, Mr. Speaker. The Minister of Finance and the Economy came out, and he is making policy, because the policy of divestment and the IPOs is his doing in his Ministry. That is his portfolio. Is it a question of Satan now being in charge of the sin portfolio? Is it? Are we comfortable with that? Are we comfortable with allegations of insider trading being questionably disposed of, and then the person against whom the allegations were made which have not been transparently discharged, is now setting policy and executing share transactions where billions of dollars in shares are now being traded?

So, we move to FCB and what happens? The very first document they produced after the IPO which we were all happy with—we were all happy with some portion of the successful State bank being made available—it was oversubscribed by three and a half times I think, and then a whistle-blower, a whistle-blower—a term that they do not like—sent me in the Office of the Opposition a copy of the annual report of FCB, and it was dog tagged with one of these things. [*Tag in hand*] On one page was one of these dog tags.

I opened the document, I looked at it and immediately I realized there was a problem, because it was the page that showed how many shares were now owned by persons who are in management at the bank, and there were two people with significant shareholding. The first thing that jumped out at me then was: how did they get these shares? And anybody who followed the IPO and understood what was required of Government’s policy would have asked: how did these people get these shares? And as Opposition Leader, I immediately made a public statement that FCB has questions to answer to explain how these officers ended up with these shares. The reaction from board and from the Minister at the time was that there was no problem, no problem.

Lack of Confidence in Finance Minister
[DR. ROWLEY]

Friday, April 24, 2015

I called in to a radio station and said there is a problem and FCB has something to explain, and Peter Permell who is a very active minority shareholder voice in Trinidad and Tobago, he called in to the radio station and he said: "I have not seen the document as yet, but if what Dr. Rowley is saying is true, then FCB has something to answer for." And the first set of answers from FCB were that there was nothing to worry about, and the Minister of Finance and the Economy accepted that line even though his Ministry had a responsibility and a duty to ensure that that did not happen.

By the time the dust settled on FCB, what we had was a raging scandal of insider trading, and that did not bother the Minister, because when the chairman was eventually removed or resigned, he appointed the deputy chairman or some other person as chairman, and should have been in a position to know then that that person too had questions to answer. But the Minister, in a very lackadaisical, laid-back manner treated with the IPO at FCB as, "only a day's work, no problem" when, in fact, it was the biggest insider trading scandal ever to have hit Trinidad and Tobago. But why are we surprised? Is that how he treats with insider trading?

The end result is that every member of the board had to resign or was made to resign. The whole management was in turmoil. There are now members of the management of that company talking to the police with a serious criminal investigation taking place. An Independent Senator who was in the brokerage business, he had to resign, so all encompassing was the FCB IPO scandal, which is the first IPO that the Minister of Finance and the Economy had to deal with.

In fact, the Government had announced then that they were going to do two back to back; FCB and Phoenix Park. As a result of the scandal which the Minister oversaw at FCB, which was played down and, in fact, when the public understood what really went on in FCB, and there was a very strongly public outcry in the media and elsewhere, the Minister gave the impression that okay he is handling it. "I am putting in PricewaterhouseCoopers to look at it, and I would let you know what went on there," because the Minister all along was pretending not to know what went on in FCB. The Minister was the last to know, because on every occasion he was coming from behind. He did not know what happened with the board; he did not know what happened with the management; he did not know what PricewaterhouseCoopers was going to say, but "let them tell me and I would let you know". We were led to believe that.

Then in this very House, when the PricewaterhouseCoopers' report came in, the Minister found it necessary not to be able to say anything to the Parliament or to the country with respect to what he found out about what happened there. Do

you know what he did? He sent it to I think the DPP or somewhere. This Parliament could easily have been told in some succinct way without undermining any court process that this is what we have dealt with, and this is what we are correcting. So far, the Minister has pretended that the matter is out of his hands, he washed his hands of it. They got a report and they sent it there and, of course, we are now aiming to go and do an IPO at Phoenix Park where we are talking about some numbers that would boggle your mind, Mr. Speaker.

3.00 p.m.

If we proceed towards Phoenix Park we are talking about a proviso of class A shares that could later be converted to class B shares, and a fully subscribed IPO at Phoenix Park of \$75 million shares at \$25, we are talking about \$1.896 billion in shares. That could be traded again in an environment where we have had the scandals of FCB, which came like pulling teeth, because the regulatory agencies are slothful, coming in last in town, not very eager to find out what went on, and certainly not very eager to tell the population, the investing population, what kind of market we are dealing with. And, of course, a Minister of Finance, who also pretends not to be interested in the matter, and to give you the impression it is no big thing, and we are saying, Mr. Speaker, that if state resources are to be traded in this way, and the experience we had with FCB under this Minister, and if we are to take these things seriously, as we should have, then we must know who is in charge of the ship.

So, today, this is the opportunity for the Minister of Finance and the Economy, once and for all, to treat, specifically and comprehensively, with the allegations with respect to his involvement, and tell us, specifically and clearly and unequivocally, whether the records, as I outlined a while ago, are in fact there and are false or correct. Did he or did he not take part in trading at that time? And, of course, when we know that we must know whether in fact we have “cat watching butter”, or whether in fact we should be comforted by the Minister of Finance and the Economy in Trinidad and Tobago.

Today, he is in charge of the Treasury, he is Corporation Sole, and he has these questions to answer.

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

Mr. Speaker: This Motion requires a seconder.

Miss Marlene Mc Donald (*Port of Spain South*): Mr. Speaker, I beg to second the Motion, and I reserve the right to speak.

Question proposed.

Mr. Speaker: The hon. Minister of Finance and the Economy. [*Desk thumping*]

The Minister of Finance and the Economy (Sen. The Hon. Larry Howai): Thank you, Mr. Speaker. I want to say that I certainly relish the opportunity to meet today with this House and to speak, and to defend myself, as far as this particular matter is concerned. [*Desk thumping*] As you know, quite right, certainly, I had never had, and have—certainly now—no intention of walking away from this debate [*Desk thumping*] of running and hiding. I have waited three months to answer to these charges which are being put before us.

As you would recall, probably, Mr. Speaker, this particular Motion was filed immediately after the last Motion, which had been brought against us by the Member for Chaguanas West, had collapsed ignominiously. In fact, in commenting on that particular Motion, the *Trinidad Guardian* editorial had this to say, it said:

“It is ‘bizarre’ and ‘abnormal’, to use Mr Moonilal’s language, that Mr Warner would bring such an absurd motion of no confidence in Mr Howai and then stray off on to other matters involving Mr Howai’s stewardship at First Citizens.

And it was embarrassing and humiliating that Mr Warner should have found himself in the position of having to tell potential seconders of the motion that they should not bother as he himself failed to properly outline his case against the minister of finance.”

And there is a lot to be said about that particular Motion, Mr. Speaker. A lot of nonsense has actually been written in the media about it, and, certainly, I want to say that we here, on this side, were fully prepared to debate that Motion and our advice on the matter to this honourable House was simply because we had to discharge our responsibility, as far as that is concerned.

But today is not about that Motion, today is about the Motion which has been filed by the Leader of the Opposition, and I want to begin by expressing my full agreement with the statement: it is an established fact that the best indication of what could happen in the future is to observe what has happened in the past. I fully agree with that statement, Mr. Speaker, and I stand here fully prepared to address that particular matter. I want to start by categorically stating that this Motion is based on a fraudulent document. [*Desk thumping*] Not only is it that

there is no author, but that the document itself is questionable, and I want to get to that. I want to get to that at the start, and there are some other things I want to add in relation to that.

You know, Mr. Speaker, when this document first appeared in the public domain, I had just issued a statement saying this is a waste of time and I did not take it on. In fact, I never even read the document because, as far as I was concerned, there was no matter for me to deal with. However, when the Motion was filed I thought it was important for me to read the document. So I read the document with a view to determining what the charges were and what it is that, perhaps, had everyone so interested in the document itself.

In reading the document the first thing, of course, that came out was that there was a statement about me signing a notice of price-sensitive information, which was quite a surprise to me, because, you know, even in terms of the entire document itself, in 2002 when this matter had come up there was quite a number—it was a large number of people were interviewed by the SEC, and I myself was interviewed by the SEC, actually in 2005, and nothing happened again after that.

I heard absolutely nothing. I answered the questions that I had to answer and nothing happened after that for 10 years. I heard nothing until this particular matter came. So then I said, well, look, you know, and, of course, this was at a time when, certainly, this Government was not in power at the time, you know. It certainly was an SEC which was appointed by the other side. But I answered the questions and I heard nothing more about it. So when I saw this issue about signing price-sensitive information the first thing I did was called the bank. I said, “Well, look, perhaps you all may have records”, which, you know, because if I signed a document as CEO of the bank, the bank would keep a copy of the document and the attorneys would keep a copy, but they said, “Look, we have no record of that”.

So then I said let me go to the attorneys for Cemex, because if the attorneys for Cemex give you something to sign then they should have a copy. So I went to the attorneys for Cemex and the attorneys for Cemex said to me, they said—I wrote to them and they wrote back to me on February 09:

Dear Mr. Howai.

We refer to your letter of February 04, 2015, requesting us to confirm to you in writing whether or not, as attorneys for Cemex, we received a notice of price-sensitive information signed by you.

Lack of Confidence in Finance Minister
[SEN. THE HON. L. HOWAI]

Friday, April 24, 2015

We have perused our files in relation to that matter and confirm that we do not have a notice of price-sensitive information signed by you.

So the first thing I said, okay, so I did not sign this notice because I have no such notice in my possession, the bank does not have any, the attorneys do not have a copy, so then I said, “Well, okay”.

They said I attended meetings—now, 2002, it is 2015, I do not know if I attended meetings, and so on. So I then had to go back, I spoke to the bank, I said, “Did I attend meetings, and so on”, and they said, “Look, you know, we wrote a letter to TCL dated July 05, 2002, where we pointed out that several of those meetings that they indicated you had attended you did not attend”. So that was in their letter of July 05, 2002. [*Interruption*]

Mr. Ramadhar: Repeat that.

Sen. The Hon. L. Howai: July 05, 2002, the bank wrote to Mr. Alan Nobie of Trinidad Cement Limited confirming that I did not attend several of those meetings that they had indicated. [*Interruption*] Yeah.

There were a couple of other meetings so then I started to check, and I realized from my passport, you know, I went and I checked my passport and I was out of the country when they said [*Desk thumping*] I attended this meeting, you know. I have these passport stamps, and so on, you know, that say you are in Canada when you attended—[*Interruption*]

Hon. Member: Show it to them—your passport.

Sen. The Hon. L. Howai: Yeah. Yeah. But the point is that, you know, I am in Canada and you are saying, well, I attended this meeting, and so on. But then it struck me, I said, “But wait a minute, this letter of July 02, 2002, it was not written to the SEC, it was really written to TCL, so how come an SEC report has this thing in it? Did they give it to the SEC? What happened?” So I started to check because I said, well, you know, it kind of alerted me to the fact that something must be wrong with this report. This report does not sound like it is an SEC report.

I remember that at the time when this whole matter had come up, TCL itself was very, very aggressive in pursuing this matter and running after everybody, and accusing everybody of being insider traders, and so on. In fact, last year—and it is interesting because that is the other thing that clicked in my mind that this report suddenly appeared when the TCL Board changed last year. When they came

to us and they asked me, as Minister of Finance and the Economy, to intervene, and possibly provide some support, and so on, and, you know, and from our point of view, this was a shareholder matter that was going on at the time and we thought it best to leave the shareholders there. But I did make some comments which were reported in the newspapers where we had taken a very hands-off approach on this matter, and, immediately, as the Board was changed and in fact new governance arrangements were put in place—because this was a company that was an excellent company 20 years ago that had continually been on a downward slide, even while it had been a monopoly, not just here in Trinidad and Tobago, but in the whole Caribbean.

So, when I got this, I started to ask some more questions, you know, how come this thing happened just at this time? It reminded me of what had happened back in 2002 and 2005, and so on. So I got someone who lives in Barbados who knew Mr. Henry Ford, and I asked them could they find out from Mr. Henry Ford about this particular document. And they came back to me and this is what they said to me, they said to me that he has indicated to them he has no recollection of such an opinion, cannot find a copy in his records, had never heard your name, can find no record of ever making a billing, [*Desk thumping*] or receiving a payment for such an opinion.

So, I, myself—[*Interruption*] Yeah. So, the lawyer said, “Look, I never even bill you for it. I never even send ah bill”. Right? Because he said, “Well, okay, maybe I might have lost the report, but then I ha to lose the bill, I ha to lose the cheque, I ha to lose the request, I ha to lose everything”. Right? So then he said, look, hear what he will do, he went actually to his instructing attorneys, Giddens, and he said—[*Interruption*] Yes. He asked them, “Well, look, did you all send anything to me?” and so on. So they checked and they themselves could find nothing in relation to this.

3.15 p.m.

So, you know, I said, well look, this thing is sounding serious. So, I said, you know—I then wrote to the SEC and I asked the SEC, I said, well look, I need to find out whether in fact you all have such a request or a report on your files. Mr. Speaker, the SEC did respond to me, and I am just trying to see if I could find, among all these papers here that I have in front of me, the letter from the SEC. But basically the SEC indicated to me that they—yes, I have it here. The date of March 11, 2015:

Dear Mr. Howai, I refer to your letter so and so and so and so. [*Crosstalk*]

Mr. Cadiz: That one is signed?

Sen. The Hon. L. Howai: This one is signed by the chairman. This one signed by the chairman. This one signed by the chairman.

This is to inform you that as far as we can determine at this point in time, we have no document on our files corresponding to the one that you sent to me.

Because I took the report and I sent it. Right.

We also have, as far as we can determine, no record of a letter dated March 28, 2007 written to Sir Henry seeking such advice.

So both Sir Henry is saying, he “doh” really know anything about this, and the SEC is saying well look, we ourselves, either we “doh” have a request to do it, and we “doh” have a response to any request. So that, you know, became a serious concern to me. So, I asked the SEC to please confirm with Sir Henry, and they wrote to him and I also wrote to him. He wrote back to the SEC on March 19, 2015. But he did not write. He said, look I “doh” want to get involved in “all yuh” confusion in Trinidad. [*Crosstalk*] You know what I mean? So, he went by his lawyer now. Poor fella, he had to go and “pay lawyer now” [*Laughter*] to get this thing. So, he “gone now” by his lawyer, Mr. BLV Gale, QC—BLV Gale, QC.

So, now Mr. Gale, of course—and Sir Henry is a very proper man. If you know Mr. Henry, he is a very proper fellow. So, he told Mr. Gale to respond to the SEC, of course, because it is a formal request by the SEC. He, in responding to the SEC, of course, strictly private, privilege and confidential, but he did tell the SEC, and he told me and he put it in the email that they should share the information with me.

So, Mr. Gale, QC wrote and, you know, a history of the matter of how he received the phone calls and so on. He got a call from Mr. Iton and, you know, he got an email and so on and so forth. But after he went through the whole history of all the people calling him and people who were asking him and so on, they went on to say that Sir Henry has carried out a search of his records including his computer system, physical records, in his files and everything else, as well as his computer system. And at this time could find no record of either the draft opinion referred to above or indeed to a letter dated March 28, 2007 which according to the draft opinion had been written to him on behalf of the SEC seeking his opinion relative to the strength of cases and the formulation of charges against some of the persons identified in their report.

So, he himself said, “Look I really doh know anything about this particular document.” So, in fact, I then picked up the phone and I called him and I said, “You know, Sir Henry, you know I got this and I want to say that I am grateful for the fact that, you know, you have actually provided me with a copy of the response and so on, you know”. He went on to say, he said he had actually told his lawyers to put it into the letter which they wrote to me. This is what he said, you know, because he said he felt for me. He felt this thing was such a—it is so unfair. So unfair, you know? He said and his lawyer put it in, and this is what his lawyer said.

Sir Henry therefore, rightfully feels that it would be wholly unfair to anyone in these circumstances to use an opinion, draft as it is, purportedly given by him—purportedly—particularly in circumstances because something like that would be given, particularly because something like that would be given in circumstances of confidentiality, privilege and without giving Mr. Howai an opportunity to present his side, to discredit Mr. Howai in any forum particularly for political purposes.

Now the reason I raised that is that because the point I was making is that I was interviewed by the SEC. I answered the questions of the SEC. I heard nothing further from it, and then all of a sudden you get this report which suddenly shows up all of over the place accusing you of all kinds of things, accusing you of being in meetings when you are in Canada, accusing you of being in meetings when the bank writes and says that you are in no such meeting. Right? Accusing you of signing a form that nobody “cyar” find. Right? And then saying, you know. He is saying, well listen, you cannot—I mean, it is unfair for you. And I think we all understand the principles of natural justice that really you cannot really be using some kind of document to impugn the character of somebody without, at least, giving them an opportunity to be heard and so on. That is why they made this particular point.

So basically, you know, Mr. Speaker, I am being faced with a document that I do not know if we are supposed to respond in any way to this particular document, based on what I am being told. You know what I mean? Then based on the facts of it, I mean, even the facts that they have inside of there, are not facts. [*Crosstalk*] You know? Yeah. It is not facts or the statements—the statements. Statements that they have inside of there.

So, you know, when we also consider that, you know, first of all that this is a matter that occurred about 13 years ago. You know, one of the things about the, I suppose, the parliamentary procedures and so on—and I know, Mr. Speaker, that

Lack of Confidence in Finance Minister
[SEN. THE HON. L. HOWAI]

Friday, April 24, 2015

you have sought to protect the democratic traditions of this House by allowing this particular Motion to go forward, but I know that the Opposition knows better, that in terms of procedural aspects of this particular Motion, we know that—in fact, I am reminded of the statements which were made by the Member for Diego Martin North/East recently. In fact, he was making the point in connection with the Motion brought against—of no confidence brought against the Leader of the Opposition. The hon. Member was making the point—and it has to do with dates. If I could quote the *Hansard* of March 25:

“But let me just make a point.”

This is the Member Diego Martin North/East.

“How on earth could we be debating a matter, a Motion, an attempt to express no confidence in the Leader of the Opposition, and the Member for Oropouche East refers to matters—I took notes, you know—”

This is what he is saying.

“that occurred in 2005, 2007, 2008, 2009. Unless my memory fails me, the hon. Member of Parliament for Diego Martin West was only appointed Leader of the Opposition in the year 2010. Am I missing something here? The Member of Parliament for Diego Martin West was not the Leader of the Opposition in 2005, 2008, 2007.”

And so on.

So, you know, Mr. Speaker, here it is on the one hand there is a case being made that you cannot bring a matter—because one of the—May’s, I think it is—Erskine May’s *Parliamentary Practice*—and I went and I checked it out. Erskine May: *Parliamentary Practice*, Erskine May’s *A Treatise Upon the Law, Privileges, Proceedings and Usage of Parliament*, Twenty-fourth edition page 672 under the heading “Conditions of Admissibility”. It says.

In order that the Motion for discussion may be admissible it should raise substantially one definite issue, avoid inference to the conduct or character of persons except in their public capacity and be restricted to a matter of recent occurrence.

So what the Member for Diego Martin North/East was doing, he was trying to make that particular point. But the thing is—so here it is on the one hand you are saying, look you cannot raise a matter from 2005 and 2008 and so on and so forth, but you are raising something from 2002. [*Crosstalk*] Right. And, you know,

again it goes to the fact that, you know, it depends on which side of the mouth you are speaking out of. I think that is something that you need to be aware of.

This matter was investigated by the SEC and you know, I really hope that the Leader of the Opposition was not casting any aspersions on the SEC. The SEC and the people who have been there have all been people of integrity and certainly they have done their job in the best possible way that they could, and it is very painful to hear statements being made that seem to suggest—I will not say that he has said so—but certainly seem to suggest that we wish to impugn in any way the SEC or even those persons who may have worked at the SEC.

So you know, Mr. Speaker, this matter was investigated by the SEC 10 years ago. It was closed seven years ago. It arose at a time when I was not a Member of this House. It arose at a time when I was not—[*Crosstalk*] thank you—a Minister of Finance and the Economy. So, you know, in a sense it breaches many of the tenets that I just outlined as far as parliamentary practice is concerned, and certainly it falls in line with what the Member for Diego Martin North/East had said.

But, you know, it certainly, I think the contrivance of trying to bring the First Citizens IPO into this particular matter, I think, is a very, very long stretch. At the end of the day there were breaches which related to the First Citizens IPO that we are dealing with. It has been referred to the SEC. We have referred the report to the DPP that came from PwC. We have referred the matter also to the SEC. We provided the information we have to the SEC. The SEC is doing its own investigation. I am aware that they are close to completing that. I am aware that should there be—I have no knowledge as to whether, in fact, what the findings actually are, the SEC will deal with that matter as appropriate. Should there be any breaches, I am sure that the SEC will—in the way that it is allowed in the law—prosecute the matter.

So, you know, Mr. Speaker, I really, you know—this particular IPO has certainly been something of some concern for me. I have—the issues that have arisen, I do not want it—it sounded the way the hon. Member for Diego Martin West had put it—it sounded as if perhaps I was laid-back, I think might have been the word used as far as this particular matter is concerned. I want to give this Parliament and the nation, certainly, unreservedly to state that there is no such approach by me as far as that is concerned. It has been certainly a very painful thing for me to see, this particular institution finding itself in that position. I want therefore, to say that, again to confirm that this is a matter which we will prosecute to the end, and prosecute in inverted commas, depending on if anything

Lack of Confidence in Finance Minister
[SEN. THE HON. L. HOWAI]

Friday, April 24, 2015

is found, but we certainly will ensure that we bring final closure to this particular matter.

This IPO added more than 8,000 shareholders to First Citizens Bank, [*Desk thumping*] and what it did too is, it began the reversal of a decline in our capital markets which had taken place under the stewardship of the Members in the Opposition. Our capital markets have continued to contract year after year over the past 10 years, and we have started this process of reversing that decline, of putting new companies on the stock market. We said we are going to be listing the Phoenix Park IPO, and that will be another that will add a further boost to the growth in this capital market. [*Desk thumping*] So these are things that we continue to do, and we will continue to do so as we continue to build our capital market.

3.30 p.m.

So, Mr. Speaker, coming back to this particular report, I want to describe this report as a fraud [*Desk thumping*] and what we are dealing with is the work of ruthless fraudsters who are criminals, basically. Because, whoever it was who did this report—because fraud is a criminal offence in all civilized countries including Trinidad and Tobago. Certainly, bringing this particular report in the way that it has come into this House, I view it as reckless. I view the laying of this report as reckless, it is relying on fabricated events, contrived information and manufactured documents. And, in fact, we have to wonder whether the mover of the Motion should not be brought before the Privileges Committee. [*Desk thumping*]

Dr. Gopeesingh: Abuse of parliamentary privilege.

Sen. The Hon. L. Howai: Mr. Speaker, one of the things that has been added into this particular Motion is the fact that I had voluntarily left the bank. And there are two things that I want to say, which deals with my past that I think is important to put on the record. [*Interruption*]

Because, you know, there are all kinds of allegations and perhaps inferences and so on that have been made since my leaving and coming into Government and, you know, one of the things that people have asked me is—well, first of all there were some issues around the payment that I received when I left the bank, and I want to say this was based on opinion by senior counsel, was reviewed by instructing attorneys, and certainly I asked, because I said, look, I do not want to be caught in any particular issue. I asked my own attorneys to look at it, and all of them opined to me, that, look, there were no issues here and certainly if it is that

the bank felt that they wished to recognize your contribution, then certainly they see no difficulty with that.

Mr. Speaker, many persons have asked, well, why would I have left a nice job as a CEO—

Mr. Speaker: Minister of Finance and the Economy, your time has expired. Would you like an extension?

Sen. The Hon. L. Howai: Yes, Mr. Speaker, yes.

Mr. Speaker: Hon. Members, the question is that the speaking time of the hon. Minister of Finance and the Economy be extended by 15 minutes.

Question put and agreed to.

Sen. The Hon. L. Howai: Thank you, Mr. Speaker. I just want to say that in a sense when I stayed with First Citizens Bank back in 1994—in fact, I had received an offer from another institution, actually today First Citizens Bank back in 1994—I have to see if I can find the document here—the thing is, at that time, in a sense, the bank was on the verge of collapse and people were asking me in the same way, why is it that you—

Dr. Gopeesingh: Going there?

Sen. The Hon. L. Howai: Yes—want to stay? Why it is you are not leaving? I mean, all of us would like to leave and so on, why is it that you are staying? *[Interruption]*

In fact, at the time when I left the offer that I had—I was just looking for it, I am not seeing it—was certainly had been worth around \$14 million by 2002, just my share options alone. But, at the time, Mr. Speaker—I am not seeing it here—I decided I would stay with First Citizens Bank because I just could not leave the institution. It was an institution I felt I needed to make a contribution towards. *[Desk thumping]*

And when I took over the bank in 1996, we had previously a CEO from North America, who had been brought in by the then Government, who said, when he was walking out the door, that the bank should be sold as scrap.

Dr. Gopeesingh: He said the bank should be sold as what?

Sen. The Hon. L. Howai: As scrap.

Hon. Member: He said that.

Sen. The Hon. L. Howai: I just want to quote from the book, *On Becoming First* the story of First Citizens written by Kathy Ann Waterman, page 79:

Bossy saw the bank as a failed enterprise which was being patched up to be sold as scrap. In his valedictory letter written in 1996 he said, “The Government Trinidad and Tobago must make a realistic, political and economic decision on what they want and what they can afford to do. In my opinion First Citizens should be acquired by another local bank since it does not have the human, financial, and technical or marketing resources to compete.”

Let me say that:

First Citizens should be acquired by another local bank since it does not have the human, financial, and technical or marketing resources to compete.

So, Mr. Speaker, they were saying that this bank is a bank that should have been sold as scrap, and in fact, another former Minister of Finance and the Economy, Mr. Kuei Tung declared on page 83 of the same document:

If you are selling a bank that is losing \$13 million, it is a different thing than if you are selling a bank that is making \$100 million. If they had to sell it in '94 or '95 they would probably have had to pay people to take it.

So, I raise that, Mr. Speaker, in the context of the recent IPO where we sold 20 per cent of the bank for \$1 billion. [*Desk thumping*] And in 1996 they were saying you had to pay people to take over the institution.

Mr. Speaker, if I could be allowed just to make a few comments on the awards and achievements of the institution while I was there, which would have prompted the then management to make certain decisions that they made. In 1995 the accumulated loses of the institution was \$6 million. By the time I left in 2012 it was \$2.9 billion. [*Interruption*] It was retained earnings. Retained earnings was \$2,900 million, and that was profits that had accumulated after dividends paid to Government over the period '96 to 2012. [*Desk thumping*].

In 2000, the bank was the first bank in the English speaking Caribbean to launch an Internet banking service. [*Desk thumping*] In 2001, it was the only bank to be awarded the Tyrone Samlalsingh Pinnacle Award for Innovation; awarded again in 2003 and 2005; and the last thing I did prior to leaving the institution was to launch mobile banking, the first bank in Trinidad and Tobago to launch mobile banking. [*Desk thumping*] In 2002, the bank was named bank of the year; in 2003,

it was rated first in soundness by *The Banker* magazine, and was the first and only local bank to be accepted into the International Finance Corporation's B-Loan programme. [*Desk thumping*] It was described—

Dr. Gopeesingh: Who was the CEO of the bank at that time? Larry Howai.

Sen. The Hon. L. Howai:—the best managed state enterprise in the Western Hemisphere. That is what they were referring to.

In 2004, it became the third largest bank in the country with assets of over \$7 billion, and of course, that was 2004, and by the time I left it was \$31 billion, so it had gone up—[*Crosstalk*] [*Desk thumping*] So, in 2004 the bank was the first bank to issue bonds on the international market, and then, you know, we go on to being chosen as bank of the year and so on. In 2009, World Finance rated the bank as the best bank in Trinidad and Tobago; LatinFinance rated it also as the best bank, and *The Banker* magazine.

In fact, Mr. Speaker, it was the first time ever in the history of Trinidad and Tobago where three independent institutions rated a bank as the best bank in Trinidad and Tobago. [*Desk thumping*]

Dr. Gopeesingh: International and independent?

Sen. The Hon. L. Howai: Yes, international and independent. In 2010, I want to say that Global Finance rated the bank as one of the top five safest banks in Latin America and the Caribbean. [*Desk thumping*]

And the reason why I am raising that is because at that time the global economy was in a crisis. There was a financial crisis, banks were melting down and so on, and this was an important accolade for the institution, because it was rated among the top five safest banks in Latin America and the Caribbean. And in 2012 when I left, of course, *The Banker* magazine named the institution again as the best bank in Trinidad and Tobago; it was also named as one of the top 1,000 banks in the world [*Interruption*] and Global Finance, again, rated the bank as one of the top five safest banks in Latin America.

And, Mr. Speaker, when we say you are talking Latin America and the Caribbean, you are talking about one of the top five banks including places like: Colombia, Chile, Argentina, Brazil, Ecuador, Peru, Costa Rica, and so on. And, of course, by the time I had left we were an institution that was not just opening in Trinidad and Tobago, we were operating in Barbados, St. Lucia, St. Vincent, Costa Rica and so on. We had spread ourselves out throughout the region, we were doing business throughout the Caribbean.

Lack of Confidence in Finance Minister
[SEN. THE HON. L. HOWAI]

Friday, April 24, 2015

So, why do I raise that, Mr. Speaker? I raise that, because, again, going back to the first item which had been raised in the Motion about past performance being a guide for future and so on, one of the things that I want to contrast is that in 1970 when they formed the institution and managed the growth over up until 1990, in 20 years' time those institutions had collapsed. We inherited the collapse and in 20 years later we were making \$750 million or three quarter of a billion dollars profit on an annual basis. [*Desk thumping*]

And, therefore, we have to contrast the two, because it is important for the people of Trinidad and Tobago to contrast the two. We have to contrast what we inherited—you start with something clean, it end up bust; you start with something bust and you make it into something that has a long list of awards and achievements to its name over an extended period of two decades, [*Interruption*] and an institution that is recognized by the global financial community, by all of the international rating agencies, rated as one of the best rated financial institutions, certainly in the English-speaking Caribbean, and rated as one of the top five safest institutions in Latin America and the Caribbean.

So, Mr. Speaker, I raise that to make those points that, in fact, when we look at the past history, we look at the record, we look at the accomplishments and so on, we are aware that we are in a position, that certainly the Minister of Finance and the Economy, certainly has a track record which certainly affords him the honour of being that particular Minister of Finance and the Economy. [*Desk thumping*]

Mr. Speaker, I know we are running out of time, there are quite a few things that I wanted to raise—[*Interruption*]

Mr. Speaker: You have two minutes.

Sen. The Hon. L. Howai: Two minutes, yes. So what I want to [*Interruption*] do is, perhaps, bring this matter to a close, bring my own contribution to a close.

I think this Motion has been brought against me simply because probably people think that maybe I boost the Government's image, perhaps—[*Interruption*]—but, I want to thank this House for allowing me the opportunity to defend my name, reputation and character, which this Motion has been brought for the singular purpose of bringing into question or destroying. But, we were all taught in Sunday school that “what is built on rock and has a solid foundation cannot be brought down so easily by a strong wind, far less by a foul breeze”. [*Desk thumping*]

So, Mr. Speaker, I dismiss this particular report. I dismiss all the allegations in there. Whatever questions the SEC had to ask me more than a decade ago, I answered those. The SEC carried out their investigation and brought this matter to a close. I do not even know if some of the information they have in there has any credibility whatsoever, certainly the ones that I questioned have no credibility whatsoever, and I therefore want to thank this House for giving me the opportunity to do that.

My record stands as a proud tribute to a distinguished past, and I hope it will be a foundation and a testament to future prosperity and success.

I thank you, Mr. Speaker. [*Continuous desk thumping*]

3.45 p.m.

PRIVILEGE MOTION

Mr. Speaker: Hon. Members, I have received communication from the hon. Prime Minister under Standing Order 32 and I have granted leave under 32(2) for the Prime Minister to raise a Motion of privilege. [*Desk thumping*]

The Prime Minister (Hon. Kamla Persad-Bissessar SC): Thank you, Mr. Speaker. In accordance with Standing Order 32 and in particular, 32(2) and 32(5), Mr. Speaker, we thank you for your leave to raise a matter directly concerned with the privileges of this House.

The matter concerns statements made by the hon. Leader of the Opposition and Member of Parliament for Diego Martin West who made damaging, unsubstantiated, malicious and reckless allegations which have been thoroughly disputed and dismissed by the hon. Minister of Finance and the Economy. [*Desk thumping*]

Miss Mc Donald: Mr. Speaker. Mr. Speaker. [*Crosstalk*] This is a debate going on here—

Dr. Rowley: It is a debate going on here! It is a debate here!

Miss Mc Donald: Mr. Speaker, this cannot happen!

Mr. Imbert: This is a debate! This is wrong!

Hon. K. Persad-Bissessar SC: Read your Standing Orders. [*Crosstalk*] Read your Standing Orders.

Mr. Speaker: Listen, I know the Motion is in progress. I am guided by the Standing Orders. The Standing Orders say—and may I read for Members and all Members are aware of this.

Hon. K. Persad-Bissessar SC: Read (5) as well.

Mr. Speaker: “A matter directly concerning the privileges of the House shall take precedence over all other business.”

It is like when we had the matter, as you recall—[*Interruption*] No. You recall the matter we had when we were debating the Motion of No Confidence in the Prime Minister, there was an incident involving the hon. Member for Laventille East/Morvant. We had to intervene during that No Confidence Motion to take the matter because our Standing Order says that these matters take precedence over all business. I cannot deny a Member that right. I cannot deny the Member that right. The Member has raised that matter. I have granted leave and the Member will raise the matter and I will then determine where we go from there.

Miss Mc Donald: Mr. Speaker. Mr. Speaker, with the greatest respect, this is an ongoing debate, Mr. Speaker. This is ongoing! It is not completed, Mr. Speaker, and so, therefore, something like this should not arise at this point! This is certainly an abuse! This is certainly an abuse! This cannot happen! So where is our Parliament going?

Hon. Member: The Standing Order is wrong?

Dr. Rowley: Mr. Speaker, I crave your indulgence. [*Crosstalk*] Mr. Speaker, as the mover of this Motion and in whose—Mr. Speaker, with all due respect to our Parliament, this is a debate that is ongoing. The Member is attempting to make a finding on the Motion and asking you to intervene. I ask you to protect the House, Mr. Speaker. I ask you to protect the House, Mr. Speaker!

Mr. Speaker: Let me just advise Members again. Go to 32(5) of the Standing Orders. [*Desk thumping*] Let me just read for Members:

“If during a sitting of the House a matter suddenly arises which appeared to involve the Privileges of the House and which calls for the immediate intervention of the House, the proceedings may be interrupted, except during the progress of a division by a motion based on such matter.”

And I am saying that a matter has arisen and I have given the Member permission to raise the matter. Prime Minister. [*Desk thumping*]

Miss Mc Donald: Mr. Speaker—

Mr. Speaker: I have ruled.

Miss Mc Donald: Mr. Speaker, in that very section you read out, number (5):

“If during a sitting of the House a matter suddenly arises which appears...”

Mr. Speaker, this is based on whose judgment here? Whose judgment? You have not heard the other side as yet! We have not heard the other side!

Hon. K. Persad-Bissessar SC: You will hear them. You will hear them.

Miss Mc Donald: No, Mr. Speaker. I am saying this is an abuse! It is ongoing, and therefore I have to support the Member for Diego Martin West. We have not concluded this debate! [*Crosstalk*]

Mr. Speaker: Members, may I ask the Prime Minister to hold her fire? I will have further consultation with the Clerk on this matter. And I recognize the Member for Diego Martin North/East. [*Desk thumping*]

Miss Mc Donald: Thank you.

**MINISTER OF FINANCE AND THE ECONOMY
(LACK OF CONFIDENCE IN)**

Mr. Colm Imbert (*Diego Martin North/East*): Thank you, Mr. Speaker. Mr. Speaker, the Minister of Finance and the Economy concluded his contribution by alleging that he thought that the purpose of this Motion was to discredit him because some people feel that he boosts the Government’s ratings.

Mr. Speaker, I have never heard such an absurdity in my life! When the Minister of Finance and the Economy was appointed and received that \$10 million payment, it certainly did not boost the Government’s ratings, and I think I need to deal with that first. I think I need to deal with that \$10 million payment received by the Minister of Finance and the Economy first because if he is under some delusion that when he got that \$10 million payment, it somehow lifted the Government’s ratings, I think I better disabuse him of that fallacious notion.

Mr. Speaker, we have had the directors and managers of First Citizens Bank appear before a committee of this House and we have reported on this, and we have put the question squarely to the former board of FCB—the disgraced board of FCB—and we asked them, specifically, whether the \$10 million payment made to the Minister of Finance and the Economy had any precedent or any legal basis, Mr. Speaker, and we have been told, categorically, that the Minister had—the individual because he was not a Minister at the time—no legal entitlement whatsoever to that \$10 million. So we then asked the board to confirm: is this an ex gratia payment? And they said, yes, Mr. Speaker, and—

Hon. Howai: Mr. Speaker, if I may be—

Mr. C. Imbert: No, no, you cannot, unless you are coming on a point of order. Sit down!

Dr. Gopeesingh: Arrogance! Arrogance! [*Crosstalk*]

Mr. Speaker: Please, please. Member, take your seat, please. Let us not behave in that way. You know better than anyone else you cannot tell a Member to sit down. I am the person who has that responsibility. So, please.

And Member, if you wish to raise a point of order, you know what to do. If you want elucidation or clarification, the Member must give way. If the Member does not give way, you cannot rise. You either rise on a point of order—he will sit, but if it is a clarification point, you seek his permission. If he does not grant you permission, you cannot stand.

Hon. Member for Diego Martin North/East, continue. [*Desk thumping*]

Mr. C. Imbert: Thank you, Mr. Speaker, I want—

Hon. Howai: Mr. Speaker, I want to get an opportunity to clarify.

Mr. C. Imbert: No! You spoke already—[*Interruption*]

Hon. Member: Okay. No need to be like that.

Mr. C. Imbert:—and you said a lot of things that are inaccurate. Mr. Speaker, we sought clarification from the former board of FCB, whether the \$10 million that the individual who is now the Minister of Finance and the Economy received, had any legal basis and the answer was, no!

Dr. Gopeesingh: Where you get that from?

Mr. C. Imbert: We sought clarification, Mr. Speaker, as to whether it was an ex gratia payment and they said, yes. We then asked whether anybody else at First Citizens Bank had been treated so handsomely, and they said no. And, Mr. Speaker, I dare say—[*Interruption*] Mr. Speaker, I am being disrupted by the Member for Caroni East.

Dr. Gopeesingh: Mr. Speaker, I—

Mr. Speaker: No, no, you cannot stand at the same time.

Mr. C. Imbert: What point of order? What is the point of order? [*Crosstalk*]

Mr. Speaker: Member, please, please, please.

Mr. C. Imbert: Mr. Speaker, control the House!

Mr. Speaker: No, no, I want to control you. [*Laughter and desk thumping*]

Hon. Member: Exactly!

Mr. Speaker: I want to control you. Please, please, please, let us cool our herbs, please. Do not be shouting and insulting each other, please. And Member for Caroni East, if you have a point for order, you rise on a point of order; the Member will take his seat. But you cannot rise whilst he is speaking without a point of order.

Member, continue, please. [*Desk thumping*]

Mr. C. Imbert: Thank you, Mr. Speaker. Mr. Speaker, I am asking you to control the Members opposite!

Mr. Speaker: Yes, but, all right, continue—

Mr. C. Imbert: I am breaching no Standing Order, Mr. Speaker, as far as I know. If I am breaching a Standing Order, you will tell me. But they are not allowing me to speak in peace, Mr. Speaker.

Mr. Speaker: You have my protection.

Mr. C. Imbert: I am asking you to control them.

Mr. Speaker: Continue, please.

Mr. C. Imbert: Thank you. Now, Mr. Speaker, the fact of the matter is that the individual who is now Minister of Finance and the Economy, received \$10 million in an unprecedented ex-gratia payment and I can say without fear of contradiction that nobody from any other state enterprise in the history of independent Trinidad and Tobago has ever received a payment of that magnitude, or any such payment to leave their employment and come into the service of the Government of Trinidad and Tobago.

Mr. Speaker, the hon. Member received a gift from a board appointed by the party to which he belongs. Those are the facts! And he could jump high and he could jump low—

Dr. Gopeesingh: Mr. Speaker, I rise on 48(6). He is imputing improper motives to the entire Government because he is speaking about a state enterprise which the Government appointed. Point of order, 48(6)—

Mr. C. Imbert: I want injury time, “yuh know”.

Dr. Gopeesingh: Imputing improper motives. [*Crosstalk*]

Mr. Speaker: Please, please. Member, I did not hear exactly what you said, but if it is that - we are dealing with a substantive Motion, as you are well aware, and it is focused on the Minister of Finance and the Economy. It has nothing to do with other Members of the Government, if that is what you are saying. If you are not saying that, I say, well, continue, please.

Mr. C. Imbert: Mr. Speaker, thank you very much. This is getting out of hand! I did not refer to the Government. The Member for Caroni East is being very obstructive, Mr. Speaker, and I call upon you to control him, rather than asking me to continuously take my seat when he brings his mischievous interruptions into this Parliament! [*Crosstalk*]

Mr. Speaker: Please, please, please. Withdraw that. You cannot say a Member is engaging in that. Please. You know that is wrong.

Mr. C. Imbert: Mr. Speaker, he is misrepresenting what I am saying.

Mr. Speaker: I am saying you cannot say what you have said about the Member. Please withdraw it and let us go on, please.

Mr. C. Imbert: Sure, Mr. Speaker, I will withdraw that.

Mr. Speaker: Members, could we have silence and allow the Member to speak? Continue, hon. Member.

Mr. C. Imbert: Now, Mr. Speaker, what is curious about the defence of the Minister of Finance and the Economy is that he studiously avoided the substantive allegation made against him. He also skirted around some facts which he called facts. He said they were not facts, and so on. He waved a photocopy of his passport to give an impression that he was never present at any meeting with Trinidad Cement or Cemex, Mr. Speaker. Mr. Speaker, [*Crosstalk*] Mr. Speaker! Mr. Speaker,—

Mr. Speaker: Yes, hon. Member?

Mr. C. Imbert: Would you control them, please?

Mr. Speaker: I am not hearing anything. [*Laughter*]

Mr. C. Imbert: Thank you, Mr. Speaker. The Minister of Finance and the Economy waved some pieces of paper claiming to be photocopies of a passport, claiming to be evidence that he was not in the country when these alleged meetings took place with TCL, Cemex and so on, officials of Cemex, and then he mumbled under his breath, “Well, ah was at some ah de meetings, not all of de meetings.”

4.00 p.m.

Mr. Speaker, that is exactly what this document says. The document says that there were meetings in January, May and June, and it says that the General Manager of Legal and Corporate Administration at FCB confirmed that Mr. Howai was not present at the meetings during the month of June, but it refers to meetings in January and it refers to meetings in May. So when the Minister waved his passport—[*Interruption*]

Hon. Howai: Member, could I clarify that?

Mr. C. Imbert: No!—he did not deal with the substantive allegations made against him.

The document accuses the Minister of being included in a group of business executives, who met with officials of CEMEX on various dates in January, May and June of 2002. But more importantly, Mr. Speaker, much more importantly, much more importantly, the document accuses Mr. Howai, the hon. Minister of Finance and the Economy—and this is the important thing. This is the allegation he has not answered. What we are dealing with here is a Motion of no confidence relating to insider trading, and what the hon. Minister has done in his discourse is studiously avoided the issue of insider trading. [*Desk thumping*] He is taking all of us for fools as far as I am concerned, because that is the substantive allegation against him.

Now, let us see what this document says about allegations of insider trading. In this document, it states that on May 07, 2002—and the bank had already confirmed he was not present at meetings in June, but this is speaking to a meeting on May 07, 2002—the same day he met with CEMEX officials—Mr. Howai placed an order to purchase 40,000 TCL shares through Trinidad and Tobago Stocks and Shares Limited. Also on May 10, 2002, Mr. Howai placed another order to purchase 60,000 TCL shares through the same broker. Now I would have thought that if the hon. Minister of Finance and the Economy was so interested in clearing his name in dealing with these allegations which are against his reputation, that he will deal with the substantive matter in this report. Because what this report is saying, Mr. Speaker, is that Mr. Howai, as he was then, placed an order for the purchase of TCL shares—100,000 in total—on two days, on May 07 and May 10, while being in possession of privileged information, and that is what insider trading is all about.

Since the hon. Minister did not see it fit to educate the public as to what insider trading is—you see, he is not dealing with the substantive issue, and that is

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

why he can gloss over the FCB IPO. The FCB IPO is all about insider trading and the use of privileged confidential information to gain an advantage that other people do not have, and this is what the Minister stands accused of, of using confidential privileged information to place orders for TCL shares during a period where he had an opportunity to make a substantial profit. Let us see what insider trading is all about.

I have some documents here that talk about a number—they say the 11 most shocking insider trading scandals of the past 25 years. The one that struck me as being most interesting is this one, and it deals with an individual call Rene Rivkin.

“2001: Rene Rivkin Convicted For Insider Trading That Netted Him Only \$346”

So you see how serious this offence is, Mr. Speaker. This particular individual:

“Australia’s famous banker, Rene Rivkin, was convicted of using confidential, market-sensitive information to earn just \$346 on 50,000 Qantas shares he bought in”—2001—“within hours of learning that Qantas would merge with Impulse airlines. Rivkin was found guilty in”—2004—“banned from stockbroking for life, sentenced to 9 months jail, all for less than...\$400... He committed suicide in...”—2005.

I read this story, Mr. Speaker, to show you how serious other countries are about insider trading. This was dealing with an amount of \$346. That is the profit he made, Mr. Rivkin, but for that he served nine months in prison.

It is shameful, as far as I am concerned, that a Minister of Finance and the Economy could so trivialize what has happened at FCB IPO and praising the IPO as something fantastic, when what happened in that transaction at FCB is that directors, managers of the bank, officers of the bank, benefited from insider information, manipulated the process and earned millions of dollars, and it will be a sad day for this country if the trivialization of what happened at FCB could be allowed to stand and that the Minister of Finance and the Economy could so ignore the seriousness of this offence.

You heard the Leader of the Opposition talk about the upcoming IPO into Phoenix Park that could net \$2 billion. There is a lot of room in \$2 billion for a lot of friends, families and financiers to make millions of dollars through insider trading, and that is why the crime of insider trading is so serious. So let us go back to the hon. Minister of Finance and the Economy, or Mr. Howai as he was then in 2002. So on May 10, 2002, Mr. Howai stands accused of placing an order

to purchase 60,000 TCL shares through the same broker. The report goes on to allege those orders were satisfied on May 08 and May 10, May 14 and May 15 during the blackout period. Now I would like to hear, whether it is inside here or outside, is it a fact that the hon. Minister of Finance and the Economy, or Mr. Howai as he was then, did he in fact place an order to purchase shares of TCL in 2002 at the same time that in his capacity as a senior official at FCB he had at least one meeting with CEMEX which was in the process of seeking to do a takeover bid of TCL? That is a question that has been left hanging with all of this tomfoolery about how much money the bank make.

You see, Mr. Speaker, it is the People's National Movement that established First Citizens Bank in the 1990s. I was a member of the Government that established First Citizens Bank. [*Desk thumping*] It is between the period 2001 and 2010, when again I was a member of a PNM Government, that FCB was the bank of choice of the Government, fully backed by State, the Republic of Trinidad and Tobago, the lender of choice of the Republic of Trinidad and Tobago, and it is during that period that the asset base of the bank grew under the People's National Movement. [*Desk thumping*]

I find it shocking that the hon. Minister could say, "We are the ones who grew it." Who "we" you talking about? He was never a member of the People's National Movement Government between 2001 and 2010 when the asset base of the bank grew, when the bank was used to do bond issues and was used for transactions on behalf of the Government of Trinidad and Tobago of which I was a proud member. He was not a member of the Government. So what is all this talk about we grow the bank up to this huge billion dollar asset? It is the PNM Government that grew the bank during the period 2001 to 2010 [*Desk thumping*] but that is a minor matter.

The Minister must answer: did he place an order for shares, whether it is 40,000 or 60,000? Did he place one order? Did he place two orders? Were the shares subsequently transferred to a relative of his? Did that happen? If that happened, Mr. Speaker, then that is as close to insider trading as you can get. I would have thought that if Minister Howai, the hon. Minister of Finance and the Economy wanted to clear his name, he would come in here, and rather than just dismissing this document as fraud, deal with the issues in the document. The document accuses the hon. Minister of putting in an order for shares during a period when a company was seeking to take over Trinidadian cement.

Now it is very interesting that the Minister would attempt to deal with this issue by not dealing with it, by skirting around it but not dealing with the

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

substantive allegations and saying it is a decade ago so he cannot remember. Well, I have in my possession a notice published by the Trinidad and Tobago Securities and Exchange Commission, November 2008. That was not a decade ago. November 20, 2008, Trinidad and Tobago Securities and Exchange Commission published by Osborne Nurse, Chairman and Chief Executive Officer, Trinidad and Tobago Securities and Exchange Commission.

Mr. Cadiz: That is a signed document?

Mr. C. Imbert: Oh, be quiet. Now, Mr. Speaker, this has to stop.

Mr. Cadiz: The man bring an unsigned document.

Mr. Speaker: No, no, please. Allow the Member to speak.

Mr. C. Imbert: Mr. Speaker, I have no qualms about this. This has a signature on it.

Mr. Speaker: Yes, go on. Continue, please.

Mr. C. Imbert: This is in a newspaper.

Mr. Speaker: I can stop you if that was so, please.

Mr. C. Imbert: This is not an unsigned document.

Mr. Speaker: Continue, continue.

Mr. C. Imbert: This is on the Internet. This is publicly available.

Mr. Speaker: You have my protection.

Mr. C. Imbert: This is real. This exists and how come the Minister did not talk about this document? [*Member displays document*] Because this document, which is an official notice, a legal notice published by the Trinidad and Tobago Securities and Exchange Commission.

Dr. Khan: Could the Member give way, please?

Mr. C. Imbert: No!

Dr. Khan: Are you saying that a document—[*Interruption*]

Mr. C. Imbert: Mr. Speaker, please control them. [*Crosstalk*]

Mr. Speaker: Please, Member. Please allow the Member to speak in silence.

Yes continue, hon. Member.

Mr. C. Imbert: Now, what does this notice say. The notice says:

“The...Commission...wishes to inform the public that it has concluded its investigation into certain allegations of insider trading in relation to shares of Trinidad Cement...in 2002.”

I noticed the Minister, as I said, was very quiet. He did not get up and talk about any allegation of insider trading placed at his doorstep in 2002, but the Commission is confirming that there were allegations of insider trading. Hear what they say:

“...the evidence gathered during the investigation clearly demonstrated behaviours that were unacceptable and that violated the intent of the law and the principle of fair and transparent markets;...

The evidence indicates that external advisers and representatives of institutional investors who were taken into confidence at the start of the takeover transactions”—that is the same CEMEX transaction. This is in this document described by the Minister as a fraud. [*Member displays document*]

Let me repeat.

“The evidence indicates that external advisers and representatives of institutional investors who were taken into confidence at the start of the takeover transactions and/or their colleagues, associates and family members conducted trades in the shares of TCL at a time when price sensitive information, regarding the impending take over, had not been published.”

So the Securities and Exchange Commission has confirmed that persons, and let me read who they were:

“...external advisers...representatives of institutional investors who were taken into confidence at the start of the takeover transactions and...their colleagues, associates and family members conducted trade in the shares of TCL at a time when price sensitive information, regarding the impending take over, had not been published.”

So these things happened. So family members, associates, colleagues, persons associated with institutional investors like First Citizens Bank participated in trades of TCL at a time when the impending takeover or the proposed takeover by CEMEX had not come into the public domain.

Mr. Speaker, that is insider trading. That is what it is. If I am a member of staff of a bank that is meeting with a company that is trying to take over one of

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

our publicly traded companies and I placed a trade, whether I complete the trade or I hand over the shares to a relative, then I am guilty of insider trading. What the Minister has not dealt with is the allegation that he placed orders for shares and then transferred these shares to a relative and the transaction was completed and the shares were purchased, and he then found himself faced with allegations of insider trading.

4.15 p.m.

So, all of this carrying on, this “tra la la la”; these stories about this “wonderful bank”, neglecting to mention, of course, that the asset base of the bank grew under the People’s National Movement Government when it was a preferred lender to the Government. All of that completely irrelevant; absolutely irrelevant. We need to know, and I do not know if somebody on the Government side is going to tell us: is it a fact that Mr. Howai, as he was then, put an order in for Trinidad Cement shares when Cemex was trying to take over Trinidad Cement when he knew that Cemex was trying to take over Trinidad Cement? That is what we need to have answered because, you see, that is the problem with this FCB IPO.

Because I think it is necessary to remind the public what happened with the FCB IPO. You know people tend to forget so I think I better remind the public because it is part of the Motion that:

“...*whereas* issues of insider trading arose within the bank under his stewardship as Minister;”

So we are talking about the FCB IPO scandal now, I think it is necessary to remind people what happened. I read into the record, not for the first time, an article published in the *Express* on May 20, 2014 and it reads as follows:

“On March 24, First Citizens announced that it had fired its former chief risk officer Philip Rahaman.

The bank said he was dismissed because it had lost confidence in his ability to carry out his duties.

Rahaman’s dismissal had come on the heels of the publication of the bank’s annual report, which showed he owned...”—659,000—“shares in the state financial institutions.

Rahaman’s application alone had accounted for 17.4 per cent of the shares allocated to employees. This triggered an investigation...because of the position Rahaman held because the purchase and subsequent sale of...”—634,588—“of those shares four months later went against the Ministry’s

guidelines about wide share distribution.

The shares were sold to his cousin Imtiaz Ahmad...his aunt Alia and five companies owned by the Rahaman family.”

All of this took place under the stewardship of the hon. Minister of Finance and the Economy. This is part of this Motion.

“The sale never triggered an alert in the...”—stock exchange—“because he was registered as a bank employee Philip Rahaman, but the transaction was conducted under his full legal name, Hassan Philip Rahaman.”

So, Mr. Speaker, we need to remind Trinidad and Tobago of what happened here and this individual who was the risk officer. “You know what is the portfolio of the Chief Risk Officer in a bank?” It is his responsibility to make sure that insider trading and manipulation and fraud do not take place. That is the job of the Chief Risk Officer in a bank and it is the Chief Risk Officer in the bank who found himself the beneficiary of \$12 million in profit after he took advantage of information with respect to the ability—

You see, Mr. Speaker, each employee was offered 5,000 shares. That would have been about \$100,000 because it is \$22 a share so—\$110,000 actually; or I think they got it at \$20 so \$100,000. But nobody took the time to determine how many employees in FCB had the capacity or the desire to borrow \$100,000 because you are dealing with “little people”. You are dealing with bank tellers, bank clerks and so on, and many of them would have leveraged to the hilt; they have been maxed out on their credit cards; they would be afraid; they would not be institutional investors, so few of these bank employees, these “little people”, took advantage of this offer to purchase 5,000 shares, because it meant that they would have to put themselves in debt to the tune of \$100,000 which, for most of them, was a lot of money, and they had no guarantee that this share price would increase beyond the \$22.

I mean, “they hear so” but they have no history, no experience, they do not have the kind of institutional knowledge and they do not have the kind of inside knowledge that the Chief Risk Officer had. So it stood to reason that a proper survey should have been done of the capability, the intent and the willingness of these employees to take out a loan of \$100,000 each to buy these shares but Rahaman knew and another individual knew.

Another person, the father of the deputy chairman of the bank who was succulently put in charge of the bank after the original Chairman had to be

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

dismissed. The Minister, then again, acting completely contrary to all good practice and common sense, put the deputy chairman to run the bank and then it was discovered—something that the Minister should have known because it is clear—he did no due diligence on the transactions that took place with FCB shares.

I read now another article from the *Express*:

“Seeterram’s \$m investments

Chanka Seeterram, the father of First Citizens deputy chairman Anil Seeterram (now acting chairman)...”

Put there by the Minister after the first Chairman had to go in disgrace,

“...purchased...”—458,000—“shares during the bank’s...(IPO) at the end of July, 2013.”

And it goes on to say that the gentleman, the father of the deputy chairman, made a profit of \$6 million. And “they so smart” that they disposed of the shares before the end of the accounting period.

So that the fact that the father of the deputy chairman had purchased over 450,000 shares did not appear in the annual report, which is a public document because it is now a public company. It is listed on the stock exchange so all the major shareholders have to be identified in the annual report. This is a new thing for First Citizens. Prior to that, it was not a listed company. But now, it was becoming a listed company, they would have had to publish a report and then had to provide information on the directors and senior officers of the bank who held the large numbers of shares. So these “smartmen”, they made sure they disposed of the shares before the close of the financial year on September 30 so their names never appeared as holders of shares when the annual report was done. So Seeterram made six—[*Interruption*] Thank you. Yes, of course, I want an extension.

Mr. Speaker: Your time has expired.

Mr. C. Imbert: Of course.

Mr. Speaker: Hon. Members, the question is that the speaking time of the hon. Member for Diego Martin North/East be extended by 15 minutes.

Question put and agreed to.

Mr. C. Imbert: Yes, Mr. Speaker. And you know when you look at what happened, it is so obvious, eh. “They wait until almost the last day to buy the

shares so they know the employees not taking up the shares.” So, they waited until it became obvious that no more employees have the wherewithal or the desire to buy shares and this is “big block ah shares” there waiting for them and then they buy them in the last two days before the IPO closes. It was all planned. It has all the features of classic insider trading and yet the Minister seeks to trivialize this matter by saying it is such a wonderful transaction; 8,000 new investors in the market.

Mr. Speaker, how could anybody in their right mind be happy about what happened with that FCB IPO? No right-thinking person could be happy about it. It was a conspiracy and it has caused the demise of a lot of people. It caused the demise of an Independent Senator. It has created problems for a brokerage house and yet the Minister has come here today to trivialize this whole matter and talk about such a wonderful thing; FCB is such a great thing.

So, let us go back to this document that the Minister says is fraudulent. Let us go back. You know what the notice also said? The notice that the Securities and Exchange Commission published in November 2008, it says:

“...the Commission sought external legal advice in respect of the cases that might be brought and opinions were sought from senior counsel in Barbados and Ontario, Canada.”

Now, we have heard the Minister go to great lengths to say he corresponded with Sir Henry Ford and some other gentleman, a Queen’s Counsel—I cannot remember the name of the person—“say they cannot find any record”. So what is this? If the Minister really wanted to clear his name, he would find out who were the senior counsel in Barbados and Canada that the Securities Commission went to for advice in terms of how to deal with these allegations of insider trading, and whether there should be a formal investigation and whether charges should be laid under the Securities Act.

I would have thought—and I cannot believe the Minister is not aware of this, you know, he is the Minister of Finance and the Economy after all, eh. He was interviewed by the commission. They interviewed him, you know, so he cannot say “he do not know”. So he was interviewed; he was head of the bank; he became the Minister of Finance and the Economy; this is a public document. This Motion as he said, has been on the Order Paper for the last three months. So “he must know” in his research unless his research or his researchers are not very competent. He must be aware of these statements of fact. These are not spurious allegations like “wey yuh wave ah piece ah paper and say this is meh stamp in

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

meh passport but ah attend so many meetings but not all, eh”. These are not spurious statements, Mr. Speaker, these are statements of fact from the Securities Commission, where it said that:

“The Commission launched a formal investigation under...section 138 of the Act on February, 2005. It was the first investigation of its kind under law and therefore, the Commission appointed an experienced external investigator to lead its team.”

And it goes on to talk about:

“The terms of reference...

- Investigate all the circumstances surrounding the trading of TCL shares in conjunction with the...takeover bids;
- Perform a complete review of the Commission’s preliminary report...;
- Conduct further follow up investigations and inquiries;
- Interview witnesses and persons of interest and produce a formal report...

The Investigation Team submitted a formal Report...to the General Manager in March 2006.”

I would have thought that if the Minister of Finance and the Economy so wants to clear his name— “he bringing us letter from Henry Ford, he bringing us letter from some QC”—why did you not bring the “Report of the Investigation to the General Manager of March 2006”? Why did you not bring the legal opinions that were sought from senior counsel in Barbados and Ontario, Canada? Why did you not tell us who are the associates, affiliates, representatives, colleagues of institutional investors who were taken into confidence at the start of the takeover transactions and their family members who conducted trades in shares of TCL at a time when price-sensitive information had not been published?

And, Mr. Speaker, because the Minister has chosen not to indicate whether he placed an order for shares; whether he was the subject of an investigation for placing the order for those shares; whether the shares that he allegedly placed an order for were subsequently transferred to a relative and subsequently purchased during the blackout period of the proposed takeover by Cemex; since the Minister has chosen not to tell us what is going on; chosen not to tell the Parliament what is going on; chosen not to tell the nation what is going on, then I think a number of persons would be quite reasonable to draw adverse conclusions, and you have to assume since he has not dealt with the allegations here, that is “he placed the

trade and then ah relative of his buy the shares” and, as a result, he was accused of insider trading; you have to assume it is true!

So we need to know from somebody whether it is a fact that the hon. Minister of Finance and the Economy, or Mr. Howai as he was then, did these things. Did you? Did you place an order for shares of TCL? Were you investigated because of that? Did that transaction—was it done by a relative of yours? Was it during the blackout period of the takeover of TCL by Cemex? Because I heard “ah lot ah desk thumping” from hon. Members opposite; “ah lot ah carrying on” and getting on, but we are about serious business in this Parliament here today. We are about serious business.

4.30 p.m.

“De Minister say he ain sign no notice.” So what! That is only one allegation that has been placed at his doorstep, that he signed a document of confidentiality. That is the first allegation placed at his doorstep. “He say he cyah find it.” The second one is he placed an order for shares during the blackout period. “He ain answer dat.” The third allegation is the transaction was completed by a family member. “He ain answer dat.”

Mr. Speaker: Hon. Members, I seek your indulgence. It is now 4.30, but the hon. Member has seven more minutes to go. I seek the House indulgence to allow the Member to conclude his contribution. Do I have the House leave?

Assent indicated.

Mr. Speaker: Hon. Member, you may continue, please.

Mr. C. Imbert: Thank you, Mr. Speaker. And you see as we go forward to the Phoenix Park IPO, you see people have seen what has happened with the FCB IPO. They have seen what has happened. They see fellas become overnight millionaires. In fact, in the Rahaman transaction it is alleged that “money never pass”, that there was no exchange of money. The shares were bought for \$22 and sold for \$42 and, therefore, when the shares were sold for \$42, Mr. Rahaman should have been in receipt of a very large sum of money, about \$24 million and he would have spent \$12 million so he make \$12 million. The allegation is “money never pass”. There is no paper trail. You cannot see money coming out of one account into another account paying for the shares and buying and selling, and so on. All of these things are associated with the FCB IPO.

And we go forward now to the Phoenix Park IPO. There are some “fellas” out there. They are very lickrish, Mr. Speaker. They are lickrish. They are licking

Lack of Confidence in Finance Minister
[MR. IMBERT]

Friday, April 24, 2015

their lips because they are dealing now with an IPO of \$2 billion. We need to, instead of getting these fairy tales.

Dr. Rowley: And self-praise.

Mr. C. Imbert: That is all right. He could say that. Instead of getting these fairy tales, we need to know what is the Government doing? What is the Minister doing to prevent the kind of abuse that took place with the FCB IPO and what is the Minister doing to prevent the alleged abuse that took place with the trading in TCL shares during the blackout period when there was a proposed takeover, by Cemex, of TCL? This is what the country wants to know and that is why people are worried. That is the core of this Motion.

If you read the Motion it talks to the Government, through the Ministry of Finance and the Economy, is committed to further disposal of state enterprise shares thereby opening the possibility of further insider trading. So rather than regaling us with all the good work of FCB, which took place under the People's National Movement Government from 2001 and 2010 and pretending that there was some other government in place during that period, rather than regaling us with all of that, rather than waving some piece of paper with passport stamp, which is not relevant to all of the meetings that the Minister is associated with, rather than doing all of that, I would have thought any respectable Minister of Finance would come into this House, report to this House on what went wrong with the FCB IPO, what were the loopholes, was there a conspiracy, was it just incompetence? Was it stupidity that allowed persons to take advantage of the weakness of that IPO structure in order to profit millions of dollars for themselves unlawfully? And what he as Minister is doing to prevent these kinds of things from taking place, this alleged trading of shares during a blackout period, transferring of shares to a relative in breach of the securities legislation? What is going to be done to prevent that kind of abuse and theft of the public purse and the public patrimony during the Phoenix Park IPO, Mr. Speaker?

But no, as is typical with this Government smoke and mirrors, games, ill-founded Motions of Privilege before anybody even talk. Before anybody even talk, the Prime Minister jumping up when I have a document from the Securities Commission which confirms there was an investigation and confirms that persons associated with institutional investors such as FCB traded in shares and their relatives traded in shares. Jumping into something without even understanding what is coming at you.

Apart from that, I ask this Government to be serious. Let us forget the

personalities now and let us be serious. Let us deal with these issues because I have no doubt that this Government is going to try and rush that IPO before the General Election. I have no doubt. For one reason, they need the money. I am sure it is in the 2015 budget that they need an income from the Phoenix Park IPO and this is even more relevant with the collapse of oil prices and the \$6 billion or \$7 billion hole in the National Budget. In order to balance his books, the Minister must go ahead with that Phoenix Park IPO.

So I call upon the Minister. I call upon the Government. Treat these matters seriously. The population is very unhappy that favoured friends and family members and financiers are profiting at the public expense on making themselves instant millionaires. And I join with the hon. Leader of the Opposition that this House—[*Crosstalk*] “you ain see” this notice from the Securities Commission?—take note with concern these serious allegations and express its lack of confidence in the Minister of Finance and the Economy, if only because of his unwillingness to treat with the very serious allegation that he engaged in insider trading in the trading of TCL shares back in 2002.

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

Mr. Speaker: Hon. Members, it is a good time for us to pause.

Hon. Howai: Could I raise a matter under Standing Order 44(8), Mr. Speaker?

Mr. Speaker: Yeah, but not at this time, when we return.

Hon. Howai: Okay.

Mr. Speaker: Hon. Members, this is a good time for us to pause and have tea. This sitting is suspended until 5.15 p.m.

4.36 p.m.: *Sitting suspended.*

5.15 p.m.: *Sitting resumed.*

The Minister of Works and Infrastructure (Hon. Dr. Surujrattan Rambachan): Thank you very kindly, Mr. Speaker. I am very happy to contribute to this debate on the Motion that is before this honourable House; a Motion that is mischievous to say the least, and whose sole intention is a very flagrant attempt to denigrate the good name, character and integrity, as well as the professional conduct of the current Minister of Finance and the Economy.

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

Mr. Speaker, one may go even further to say that this Motion is an attempt, or it appears to be a well-planned and orchestrated conspiracy to attack not just the Minister of Finance and the Economy but the People's Partnership Government.
[*Desk thumping*]

Mr. Imbert: Mr. Speaker, on a Point of Order, Standing Order 48(6), imputing improper motives on the “piloter” of the Motion, is a conspiracy, all kinds of things.

Mr. Speaker: Member, I would ask you—please. Member, I would urge you as you proceed. I would guide you as you go along if you are going off course but your language, based on what has been said, in terms of the conspiracy question, I know that you are capable of more elegant language, so I would ask you to be very mindful of imputing any motives that could be misinterpreted by this honourable House. Continue, hon. Member.

Hon. Dr. S. Rambachan: Thank you, Mr. Speaker. I am so guided. Thank you. Mr. Speaker, but the Motion does come at an attempt in the history of this Parliament and at a time in the history of this country when the People's Partnership Government is in the ascendancy and, of course, there will be attempts to begin to derail the success of this Government by attacking the good name and character of the persons on this side and today it is the Minister of Finance and the Economy. Yesterday it was the Prime Minister. Another day it would be the Minister of Justice, and so on. And you would expect to see these kinds of attacks coming in a fury.

But Mr. Speaker, I hope my words frivolous, vexatious and totally without merit are acceptable because those are the famous words of the Member for Diego Martin North/East. It is a frivolous Motion, a personal attack on a citizen who is respected for his integrity and, therefore—[*Desk thumping*]
—it is a Motion that we take seriously from the point of view that we intend to stand up and defend the good name of the Minister of Finance and the Economy, unlike our friends on the other side who, when they are faced with Motions of no confidence, they run out of the House and they are afraid to defend themselves because, perhaps, they do not have the platform to defend themselves. They do not have the kind of defence in itself that they can rely upon.

Mr. Speaker, one of the interesting things that happened here this afternoon, which I would like to refer to, is the behaviour of the Member for Diego Martin North/East as he presented, Mr. Speaker. We saw his complete refusal to allow the hon. Minister of Finance and the Economy even to stand on a point of clarification.

5.20 p.m.

I thought that was an abuse of power. I thought it was a reflection of a deep arrogance and disrespect by the Member of Diego Martin North/East, but Mr. Speaker, what was even more telling to me, and I am sure to those who are viewing this parliamentary debate, was that even when you stood to speak, the Member was shouting at you, and I thought that was a disrespect for the Chair. Mr. Speaker—[*Interruption*]

Mr. Imbert: Mr. Speaker, a point of order, Standing Order 48(6), Standing Order 48(4). What happen? [*Crosstalk*] That is a personal attack on me. I am not the subject of the Motion.

Mr. Speaker: Yeah, yeah, yeah. I know you are not the subject, but I think the Member is responding to some of your contributions. I think what the hon. Member—I would like to advise that in responding to the contributions of Members on the other side, we must take into account that the Motion is not about those Members who have spoken. It is about the Minister of Finance and the Economy. So we would not like any Member who is contributing to bring other Members into this debate, unless you are just making reference to it en passant, but without imputing improper motives or bringing those Members into the debate in any way or the other. Continue, hon. Member.

Hon. Dr. S. Rambachan: Thank you, Mr. Speaker, but you see what is very obvious, is that some people like to criticize the behaviour of others, but themselves do not like to stand the scrutiny of their own behaviour and their own conduct. “Yuh” want to stand again? Stand again on a point of order. You could stand “ah million” times this afternoon, but the fact is that your behaviour was unacceptable in this House.

Mr. Imbert: Mr. Speaker, Standing Order 48(6). This Motion is not about me.

Mr. Speaker: Yeah, yeah, yeah. Again, I will ask Members again, not to personalize any debate. If the Member was in a state of misbehaviour, I am the person to take responsibility for pulling up the Member in question, but when we are contributing, do not get personalized, do not personalize the debate. Focus on the issues before us. I would ask Members to be guided accordingly. Continue, hon. Member.

Hon. Dr. S. Rambachan: Mr. Speaker, I am so guided. I would not go back there.

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

The reality is that when the Opposition Leader spoke this afternoon, he thought he was presenting a good case, a strong case, until the response came from the Minister of Finance and the Economy, and his entire case fell flat. His entire case was as it was, dismissed by the Minister of Finance and the Economy.

The Minister of Finance and the Economy successfully disputed all the accusations of the Leader of the Opposition, and as well, the Member for Diego Martin North/East, because they both based their case upon what is purported to be a fraudulent document. They have not proven beyond a shadow of a doubt, that this document by Henry Ford exists. In fact, the Minister in his response, made it very clear, from a letter that was penned to the Chief Executive Officer, Trinidad and Tobago Securities and Exchange Commission—[*Interruption*]

Mr. Imbert: Mr. Speaker, Standing Order 44(8). I am being misquoted. I would like the opportunity to clarify in due course.

Mr. Speaker: Yeah, continue, hon. Minister.

Hon. Dr. S. Rambachan: Yes, Mr. Speaker, in paragraph 5 of this letter that was penned by BLV Gale, QC LLB Hons., Barrister, Attorney-at-Law, Trident Financial Centre, Hastings, Christ Church, I want to read into the record a paragraph of this letter, because it is important that it is repeated, because they based their argument, and they based their case on what is a document that was unsigned. While you said they could use every document, it is necessary for us to also say that that document—[*Interruption*]

Hon. Member: Is a fiction.

Hon. Dr. S. Rambachan: Is a fiction, Mr. Speaker. And I quote, that:

Sir Henry—and the lawyer is writing on behalf of Sir Henry—has carried out a search of his records, including his computer system, and at this time could find no record of either the draft opinion referred to above, or indeed, to a letter dated March 28, 2007, which according to the draft opinion, had been written to him by Ms Joanne Dasent, on behalf of the Securities Commission, seeking his opinion relative to the strength of cases, and the formulation of charges against some of the persons identified in the report.

We could not be more clear, that Sir Henry has carried out a search of his records, including his computer system, and could find no record. That is the document upon which they based their case.

Secondly, in the context of what the Member for Diego Martin North/East was waving in the Parliament, that he had from the Trinidad and Tobago Securities and Exchange Commission—[*Interruption*]*—that is right—he omitted*

to read all of—what the document. Mr. Speaker, I will now read what is also in the document, which I think is very important to this, and I read, Mr. Speaker:

/s/ Osbourne Nurse,
 Chairman and Chief Executive Officer,
 Trinidad and Tobago Securities and Exchange Commission,
 Thursday, November 20, 2008.

I am saying that, Mr. Speaker, to make sure that it is the same document we are referring to. In this document it says, and I read:

“Counsel, therefore, advised...”

—and this is what the Member Diego Martin North/East deliberately did not read.

“that the probability of success in prosecuting these matters either at an administrative or criminal level was extremely low.”

—and then comes the decision.

“The Commission has considered the advice of senior counsel and has decided to take no further action in the matter.”

No further action in the matter.

Mr. Imbert: What about family members?

Hon. Dr. S. Rambachan: Whether is family matters or what, the Commission decided to take no further action in the matter. Why did you not read that? [*Desk thumping*] If the Member for Diego Martin North/East was trying to establish something in the eyes of the population, then I am trying to establish what is the truth, the whole truth and nothing but the truth, and that is, that:

“The Commission has considered the advice of senior counsel and has decided to take no further action in the matter.”

Mr. Speaker, so they relied on a document which Sir Henry Ford said he knew nothing about. And what—you know, for a moment now I am saying, you know, are we seeing here a situation, in which the Opposition is engaging in another set of fraudulent documents like the emailgate documents? Is it that the Opposition is going to, in the future, continue to bring documents like these to malign the character and conduct of people in this Parliament, and maybe outside of this Parliament? Because you see, Mr. Speaker, it is very frightening. It is extremely frightening, given the emailgate situation, and given also what has occurred here

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

today, it is extremely frightening to think, that was the Opposition to be allowed into the corridors of power, to exercise power as a Government, what would be the position of citizens in this country and would they be subject to being abused through the use of power and set up, by having documents like this presented by the Opposition? [Interruption] It is a frightening scenario, a very, very frightening scenario. It is something that takes me back to the first paragraph of the Motion.

“Whereas it is an established fact that the best indication of what could happen in the future is to observe what has happened in the past;”

If that is happening in this Parliament while they are in Opposition, God forbid if they were to become Government, what will happen to the ordinary citizens of this country. Can citizens of this country have any faith and trust in the PNM? They cannot, given what has happened here today, they cannot. [Desk thumping]

So when you talk about trusting Government, they are not to be trusted for what they have done here today, brought a purportedly fraudulent document which has been said by Sir Ford that he knows nothing about. Mr. Speaker, I think that is terrible. I think that is terrible. [Interruption] I hope that that very statement at the beginning of this Motion is not going—I hope it never becomes prophetic at all, because the ordinary citizen, the small man in this country, and every man and woman in this country, maybe every child in this country, should have mortal fear in their hearts, about them ever being in power, as to what they can do.

So, Mr. Speaker, it is my view, that they goofed again today. They goofed again today. Discredited by the Minister of Finance and the Economy, this unsigned document, and what they have shown, is that they lack integrity, they lack credibility, they lack professionalism in bringing information that cannot, in fact, be substantiated. Where is the honour? They talk about honour. Where is the honour? Let me say that I am happy to defend the Minister of Finance and the Economy. [Desk thumping] I am happy to do so.

Let me also say that the hon. Prime Minister and all Members of the Government without exception, have the fullest confidence in Mr. Larry Howai, as Minister of Finance and the Economy, who is the subject of the Motion. We are proud of him. We are proud of his professionalism. We are proud of his dedication. We admire his hard work, his sense of national consciousness. He is a credit to this Government. He is a credit to this country. [Desk thumping]

Mr. Speaker, you know what, that is the reason he has become the subject of these attacks, because he has worked on the platform created by Mr. Dookeran,

when Mr. Dookeran was Minister of Finance, to strengthen the financial situation in this country, to ensure financial stability, and economic progress, with the vision of the Prime Minister and the Government. [*Desk thumping*]

They speak about:

“...the best indication of what could happen in the future is to observe what has happened in the past;”

The mover of the Motion, the hon. Leader of the Opposition, would recall that in the past, the Government of which he was a part, always sought to demit office under pressure. What are those facts? He wrote this Motion, and I am responding to a statement, that statement in the Motion. What are the facts, Mr. Speaker? Whenever the situation in this country got tough, they ran. Not only were they afraid to defend themselves, when they have to defend themselves—the mark of leadership is to stand and defend yourself when you are in the Parliament, [*Desk thumping*] that is the mark of leadership. Stand, no matter how tough it is, stand. The Prime Minister stayed here and defended, the former Attorney General stayed and defended, and today the Minister of Finance and the Economy is sitting here and defending himself, with honour.

Mr. Speaker, what is their record? I am back on the Motion:

“...the best indication of what could the happen in the future is to observe what has happened in the past;”

What happened in 1991? There was an election, December 16, 1991. They won the election, but they did not last for five years. When things got tough, they called an early election, and ran again, and they lost in '95. They came back, 2007, election was on November 05, 2007. By May 24, 2010, less than five years, they had gone again.

Miss Mc Donald: Mr. Speaker, I rise on Standing Order 48(1), please. Relevance! [*Crosstalk*]

Mr. Speaker: Yeah. I am following the Minister closely, but if you could connect, I would appreciate that.

Hon. Dr. S. Rambachan: Mr. Speaker, that is the first sentence of the Motion, first sentence of the Motion. The point I am making is—I am saying—I am showing you that—suppose they were to become the Government, and things get tough again? They will take up and run again?

Mr. Imbert: Mr. Speaker, Standing Order 48(1), irrelevancy.

Mr. Speaker: I am following the Member closely. I have already ruled on that matter. He is to connect.

Mr. Imbert: It is his past.

5.35 p.m.

Hon. Dr. S. Rambachan: Mr. Speaker, people do not like to hear the truth. They do not like to hear the truth. Mr. Speaker, Mr. Howai has not absconded here today like others have absconded. He is here today to answer, and we are here to answer along with him.

Mr. Howai, despite what they are trying to say about him, he turned around the fortunes of the First Citizens Bank. Today, the Member for Diego Martin North/East is standing there talking about the PNM formed the FCB and what have you but, Mr. Speaker, why did he not speak about why Workers' Bank also went into a failure and the Penny Bank, the Co-operative Bank and so on? They were all under the PNM also, Mr. Speaker. Why did he not talk about what happened to Clico when they were in office in 2009 and the regulations? Why did he not talk about that?

Mr. Imbert: Mr. Speaker, Standing Order 48(1). He is continuing to be irrelevant.

Hon. Dr. S. Rambachan: Because, Mr. Speaker, I am coming back to what Mr. Howai has done to the First Citizens Bank. Mr. Speaker, let me go back, because this is the person they are attacking. So, when he claims the PNM—let us talk about the people who made it happened and made the turnaround.

Mr. Howai said here today, the Minister of Finance and the Economy, that he had other options that he could have gone to another bank. He was offered a firm job and I have the letter of the firm job that he was offered. The letter said here:

“Our offer of employment is subject to receipt by us of four (4) satisfactory letters of reference including one from your most recent employer...”

And what have you. They say here:

“I am now pleased to advise that my Board has agreed to my extending to you a firm offer of employment in respect of the position of General Manager (Finance, Risk Management & Information Technology). The position falls within the Senior Executive Management level in the Organisation Structure

and...you...will carry responsibility for Corporate Planning, Financial Control, Treasury and Investment, in addition to Risk Management and Information Technology.”

Mr. Speaker, and he did not disclose it and rightfully so, but he did say what he would have gotten from his stock options and so on would have been about 40 per cent more than what he got from FCB, but he chose to stay and to be a nationalist, to be a responsible citizen to duty of trying to turn around what was a failed institution [*Desk thumping*] and that kind of commitment, that kind of citizenship, that kind of responsibility to fellow citizens whose money was tied up in those institutions is a rare quality, and we have seen it in Mr. Howai, Mr. Speaker.

Mr. Howai became CEO of the new entity in 1995, at that time the bank was showing a loss of \$13.7 million after taxes. Within one year, he moved the bank to a state of profit of \$16.5 million after taxes, and when he left the organization in 2011, the profits realized was \$718 million after taxes. From a loss of \$13.5 million to a profit of \$718 million after taxes.

What is more interesting, Mr. Speaker, is what he did to the non-performing loan ratio. Let us see what he inherited because you can tell from what he inherited what is successful about him, and why they are attacking him today is because he is bringing success to this Government and this country and they do not want that. [*Desk thumping*]

The performance of the Government is unparalleled, and we took a situation where the country was tottering in terms of its finances when we took over with all this Clico debacle, and we have brought it back to a state of stability and the country has returned to growth. Good leadership of the Prime Minister; good technocrats in the form of Mr. Howai in finance.

Mr. Speaker, in 1994, the performing loans amounted to \$658.2 million and the non-performing loans amounted to \$508.6 million. In addition, Taurus Services Limited had taken over a further \$678.6 million in loans. This means—and this is what he inherited—that the ratio of non-performing loans to total loans was approximately 61 per cent when he took over the reins of office as CEO.

Miss Mc Donald: Mr. Speaker, I rise on Standing Order 48(1). I am totally lost. I am looking at the clauses here, and I am totally lost in this debate, Sir.

Mr. Speaker: Well, you may be lost, but I am found. [*Laughter*] I think the Member is very relevant. I do not see—[*Interruption*]

Hon. Dr. S. Rambachan: Thank you, Mr. Speaker, thank you, Mr. Speaker. [*Crosstalk*] While the Member for Diego Martin North/East claims that the PNM did it, that is selfishness. You know, what he has done, he is failing to show any sense of gratitude to the workers of this country, those who also stayed in FCB and worked hard to turn around FCB. [*Desk thumping*] But that is the contempt that that side has for the people of this country, and the builders of this country—the ones who turned around to save the money of all those people whose funds were tied up in the Workers' Bank, FCB and the Penny Bank and so on.

Mr. Speaker, Mr. Howai led a team which brought the ratio of non-performing loans to total loans down from that 61 per cent to 4.55 per cent. In that same year—amazing, amazing performance—the non-performing loans of the two large competing banks in Trinidad and Tobago was in the case of bank A, 3.3 per cent and bank B, 14.6 per cent. In that same year, the industry average in Trinidad and Tobago was 5.44 per cent, and his average was 4.55 per cent below the industry average for the percentage of non-performing loans. Mr. Speaker, that is performance. That is what they are attacking. It is not about Mr. Howai, it is about the performance of the Government. That is what they are attacking. And in every facet of performance, we are excelling. The management of the finances is one other area.

Mr. Speaker, it is not, therefore, surprising that in 2003, Mr. Howai was declared and adjudged the most admired CEO in Trinidad and Tobago by Forbes UWI/IOB, and that could be found in the *Newsday*. In the *Newsday* you could find that. But, Mr. Speaker, it is not just UWI/IOB that has confidence in Mr. Howai and Mr. Howai's ability. The *Guardian* newspaper had an article by Nadaleen Singh, the writer, June 28, 2012:

“Senior Economist at Republic Bank Limited...Ronald Ramkissoon has expressed confidence in the appointing of former chief executive officer, First Citizens Group, Larry Howai as Finance Minister”—and he was speaking to reporters—“after the Excellence In Business Forum 2012...”

He said:

“Though the challenges are ‘going to be great’ Ramkissoon said, Howai should ‘stand his ground in terms of good economic policy. I would hope that Mr. Howai would be a stickler for proper economic management to proper banking rules and that kind of prudent financial management,’”

And that is what he has stood for. He has stood for what his profession stands for, he has stood for what his training stands for but, above all, he is a man of

principle and he has stood for what his principles stand for and that is what they are attacking, Mr. Speaker. [*Desk thumping*] That is what they are attacking. [*Crosstalk*]

In fact, on June 26, Aleem Khan writing in the *Guardian* said:

“Leading business people yesterday expressed hope and confidence in the new Minister of Finance and the Economy, Larry Howai...

Speaking to the *Guardian* yesterday”—and I quote—“following a seminar hosted by the T&T Stock Exchange and Ernst & Young at the chamber’s head office in Westmoorings”...Catherine Kumar said—“We know Larry Howai very well. For me, coming from the banking sector, I would have worked with him in the past, and even as a chamber, we would have done a lot with First Citizens. Larry has the required skill set for a ministry like that. He is knowledgeable in the area of finance, very disciplined. I think he understands the need for national development. I think he would be able to bring some balance.””

These are the top echelons of the people speaking about Mr. Howai, speaking about him, and you bring a Motion and you based it upon a discredited document, unsigned document, and you hope to score points on the Minister of Finance and the Economy. Shame, Mr. Speaker. Shame!

I would think that if you bring a case against a person, a person is innocent until proven guilty, but I also think that it is upon you to present the facts that would prove that a man is guilty, and they have failed to provide the facts and they have brought unsubstantiated documents. Mr. Speaker, that is shameful. Mr. Speaker, that is dishonouring what this Parliament stands for. I thought that one of the principles of this Parliament was truth. I thought it was truth. Mr. Speaker, they are the ones who stand up and talk about, do not trust this Government, but can you trust them when they do things like that, Mr. Speaker? Can you trust them, Mr. Speaker? The country cannot trust them. I say again, the citizens of this country—[*Interruption*]

Mr. Speaker: Hon. Members, the speaking time of the hon. Member for Tabaquite has expired. Would you like an extension, hon. Minister?

Hon. Dr. S. Rambachan: Yes, please.

Mr. Speaker: Hon. Members, the question is that the speaking time of the hon. Member for Tabaquite be extended by 15 minutes.

Question put and agreed to.

Hon. Dr. S. Rambachan: Thank you, Mr. Speaker. Is this a case of malicious prosecution? Is this a case of malicious prosecution? Mr. Speaker, I say again, I repeat, the citizens of this country should this afternoon, today, stand in mortal fear of those fellows, you know, because if they could come in the Parliament and attempt to do that, do you know what that forebodes for the citizens of this country, Mr. Speaker, to think that you could have a government in office presenting documentation that is going to persecute you?

You know, when the document from emailgate came in here, to me, it is a tragedy of great proportions that that emailgate matter has not been settled as yet. Mr. Speaker, as one of those who was accused in this House, I have a right and I exercise it to call on the Commissioner of Police [*Desk thumping*] and to call on the DPP to settle this matter and to settle it before the election, to settle it now [*Desk thumping*] because the outcome of that is going to have a profound impact upon the fortunes of the Leader of the Opposition. [*Desk thumping*]

Mr. Imbert: I stand on a point of order, Standing Order 48(1). How is that? That is another Motion. Mr. Speaker, come on.

Mr. Speaker: All right. The Member is guided accordingly.

Hon. Dr. S. Rambachan: Mr. Speaker, they could give, but they cannot take. That is an unfortunate thing. They could give, but they cannot take. You see, they goofed today, they goofed again, and they do not want to accept the fact that they have goofed. You see, Mr. Speaker, it was the Member for Diego Martin North/East in his contribution here in the House on March 25, 2015 who said and I quote:

“I could not believe that in support of a Motion declaring no confidence or purporting or attempting to declare no confidence in the Leader of the Opposition, that the Member for Oropouche East could be so weak...”

Mr. Speaker: Please, please. That matter has not been concluded. I do not want Members to anticipate what is going to be the conclusion. So, do not go there, please. Let us not deal with that Motion of no confidence until it has been concluded. Let us deal with the matter that is before us, please.

Hon. Dr. S. Rambachan: Sure, Mr. Speaker, but you would recall, Mr. Speaker—and I want to make this point with your permission—that it was the very Member for Diego Martin North/East who said that you are using things that happened five years ago before to question the confidence we have on this side.

Mr. Imbert: Mr. Speaker, Standing Order 48(1). That is another debate that is not in this debate.

Mr. Speaker: Yeah. I want us to stay on that point. That was in another debate. [*Crosstalk*] What we are dealing with now is what the Member might have said in this debate, and if it is making reference to an ongoing matter, well then we are anticipating that matter. So, I would ask you to confine your contribution to what would have been said in the House today. Continue hon. Member, please.

5.50 p.m.

Hon. Dr. S. Rambachan: Sure, Mr. Speaker. Sure, Mr. Speaker, thank you. Mr. Speaker, I have every confidence and the Members of the Government have every confidence in Mr. Larry Howai. They spoke about the IPO, First Citizens IPO, Mr. Speaker, this is a matter that is under investigation by the Securities and Exchange Commission. Mr. Howai has done nothing to prevent an investigation. He has done nothing to prevent an investigation. Mr. Speaker, this Government is an open and transparent Government, very open, very transparent, and wherever the chips fall out of that investigation they will fall.

Mr. Speaker, this is not a case where a Member, with whom they are very familiar, who bought certain shares in a company and they were asked to resell the shares, and that was the end of the matter. This is not a Government where you cannot find people. They cannot find Calder Hart, they cannot find Garcia, and so on, and so forth. This is a very transparent and open Government, people stand up and defend themselves. Mr. Speaker, this is serious. So you are coming here and you are attacking the hon. Minister of Finance and the Economy, but you are trying to use the dirtiest of politics to do so—the dirtiest of politics to do so.

Mr. Speaker, you know, I could go on and on about what happened in terms of the transformation of FCB under Mr. Howai and his team, so that the question is, what is the real objective behind this Motion? What is the real objective behind this Motion? It is a strategy to attack the Government, when the Government is being hailed by the population for its achievements. Let us face it. That is why, Mr. Speaker, the first sentence of this Motion, you cannot ignore it in terms of looking at this Government and what they will do in the future based upon its performance now. If you look carefully at what has happened under that Government, Mr. Speaker, they talk about the past as being a predictor of the future. What about the Biche High School? What about that? How about the failure to develop Chaguaramas in terms of the whole policy of diversification? What about the

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

failure to develop critical institutions? What about Las Alturas Housing estates? All of these things I can talk about, because what we have done in five years is the best predictor of what we will do in the next five years. [*Desk thumping*] Mr. Speaker, we will do it, and we will do it well, and you will agree with me that we have done well.

We did not employ a firm from Korea that ran away with people's money, you know, and instead of building nine ECCE centres—22 in nine years— [*Interruption*]

Mr. Imbert: Mr. Speaker, 48(1), this Motion is about the Minister of Finance and the Economy.

Hon. Dr. S. Rambachan:—we have already built 57.

Mr. Imbert: It is not a free-for-all.

Hon. Dr. S. Rambachan: Mr. Speaker, that is the first part of the Motion—

Mr. Imbert: No. It is not.

Hon. Dr. S. Rambachan:—the first part of the Motion, and Mr. Howai is a member of the team that is in fact delivering in these five years, and his contribution is part of what will lead to greater delivery in the next five years, [*Desk thumping*] so you cannot tell me I am not speaking on the Motion. I am speaking on the Motion, Mr. Speaker. I am, Mr. Speaker. I am speaking on the Motion, Mr. Speaker. [*Interruption*]

Hon. Member: “Dey doh like what dey hearing.”

Hon. Dr. S. Rambachan: They do not want to hear. Because, you see, Mr. Speaker, they talk about what we have done and what they have done, they want to conveniently forget the World GTL scandal. They want to forget the \$3 billion there— [*Interruption*]

Mr. Imbert: Mr. Speaker, 48(1), what does GTL have to do with the Minister of Finance and the Economy?

Hon. Dr. S. Rambachan: Right. How will they manage state enterprises if they could not manage Petrotrin? What about the gasoline optimization scandal?—a US \$1.5 billion scandal— [*Interruption*]

Miss Mc Donald: Mr. Speaker, 48(1), he has lost his—

Hon. Dr. S. Rambachan: Mr. Speaker, no scandal has occurred under Mr. Howai and this Government.

Miss Mc Donald: No, but I am on my feet. Mr. Speaker, he has lost his way in this debate.

Mr. Speaker: Okay.

Miss Mc Donald: He has lost his way.

Mr. Speaker: Yeah. Yeah.

Dr. Gopeesingh: What is the Standing Order?

Miss Mc Donald: 48(1).

Mr. Speaker: Hon. Minister of Works and Infrastructure, if you could connect those points to the Motion itself, I will appreciate it very much.

Hon. Dr. S. Rambachan: I have not lost my way, Mr. Speaker, I have not.

Mr. Speaker, Mr. Howai is part of this Government and these scandals did not occur under Mr. Howai. Mr. Howai has been able to manage, very well, the finances of this country, along with the team of the Cabinet. They talk about the past is a predictor of the future. The country must know that these things happened under them, and can happen under them again if—God forbid—they return to office, while in our case we have managed the finances of this country. We have not sent anybody home, we have not increased taxes, [*Desk thumping*] we have not increased VAT, and yet, we have preserved jobs in the country, all under the leadership of Mr. Howai and you are attacking him.

So it is not just about this matter about insider trading, this is an attempt to attack the character and impugn the character and conduct of the Minister of Finance and the Economy, and we have confidence that he is doing a good job and he is a man of principles and ethics, Mr. Speaker. So they would not talk about all of these things, Mr. Speaker, they would not. Mr. Speaker, you are talking about a man, you are talking about an individual who has held directorships as chairman of National Gas, chairman of National Energy Corporation, chairman of the e-Business Roundtable, a member of the Commonwealth Business Council. He has been a director at the Unit Trust, the Home Mortgage Bank, the EMA, Trinidad Publishing Company, St. Lucia Electricity Services Limited, and a former president of the Bankers Association, both in the private and public sectors. [*Desk thumping*] The principles and ethics—[*Interruption*]

Mr. Speaker: You have four more minutes.

Hon. Dr. S. Rambachan: Yes, thank you, Mr. Speaker.

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

Mr. Speaker, I first knew Mr. Larry Howai in the year—I believe it was 1996. I did not know Mr. Larry Howai before that; 1996, that is when I first came to know Mr. Larry Howai. When I was working at the Institute of Business, the Institute of Business got a job—I believe it was then to do some consultancy and training at First Citizens Bank, and I remember that training took a period of 59 days, every day, and Mr. Howai as the CEO of that bank came every day and spent at least an hour, or up to four hours with the members who were on the training, because he tried changing around the culture of the bank.

Mr. Speaker, in the year 2009, March 20, 2009, that experience with Mr. Howai remained with me and I learnt quite a lot from him, even as a person who was doing leadership training and culture change. I penned a letter to Mr. Howai on March 23, 2009, and I said to him then:

You have been a positive role model in my life, not only from a professional point of view, but also in terms of holistic development.

I said there:

You may be surprised that I hold you in such high esteem. You are the most ethical professional I have known in this country.

That is my writing:

In addition, it is said that still waters run deep. As a person you are a highly spiritually conscious individual who brings his spirituality to bear upon his way of life, especially in the conduct of his relationships on and off the job. I have been able to see the practice of these values in your style of management, leadership and decision making, and have been inspired by you in this regard. Every opportunity to meet with you and converse has always left me intellectually richer and energized. [*Interruption*]

Mr. Imbert: Did you get the loan? [*Laughter*]

Hon. Dr. S. Rambachan: Mr. Speaker, I have never taken a loan from FCB. In fact, I have never taken a loan from FCB, Mr. Speaker. I owe no one, even today I owe no one.

Mr. Speaker, I concluded this letter by saying something, which I saw today even in Mr. Howai, and it is this, I said this:

I have learnt many lessons from my interaction with you and my observations of you, in particular, I would take the quality of patience and forbearance which characterizes you. I will take the ability you articulate and demonstrate, which is to be an observer of change that affects one negatively, but to remain

unaffected by the change knowing that it is perhaps “karma” at work. This too I have seen in you. I will take the ability you show to be in the maddening crowd, but not be trampled by it.

As they attempted to do today.

I would take your capacity for rational decision-making, looking at all sides of the issue, deliberating and making the even hard decisions. I will take your interest in people first and use it to remind myself of the importance of people as the true resource for my success, appreciating that, seen and unseen, thousands, known and unknown, millions of persons are daily contributing to my success.

Mr. Speaker, there is more in this letter that I wrote to Mr. Howai, but the PNM grouse against Howai is that he was head of a State institution without being PNM. [*Desk thumping*] That is their grouse, Mr. Speaker. That is their grouse. Mr. Speaker, I thank you very much for this opportunity, and I stand in full confidence of Mr. Larry Howai. [*Desk thumping*]

Mr. Speaker: Before calling on the Member for Chaguanas West, I recognize, first, the hon. Minister of Finance and the Economy, who rose under 44(8). You have two minutes, and, also, after, the hon. Member for Diego Martin North/East. So you have two minutes, hon. Minister of Finance and the Economy.

Hon. L. Howai: Thank you, Mr. Speaker. Mr. Speaker, there was a statement which had been made regarding attending meetings, and so on, and I want to confirm that I have checked my records and I have no records of having attended any of the meetings which it was alleged that I did attend. I want to make the statement further that, on the basis that I did not sign the NOPSI to attend the meetings, I was not an insider as per the SEC.

With respect to Sir Henry Ford there was a question asked with respect to the opinion in Barbados, and I just want to clarify that Sir Henry Ford did in fact do an opinion in 2006, which is the Barbadian QC to which they have referred in the statement. I want to say that he did do an opinion in 2006, and it is related to procedural issues relative to investigations to be carried out by the Securities and Exchange Commission. So it had nothing to do with suggesting that anybody may have been culpable of any action, and so on. It was only in respect of procedural issues related to the investigations.

There was also a statement made that the payment which was made to me was not legal, and I want to say that that is not so, as I had indicated in my speech, in my presentation, that in fact the matter had been reviewed by external Senior

Lack of Confidence in Finance Minister
[HON. DR. S. RAMBACHAN]

Friday, April 24, 2015

Counsel, by external instructing attorneys, and, also, by my own attorneys, and everyone had opined that there was no issue with respect to the payment as it had been received. Thank you, Mr. Speaker.

Mr. Speaker: The hon. Member for Diego Martin North/East.

Mr. Imbert: Thank you very much, Mr. Speaker. During his contribution, the Minister of Works and Infrastructure indicated that I had based my entire contribution on the document that the Minister of Finance and the Economy was unhappy about. For the record, my contribution was based on the notice published by the Securities and Exchange Commission in November 2008, which clearly stated that there had been unacceptable behaviour and trading in shares of TCL by persons associated with institutions and family members of those persons associated with institutions that had a relationship with TCL. My premise and my statement was not based on that document, but based on the notice from the Securities and Exchange Commission, which confirmed there was an investigation and they found it was unacceptable behaviour on the part of family members of persons associated with the bank.

Mr. Speaker: The hon. Member for Chaguanas West. [*Desk thumping*]

Mr. Jack Warner (*Chaguanas West*): Thank you, Mr. Speaker. I want to begin by commending the Leader of the Opposition, as well as the Member for Diego Martin North/East, for their contribution, and which, in some ways, makes my task so much easier at this point in time, and that allows me to speak on other matters.

Mr. Speaker, I listened to the Member for Tabaquite in awe. In fact, he ended by reading a letter written to Mr. Howai several years ago, and I know that letters had been read here, written by others a long time ago, and given a chance, today, those letters would be withdrawn. So, a letter written 20 years ago makes no difference to the Motion.

6.05 p.m.

But the point is, what shocked me, he said that the PP Government is in ascendancy and that is why this Motion was brought to the House. I want to tell the Member for Tabaquite he is possibly looking at the wrong part of the country. Take a walk from Scarborough right through Diego Martin up to Port of Spain into Barataria, St. Joseph, Tunapuna, up to Mayaro and tell me where this Government is in ascendancy? So apparently where he is looking is the wrong place. Come, of course, and look and see and you will see, of course, how truthful your statement is.

But what is worse, Mr. Speaker, the statement which is unsigned and went by the Leader of the Opposition and he said it was unsigned. The Minister of Finance and the Economy said it was a fraudulent document. Then these same fraudulent documents the Member for Tabaquite is using to show, of course, that the Minister of Finance and the Economy was wrongly accused. But he did not read all. So because he read the document, Mr. Speaker—let me read a piece of it, the piece he left out. Mr. Speaker, the same document he read from to say how the Minister of Finance and the Economy was wrongly accused ended by saying:

Conclusions: For the reasons stated above it is my considered opinion that:

A: Strong cases could be formulated against Mr. Howai as a person connected with TCL and as a recipient of bidder information for participating in a transaction on the Trinidad and Tobago Stock Exchange relating to TCL shares.

The same document. B:—well in fact I will go to B and C. I have time.

But the point that I am making too, Mr. Speaker, is that you cannot be fish and fowl. If it is a fraudulent—it is fraudulent. But then to quote from it hoping to validate some position, just does not make sense. If you see conclusion B and C is even more damning. Take C, for example, Mr. Speaker, in fact let me read B.

The MR&S report should be resubmitted to the commission for its reconsideration and for an order to be made delegating its function to bring enforcement proceedings in order for management of the commission to commence such proceedings.

And C, Mr. Speaker:

The TCL matter should be submitted for the consideration of the full commission.

It says that here. So you cannot cherry-pick, as it were.

But even then, the Member for Tabaquite says that the public, they have mortal fear in their hearts what a new government would bring to the country. Mr. Speaker, I think the public has more mortal fear in their hearts now of when the Government fear will end its term of office. They are more concerned now because the fact is, no public—the public that I know—has no mortal fear in their hearts and definitely not against me. In fact, if the Member for Tabaquite looks in the mirror he will see where the mortal fear really is.

Lack of Confidence in Finance Minister
[MR. WARNER]

Friday, April 24, 2015

Mr. Speaker, then he says the strategy is to attack the Government. I say to myself, in God's name since when does it need, does one need to have a strategy to attack this Government? This Government can be attacked morning, noon and night. It is the Government that has the most exposed—the Government that the people has been the most critical of every day, in every form that you can think. Therefore, why should one need a strategy like this to attack the Government? The Government has been under attack and is under attack and will be under attack until the end.

Then he says, he called some things which the Government—which the PNM failed to do when they were in government. He says, one of the things is their failure to develop Chaguaramas. Well I nearly—[*Laughter*] sorry, I cannot say that. I would prefer 1,000 times that the PNM failed to develop Chaguaramas than the rape that is being taken in Chaguaramas now. [*Desk thumping*] One would have thought that any speaker on that side would have been ashamed to raise Chaguaramas as an issue here. Farmers who they are now forcing off their lands, Mr. Speaker, lands are given up illegally to their friends and their financiers, and you come here to use Chaguaramas to be critical of the last government? This is madness. It has to be. I do not want to spend too much time on Chaguaramas because I will have to do more of this outside the Parliament in due course.

But I want to say again, what is happening in Chaguaramas today is a travesty, it is an injustice, is abominable, is a shame, it is a national disgrace that all of them collectively have taken that national patrimony which we fought for and marched in the rain for and giving it away—giving it away.

Hon. Dr. Gopeesingh: 48(6), Mr. Speaker, imputing improper motives on the Members on this side as the Government. [*Crosstalk*]

Mr. Speaker: Yeah. Yeah. Yeah. I want to sustain that point that if the hon. Member for Chaguanas West wishes to raise any matters relating to any Member on the other side, which is on this side here, that his conduct and that his character—you know you bring a Motion to that effect, as we are debating today. But on this matter I do not think it is proper to accuse Members of the Government, except if you are talking about the hon. Minister of Finance and the Economy, of what you are saying. So be guided accordingly.

Mr. J. Warner: Mr. Speaker, I need your help. The Member for Tabaquite accused the last government of the failure of having to develop Chaguaramas. Mr. Speaker, can I respond? [*Crosstalk*]

Mr. Speaker: I am not saying you cannot respond, but you cannot impute improper motives to Members on this side. That is all I am saying. Respond. You have a right to respond.

Mr. J. Warner: All right, Mr. Speaker. They are not giving it away. Their financiers and friends and so on are lucky to have it.

Dr. Gopeesingh: Oh God, you are going back again.

Mr. J. Warner: They are not giving it away—not giving it away. All right? Mr. Speaker, another point raised by the Member for Tabaquite is that his Government has not sent anybody home. In Chaguanas West every CEPEP contractor in Chaguanas West, in my time, has been fired. On the corridor—on the corridor almost every single contractor has been fired from his duties. To say to this House therefore, that you have not sent anybody home, that is not true.

Hon. Member: And therefore it is a lie.

Mr. J. Warner: Obviously. Obviously. Never? In fact, let me make one more point. The last speaker said in his praising Mr. Howai, the Minister of Finance and the Economy, sorry, he said and he talked about the non-performing loans and so on. I do not want to go down there today, you know, because I want to go somewhere else. I want to go to the point where the Minister of Finance and the Economy “big up” himself as he, of course, was this shining light to FCB. I want to go down there. But the point that you raised here, Mr. Speaker, is what the Member for Tabaquite said, that the non-performing loans is at an all-time low. That is not true.

Dr. Rowley: Therefore it is a lie.

Mr. J. Warner: That is not true. Mr. Speaker, let me give you one example. In 2007, the non-performing loans in FCB was 0.6 per cent—0.6 per cent. This came from FCB, by the way, their record.

Mr. Speaker, in 2011, the non-performing loans—4.55 per cent, the very same figure he gave. So from 0.6 it moved up to 4.55 and that is being used here as some credit to the Minister of Finance and the Economy. I disagree. But I do not want to go down there this afternoon. I want to go to the point where the Minister of Finance and the Economy spent about 20 minutes, if not more, saying how good his leadership was at FCB, how he functioned and he even said, and that was also repeated by the Member for Tabaquite, that he, of course, gave up a \$14 million job, to stay and work for the country. This national that we have—par excellence.

Lack of Confidence in Finance Minister
[MR. WARNER]

Friday, April 24, 2015

Mr. Speaker, I want to say first of all, let me make it quite clear that FCB is a beautiful bank, one of the best. I have been with them for the last 20 years, and I will be there for another 20 or 30 or 40 years as the case may be. Right? So therefore, I have nothing against FCB at all. FCB is a beautiful bank, but for the Minister of Finance and the Economy to give the impression that the bank is what it is because of him, is unfair. The bank is what it is because of the collective efforts of the employees there, of the board as well, [*Desk thumping*] and you cannot take the praise from all the employees' efforts. You cannot take out the Government policy—you cannot take away the board. You said that—[*Crosstalk*] you, under you, I am saying again, Mr. Speaker, you cannot take away the Government policy—[*Interruption*]

Mr. Speaker: Member for St. Joseph and the Minister of Finance and the Economy, please. You all are disturbing the proceedings. Allow the Member to speak in silence. Continue, hon. Member.

Mr. J. Warner: Thank you, Mr. Speaker. You cannot, one cannot take away the good work and the hard work of the employees of the bank, of the board of the bank. You cannot take away the policy of the last government with regard to the bank and just simply put that in isolation and say it is your good work that saved the bank. Because I am going to tell you just now of some of your bad work and why, of course, that was not mentioned.

In any event, Mr. Speaker, the Minister of Finance and the Economy say he gave up \$14 million. Mr. Speaker, if he got \$11.2 million to leave, and another member of his family got 1.7, that is 12.9, roughly \$13 million. What has he lost really? So therefore, I am saying, to say that he has given up \$14 million is not mathematically correct. In some ways you have gained. Right? But, of course, another time, another place.

Hon. Member: What \$14 million?

Mr. J. Warner: The Minister of Finance and the Economy said that he had an offer, if he had taken it up, he would have gotten about \$14 million.

Hon. Member: How?

Mr. J. Warner: He said so. [*Crosstalk*] That was repeated by the Member for Tabaquite. [*Crosstalk*]

Mr. Imbert: That is nonsense.

Mr. J. Warner: All I am saying, it is voodoo maths. Because if you get \$11.2 million and another member of your family gets \$1.7 million, that is of course, roughly \$13 million. So, you “eh” lose \$14 million. And by the time you lose office, who knows—who knows. So do not come here and pretend that you are this national that you have given up \$14 million. You see, what I am against is the self-praise, Minister of Finance and the Economy. I am not in the self-praise. I am against the fact, right, that—you even said your lawyers, your lawyer said that the gift of \$11.2 million was right. If you go to six lawyers in the country, you get six different opinions. It depends on who you go to. Six lawyers will give you six different opinions. You will take the one that you want.

I remember a state agency that comes under the Member for Tabaquite—went to a particular lawyer, did not like what was said to them and went to another lawyer and took that lawyer’s advice which was consistent with what they wanted to hear.

Mr. Speaker, since the Minister of Finance and the Economy said that he was to go and he was the best thing after sliced bread, I want to ask him some questions—some questions. Minister of Finance and the Economy, Yufe’s building in Chaguanas was rented in 2011 at a rent of \$22,500 with no exit clause under your watch, and that building was never occupied until 2013—2013, with no exit clause, under your watch. Is that good leadership, Minister of Finance and the Economy that you are telling us about? Minister of Finance and the Economy, several FCB branches have been rented at locations that are really at friends’ and families’ homes. One of the worst examples is the FCB branch in Montrose where you only have two parking spots for vehicles. It is alleged also too that that location belongs to a member of your family.

Mr. Speaker, I ask the Minister of Finance and the Economy, is that of course—[*Interruption*]

Dr. Gopeesingh: 48(6) again, Mr. Speaker. [*Crosstalk*] imputing improper motives—no substantiation of that. [*Crosstalk*]

Mr. Speaker: Yeah. Yeah. Yeah. [*Crosstalk*] It is a substantive Motion, Member. Please.

6.20 p.m.

Mr. J. Warner: Minister of Education, eh. Thank you, Mr. Speaker. I want to continue and ask some questions for the Minister of Finance and the Economy, since, of course, I say he was this whizz-kid. He was God’s gift to banking, better

Lack of Confidence in Finance Minister
[MR. WARNER]

Friday, April 24, 2015

than sliced bread. Why is it that in the top management of the bank there were so many vacancies under your watch and there are so many there up to today? I will give you some: Kanhai Bachew was Assistant Manager, Commercial and Retail, under you he resigned. You have no GM—

Hon. Howai: That is not correct.

Mr. J. Warner: Okay, he resigned. Sorry, he resigned. Is that correct, he resigned?

Hon. Howai: He was there up to when I left, I do not know if he resigned.

Mr. J. Warner: He resigned. I tell you he resigned. Last week I told the Minister of Education, how many teachers left Arima Secondary School, you remember? I have the facts. He resigned.

In corporate banking you have no general manager, a post vacated by Sékou Mark, you know that? Do you know Sékou Mark?

Hon. Howai: Sékou Mark was there up to when I left, so I do not know—

Mr. J. Warner: He is no longer there. You are Corporation Sole. [Interruption] You are Corporation Sole, this bank is under you. This is your bank.

Hon. Howai: Corporation Sole is—[Interruption]

Mr. J. Warner: You have no general manager in risk banking since Rahaman left, how come? As Corporation Sole, does that not worry you?

Again, Minister of Finance and the Economy, Corporation Sole under whom the FCB comes, Warren Sookdar left, does that not bother you? Rosemary Alves and so on, all these people have left. In the bank the top management, and I am asking you, if under you this does not worry you? It did not worry you? In fact, Mr. Speaker, it is not for this debate, but at another time I would talk about another state agency—not today— where the CFO was fired and a foreigner hired at three times the salary, but not today, another debate I would talk about that.

Mr. Speaker, since 1993 when the Minister of Finance and the Economy was at the bank, there has been no rationalization of the management structure. They only began to have one, December 2013.

Hon. Howai: That is not correct.

Mr. J. Warner: December 2013, they began to have one under Deloitte, which, of course, has not even been considered, but today I am saying from 1993 to 2013 the management structure of the bank was never rationalized. Where is

this whizz-kid? Where is this, of course, this shining light to the bank? I want to repeat, FCB is a good bank, but it is a good bank not because of the Minister of Finance and the Economy, but in spite of him, and I am making that quite clear, because, to come in this House and to take all the credit and give none to your employees, none to your Board, none to your Government, something has to be wrong.

Mr. Speaker, I want to ask the Corporation Sole, to tell this House when they had the \$7 million robbery on the highway—November 2013—Corporation Sole, FCB [*Interruption*—anyhow let me not answer them fellas, eh. Mr. Speaker, as I was saying, from that robbery FCB lost \$7 million, RBC and Scotia had lost \$10 million, the insurance company paid Scotia and paid RBC, but did not pay FCB. Let the Minister tell this House why FCB was not paid. They lost \$7 million, that is his bank, Corporation Sole, Scotia got back their money from insurance, so too, of course, the RBC, not FCB—lost \$7 million. And you know why, Mr. Speaker? I will give you one reason, they transported the money in a bread van, but I will talk about that another time on the platform.

They had no insurance for transporting the money. The vehicle which carried the money was not an armoured vehicle, and the list goes on and on. So, I am making the point, therefore, it is wrong to come here to give the impression that you were the best thing in the bank. It is wrong to come here and let people know that at the end of the day that you have made a sacrifice. That is not the case.

Mr. Speaker, I want to make one more point before I take my seat, because I said before, all the points raised by the Member for Diego Martin West and the Member for Diego Martin North/East, relevant to this Motion, I support fully. All I wanted to do was to show the Parliament and the country that this banking whizz-kid, who made this bank into what it is today, is not true.

So, Mr. Speaker, I want to just make one more point before I sit, and I am talking here now [*Interruption*] about the insider trading matter. I have been advised that one Ossie Nurse, a former senior manager of FCB, who worked under the Minister of Finance and the Economy at the time, was Mr. Larry Howai, as the manager in the bank, I am advised, Mr. Speaker—and I borrow the phrase “I am advised”, eh—that one Ossie Nurse, who was a former senior manager of FCB and who worked under the then bank manager, Larry Howai—

Hon. Howai: No, he did not, he was the general manager at the time.

Mr. J. Warner: Okay, he did not work by you, he worked next to you?

Hon. Howai: No, he was in charge.

Mr. J. Warner: All right, he was in charge, very good. He, of course, was one of the persons to advise that Mr. Howai should not be prosecuted, and he said—I am advised, I borrow the phrase—the only crime he committed is that he shall recuse himself when the meetings took place. If what I am told is true, how could he recuse himself from meetings which he never attended? He said he never attended any meetings, and here you have Ossie Nurse saying, he merged banks and he is saying, the only mistake he made, he shall recuse himself from the meetings. What meetings? What meetings is he talking about? *[Interruption]*

Hon. Howai: What is the source of that? What is the source of that information? Where did that information come from?

Mr. J. Warner: This came for Ossie Nurse biography—

Hon. Howai: He said all of that in there?

Mr. J. Warner:—and I say again, I am advised. *[Interruption]* I say I borrow the phrase, “I am advised”.

Hon. Howai: From whom? By whom?

Mr. J. Warner: I said I borrow the phrase “I am advised”. I borrow it from your Prime Minister. I am advised.

So, Mr. Speaker, to conclude, I would like to make the point again, that for me, from where I sit, that the Motion is a valid one. There is every reason for a Motion like this. It took a long time in coming, some three months, but I know that in this country you could run but you cannot hide, and today, as far as I am concerned, is the day of reckoning. I thank you. *[Interruption]*

ADJOURNMENT

The Minister of Housing and Urban Development (Hon. Dr. Roodal Moonilal): Mr. Speaker, I beg to move that this House do now adjourn to Friday, May 01, 2015, and to serve notice on that day we intend to debate the matter that was placed on the Supplemental Order Paper, the Precursor Chemicals (No. 2) Bill, 2014, by the Attorney General; to continue debate on Government Private Motion, on a loss of confidence in the Leader of the Opposition; and to conclude debate on the Motion on the Ombudsman, not necessarily in that order.

Mr. Speaker, I beg to move.

Mr. Speaker: Yes, hon. Prime Minister.

**Committee of Privileges
(Member for Diego Martin West)**

The Prime Minister (Hon. Kamla Persad-Bissessar SC): [*Desk thumping*] Thank you, Mr. Speaker. In accordance with Standing Order 32, I seek your leave to raise a matter directly concerned with the privileges of this House. The matter concerns statements made by the hon. Leader of the Opposition and Member of Parliament for Diego Martin West, who made damaging, unsubstantiated, malicious and reckless allegations, which have been thoroughly disputed and dismissed by the hon. Minister of Finance and the Economy during his contribution.

Mr. Speaker, this is an abuse of freedom of speech and a most fundamental breach of parliamentary privilege. It is my submission that the hon. Leader of the Opposition and Member for Diego Martin West has committed a contempt of this House on the following grounds:

The Member of Parliament for Diego Martin West was extremely reckless in his responsibility in his presentation in providing accurate information to the House.

Secondly, the Member of Parliament for Diego Martin West read from a prepared statement which was an unsigned document, and which he has to take full responsibility for. The Member of Parliament for Diego Martin West knew or ought to have known, because of the office he holds, that the statement he was reading was false, inaccurate and damaging.

Mr. Speaker, it is for these reasons and the ground set out that I seek your leave to raise this matter, and to request that you refer this matter to the Committee of Privileges for consideration and report.

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

And, Mr. Speaker, I raise this again, as I seek your leave, with respect to the statements made, that the information was frivolous, vexatious, childish, with no basis, with no purpose. It is empty, it is vacuous, it is tenuous, and it is absurd. I thank you, Mr. Speaker. [*Desk thumping and laughter*]

Mr. Speaker: Hon. Members, I have not had time to consider this— [*Crosstalk*—could I have your attention, hon. Members—matter. I will do so in the coming days and provide a ruling at the next subsequent sitting of this honourable House.

Adjournment Motion

Friday, April 24, 2015

Adjournment Motion

Mr. Speaker: I understand there is an agreement between parties that matters on the Motion for the Adjournment will be addressed at the next sitting of the House.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 6.31 p.m.