

HOUSE OF REPRESENTATIVES*Friday, March 15, 2024*

The House met at 1.30 p.m.

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

Mr. Deputy Speaker: Hon. Members, I have received communication from the hon. Ayanna Webster-Roy, MP, Member for Tobago East, who has requested leave of absence from today's sitting of the House. The leave which the Member seeks is granted.

PAPER LAID

1. Notification of Her Excellency, the President, in respect of the nomination of Ms. Suzette Martin, for appointment to the Office of Deputy Commissioner of Police. [*The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis)*]

Mr. Deputy Speaker: I call on the Member for Chaguanas East.

Hon. Members: [*Desk thumping*]

URGENT QUESTION**Children of the Mathura Family
(Measures Taken to Assist)**

Ms. Vandana Mohit (*Chaguanas East*): Thank you, Mr. Deputy Speaker. To the Minister of Social Development and Family Services: Will the Minister update this House on the measures taken to assist the children of the Mathura family, if any, after the discovery of the body of Hannah Mathura on the compound of their family home at Valsayn?

Mr. Deputy Speaker: I will call on the Leader of the House. **The Minister of**

Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, at this time, this is an active police investigation. As a consequence of this, neither the Ministry of Social Development and Family Services nor the Ministry of gender affairs in the Office of the Prime Minister, has as yet reached out to the family, and as soon as that becomes necessary the Ministries will put everything in place to make sure that these children are well looked after.

Mr. Deputy Speaker, our understanding though is that there is only one minor involved, and that child is 13 years old, and consequently, if it becomes necessary and when it does, the Ministry will become involved.

Mr. Deputy Speaker: Again, hon. Members, the Minister directly responsible is not here, but I will offer you a supplemental and we will see if the Leader of the House can answer. Proceed.

Ms. Mohit: Thank you, Mr. Deputy Speaker, and thank you for your response. Just one question, Minister, I know you do not have all the details, but are you able to confirm to this House at this point whether any previous reports were lodged with any state agencies as per public pronouncements on this particular case?

Mr. Deputy Speaker: Leader of the House.

Hon. C. Robinson-Regis: Mr. Deputy Speaker, I do not have that information with me.

Mr. Deputy Speaker: Thank you, Members. Supplemental, Member for Couva South.

Mr. Indarsingh: Thank you very much, and of course, through you, Mr. Deputy Speaker, and I would crave the indulgence of the Minister, if she is aware or in collaboration with her relevant Ministers of Government, if she is aware that the automated hotline at the Children's Authority, which is designated to deal with

issues which unfolded or continue to unfold in our society, similar to the one at the house in Valsayn, is nonfunctional at this time?

Mr. Deputy Speaker: Okay, again, hon. Member, I will not entertain that question.

Mr. Indarsingh: I just wanted to put that on the record.

Mr. Deputy Speaker: Leader of the House.

ANSWERS TO QUESTIONS

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, there are eight questions for oral response, and we will be answering all eight.

Mr. Deputy Speaker: Member for Tabaquite, question No. 33.

ORAL ANSWERS TO QUESTIONS

Gran Couva Main Road and Cameron Road Gran Couva (Update on)

33. Mrs. Anita Haynes-Alleyne (Tabaquite) asked the hon. Minister of Works and Transport:

Will the Minister provide an update on repairs to the following roads:

- a) Gran Couva Main Road; and
- b) Cameron Road, Gran Couva

Mr. Deputy Speaker: Minister of Works and Transport.

Hon. Members: [*Desk thumping*]

The Minister of Works and Transport (Sen. The Hon. Rohan Sinanan): Thank you, Mr. Speaker—Mr. Deputy Speaker, sorry. Due to the terrain and geology of the area, the section of the Couva Road in Gran Couva Village is prone to landslips. The Highways Division has already completed interim repairs at the landslips located at the 12.2 km mark and 12.3 km mark. In addition, there is an emerging landslip at the 12.1 km mark. A geotechnical investigation was

conducted to identify the options for long-term stabilization work for this zone. At present, at this zone the carriageway of this road is unaffected. There exists another landslip at the 12.4 km mark, which is currently being repaired by the Highways Division with a tentative date for completion by the end of April 2024.

A full slope stabilization package, tender estimates, and drawings have been prepared to address a major landslip at the 12.5 km mark, which has rendered the roadway impassable at this location. This project will be tendered and awarded when funding becomes available. Access to the village is available through Cameron Road, which is the responsibility of the Couva/Tabaquite/Talparo Regional Corporation. However, this road is periodically maintained utilizing in-house resources of the Ministry of Works and Transport pending repairs to the Couva Road at the 12.5 km mark. Thank you.

Mr. Deputy Speaker: Supplemental, Member for Tabaquite.

Mrs. Haynes-Alleyne: Thank you. Thank you for your response, Minister. Given that the roadworks are in progress so that you have the tendering process going on, is there any consideration to stopping heavy T trucks from passing on the alternative route, because that is causing further destruction on the alternative much smaller route that the villagers use at this point in time?

Mr. Deputy Speaker: Ministry of Works and Transport.

Sen. The Hon. R. Sinanan: Mr. Deputy Speaker, heavy trucks, extra heavy trucks are allowed on certain roads because that is why—if you go to the Transport Board and they get route passes, and if those roads are not placed in the route pass, then heavy vehicles are not allowed to traverse the road. So it is a matter of enforcement in that area. Thank you.

Mr. Deputy Speaker: Member for Couva South

**NIBTT Cyberattack
(Entity Conducting Forensic Analysis)**

34. Mr. Rudranath Indarsingh (*Couva South*) asked the hon. Minister of Finance:

Will the Minister inform this House which entity/entities conducted a forensic analysis of NIBTT's confidential and personal data following the cyber-attack of December 26, 2023?

Mr. Deputy Speaker: Minister of Finance.

The Minister of Finance (Hon. Colm Imbert): Thank you, Mr. Deputy Speaker. Hitachi—sorry, Mr. Deputy Speaker, sorry. Hitachi Systems Security Incorporation, along with its partner Cyber Certainty for Global Juggernaut of Human Betterment, CYPFER, was engaged to provide forensic incident response consulting following the cyberattack on the National Insurance Board of Trinidad and Tobago on December 26, 2023. It is to be noted that the service included but was not limited to determining if any personal identification information, personal data, or confidential proprietary information was accessed in an unauthorized manner, and if the same was exfiltrated.

The National Insurance Board has stated categorically that the investigation was completed and Hitachi reported that the critical systems that contained personal data were not impacted by the attack, and there is no evidence of data exfiltration from the National Insurance Board. As such, the National Insurance Board's personal data maintains its integrity.

Mr. Deputy Speaker: Member for Couva South.

Mr. Indarsingh: Minister, are you in a position to inform this House what financial cost was incurred by the National Insurance Board to complete this exercise?

Mr. Deputy Speaker: Minister of Finance.

Hon. C. Imbert: I am not at this time. And I will provide the information as soon

as it is posed in the proper manner. But I wish to reiterate that Hitachi Systems Security Incorporation, along with Cyber Certainty for Global Juggernaut of Human Betterment is already engaged by NIB. In other words, they had these systems in place before this happened. So there may have been an additional cost, but these people were already engaged by the National Insurance Board. If you pose the question, I will certainly get that answer for you.

Mr. Deputy Speaker: Member for Caroni East.

Dr. Seecheran: Thank you, Mr. Deputy Speaker. Question No. 36 to the Minister of Works and Transport—

Mr. Deputy Speaker: Member, one second. My apologies, one second. I will recognize the Member for Couva South, and we are at question 35. My apologies.

**Failure of Hydraulic Platform/Sky Lift
(Details of Investigation)**

35. Mr. Rudranath Indarsingh (*Couva South*) asked the hon. Minister of National Security:

Having regard to the mechanical failure of the hydraulic platform/ sky lift, during a fire fighting operation on Observatory Street, Port of Spain, in January 2024, will the Minister advise as to the following:

- a) Whether an investigation has been launched into the mechanical failure of the hydraulic platform/sky lift; and
- b) If the answer to (a) is in the affirmative, when will the investigation be completed?

Mr. Deputy Speaker: Minister of National Security.

The Minister of National Security (Hon. Fitzgerald Hinds): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, according to the Chief Fire Officer, there was, unfortunately, a failure of the lift on January the 18th, 2024. An investigation was immediately launched on January the 19th, 2024 by the

Occupational Safety and Health Administration in collaboration with the Trinidad and Tobago Fire Service. It was determined that there was a mechanical failure of the hydraulic platform sky lift. The final report was completed and submitted on February the 26th, 2024.

Mr. Deputy Speaker: Member for Couva South.

Mr. Indarsingh: Thank you very much, Mr. Deputy Speaker. Minister, could you confirm that the failure of the boom was due to human error, due to the involvement of a third party subcontracted by Mobile Services Limited, namely, Eastern Machine Shop, located in the Arima industrial estate?

Mr. Deputy Speaker: Minister of National Security.

Hon. F. Hinds: All things considered, Mr. Deputy Speaker, and not having the names that were mentioned by my friend immediately in front of me, I would prefer to desist from mentioning names, particularly when there might be questions of liability to engage our attention. Suffice it to say, Mr. Deputy Speaker, that from the reports available to me and made so by the Chief Fire Officer, indeed it appears as though from the mechanical failure there may have been some human element leading to it. Thank you very much.

Mr. Deputy Speaker: Member for Couva South.

Mr. Indarsingh: Minister, are you in a position to inform this House that if the certification for Mobile Services Limit to conduct repairs and maintenance on the Bronto skylift has not been updated for an extended period of time, as well as the certificate for the technician so employed by the said company, are you in a position?

Mr. Deputy Speaker: Now, again, Member, you had about two or three questions sort of in there, all right. You want to just zero in into which one you will prefer to be identified as for the Minister?

1.45 p.m.

Mr. Indarsingh: Mr. Deputy Speaker, could the Minister inform this House whether the certification for Mobile Services Limited to conduct repairs and maintenance on the Bronto Skylift has not been updated for an extended period of time?

Mr. Deputy Speaker: Thank you, Member. Minister of National Security.

Hon. F. Hinds: Mr. Deputy Speaker, I was asked by my friend to answer the question as posed:

“Having regard to the mechanical failure of the hydraulic platform/ sky lift, during a fire fighting operation on Observatory Street, Port of Spain, in January 2024, will the Minister advise as to the following:

- a) Whether an investigation has been launched into the mechanical failure of the hydraulic platform/sky lift; and
- b) If the answer to (a.) is in the affirmative, when will the investigation be completed?”

I have answered that question in its fullness and entirety, Mr. Deputy Speaker. I cannot help my friend any further.

Mr. Indarsingh: Mr. Deputy Speaker, the Minister said—

Mr. Deputy Speaker: Members, no—

Mr. Indarsingh: [*Inaudible*]

Mr. Deputy Speaker: Member—Members, please, only the Minister of National Security at this time.

Hon. F. Hinds: And therefore, I am simply saying if the Member wants to get into these elements of minutiae, he is free to ask in writing or across this floor and I will be, as always, happy to answer the Member. I thank you.

Hon. Members: [*Interruption*]

Mr. Deputy Speaker: Okay, all right. So, again, Members—please, please.

Hon. Members: [*Interruption*]

Mr. Deputy Speaker: All right. Again, hon. Members, based on the Standing Order, based on the question posed and the answers given, relevant supplemental questions can arise, as the Speaker will determine accordingly. Member, next question, if you have a next supplemental.

Mr. Indarsingh: Mr. Deputy Speaker, is the Minister in possession of the said report which was addressed to the Permanent Secretary in the Ministry of National Security, dated the 22nd of—

Mr. Deputy Speaker: Question, Member.

Mr. Indarsingh:—February 2024, which focuses on the deficiencies which exist—

Mr. Deputy Speaker: Question, please.

Mr. Indarsingh:—at the fire services and what is he, as the line Minister, doing to address this?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, Member, I would not entertain the question.

Hon. Member: He has the report, man.

Mr. Deputy Speaker: Question No. 36, Caroni East.

Maintenance Works of Watercourses (Schedule for)

36. Dr. Rishad Seecheran (*Caroni East*) asked the hon. Minister of Works and Transport:

Will the Minister inform this House of the schedule for maintenance works of watercourses during the dry season, in the following areas?

- a) Las Lomas;
- b) El Carmen;

- c) St. Helena;
- d) Kelly Village; and
- e) Warrentville?

Mr. Deputy Speaker: Minister of Works and Transport.

The Minister of Works and Transport (Sen. The Hon. Rohan Sinanan): Mr. Deputy Speaker, there are two phases of the programme of works for the central branch of the Drainage Division scheduled for implementation at this time. Maintenance work in the areas identified in the question are within phase one, which is currently underway. It is expected that the watercourses in question will be cleared by the end of March 2024, way in advance at the start of the rainy season. Thank you.

Mr. Deputy Speaker: Member for Caroni East.

Dr. Secheran: Thank you, Minister. Could you state which watercourses are there in phase one—or phase A, sorry?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Minister—sorry, Mr. Deputy Speaker, I think the Member had posed that question asking for one, two, three, four, five watercourses, so the answer is for the five watercourses: Las Lomas, El Carmen, St. Helena, Kelly Village and Warrentville.

Mr. Deputy Speaker: Supplemental, Member Caroni East.

Dr. Secheran: Thank you. Minister, are you confident that the maintenance works will be sufficient to prevent major flooding during the rainy season later on in this year?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Mr. Deputy Speaker, that question is a trick question. The Ministry will do what it has to do to minimize flooding in all areas. We are

cleaning the watercourses but I cannot guarantee the Member of Parliament that there will be no flood. My name would have been—they might call me Jesus.

Hon. Members: [*Laughter*]

Sen. The Hon. R. Sinanan: Thank you.

Mr. Deputy Speaker: Next question, Caroni East.

Dr. Seecharan: Could I give another supplemental?

Mr. Deputy Speaker: No. Again, Member—again, once you identify, I will acknowledge accordingly. Right? I did not notice you so this is why I went on. Proceed, supplemental.

Dr. Seecharan: Okay. Thank you. Minister, what is the status of maintenance works, including the desilting and dredging, in the Caroni River?

Mr. Deputy Speaker: Again, Member, you have identified in your initial question, five. I think this particular river is not—

Dr. Seecharan: It runs in this area. It runs in the area.

Mr. Deputy Speaker: No. Again, I am going specifically with what you have identified. You care to pose the question, I will give you the opportunity again.

Dr. Seecharan: Next question.

Mr. Deputy Speaker: All right, Member next question Caroni East, 37.

**Demand for Protection Money in Kelly Village
(Measures to Address)**

37. Dr. Rishad Seecheran (*Caroni East*) asked the hon. Minister of National Security:

Given reports of “protection money” being demanded from business owners, by criminal elements in Kelly Village, will the Minister state what measures, if any, will be implemented to address this situation?

Mr. Deputy Speaker: Minister of National Security

The Minister of National Security (Hon. Fitzgerald Hinds): Thank you very much, Mr. Deputy Speaker. The Trinidad and Tobago Police Service has indeed taken note of the recent reports of criminal elements demanding moneys by menace from business owners and operators, more commonly called extortion. This is a most serious criminal offence. In the pursuit of their selfish and nefarious goals, these criminals have even been engaged in home invasions of their targets and their victims.

In this regard, the Trinidad and Tobago Police Service, in collaboration with the Trinidad and Tobago Defence Force, has developed a multipronged approach to address the issue. This model allows for several covert and overt initiatives which are aimed at investigating, suppressing, and ultimately, eradicating this type of offence.

Additionally, this offence is considered in the Schedule of offences under the Anti-Gang Act No. 4 of 2021. As a result, the gang intelligence units throughout the Trinidad and Tobago Police Service are mandated to investigate all reports of these activities. Even in instances where reports are not made but intelligence suggests the existence of this offence, the police are mandated to pursue them. The Trinidad and Tobago Police Service is very aware of and understand the trauma experienced by victims in such matters. As such, the TTPS continues to encourage members of the public to report all such encounters, confident that the criminals will be pursued to the end, and justice in the end will be served. I thank you, Mr. Deputy Speaker.

Mr. Deputy Speaker: Member for Caroni East.

Dr. Seecheran: Minister, has there been any recent success in dealing with this issue by the TTPS?

Hon. F. Hinds: Yes, of course—

Mr. Deputy Speaker: Member—again, Minister of National Security, proceed.

Hon. F. Hinds: Of course. The police are always out there fighting these criminals, getting hold of some, charging them, putting them before the court. It is an ongoing thing and it is not new, you know. It may be new to you as a Member of Parliament but it has been around for many, many years in this country and the world, I might say, and the police are pulsating with energy, constantly out there fighting them and will continue to do so.

Mr. Deputy Speaker: Supplemental, Caroni East, Member.

Dr. Seecheran: Can the Minister give a time frame as to when the TTPS will have this issue under control in Kelly Village?

Mr. Deputy Speaker: Minister of National Security?

Hon. F. Hinds: Well, as far as I am concerned, the police are always working to bring these matters under control. The police deal with them in the way I have described when reports come or when intelligence suggests that these things exist, even if there is no report. It is a work in progress, my friend.

Mr. Deputy Speaker: Member for Caroni East, next question.

**Community Pond Depot Road, Longdenville
(Timeline for Dredging)**

38. Dr. Rishad Seecheran (*Caroni East*) asked the hon. Minister of Agriculture, Land and Fisheries.

Given that the community pond at Depot Road, Longdenville, is used for the “Agricultural Water Supply Project”, will the Minister advise as to a timeline for the dredging of the pond?

Mr. Deputy Speaker: Minister of Agriculture, Land and Fisheries.

The Minister in the Ministry of Agriculture, Land and Fisheries (Sen. The Hon. Avinash Singh): Thank you, Mr. Deputy Speaker. The Depot Road Irrigation Project is currently being financed through the fiscal incentive

programme for farmers under the Ministry of Finance. The Ministry of Agriculture, Land and Fisheries is implementing the project and has already actioned the cleaning and dredging of the retention pond to allow for irrigation pumps to operate at maximum capacity at the Depot Road Irrigation Project. It must be noted that the hon. Minister Kazim Hosein and I recently visited with the technical team of the Ministry of Agriculture, Land and Fisheries. We did a site visit to the Depot Road Irrigation Project on February 15, 2024 to discuss the irrigation requirements with all the farmers in the area.

On February 26, 2024, a follow-up site visit was undertaken by the Ministry of Agriculture, Land and Fisheries and contractors to determine the schedule of cleaning and desilting works to ensure that the Ministry's pump can operate at optimum capacity to service the 25 farmers affected in the 67 hectares of food production area. The relevant procurement services have been undertaken and the Ministry anticipates the cleaning and dredging of the retention pond will be completed before the end of June 2024. Thank you.

Mr. Deputy Speaker: Supplemental, Member for Couva North.

Mr. Ratiram: Thank you most kindly, hon. Deputy Speaker. To the hon. Minister: Minister, this matter has been raised and has been in progress since 2020 and it is ongoing. 0And taking into consideration the work that is to be executed there, which will include heavy equipment, the farmers have been also asking—

Mr. Deputy Speaker: Question, please.

Mr. Ratiram: —for the access road. Will the access road for these farmers be repaired after the heavy equipment and the work is completed in the dredging?

Mr. Deputy Speaker: Minister of Agriculture, Land and Fisheries.

Sen. The Hon. A. Singh: Mr. Deputy Speaker, having been there myself and very familiar with the farming community, I also invite the MP and Member for Caroni

Central to visit, because just a week ago I was there and the roads are in good form. And I dare say, once the works are completed, we will be looking at nationwide infrastructural programme under the Palo Seco agricultural company, and all roads will be considered under that programme, together with the assistance of the Ministry of Agriculture, Land and Fisheries. Thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member for Naparima, so I will call on the Chief Whip.

**Value of Total External Debt and the GDP Ratio
(Details of)**

40. Mr. David Lee (*Pointe-a-Pierre*) on behalf of Mr. Rodney Charles (*Naparima*) asked the hon. Minister of Finance:

For the quarter ending December 31 2023, will the Minister provide the following information:

- a) the value of the total external debt (in USD) of the Central Government;
- b) the value of the total external debt (in USD) of State Enterprises and other State Agencies; and
- c) the debt to GDP ratio.

Mr. Deputy Speaker: Minister of Finance.

The Minister of Finance (Hon. Colm Imbert): Response to Question No 40: For the quarter ending December 31, 2023, total central government external debt was US \$5.184 billion. Total external debt of state enterprises and other state agencies was US \$2.105 billion. Of this total, just US \$582,548, or 0.03 per cent, is government guaranteed debt, and US\$2.104 billion is non-government guaranteed debt serviced by the state entities themselves—so non-government, non-guaranteed debt serviced by the state entities themselves. The total debt-to-GDP ratio was 70.8 per cent and the external debt-to-GDP ratio was 18 per cent.

Mr. Deputy Speaker: Again, I will call on the Chief Whip. Question No. 41 for Member for Naparima.

External Debt for Fiscal Year 2022/2023

(Details of)

41. Mr. David Lee (*Pointe-a-Pierre*) on behalf of Mr. Rodney Charles (*Naparima*) asked the hon. Minister of Finance:

As regard the interest on external debt for fiscal year 2022/2023, will the Minister advise of:

- a) the value of interest paid on the external debt for fiscal year 2022/23; and
- b) the percentage per dollar of revenue earned by the Government that goes towards the repayment of interest on this debt.

Mr. Deputy Speaker: Minister of Finance

The Minister of Finance (Hon. Colm Imbert): Thank you. The value of interest paid on external debt for fiscal year 2022/2023 was TT \$1.512 billion and the percentage per dollar of revenue earned by the Government of the Republic of Trinidad and Tobago, which went towards the repayment of interest on external debt, was 3 per cent.

Mr. Deputy Speaker: Leader of the House

STANDING ORDER 126

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy Speaker, pursuant to Standing Order 126 and with your leave, there has been agreement to allow the Minister of Finance to speak until the conclusion of his statement.

Mr. Deputy Speaker: Hon. Members, I am informed that there has been agreement between the Leader of the House and the Chief Whip to allow the

Minister of Finance to speak until the conclusion of his statement. I now call on the Minister of Finance.

Hon. Members: [*Desk thumping*]

STATEMENT BY MINISTER

Implementation of Property Tax in Trinidad and Tobago

The Minister of Finance (Hon. Colm Imbert): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, I am authorized by Cabinet to make the following statement regarding the implementation of property tax in Trinidad and Tobago.

The Government has been making steady progress on the implementation of property tax. To this end, we are currently at the stage where notices of tax assessments under the Property Tax Act have been issued to a number of residential land owners and occupiers. This process commenced in February 2024. Prior to this, notices of valuation of land were issued with that process, commencing in November 2023.

2:00 p.m.

This has not been a simple exercise, since we have effectively been navigating in uncharted territory. It should be emphasized, that although the Property Tax Act has been on the law books for almost 15 years, it is still considered to be novel legislation, as it was never previously implemented.

Accordingly, as is normally the case with the operationalization of any new law, there will inevitably be teething issues that arise that need to be addressed. Property tax is no different, and in fact, it is unique, as property tax overhauled the antiquated and archaic Land and Building Taxes Act, an Act established in 1920, and the Taxes Exemption Act, an Act established in 1902. It is therefore, not reasonable to expect that the rationale, and the systems for collection of taxes on

property, that obtained in 1920, a time when Trinidad and Tobago was still a colony of the British Empire, would still be relevant 100 years later.

To demonstrate how inefficient the previous system was, it is necessary to highlight that the 1920 Land and Building Taxes Act, governed Tobago, and only some districts in Trinidad. However, that law excluded cities and boroughs. As a result, assessment rolls were created under the Lands and Building Taxes Act for the counties. While under the Port of Spain Corporation Ordinance; the San Fernando Corporation Ordinance; the Arima Corporation Ordinance; and the Municipal Corporation Act, there was a creation of house rate books.

On the other hand, the 1969 Valuation of Land Act, now over 50 years old, governed all the Municipal Corporations, including the regional corporations, the cities and boroughs, and Tobago, a recipe for confusion. Given the different applicable laws, that applied tax on property in Trinidad and Tobago, there was serious inequality, for example, in relation to the several counties and Tobago. I am advised that some of the last evaluations were conducted in 1948, over 75 years ago. In contrast, in relation to the cities and boroughs, there were much more recent valuations conducted. In 1975, for Port of Spain; in 2004; for San Fernando and in 2008 for Point Fortin. This meant that the amount of tax being paid in relation to various districts and Tobago, would have been highly disproportionate to the cities and boroughs which had much more recent valuations in place. This was far from equitable—far from fair and equitable and highly artificial. But, that is not all, the disparities in the old valuations and old tax rates were just part of the problem, with the old Land and Building Taxes Act.

Mr. Deputy Speaker, I wonder how many of us actually are aware, that the tax rate to be applied under the old system for property under identical

classifications, was different depending on where the property was located. For instance, under the Land and Building Tax Act, there was a flat tax rate applied to land. The rate was \$10 per acre on land in size from less than an acre to 10 acres; \$15 for acre on the next 11 acres, up to 100 acres, and \$20 per acre, or part thereof, for land over 100 acres.

Additionally, under the old Land and Building Taxes Act, there was also a flat annual tax of 96 cents on every building, where the taxable value did not exceed \$24. Otherwise, an annual rate of 7 ½ per cent were applied where the annual taxable value exceeded \$24.

Again, in contrast, in the cities and boroughs, the previous tax rates were as follows:

- In Port of Spain, the tax rate for residential was 10 per cent; Commercial, 10 per cent; Industrial, 10 per cent;
- In San Fernando, it was 8 per cent for Residential, 8 per cent for Commercial, 8 per cent for Industrial;
- In Arima, it was 10 per cent for Residential, 10 per cent for Commercial, 6 per cent for Industrial and;
- In Point Fortin, 2 per cent for Residential, 2.5 per cent for Commercial, 6 per cent for Industrial and 2 per cent for Agriculture;
- In Chaguanas, the old rates before property tax were 10 per cent for Residential, 10 per cent for Commercial, 10 per cent for Industrial.

2.05 p.m.

The 2009 Property Tax Act was designed to eliminate all of these discrepancies and inequitable rates by establishing uniform rates for taxation of various categories of land. It is noteworthy that in the case of all cities and boroughs, the

residential tax rate in the Property Tax Act is significantly less than what was obtained prior to 2009 in several areas, it is 3 per cent as compared to 10 per cent prior to 2009.

The Property Tax Act thus addressed two major concerns under the old system; consistency of valuations and uniformity and equity in the tax rate. The old system with its gross inefficiencies and inequities, and outdated valuations also created false expectations as to what appropriate taxation on property should be. Indeed, if up-to-date valuations were in effect as was required under section 8 of the old Lands and Buildings Taxes Act, the taxes to be paid by property owners under the old system would be way in excess of what is currently required under the new Property Tax Act.

I now turn to what occurred yesterday. Contrary to media reports and postings on Facebook and elsewhere, there has been no suspension of Property Tax. Instead, the Government has taken stock of the various issues raised in the public domain regarding the valuation of residential properties and as a responsible government has decided to take appropriate action to alleviate the concerns—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—as the new system is being rolled out. Some of the issues raised by property owners include:

1. Primarily at the middle to upper levels, there have been several cases of feedback indicating that the annual rental values identified in valuation notices are not consistent with the expectations of property owners or with the current property rental market.
2. Some residential land owners and occupiers in close proximity of each other have complained about discrepancies in annual rental values that

appear illogical to them.

3. Other residential land owners and occupiers have complained about what they consider to be the obscure manner through which some annual rental values have been determined.
4. There are some duplicate valuation notices that have been issued to residential land owners, and most importantly;
5. Some property owners believe that notwithstanding the fact that under the old land and building taxes system, the annual rental values used were extremely outdated and in some cases as much as 75 years old, their property tax should be based on the old ARVs. In one case, a property owner who owns a substantial property is insisting that his property tax in 2024 should be in the vicinity of \$230 per year, which is equivalent to a current ARV of \$8,400 or a rental value of \$700 per month, simply because \$230 a year is what he paid many years ago under the Lands and Buildings Taxes Act. The fact that his old valuation may have dated back to the 1960s is of no concern to him.

As a result of these and other concerns, the Government has today introduced a Bill entitled the Property Tax (Amdt.) Bill, 2024, which with the approval of the House, we wish to debate on Monday, March 18, 2024. It is the Government's intention to do the following.

1. To reduce the rate of residential property tax from 3 per cent to 2 per cent which represents an effective reduction of property tax by 33 per cent. This is intended to reduce the impact of the new valuations since it is clear that some property owners believe that the old 1948 valuations should still be used in the modern era in 2024 and it is

important to gradually adjust and correct that erroneous belief.

2. To extend the time in relation to the year 2024 for the Board of Inland Revenue to issue Notices of Assessment up to June 30, 2024. This would permit more time for the Valuation Division to review valuations under query and adjust where necessary and advise the Board of Inland Revenue of any tax assessments that are required to be updated.
3. To allow for the extension of all applicable time periods by order, as is the case under the Valuation of Land Act. This will ensure that the Government can extend any further time limits under the Property Tax Act, if required, inclusive but not limited to the date upon which property tax is to be paid and the date upon which penalties are incurred.

Mr. Deputy Speaker, I also wish to advise that regulations to give effect to the deferral form required under section 23 of the Property Tax Act were made yesterday and will be published today. This will allow indigent, elderly and infirmed persons who satisfy the criteria under section 23 of the Property Tax Act, to make applications to the Board of Inland Revenue for a deferral of property tax.

Further, Mr. Deputy Speaker, an order will soon be published in relation to extending the time period for persons to bring objections to notices of valuation from 30 days to six months. Importantly, this time period only commences after service of the notice of valuation on the residential landowner or occupier. The intention here is clear, the Government intends to be transparent with respect to the valuations that have been sent to residential landowners and occupiers by the Commissioner of Valuations and will give owners and occupiers additional time to

lodge objections which first must be determined and answered by the Commissioner of Valuations in the first instance before being adjudicated upon by other authorities if there is still a dispute.

Mr. Deputy Speaker, we expect that these measures will go a long way in addressing the teething issues currently being faced and we also undertake to take all necessary and future legislative and operational measures needed to ensure that property tax is implemented equitably across Trinidad and Tobago.

With regard to the notices that were posted on the doors of some regional revenue collection offices yesterday, stating that property tax payments had been suspended until further notice, these notices were not authorized and should not have been put up, especially in view of the fact that the Property Tax Act (Amdt.) Bill, 2024. is not yet law.

My investigations have revealed that some of the staff in the Board of Inland Revenue, after becoming aware of the provisions in the amendment Bill, took it upon themselves to do this with apparent good intentions but without authorization and without my knowledge or consent. This is not the way that a Cabinet decision should be communicated to the public, especially on a matter as sensitive as this. I am disappointed that this procedural lapse occurred and it is my hope and expectation that the public servants involved will learn from this mistake. However, on behalf of the Government, I wish to express my deep regret to all those who were inconvenienced. Now that the Bill is before the Parliament, I have requested the Permanent Secretary in the Ministry of Finance to request the Board of Inland Revenue to cease the collection of property tax until the new rate of residential property tax is in effect.

Additionally, I have been advised by the Board of Inland Revenue that a

total of 801 payments of property tax had been made up to Wednesday, March 13, 2024, for a total of \$1,030,864.55 which is actually an average of \$1,297 in annual property tax. All of these taxpayers will be issued with new tax notices at the new rate of 2 per cent and refunded and I have asked the BIR to do so promptly. Mr. Deputy Speaker, I thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Oropouche West.

Hon. Members: [*Desk thumping*]

Mr. Tancoo: Thank you. Pursuant to Standing Order 24, can the Minister advise whether any consideration has been given to changing the basis of calculation of the annual rental value, especially in light of the numerous issues in the public domain regarding the credibility of the valuations that have been provided?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Minister of Finance.

Hon. C. Imbert: Mr. Deputy Speaker, the measures that I have outlined are the measures that the Government has decided to take at this time. With respect to the matter raised, I wish to point out that I have made it crystal clear that we are extending the time for objections to valuations, which by the way, are made by the independent Commissioner of Valuations and not by the Government from 30 days to six months to allow persons more time to lodge objections.

Mr. Deputy Speaker: Minister of Finance.

THE PROPERTY TAX (AMDT.) BILL, 2024

Bill to amend the Property Tax Act, Chap. 76:04 [The Minister of Finance];
read the first time.

Motion made: That the next stage be taken at the next sitting of the House.

[*Hon. C. Imbert*]

Question put and agreed to.

Mr. Deputy Speaker: Minister of Finance.

Hon. Members: [*Desk thumping*]

**INCREASE THE BORROWING LIMIT UNDER
THE DEVELOPMENT LOANS ACT**

The Minister of Finance (Hon. Colm Imbert): Thank you very much, Mr. Deputy Speaker. I beg to move the following Motion standing in my name:

Whereas it is provided by section 3(1) of the Development Loans Act that the Government is authorised, for the purpose of —

- (a) financing general development in Trinidad and Tobago;
- (b) repayment of borrowings effected for such general development;
- or
- (c) repayment of borrowings effected for general development —
 - (i) by a statutory authority within the meaning of the Statutory Authorities Act;
 - (ii) by an enterprise that is controlled by or on behalf of the State; or
 - (iii) by the University of the West Indies,

from time to time to borrow money externally or internally in a sum or sums not exceeding in the aggregate sixty-five thousand million dollars in the currency of Trinidad and Tobago;

And whereas it is also provided in the said section 3(1), that thereafter such sum in such currency may from time to time be specified by resolution passed by the Senate and the House of Representatives;

And whereas it is necessary for the Government to borrow further sums of money for the purposes stated in the said section:

Be it resolved that for the purposes stated in the said section, the Government is hereby authorised to borrow money externally or internally in a further sum or in further sums not exceeding in the aggregate ten thousand million dollars in the currency of Trinidad and Tobago.

Mr. Deputy Speaker, before us is a Motion to amend the Development Loans Act Chap. 71:04 to increase the statutory limit of borrowings under this Act, by TT \$10 billion, from TT \$65 billion to TT\$ 75 billion.

The Development Loans Act came into force in 1964 with an original ceiling of US \$30 million. In 1983, the limit under the Act was converted to Trinidad and Tobago dollars and revised to TT \$5 billion.

2.20 p.m.

In 1994, the limit was increased by \$2.5 billion to \$7.5 billion, and by a further \$2.5 billion to TT \$10 billion in 2000. In 2003, the limit was increased by \$3 billion to TT \$13 billion, and by \$7 billion to TT \$20 billion in 2008. Thereafter, the limit was increased three more times: in 2011, by TT \$10 billion to \$30 billion; in 2015, by TT \$15 billion to TT \$45 billion; and more recently, in 2020, by TT \$10 billion to TT \$55 billion.

It is worthwhile to note that the previous increases in 2020 and 2021 were to counter the effects of the COVID-19 pandemic and the consequential collapse in commodity prices. We are still dealing, Mr. Deputy Speaker, with the socio-economic effects of the pandemic on the economy.

In fiscal 2020, the country recorded a deficit of \$16.7 billion, the highest budget deficit in the history of the economy. This deficit or funding gap was met via drawings from the Heritage and Stabilisation Fund, and borrowings mainly on

the domestic market under the Development Loans Act. Following a rebound of economic activity in fiscal 2021, we recorded a reduced deficit of TT \$12.4 billion. But like most countries of the world, Trinidad and Tobago had to increase its debt to bridge the gap created by plummeting revenues and increase demands for higher socio-economic expenditure to protect the vulnerable in society as lockdown measures were instituted due to new waves of infections locally and around the globe. As a consequence, despite the economic gains realized in the second and third quarters of the year, as we emerged from the worst of the pandemic, overall real economic activity in Trinidad and Tobago declined in 2021, although at a considerably lower rate of 1 per cent, as compared to the sharp contraction of 7.4 per cent recorded in 2020, the COVID year.

In 2022, the global economy was confronted by a costly humanitarian crisis triggered by the unprecedented war in Ukraine. This further compounded the lingering cost associated with cushioning the impact of the COVID-19 pandemic. Although the country recorded a budget surplus in fiscal 2022, due primarily to a spike in energy prices brought about by supply constraints as a result of the conflict between Russia and Ukraine, the high prices for oil and gas, particularly gas which has since fallen in price by up to 80 per cent in some gas-producing countries such as a USA, were not sustainable. In addition, the global economy continued, in 2023, to navigate economic challenges, such as high inflation, supply chain disruptions and unprecedented policy tightening by central banks.

In 2023, crude and natural gas prices declined significantly on average as a result of a weakened global economic condition which dampened demand amidst higher supply for energy products. Revenue projections for fiscal 2023 and fiscal 2024 were thus impacted as the plunge in energy prices was unforeseen by all of

the established impartial international agencies that published forecasts for energy prices, such as the US Energy Information Administration and Standard & Poor's.

In response to the economic challenges we faced, we, like most countries worldwide, found it necessary to resort to public borrowing to mitigate the impact of the pandemic on our citizens and to drive our development programme to stimulate economic activity. We recognized very early that the pandemic would seriously disrupt economic activity with sharp declines in growth and the possible emergence of a financial crisis. We needed to act decisively. If we had not done so, the disruption in credit flows from the financial system would have left households and businesses in dire straits, with associated production and labour losses. Therefore, a package of fiscal stimulus programmes, supported by monetary accommodation, was quickly implemented by our Government, which enabled us to protect the most vulnerable and keep the economy running.

The COVID-19 relief and support measures that this Government implemented from 2020 to 2022, combined with the phased and eventual resumption of business activity and the global economic recovery, paved the way for a recovery in all economic sectors. Indeed, the economy, which had contracted, merged sharply by 7.4 per cent in 2020, stabilized in 2021 with a marginal contraction of 1 per cent, and since then we are now, as the IMF confirmed earlier this week, in a period of gradual but sustained economic growth. However, Mr. Deputy Speaker, these measures placed our debt ceiling under continuous stress and strain as the implementation of the stabilization measures necessitated an increase in government domestic borrowings.

It is important to note that this borrowing strategy mirrors the approach adopted by virtually all advanced and emerging economies worldwide. Since the

COVID-19 pandemic and an associated global recession in 2020, governments around the world have significantly increased their borrowing. This is reflective of the fact that the pandemic generated enormous costs to public health systems to treat and protect citizens and to provide vaccinations to combat its spread. Widespread restrictions on mobility and the closing of travel borders led to economic recessions that contributed to significant declines in government revenues.

Further, Mr. Deputy Speaker, the geopolitical tensions following the war between Ukraine and Russia fuelled the rise in inflation and worsened investor sentiment, leading to a tightening of the money supply and to currency devaluations in several countries around the world. However, unlike several countries, because of our proactive and decisive fiscal and monetary policies, we in Trinidad and Tobago were not faced with a currency crisis necessitating a devaluation.

Against the backdrop of fiscal policy normalization after the pandemic, governments faced the challenge of refinancing significant amounts of pandemic-related debt at higher costs which weighed on debt issuance in the following years. Public debt has increased worldwide. Cascades of crises in recent years have greatly accelerated this trend. As a result, global public debt has more than quadrupled, significantly outpacing global GDP, which has only tripped over time.

In 2022, global public debt, consisting of domestic and foreign debt, reached a record US \$92 trillion, US \$92,000 billion. Developing countries account for almost 30 per cent of this, with China, India and Brazil accounting for around 70 per cent.

Consequently, many countries, both developed and developing, have

increased their debt ceilings to accommodate increasing borrowings. As a matter of fact, Mr. Deputy Speaker, on December 16, 2021, lawmakers in the United States raised the debt ceiling by US \$2.5 trillion, US \$2.5000 billion, to a total of US \$31.4 trillion, US \$31.4 billion, to allow for the additional borrowing needed to fund government operations in that country. Thereafter, as a result of increasing expenditure demands, the United States implemented a temporary suspension of its debt ceiling until 2025. So the US no longer has a debt ceiling to accommodate their increased spending.

More recently, Mr. Deputy Speaker, in 2023, the United Kingdom recognized an increase in debt levels in excess of 100 per cent of its gross domestic product, up from 35 per cent just 15 years ago due to huge spending to support its economy during the global financial crisis, the COVID-19 pandemic and the 2022 surge in energy prices.

In March 2023, the Executive Board of the International Monetary Fund decided to temporarily increase the ceilings on member countries' annual and cumulative access to IMF loans to help and support them in coping with a particularly difficult and uncertain environment.

In addition, we need to note that according to the Inter-American Development Bank, while Caribbean economies have recovered from the pandemic-induced recession, one legacy that lingers in our region is public debt accumulation. This is an inevitable consequence of the sharp economic decline and social needs created by the pandemic. While progress has been made in lowering the burden of public debt, average debt levels around the Caribbean and the wider world remain elevated, and changing economic circumstances pose challenges and opportunities for managing sovereign debt.

In January 2024, just a months ago, the Government of Guyana increased its debt ceiling by GYD \$1.35 trillion. This is part of a broader fiscal strategy aimed at increasing the nation's capacity to finance its GYD \$1.146 trillion budget in 2024, including several major infrastructure projects.

Therefore, Mr. Deputy Speaker, as you can see, increasing debt ceilings is nothing new. The whole world is doing it. In 2020, to cope with the increasing expenditure, Bermuda increased their debt ceiling to support development projects and recovery following the pandemic. In Peru, there was a complete suspension of their debt ceiling during the pandemic due to that country's rising fiscal deficit levels. In 2020, Brazil upped its debt ceiling to account for a surge in emergency spending to combat the COVID-19 crisis.

As you can appreciate, Mr. Deputy Speaker, Trinidad and Tobago, like all economies across the globe, had to increase its borrowing to deal with the pandemic. Our Government implemented numerous support programmes to cushion the effects of the pandemic, resulting in accelerated borrowings and a consequential increase in adjusted general government debt over the period fiscal 2020 to fiscal 2023.

In 2020, our general government debt stood at 81.5 per cent of GDP and was trending upwards. The view at the time is that it would cross 90 per cent. But, Mr. Deputy Speaker, in keeping with our prudent debt management strategy, in the face of significant countervailing headwinds, our debt levels have gradually decreased, standing at 70.8 per cent of GDP as of today. It is noteworthy that our ratio of public sector debt-to-GDP is still lower than seven of our comparator countries in the Caribbean, including Barbados, Bahamas, Antigua and Barbuda, Dominica, Suriname, Jamaica, St. Lucia, and St. Vincent and the Grenadines. Our

debt-to-GDP ratio is lower than all of these CARICOM countries.

Since the increase under the Development Loans Act in 2021, the Government's borrowings to support the economy and advanced developmental projects have averaged \$3 billion per year. In fiscal 2024, thus far, we have borrowed to finance approximately 60 per cent of this year's deficit, leaving a headroom of just \$2.5 billion left under the Development Loans Act.

It should be noted that the majority of the Government's borrowing is done through this Act. We are able to lock in more favourable rates and reduce our borrowing costs using this Act, in contrast to the other Acts, the External Loans Act and the Guarantee of Loans Act as we borrow in Trinidad and Tobago dollars. This enables us to manage a billion-dollar debt portfolio with minimal risks.

Of utmost importance is the quick access by which this Government has been able to secure funds under the Development Loans Act as compared to the other ones. Even during the pandemic, we ensured that all salaries, income and salary relief grants, social welfare benefits were paid on time and to everyone. We, as a Government, continue to ensure that no one gets left behind and we continue in put measures in place to safeguard the welfare of our citizens.

It should be noted that government borrowings directly impact the economic development of our country, through the provision of funding for capital project projects and public amenities, such as hospitals, the armed forces and for continued support of the vulnerable in the society.

2.35 p.m.

I wish to emphasize that this Government borrows not only to ensure that our people can operate on a day-to-day basis but also to ensure that future generations reap the long-term benefits of our development projects. Moreover,

we are required to have sufficient headroom to safeguard the country from unforeseen circumstances, our macroeconomic shocks that could cause a collapse of government revenues. As we have recently seen such circumstances, such as the Ukraine war and COVID, et cetera, require substantial government interventions across the world to support households, the health care system and businesses. Therefore, in order for the Government to respond quickly, to provide the necessary resources for emergency purposes, it is fundamental that the Government has sufficient borrowing capacity available.

Therefore, Mr. Deputy Speaker, it is of critical importance that the limit under the Development Loans Act is increased so that there is adequate headroom to facilitate borrowing by the Government for budgetary support or any unforeseen or emergency circumstances that may arise. We live in an ever changing world and it is key that precautionary funding mechanisms are easily accessible by the Government. Fiscal measures require substantial fiscal resources, and increasing the borrowing limit is essential to ensure that the Government has access to the necessary funds.

As I mentioned earlier, the available or remaining headroom under the Development Loans Act is just \$2.5 billion as a result of the borrowings done under the pandemic. The proposed fiscal year 2024 budget deficit is \$5.2 billion. We have financed \$3.4 billion to date, and without revising the 2024 budget to cater for the fall in natural gas prices, we are still required to finance at least \$1.8 billion, barring any further unforeseen developments in revenue and expenditure towards the end of the year, and during the mid-year review. Given our potential vulnerability to the current tenuous geopolitical dynamics, it is imperative that the Government maintains a level of flexibility that would allow it to quickly counter

Increase the Borrowing Limit Under
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Hon. C. Imbert (cont'd)

the effects of revenue contraction or unforeseen expenditure demands. This will mean, maintaining a reasonable borrowing capacity. Accordingly, it will not be practical for this Government to have access to a maximum of only \$2 and a half billion TT dollars. I need to underscore, this Government has never defaulted on any of our debt obligations.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: We continue to service all our payments on time, which has supported a stable credit rating for Trinidad and Tobago, which is the only country in the Caribbean which has an investment grade credit rating.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: However, given that the timing of the receipt of revenues may not always coincide with our spending needs, our ability to expeditiously access our domestic capital market allows for the timely payment of these debt obligations along with other critical payments such as public servants salaries.

This Government continues to meet our everyday expenditure to keep this country afloat, and to develop and advance our economy to help improve the standard of living of our people. Over the last eight and a half years, I must repeat, we have always paid public service salaries and social grants, and serviced our debt no matter what.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: Therefore, Mr. Deputy Speaker, the current limited borrowing capacity under the Development Loans Act would potentially restrict the Government in meeting its domestic financing needs in fiscal 2024 and beyond. I also would like to emphasize that I am not coming to Parliament today—which some people may not realize, some people on that side—to ask for permission to

Increase the Borrowing Limit Under
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Hon. C. Imbert (cont'd)

spend an additional \$10 billion in 2024, as the Government can only spend what has been appropriated in this year's budget.

Mr. Young: "Dem wouldn't understand dat, you know'.

Hon. C. Imbert: I want to repeat that, the Government can only spend what has been appropriated in this year's budget, so even though we are seeking an increase in the limit under the Development Loans Act, of TT \$10 billion, we cannot borrow an additional \$10 billion just so. We have come today seeking to raise the limit by \$10 billion, as only \$2.5 billion is currently available. This increase, we believe, would give the Government sufficient room and flexibility to meet its current and emerging financing needs into the medium term, and will ensure we do not have to grapple with the risks and administrative burdens of having to come back to Parliament every month, which is probably what they want, or they would like, to increase the limit by another small sum. This is impractical, inefficient and poses considerable risk to the smooth functioning of our economy. Mr. Deputy Speaker, increasing the borrowing limits carries low financial risk, as this Government is steadfast in its commitment to prudent fiscal management and risk mitigation strategies. If we were not, we would not have had a report from the IMF, which has confirmed that we are now in a stage of a sustained economic recovery.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: We would not have an investment grade rating, if we were not. We will continue to practice fiscal discipline, we will prioritize transparency and accountability, instil confidence, and uphold the highest standard of financial stewardship in managing these borrowed funds. The decision to utilize and increase the limit under the Act stems from its inherent advantages over alternative

methods of borrowing. We do have multiple borrowing options, such as borrowing under the Guarantee of Loans Companies Act, or externally under the External Loans Act, on the international capital market, or through multilateral agencies.

However, we have not come to this Parliament in almost 10 years to increase the limits under the respective legislation: Guarantee of Loans Companies Act—I said almost—and External Loans Act. Because we have ample headroom to undertake any additional borrowings. The headroom under the Guarantee of Loans Act now stands at TT \$22 billion, and the headroom under the External Loan Act now stands at \$\$ \$12 billion.

We prefer, first and foremost, to mobilize resources in the domestic market to avoid the exchange rate risk that comes with external borrowing in a foreign currency. And I want to make this point because it is not always understood, it is not a good idea to borrow money in US dollars. It does two things: It increases your external debt to GDP ratio, which was of interest to Members opposite, because they asked me a question about that today—and you have to get the US dollars to pay it back. But if you borrow in TT dollars you are much better off. Mr. Deputy Speaker. So that we refrain, we do not rush to the international capital market, we do not rush to borrow from foreign institutions because of these two considerations. In addition, when you borrow under the Guarantee of Loans Companies Act you pay a much higher rate. The rate that the Government gets directly is much lower than the rates given under the Guarantee of Loans Companies Act.

Exchange rate risk is always present, Mr. Deputy Speaker. And in addition, rates in the United States, that is another problem with foreign borrowing, have

trended upward in keeping with the FEDs effort to manage inflation. Interest rates in the US reached 8 per cent recently. We do not have this interest rate dilemma when we borrow at competitive rates on the local market. The rates we get are much better on the local market, and this is another reason why this Government prefers to borrow in TT dollars on the local market. In addition, our active presence on the domestic market assists in deepening our local capital markets, and it is clear to us that should we borrow on the international market, our average cost of borrowing would triple given the rising interest rate environment. Just let me repeat that, if we were instead to decide to borrow on the foreign market, our average costs of debt would triple. In essence, the majority of the Government's borrowing is done under the Development Loans Act. This is what we have chosen to do, and we see it as the best form of borrowing for efficiency and value for money where we get the least cost loans, and where also we contribute to deepening our local capital market and our local commercial banks and financial institutions.

In summary, the current headroom under the Development Loans Act is \$2.5 billion TT, and this proposed amendment increases the permissible headroom under this Act from which the Government of Trinidad and Tobago may seek borrowing from \$65 billion to \$75 billion. This increases the limit by \$10 billion so that the Government is given the option to borrow under all of the legislation available to us to derive best value for the country. And I just want to make a point, we have gone to the international capital market three times over the last couple years, and the interest rates we have achieved are better than almost every other country in Latin America and the Caribbean.

Hon. Members: [*Desk thumping*]

Increase the Borrowing Limit Under
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Hon. C. Imbert (cont'd)

Hon. C. Imbert: Recently, we went to the capital market, with interest rates in the United States reaching 8 per cent, we were able to get an interest rate below 6 per cent, whereas the Dominican Republic went to the market two weeks after us and had to borrow at 11 per cent. That is an example of what is going on in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: You do not hear people talking about these things. The commentators do not talk about these things, that the Government of Trinidad and Tobago can borrow at 6 per cent but the Dominican Republic has to borrow at 11 per cent, and other Latin American countries, 10 per cent, 12 per cent.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: So that —

Hon. Member: [*Inaudible*]

Mr. Deputy Speaker: Members, again. Members! Hon. Members.

Hon. C. Imbert: So—

Mr. Deputy Speaker: Minister of Finance. Hon. Members we are going fine. Please, let us keep it up. Right? Each Member will have the opportunity to enter the debate. Proceed.

Hon. C. Imbert: Yes. How much more time do I have?

Mr. Deputy Speaker: You finish at 3.02 p.m.

Mr. Young: You have plenty time.

Hon. Member: What! Plenty time.

Mr. Young: “Wine on dem. Teach dem.”

Hon. C. Imbert: Mr. Deputy Speaker, I want to emphasize that we get much better interest rates, much better terms and conditions when we borrow on the

domestic market.

Mr. Young: You help the economy.

Hon. C. Imbert: And we help our economy because the money stays inside Trinidad and Tobago. It circulates and the multiplier effects kick in. It builds and strengthens our local financial sector. If we have to go overseas, we have to borrow at higher rates. But even when we do that, we still achieve interest rates that are half what our comparator countries in Latin America and the Caribbean achieve.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: Half. And when you go overseas, as we did last year, you have to do something called a road show. You have to present Trinidad and Tobago, the Republic of Trinidad and Tobago, as if we were doing a credit rating. It is as rigorous as that. You have to show the international investors all of your policies, all of your metrics, all of your debt to GDP ratio, the strength of your institutions, the Government's plans for development, the Government's achievements, and you have to build credibility in Trinidad and Tobago. And, you know facts are stubborn things, eh.

Despite all the old talk, I remember in 2016 when we did the first roadshow and we went to the United States, because we were advised that from time to time it is necessary to maintain a presence on the international capital market. Because if you are not a frequent issuer, if you are not out there on a fairly regular basis, you are going to get adverse consequences because people do not know who you are and do not know your credibility, and do not know what kind of Government is in Trinidad and Tobago, and would not have confidence in Trinidad and Tobago. So we were advised in 2016 to go on the international capital market, which we did,

and we borrowed US \$1 billion.

I recall before I went off on that roadshow, and we had a team going to various parts of the United States. I myself went over to New York and then I went over to California and came back, and then we opened the bond issuance on Bloomberg, and within a couple hours, it was oversubscribed by 200 per cent.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: And you are talking high-quality investors, some of the biggest and best international banks in the world that invested in Trinidad and Tobago paper. But I remember before I went on the roadshow I had to go and meet with investors, every day you would have 20/30 meetings, where you have to present Trinidad and Tobago, present the Government of Trinidad and Tobago, present the credibility of Trinidad and Tobago. I remember when I did that in 2016, the pundits in Trinidad and Tobago were putting in the papers, “ah go fail. He won’t be able to raise de money. He will come back as a failure”. And it was oversubscribed by 200 per cent in three hours—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—and we were able to get an interest rate of 4 and a half per cent over 10 years. And it was expected we could not get better than six or seven, and just 1 one per cent on a billion dollars over 10 years, Mr. Deputy Speaker. You are talking about in excess of TT \$500 million that was saved by this Government’s approach to fiscal policy.

Hon. Members: [*Desk thumping*]

Mr. Hinds: Great is the Government!

Hon. C. Imbert: And we did it again during the pandemic.

2.50 p.m.

During the pandemic we had a refinancing of a bond that was taken out by the former administration. In the middle of the pandemic, governments collapsing, economy collapsing, revenue collapsing, oil price gone down to zero, and we could not do a physical roadshow, we could not travel, borders closed, so we had to do a virtual roadshow. So I had to go on the computer, on the screen do a virtual roadshow of a period, a whole week, with investors from all over the world. And again, we raised US \$550 million at 4.5 per cent in the middle of the pandemic, oversubscribed by over 100 per cent.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: We did it again last year, we went to raise another \$500 million, oversubscribed by over 200 per cent in two hours, and we got interest rates that are half the rest of the Latin American and Caribbean countries.

So I just want to make the point that this is not a place for amateurs, this is a responsible Government. We dealt with the pandemic, the population recognized what we did during the pandemic and it was not just the health response by the Minister of Health and all of his health care workers for which I must congratulate him—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—it was not just that, it was the whole-of-government approach to dealing with the pandemic—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—social services, and we in Finance had to provide the money for it, and as a result we had to resort to borrowing. But because we are prudent we decided to go domestic where the interest rates are lower and where it builds the national economy. As a result our debt has reached close to the ceiling in terms of

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Hon. C. Imbert (cont'd)

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domestic borrowing. I want to reemphasize, that with respect to external loans and guarantee of loans of companies we have billions and billions of dollars in headroom. But in terms of central government borrowing we get the best rates and you build the most confidence, we need the headroom.

So, we have been using our borrowing as a tool, judiciously, to preserve the gains we have made over the last several years, the jobs we have created and our development programme.

Mr. Indarsingh: Jobs?

Hon. C. Imbert: Mr. Deputy Speaker, I wish to emphasize that a proposed adjustment to the debt ceiling—it appears, Mr. Deputy Speaker, they do not read the Central Bank reports. The last Central Bank report published just two months ago, indicated that we have reduced the unemployment rate to 3.2 per cent—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—and created thousands of new jobs. It seem they do not read the papers. So anyway, we recognize the effect that the global pandemic has had on our economy as it has had on countries around the world and this has caused us to rely on borrowing for budgetary support. We therefore consider it prudent, practical and necessary that the existing statutory limit of \$65 billion be increased by \$10 billion pursuant to section 3 of the Development Loans Act, and with those few words, I beg to move.

Question proposed.

Mr. Deputy Speaker: I will now recognize the Member for Siparia.

Hon. Members: [*Desk thumping*]

Mrs. Kamla Persad-Bissessar SC (Siparia): Thank you very much, Mr. Deputy Speaker. I thank my colleagues as well. Mr. Deputy Speaker, I listened attentively

Increase the Borrowing Limit Under
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Mrs. K. Persad-Bissessar SC (cont'd)

to the hon. Minister of Finance for finance—

Mr. Imbert: Thank you very much.

Mrs. K. Persad-Bissessar SC:—and with the deepest of respect I want to say I do not believe a word that you said in this debate.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: I do not believe a word. And therefore, I join the debate with a sense of *dèjà vu*. At one point the Minister said they did not come to increase certain ceilings for over 10 years. Well, let me remind you—

Mr. Imbert: Almost.

Mrs. K. Persad-Bissessar SC: Almost? Well, okay, almost 10 years. But this particular ceiling, this is the fourth time that you are coming to raise the ceiling on the development loans.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: So we have been down this road before, the same type of debate over the past eight and a half years and to date, in spite of the Minister's boast of sustainable and positive outcomes to the people of T&T, there has been nothing. So the Government came three times to increase the ceilings. In 2015, again in 2020, again in 2021, and this is the fourth time in this eight and a half years, 2024.

Now, what is interesting is to note what was coincided with the increasing of the ceilings. In 2020, March 2020, we came here to increase the ceilings under this Development Loans Act. What happened in August 2020, Mr. Deputy Speaker? General election 2020. So March 2020, general election, August 2020. We came back in July 2021, and there were two THA elections in that year. First there was the 6-6 tie, you all remember that, 6-6 tie and then the Government said, "Hey, we

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are going to change all the boundaries”, and then came to increase the ceiling again. In 2024, we are here today with any time a general election and I am saying any time you call it, we are ready, we are ready—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—we are working and we will be ready. Whether it is next week, whether it is a snap, or whether you stress us out, we will not be stressed out, we will continue to fight for the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: So by the time this Sitting is over, Mr. Deputy Speaker, the ceiling would have reached \$75billion under this one statute, under this one statute. In their eight and a half years they have increased the ceiling by \$45 billion. MP Tancoo made a comment to us in a previous debate which I would like to repeat:

It took 47 years and 14 governments to build up to \$30billion in debt ceiling under this Act.

It took 47 years, because this is a 1964 statute, right up to 2011, when we increased the ceiling; 47 years, 14 governments to reach the debt ceiling to \$30billion.

In eight and a half years this Government has increased that debt ceiling by \$45 billion, for just eight and a half years. And I am sharing with you, 47 years, 14 governments, \$30 billion, that was it, up to 2011. Then enter this regime, this Government and they have increased that ceiling by \$45 billion, which represents a 150 per cent increase in eight years. So where is all this money going? That is a very dangerous gamble with our nation’s future and that is only one statute you know.

This Government came in 2015, there are other debt ceilings. In 2015 there

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were three resolutions on the Order Paper, one was for development loans, which is what we are dealing with today but there are two others, two others. They attended three different pieces of legislation which gave them an overall increase of \$50 billion. So under development loans they increased it from \$30 billion to \$45 billion, an additional \$15 billion. Under the External Loans Act, from \$15 billion to \$30 billion which was an added \$30 billion, and an increase in the statutory limit under the Guarantee of Loans Act from \$25 billion to \$45 billion. And now again, as I said, another increase for the development loans.

The Minister gave us an idea of the headroom, if I wrote it down correctly. The headroom under development loans at this time is \$2.5 billion, the headroom is \$22 billion under the Guarantee of Loans Act and under the External Loans Act at \$12 billion. So, they have headroom of 22, plus 12 which is \$34 billion, plus headroom under the Development Loans Act of 2.5. So 34 and 2, \$36 billion that they can borrow.

Minister made a very interesting point and again that is why I cannot believe what he tells us, what the Minister tells us. He said that we cannot spend the \$10 billion, we cannot spend even that \$34 billion in headroom under the other Acts, because guess what? The moneys were not appropriated by Parliament. “You ever hear” such foolishness and nonsense? How many times have you come in a mid-term review and changed everything—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—appropriate by supplement and otherwise. That is why I say I cannot believe a word. I mean, are you the same Minister of Finance who comes here every year under mid-term reviews to increase, supplement, add, takeaway, whatever it is? So we are not fooled by the fact that you are telling us,

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“Hey, we are not going to borrow this \$10 billion”; you will borrow it, you will come back and appropriate and you know why, because we are in an election year.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: This is election money. Whilst all of that is happening, what is even more frightening is that there is nothing tangible to show for all the money spent over the eight and a half years under these various loans. After eight and a half years in office, after spending nearly \$500 billion, taxpayers’ money, we have regressed to one of the most backwards states in our existence at this time—[*Inaudible*]. So you could imagine in 2024, we are a nation under siege by criminals, people get shot in their beds, people get shot while they are having a bath, they get shot while they are driving, while going to school, while waiting for a taxi, while standing on the street, it is like a war zone that we are in now, after all these billions have been spent. In 2024, after the Government has spent nearly half a trillion of dollars of taxpayers’ money, over 50 per cent of this population do not have a consistent safe water supply.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: After the billions spent, entire villages are left without a water supply in this dry season. People sometimes have to keep their children at home instead of sending them to school, because they have no water to bathe, no water to wash, no water to cook. Again, here we are in 2024, after spending over \$60 billion in the health sector, citizens are still being forced to lie on the floors and trolleys when they go into the emergency departments in the nation’s hospitals, because they just do not have enough beds. So whilst you have spent the billions, Minister is speaking to us about improving the quality of life of the citizens, that quality of life has worsened under this Government.

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Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Again in health, people cannot access basic medication. They are being denied basic surgeries much less for life saving surgeries. Hospitals are like virtual killing fields. After \$60 billion spent under education under this Government in the past eight years, children are still being forced and cramped into temples, mosques, churches, all over the country, because there are not enough schools.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: The Government has not bothered to repair them. Across the country people are protesting every day for better roads, it is as though we are in 1924 under the time of colonial neglect. And when the rain finally comes the floods take over in spite of millions being spent on ghost flood plains. I heard earlier in the session a question answered by the hon. Minister of Works and Transport about preparations for the wet season and the floods and whether what the Minister has done, if it is the best interest. The Minister said well, he “is not Jesus”. Well, thank God he is not Jesus because woe and heaven betide us should he ever be even called or thought to be such.

So people are forced to live now, rampant terror, unprecedented crime, violence and poverty and unemployment levels, and today the Minister tells us about how many jobs have been created and talks about the Central Bank reports. Has the Minister seen, or does he even care when the cruise ship people came here to seek to do—the lines, when those cruise ship people came here for recruitment, how many persons lined up by the thousands. When the prison officers lined up for recruitment, so many persons there. And the Minister wants to boast about jobs and Central Bank reports.

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Hon. Members: [*Desk thumping*]

3.05 p.m.

Mrs. K. Persad-Bissessar SC: The Minister, this Government, Deputy Speaker, the police force recruitment as well. And therefore, those stats—you know, there is a famous expression, “How to lie with statistics.” Those do not reflect the reality of unemployment in Trinidad and Tobago at this time. It does not.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member, you made a statement. There may not have been a referral but you used a word there just now which I think you can slightly readjust, please.

Mrs. K. Persad-Bissessar SC: Mr. Deputy Speaker, I am very much guided by what you are saying. I have not said that anyone—it is the name of a book. There is a book that the title is *How to Lie with Statistics* and therefore, what I am saying is that the statistics may not reflect the reality. I am not accusing anyone in this House of lying, Mr. Deputy Speaker.

Mr. Deputy Speaker: And again—

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: And again, hon. Member, we are on the same page. It is just that you have now explained about the book. You did not say you were mentioning the book previously. That is why. Proceed.

Mrs. K. Persad-Bissessar SC: Certainly. It is the title of a book. In fact, I am very familiar with it. I use to teach a course at the University of the West Indies in Jamaica in language and linguistics, and that was one of the—what is the word?—compulsory texts that the students had to use at that time when I lectured at the university. So I am guided. It is the name of a book.

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The stats do not reflect the reality of T&T today, where unemployment is at an exceedingly high level. So we are failing in every sector. We are suffering oppressive, dictatorial, incompetent, wasteful, corrupt governance and today, guess what? That same Government now has the unmitigated gall to come back to this Parliament to get authority to raise the debt ceiling to \$75 billion. My question is this: For whom—for whom are we raising this debt ceiling? The Government tells us it is for development, but it is development for whom? Is it for their privileged elite groups and friends, neighbours, financiers, family? Their track record shows clearly that it is not for the development of the majority of the people of our country. **Hon. Members:** [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And I ask the question again: Development for what? Exactly what? The Minister has given us no specific projects, no specific—

Mr. Indarsingh: Nothing.

Mrs. K. Persad-Bissessar SC: Nothing. He has given us nothing in terms of what this money would be utilized for. In fact, “he took front before front back down” by saying, “We are not going to spend it because it is not appropriated.” But if it is for development, give us some ideas. You did that in 2015. Minister did that in 2021/'22 and well, here we are in 2024. What is this for? And I will come back to that. So our question then remains: Where has the money gone? Over \$300 billion spent and now we are borrowing billions more. The Government owes a duty to tell the country where this money has gone. “Where the money gone”, Minister? You must tell us, you must tell the country, and where will it go after today? The country demands answers, we demand answers. I ask, again, “where the money gone”?

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Almost \$45 billion, we are not seeing it, we are not feeling it, we are not tasting it. There is only suffering. So I hope the Minister in his wind up would share with us “where the money gone” and where this money is going.

Now, the Minister spent some time speaking about COVID. Let us talk a bit about COVID. That was the rationale for increasing the ceiling. COVID was it. The Minister boasted in 2015, when the Minister came for his first debt ceiling increase, that they would be transparent. And again, the Minister said today this is for transparency, so we would be transparent. Fiscal what?—prudent fiscal management and all the nice buzzwords. But, of course, that transparency has not happened until today.

I want to remind Members about how deliberately secretive this Government has been in accounting and for transparency as to how they spend money on projects. The now \$75 billion they would have already accessed, will be further accessed through the debt ceiling increases. The Government is therefore constrained to provide information and the Government deliberately failed to do so. Here we are back again.

3.10 p.m.

In 2020, especially during the COVID pandemic when Government came to this House, “like ah thief” in the night, they raised the debt ceiling again by \$10 billion. Back then in that debate, we vigorously protested this move. Since then, we have been calling on Government to tell us where the COVID money gone. To date, no answers. Absolutely no answers. They have dismissed and treated with contempt, this Parliament and citizens. Again, I remind us, Mr. Deputy Speaker, this is an election year and so it is even more important to disclose where the

money went and where it is going. Four years later, no accountability.

Mr. Deputy Speaker, this lack of transparency during the COVID pandemic is the subject of much debate. It is so bad, it has been chronicled in a volume here, a highly regarded Caribbean Investigative Journalism Network, CIJN, in a very lengthy country report in 2022, September 5th, 2022. This report is out and can be reviewed by everyone. In that report, a very lengthy report, it is available on their website, CIJN. Now you know, there is a trait of dictators, I am not saying anyone here, maybe, but there is a trait of dictators. Two traits really. One is that they do not believe in independent press and they believe if you repeat a lie often enough, it becomes the truth.

Hon. Members: [*Laughter and interruption*]

Mrs. K. Persad-Bissessar SC: You repeat a lie often enough—

Hon. Members: [*Continuous laughter and interruption*]

Mr. Deputy Speaker: Members, please, please.

Mrs. K. Persad-Bissessar SC:—and this was the case of dictator Hitler, the whole propaganda strategy and this Government, that has been their modus operandi of repeating and repeating and repeating the same untruths, the same untruths.

Mr. Deputy Speaker: Just one second, Member. Again, Members please, the MP for Siparia is on her legs, right and she is the only Member who is recognized at this time so please again, hushed tones or silence please. Proceed, Member.

Mrs. K. Persad-Bissessar SC: So this network, CIJN, they are not easily bullied or manipulated. They have some very great journalists with them. One is Jim Clancy, a renowned international former CNN journalist; a formally internally respected LA Times Editor, Davan Maharaj, D-A-V-A-N, a different Maharaj, Davan Maharaj and Caribbean media Veteran Wesley Gibbings compiled this

Trinidad and Tobago report about COVID and the money spent on COVID.

Now, according to their website, the organization is dedicated to holding governments, corporations and other institutions accountable. It produces groundbreaking, storytelling about issues of ultimate importance to the Caribbean. In this report on Trinidad and Tobago, which is titled “Following the Money”, as I said, published in September 2022, I quote:

“Trinidad and Tobago encountered the COVID-19 challenge even as depressed economic conditions threatened to worsen and the outlook appeared dim for growth and increased resilience.

Questions however linger regarding precise accounting for all money accessed and spent on pandemic-related measures.”

In an interview carried in the MIC, CIJN’s parent company, it is reported that:

“...not enough information regarding expenditure flows to determine the precise nature of the level of accountability. He said it was a fact that transparency and accountability on questions of public financing are ‘weak’.”

The report goes on to state:

“There was sharp public commentary on the tabling of the Auditor General’s Report for 2021 in May 2022, for instance, which brought concerns regarding as much as US \$4.4 million in unaccounted expenditure. Significant discrepancies and accounting gaps were also noted, with emphasis on the disbursement of grants.”

Now:

“In addition to loans...grants, over US\$1.87 billion was withdrawn from

the...”—HSF.

So not only was money under the development loans of \$10 billion, a US \$1.8 billion also for COVID was drawn off under the HSF, 2021 fiscal year. In addition to that, Mr. Deputy Speaker:

“The drawdowns were explained as being necessary to address financial shortfalls resulted from pandemic measures.

It has however been observed by some that...”—there were not enough clear—“guidelines regarding...”—the use of the—“drawdowns, there has been difficulty determining how much had been allocated to address the budget deficit and what was spent on direct pandemic relief.”

This report, again, the Minister of Finance himself in the Spotlight too, cited: “...a variety of external and domestic financial ‘buffers’ that ‘allowed the government to access...financing...”—for—“the COVID-19 crisis...”

And these include as follows—and these are all the loans and grants and so on, Government accessed in addition to the monies under the development loan ceilings in addition to the drawdowns of the HSF. In addition, the Government borrowed TT \$1.02 billion from CAF, the development bank.

“The government also signed two loan agreements with the...(IDB)for a combined total of US \$150 million. These loans targeted the public health sector, education and housing.

The country also secured US \$20 million from the World Bank...”

Again, for help in the health.

“A further US\$712 million was...accessed from the...(IMF)...”

The US government, through Centers for Disease Control (CDC) granted...”—T&T—“and...(CARPHA) US\$950,000.00 in pandemic

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assistance...”

You understand what is happening here? In addition to the increase in borrowing ceilings, the Government received so much other funding from so many other sources and has not accounted for the expenditure on COVID to date.

“...the Canadian government donated US\$4.645 million to...”—help—“the Caribbean in its COVID-19 response.

The country also benefited from donations of...PPEs from the People’s Republic of China, the United States...the European Union and South Korea...”—and South Korea—“also donated US\$100,000.00.”

Mr. Deputy Speaker, can you imagine all of money was accessed by the Government in 2020 during the pandemic and they still went ahead and raised the debt ceiling to \$10 billion. So four years now, the question is where has this COVID money gone.

There is an article in one of our newspapers recently which tells us—

Hon. Member: *[Interruption]*

Mrs. K. Persad-Bissessar SC: *Express*, March 11th, 2024 tell us that several countries—that Government has spent, they said four years ago, on March 11th, 2022—was the date when the Government declared the COVID—that Government has spent, this article says, *Express*, March 11th, 2024 about \$5 to \$6 billion. And what has happened in other countries because of concerns of how the money was being spent, on what, I quote from the article:

“Several countries have initiated...”

Mr. Manning: Sorry, who is the writer of this article? Thank you.

Hon. Members: What Standing Order?

Mr. Deputy Speaker: Again, hon. Members, the Member has quoted the date and

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also the source, right, if you decide to respond but proceed. Thank you, Members. Okay, okay, Members, I have ruled. Member for Siparia, proceed. Again, please.

Mrs. K. Persad-Bissessar SC: Thank you, Mr. Deputy Speaker. I am responding to comments made by the Minister on several occasions in his piloting of this Motion which has COVID expenditure, COVID expenditure. So I am stating that so much money has been spent, I think it is in excess of \$10 billion, \$10 billion—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: —and four years later, this Government has not accounted for that expenditure of \$10 billion.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And the Minister comes and talks about COVID expenditure again, transparency, accountability, prudent fiscal management and on and on and on benefiting the people of T&T. Where did the \$10 billion go? Where is the 10 billion COVID dollars?

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And in answer to that question, the *Express* of March 11th, 2024, I quote the *Express* Editorial:

“Several countries have initiated enquiries into the handling of the COVID-19 pandemic that have been revealing. Britain’s COVID-19 public enquiry assesses government response and draws out lessons for the future; Sweden, France and Italy have done various...”—enquiries as well.

So several countries have gone that way.

“...and some other nations are considering pursuing their own accountability exercises.”

I serve notice today that when we form the next Government, we will

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establish an enquiry into the COVID-19 expenditure done by this Government. We will establish an enquiry.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: The Minister has reported so much money, borrowings, loans, grants and so on and our Auditor General's Report notes that the US \$100,000 donated by Korea:

“...was not reflected by the statement provided by the Ministry of Health.

The...”—T&T—“Transparency Institute...International, for instance...”—has—“ranked...”—T&T—“...82 in 2021 according to the Corruption Perceptions Index.”

I say that report by the Auditor General for the period October 01, 2020—September 30, 2021:

“...has...raised several questions regarding accounting for some areas of pandemic expenditure. Close to TT\$293 million...was noted as explicit COVID-19 spend...10% of that sum remaining unaudited.”

That Auditor's report noted:

“...financial contributions from private sector companies toward pandemic support and...”—donations—“from...Korea...to be used for...(PPE)...”—and so on—“but...was not reflected on the statement provided (by the Ministry of Health).”

That Auditor's report:

“...also highlighted some areas of concern related to the expenditure at municipal corporations, regional health authorities and statutory bodies. Numerous breaches of financial regulations were cited, along with issues of improper financial management.

The report spoke of”—that Auditor’s report—“the absence of approvals for deployment of unspent balances within local government bodies; the non-existence of separate accounts for unspent balances; flawed oversight processed involving use of Chairman’s funds, and weak accounting for humanitarian aid and other donations towards COVID-19 relief.

There were also concerns regarding several state-administered relief efforts including a Food Assistance programme.”

You all remember that? When some candidate to somewhere—

Mr. Deputy Speaker: Member, please?

Mrs. K. Persad-Bissessar SC: Yes, Mr. Deputy Speaker.

Mr. Deputy Speaker: You have just about two minutes of your initial speaking time, you have an additional 15. Do you care to avail yourself, Madam Opposition Leader?

Mrs. K. Persad-Bissessar SC: Yes, Mr. Deputy Speaker.

Mr. Deputy Speaker: Okay, proceed.

Mrs. K. Persad-Bissessar SC: I thank you very much. I spent time on this and my colleague, the MP for Oropouche West will deal with some of the other financial and fiscal matters but I think it is important. This is \$10 billion of money spent, and so the report says—remember that food relief programme where persons—they said they were giving these market boxes to MPs, all MPs but then they were given to candidates, PNM candidates as well. That has never been fully accounted for and here it is the Auditor General is saying the procedures and so on were not followed.

This report I say really casts a great dampener on the boasts of the

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Government about spending COVID money and so we remain very concerned and would continue—my colleague on the other side was saying how great is the PNM, I will say great is the truth, great is the truth and we shall expose them.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Again, I make the point that when the UNC gets into office, we certainly will cause an enquiry to be launched as other countries have done into this matter.

In the rest of time I have, Mr. Deputy Speaker, Minister told us when he came in 2015 to raise the ceilings that—he says:

“...we are not into vanity projects.”

I quote from the *Hansard*:

“Our infrastructure programme—we are not into vanity projects. Over the medium term, we have our national highways grid programme, our East-West Corridor transportation project...our bus fleet renewal programme, mass transit system, government shipping service, new commercial industrial passenger cargo/ferry ports in strategic locations, such as Toco...”

What has happened to these ports? What has happened to the Toco port, promised since 2015 and down the road?

“...air transport infrastructure development...new airport terminal...modernization of the licensing office, a comprehensive drainage development programme and so on.”

Quotes from the Minister.

Which of any of these infrastructure projects one decade later? None of these promised programmes are in place. I always say, PNM: promises never

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materialize.

3:25 p.m.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: They have and they continue to put funds—borrowed funds and others—into vanity projects, and we could give the list of them starting with Soca on the Seas, paintings, talking about the construction of the Prime Minister’s residence in Tobago, construction of President’s House, all these other projects, and the question is, this would tell us some of where all the moneys have gone. Wastage over the years, Mr. Deputy Speaker. Remember the Malcolm Jones \$13 billion Petrotrin GTL loss written off by this Government as soon as they came into office.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: \$13 billion claim. Removed the claim and ended up having to pay money instead, taxpayers’ money in the case in courts. We had the whole Calder Hart fiasco, \$725 million case against him thrown out, the sea bridge fiasco, nobody knows who owns Bridgemans up to today. The Manzanilla highway, \$400 million for what? For five miles, still incomplete.

Dr. Moonilal: It “mash up” in three weeks.

Mrs. K. Persad-Bissessar SC: “Mash up”, well, that is like the highway to Point Fortin. Remember, Member for Oropouche West, what is it—a Crix—

Mr. Padarath: The mosquito crack.

Mrs. K. Persad-Bissessar SC:—the mosquito Crix biscuit?

Hon. Member: [*Interruption*]

Mrs. K. Persad-Bissessar SC: Yes, Oropouche East, thank you, thank you. Yes, the Curepe interchange, how much was paid for the Kay Donna premises owned

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by a Minister? The St. Augustine Nurseries demolished to build houses, farmland, that was part of PNM campaigning, rents—

Mr. Deputy Speaker: Hon. Member, again, you are still quoting from your article right? Member?

Mrs. K. Persad-Bissessar SC: I am sorry? No, I have moved on.

Mr. Deputy Speaker: Okay, because remember it becomes your words. You are no longer quoting, alright, okay, just for me to be clear. Sure, just need to be clear.

Mr. Lee: This is factual.

Mrs. K. Persad-Bissessar SC: I, thank you for the reminder, Deputy Speaker. These are well known to the public. We have places for rent paying millions, \$23 million in rent for particular buildings, and it goes on, and on, and on again. There are far more, I will be here until next—so, what of the roaming bill of some Minister, you all remember that? The roaming bill? That is where the money is being spent.

Hon. Member: [*Interruption*]

Mrs. K. Persad-Bissessar SC: What about the Minister's sexual harassment settlement? The Minister's sexual harassment settlement, taxpayers' dollars. The Sandals issues with moneys being spent.

Hon. Members: [*Laughter and crosstalk*]

Mrs. K. Persad-Bissessar SC: I am not listening to them, you know, Deputy, if they—my voice is louder, they can just giggle all they want.

Ms. Ameen: But the Speaker should be stopping them from disturbing you.

Mrs. Robinson-Regis: “She not disturbed.”

Mrs. K. Persad-Bissessar SC: You are now disturbing me. Can I seek your protection?

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Mr. Deputy Speaker: Yeah, proceed, proceed, Member. Proceed, proceed.

Ms. Ameen: If it was “we” making noise here—

Mr. Deputy Speaker: So, again, Members please. Your conversations—

Ms. Ameen: How are you hearing me but you are not hearing down the road?

Mrs. K. Persad-Bissessar SC: Alright, Khadijah. [*Laughter*]

Mr. Deputy Speaker: Your conversations reached the Speaker’s Chair, so, let us be careful. That is all I am saying. Let us be careful. Member for Siparia, proceed.

Mrs. K. Persad-Bissessar SC: Thank you so much.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Renovation of the Prime Minister’s residence, \$18 million, President’s House—contract given I am told to the wife of a particular Minister.

Hon. Members: “Ooooo!”

Mrs. K. Persad-Bissessar SC: \$115 million. Ministers building bridges using state resources. Airport service terminal, no proper contract, another Minister’s relative, you know. It is benefiting from financing, the list goes on. Can I say something, Deputy Speaker? That these are just some of where the moneys are going, the thousands of dollars spent, and I can tell you under the Government I led, we have another document. Not produced by me, produced by the Ministry of Planning, “The Achievements of the Government of Trinidad and Tobago”, very lengthy document, over 450 pages long, 2010 to 2015. And this document is produced by the Ministry of Planning, that lists achievements, this is where the moneys went.

Hon. Members: [*Desk thumping*]

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Mrs. K. Persad-Bissessar SC: The Government tells us that we spent all the money, we increased the ceiling to \$30 billion, yes, certainly we did, but I can show you, can send you, you can see, touch, feel and taste the projects that we did.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: We built over 106 schools, I have the entire list here. We had the whole laptop programme in education, in the health sector we refurbished so many health centres. Under sport, we built the National Aquatic Centre, the tennis centre, the velodrome, the Cycling Velodrome.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Under infrastructure we can get so many other projects which I think my colleagues can carry through with. So, as I close—how much time do I have left?

Mr. Lee: Nine minutes.

Mrs. K. Persad-Bissessar SC: Nine minutes? In the last remaining minutes, I—

Mr. Lee: 10 minutes.

Mrs. K. Persad-Bissessar SC: 10 minutes? Thank you, thank you, Sir.

Mr. Deputy Speaker: Just about nine minutes, Member.

Mrs. K. Persad-Bissessar SC: Okay, I thank you.

Mr. Deputy Speaker: He is correct, yeah.

Mrs. K. Persad-Bissessar SC: All this is fine, but the Minister does not share with us any which way or ways in which we can build revenue streams, borrowing is—yes, borrowing is good. You know, if you want to borrow something, people borrow to—

Mr. Indarsingh: To pay.

Mrs. K. Persad-Bissessar SC: You have to pay. And that is the point, there is no

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proper repayment plan here being offered. Now, if you—as I say any householder, any human being, you borrow for certain things. You borrow for investment, you borrow to buy a house or to have a mortgage, you know, on the house, or a car, so you have an investment, you have an asset. So, what are we borrowing, what are we borrowing for? For the fourth time?

I see in the *Estimates of Revenue 2024*, that Government estimated that they would borrow about \$13 billion is it? I think \$13 billion in—\$13-point something-billion in borrowings. So, here we are, this one alone is \$10 billion, where is this \$13 billion? The estimate is always wrong, you know. Because for 2023 they had estimated, what was it? A smaller amount and then when they revised it, it went up to, \$11 billion. So, this gives us an indication of where they want to go, and the Minister says it was not appropriated. But you have it accounted for as \$13-plus billions in borrowings for fiscal 2024. Let me move along, move along. The Minister told us he—it is better to borrow locally, yes it is always good to do things locally. And yet this very same Minister went abroad on three occasions looking for foreign loans, foreign borrowings, that is why I tell you I cannot believe a word that you say, not one word. And we move along, as I close, the three bonds, all these issuances and so on, I cannot in any good conscience support this Motion. I cannot.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: I see it as “conmanship”.

Hon. Member: What?

Mrs. K. Persad-Bissessar SC: “Conmanship.”

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: No, again, Member, I know you are experienced enough.

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Please, just withdraw and come again please, thanks.

Mrs. K. Persad-Bissessar SC: I cannot support this Motion, we cannot support this Motion. There is no transparency, there is no accountability, nor any development from this measure. Instead our citizens are forced to endure Government's wanton wastage, misuse of dollars, every time they come here to raise the debt ceilings. They are endangering not just our present, already unstable economic system but also our future economic viability by this questionable Motion.

I say to the Minister of Finance withdraw the Motion, spend your time telling us for once and for all "where all the money gone". After you account to the population for your wastage and destruction of our economy, then I ask you this, Government is not responding to the cries of people in our country, it seems that they are instead responding to their—in my conclusion here, Deputy Speaker—they are responding to their general election handlers.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: We heard a bit about property tax today, I will not anticipate that debate which is fixed for Monday. We have heard about high electricity rates, and we have heard about higher water rates. Now, there are some words in local parlance that their general election handlers have told them, "Hold your hand Dorothy, wait Dorothy". So, they are coming now to backtrack and backtrack because they know it is an election year, and therefore they are buying time. Believe it or not once that election is done, every one of these increases will be visited on the PNM—[*Inaudible*].

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: If we take God out of our thoughts and put them

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back for a third term, it is high property tax, high water rates, high electricity rates, in your waste, post-election, should we take God out of our thoughts. So, after accounting, I call again for the Minister and the others on the other side, I am sure they will be happy to contribute, for every sector has failed. They are counting down the days to you being tried, tested and found wanted by the people of this country. Once again, for all in the political wilderness which you would be consigned to, I say let us take our country back from this Government and from on the road to ruin. I thank you very much, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

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

Hon. Members: [*Desk thumping*]

The Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister (Hon. Stuart Young): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, us on this side who form the Government are focused on the affairs of the country and running the country for the people of Trinidad and Tobago, and are certainly not obsessed with elections either internally as is happening on the other side with challenges from Mayaro, or a general election.

This Motion that we are here today, those of us who are sober, to look at, is to increase the debt ceiling for certain borrowings to finance the general development in Trinidad and Tobago for repayment of borrowings effective for such general development or for the repayment of borrowings effected for general development. Mr. Deputy Speaker, what we are here today to do is to increase the borrowing ceiling, the limit for Trinidad and Tobago from \$65 billion to \$100

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billion. And as I sat here I found it—

Mr. Imbert: From 65 to 75.

Hon. S. Young: From \$65 billion to \$75 billion, sorry. And what I found a bit ironic, in listening to the contribution from the Member for Siparia, is the short memory as to what it is that was done to put us in a situation where we saw a “dramatical” increase in annual budgets and expenditure. It is ironic to sit here this afternoon and to listen, to figures being thrown out about, “tell me where this billion gone, and tell me where that billion is gone”. So, just to remind the population that in 2009, our annual budget—and 2009, Mr. Deputy Speaker, to remind us, was a period where gas prices has risen from the 2007/2008/2009 period. The country was doing well. Henry Hub was about \$13 whereas today it is \$1.60-something cents. Henry Hub for those who do not know on the other side, is a US price marker for natural gas.

So, in 2009 with serious revenue streams and the construction of a number petchem plants and new LNG coming on train, we had an annual budget of \$39 billion, \$39 billion was the annual expenditure of the 2009 budget. After one year in office, in 2011, the United National Congress saddled this country with an annual expenditure of \$52 billion. Up from \$39 billion to \$52 billion with absolutely nothing to show for it. Every week it was allegations of corruption, as to mismanagement, every week Members of their Cabinet every month were being reshuffled, removed, persons were being removed from Cabinet in that short period of 2010 to 2015 for allegations of corruption. Let us not forget that.

Hon. Members: [*Desk thumping*]

Hon. S. Young: By the time they left office in 2014, the last budget, fortunately for this country, that those on the other side presented, they had taken up our

annual expenditure to \$63 billion. Every single budget between 2010 and 2014 was a deficit budget. Deficit budget by definition means you are spending more than you are making.

3.40 p.m.

So, why take the country to a \$63 billion budget? But one only needs to go back, Mr. Deputy Speaker, to the reports at the time and to the history that was written during that period, to understand that the sole purpose of increasing, on the taxpayers of Trinidad and Tobago, the annual budgets during that period had to have been for personal gratification and also maybe even some grease in pockets.

Hon. Members: [*Desk thumping*]

Hon. S. Young: So to come back now for the population as to what we are dealing here with today, Mr. Deputy Speaker, a government has two general ways to raise revenue to run a country and to pay bills: the revenue raised from taxation or investments I put as one category, and then the second is from borrowings. So you can either raise revenue from taxation, which comes in a number of ways, a number of forms, including in our energy sector—that I will spend some time on today—in the form of royalties, in the form of profits, on share of profits and these types of things, or from investments. And how appropriate to talk about the investments, and one of the best investments that was created by a PNM Government in 1975, the National Gas Company.

Because you see, the NGC had amassed a lot of billions of dollars in cash in its accounts, and that money, which is an investment for the people of Trinidad and Tobago, earned from gas sales, should be used—if anybody was really interested in promoting our energy sector and ensuring a future for the future generations of Trinidad and Tobago, you would have used that cash, the billions that were in the

National Gas Company's accounts, to build pipelines, to bring gas, to get involved in upstream, as opposed to necessarily purchasing gas from others, and to get involved in investments outside of Trinidad and Tobago. But to remind the population as to what happened between 2010 and 2015, when ferreted out of NGC's bank account was \$16 billion in cash by the UNC, going to a particular contractor now who is in Panama, that was the management of the investments by the UNC during that period. So to sit here today at a time, where our gas prices are suffering because of global commodity pricing—again, something that those on the other side may not understand—it is a little hard to stomach.

So revenue can be raised, as I say, by taxation or investments or by borrowings. Traditionally, it is via borrowings. And just to put it in a global perspective—because they like to pretend or they like to sell this narrative, those on the other side, that Trinidad is not a real place—we on this side believe in Trinidad and Tobago, work hard for Trinidad and Tobago, fight for Trinidad and Tobago on a daily basis. And let the population take note that they should not even dream for a second of putting the management of Trinidad and Tobago back into the hands of those who managed it between '10 and '15.

Something known as your debt-to-GDP ratio, which is an economic measurement of how much debt the country is carrying versus its gross domestic product, how much money you can make during the year and if you can manage your debts going forward in the future, Trinidad and Tobago, even with a collapse in current gas prices, as we are seeing this fiscal, has a debt-to-GDP ratio today of about 70per cent. So 70per cent debt-to-GDP.

Let me tell you about some of the other countries in the world—this is from the IMF: China in 2022, 77per cent; France, 111.67per cent; Germany, 66.5per

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cent; Italy, 144.41per cent; Japan, one of the major industrial countries in the world, in 2022, its debt-to-GDP ratio was 261per cent.

Mr. Imbert: 261?

Hon. S. Young: 261; the United Kingdom, 101per cent; the United States, 121per cent. So those are countries, as “Duppy” is saying, who have a reserve currency and they are still facing debt-to-GDP ratios of over 100per cent.

Mrs. Persad-Bissessar SC: The Member is being very insulting to the Member for—Rodney Charles. I will not want to repeat the words.

Hon. Members: [*Interruption*]

Mr. Deyalsingh: What Standing Order?

Mrs. Persad-Bissessar SC: Very insulting language being used—[*Inaudible*]

Mr. Deyalsingh: What Standing Order? Call a Standing Order.

Mrs. Persad-Bissessar SC: 48(6).

Hon. Members: [*Continuous crosstalk*]

Mrs. Persad-Bissessar SC: [*Inaudible*]

Mr. Deputy Speaker: Okay, Member, Member, Member.

Hon. Members: [*Continuous crosstalk*]

Mr. Deputy Speaker: Okay, again, Members, please. I have recognized the Member for Port of Spain North/ St Ann’s West at this time. And again, hon. Member, just in case, for the records, in this House we identify Members by their constituency accordingly with regard to making statements. Please, Members.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Thank you very much. So, Mr. Deputy Speaker, as I was talking about countries’ debt-to-GDP, I was comparing Trinidad and Tobago, at 70 per cent, to some of the major economies in the world and some of those economies

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who have currency that is recognized as tradeable and fungible currency. Barbados in the Caribbean, in 2022, had a debt-to-GDP ratio of 123per cent; Jamaica, in 2022, 77per cent, down to 72per cent in 2023.

Mr. Deputy Speaker, I put this in context for persons to understand what it is we are doing here and that we in Trinidad and Tobago are not in an IMF programme. We in Trinidad and Tobago have just completed an Article IV Consultation which, for the record, Mr. Deputy Speaker, under this administration, we have never delayed or put off an Article IV. But I want to remind the population that under the Member for Siparia, when she was governing this country as Prime Minister, the Member for Siparia, they delayed, postponed and refused to have an IMF Article IV, because as we heard her whole speech this afternoon, the Member for Siparia, the whole speech is about elections, not governing a country. So in 2015, they avoided an IMF Consultation, Article IV. However, we have just come through our eighth IMF Article IV Consultation. And the global public record shows that they have not only predicted growth, but they have also said that our fiscal policies and our energy policies plans and our energy transition are right on track and will take this country where it needs to go.

Hon. Members: [*Desk thumping*]

Hon. S. Young: That could not be said in the period of 2010 to 2015. In fact, what we saw, there was a complete destruction of certain areas of our economy. So they may sit there whole afternoon, as they may, as they wish, and throw whatever insults they want, but facts are facts and history has recorded that awful time in our country's history, that it took very long for us to recover from.

And having said that, Mr. Deputy Speaker, I want to talk about an area where the majority, as a singular area, of our GDP comes from and much of our

revenue. Because when we talk of oil and gas revenues, that is pure oil and gas. Under manufacturing, we then have the petchem industry, and we manage to maintain that we are the second largest exporter of ammonia in the world, the third largest exporter of methanol in the world, we are still in the top 10 in the export of LNG in the world. Now, as we hear them time and time again, and this afternoon, once again, is a good opportunity to put on the record, there are two parts to revenue when it comes to oil and gas production: one—sorry, oil and gas, is production and the second is the formulas used to calculate the revenue derived from the production.

I want to remind the population, through you, Mr. Deputy Speaker, when those on the other side came into power in 2010, our gas production was 4.3 bcf a day. By 2015, after they had decimated the energy sector, it had dropped to 3.8 bcf a day, a loss of 500million scuffs of gas a day. At the time, we heard dishonesty about maintenance and other areas, but it did not stop there because, you see, today we are hovering around 2.8/2.7 bcf a day. And I am going to explain to the people of Trinidad and Tobago that, unfortunately, what was done during the period of '10 to '15 did not stop only in a loss of 500million scuffs a day, but immediately upon their departure from office, this is what the country of Trinidad and Tobago faced. Because as I have said time and time again—and I will come to a certain commentator who found himself on a panel in a short while yesterday, speaking from underneath a rock that he should just have stayed under, when he was banished from a financial institution that he thought was his personal fiefdom many moons ago. So he better be tuned in to be listening now to understand before he goes and makes these types of statements.

Hon. Members: [*Desk thumping*]

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Hon. S. Young: Because I put here today on record, as a PNM Government that goes globally and engages all over the world, we will not stand for the continuation of colonialism. And those who continue to have colonial blood running through their veins, do not come around this Government.

Hon. Members: [*Desk thumping*]

Hon. S. Young: So, Mr. Deputy Speaker, to talk about why our production has been decimated, during the period of '10—Mr. Deputy Speaker, the Member for Siparia, who is hardly ever in the Chamber, has come today and she has not stopped bumping her gums.

Hon. Members: [*Interruption*]

Hon. S. Young: I seek your protection.

Mr. Deputy Speaker: Again, hon. Members, Port of Spain North/St. Ann's West is recognized. Other Members will have the opportunity to enter the debate. Please, so again, listen in silence or in very hushed tones. Thank you.

Hon. S. Young: Thank you very much. Now, Mr. Deputy Speaker, I have just explained to the country how our gas production fell by 500 million scuffs by 2015. Let me tell you what then happened because the record reflects that not a single gas supply contract was negotiated during that period, not a single conversation was started during that period for future gas. This is what was faced. On the 31st December, a gas supply contract that was not renewed during that period disappeared, losing 250 million scuffs. By February 2016, another one dropped from 645 million scuffs to 255, so that is another loss of 400million scuffs. So in that short period of time you already have 600million scuffs, which should have been protected by conversations and negotiations in the period of '10 to '15, but were not.

Another one by August of that year reduced from 150 million scuffs to 50million. Another one then dropped in the same year from 220 million scuffs to 30million and then to zero. And what is said here is that these contracts, these gas supply contracts, which were expiring, should have been negotiated during the timeline of January 01, 2014 to 2015. It was not done. So when you calculate that, Mr. Deputy Speaker, we lost 1million bcf, 1 bcf of gas added to the 500million during their period and that takes us to today's production, 2.8.

So the reason for these losses and what we face in gas production is something that we have been reversing, something that we had been working on, and you are seeing the results as is reflected in the IMF's latest report on Trinidad and Tobago, a recognition that the work has been done. But you see, unfortunately, you have do the production of the gas, which takes time and fortunately, we were able to keep the production steady. So that is the first part.

3.55 p.m.

So when you listen to those on the other side, the irresponsible handling of our energy sector during that period literally led to a decimation of it. And when you hear them talk about, well the policies, and they quote Norman Christie from BP, and what Norman said, "We would not have invested if we did not have these policies", those policies that were put in place. What Norman Christie from BP did not say to the country at the time, but what he told us, the Prime Minister, the Minister of Finance, and myself, is we would have earned not a cent in revenue as Trinidad and Tobago from that period of 2014 to 2024, this year.

Hon. C. Imbert: Imagine that. Not a cent.

Hon. S. Young: So, for 10 years, from the largest gas producer in Trinidad and Tobago, as a result of the policy by the UNC, we would have not earned a cent

for the people of Trinidad and Tobago. Fortunately, what we did on the revenue side, is we got to work, and we renegotiated all of those contracts, and as a result of that, we got billions of dollars in revenue for the people of Trinidad and Tobago that we would not have earned if we had continued with the UNC energy policy.

So, then the next point is, Mr. Deputy Speaker, oil. Again the Member for Siparia has had her opportunity to talk “yuh” know, she used the whole time reading from a speech—

Hon. C. Imbert: She is interrupting.

Hon. S. Young: —and now is just interrupting, interrupting, interrupting. Oil production again, from period 2010 to 2015, oil production dropped from 98,000 barrels of oil a day to 78,000 barrels of oil a day. So, that is a lot of 20,000 barrels of oil a day. And of course, what we are facing is a natural decline of 15 to 20 percent a year. So, to sit here and understand the period of management, and what I have taken the time to do is to explain on the production side, Mr. Deputy Speaker, and what it means, and who is responsible, but the world is seeing now all of the work that is taking place, and now might be an appropriate time to refer to an article in today’s *Express*. On page 10 of today’s *Express* under the Business section, there is a certain gentleman, an individual who has the gall to say the following—he is not elected, never went up for elections in his life, but former Chairman of Republic Financial Holdings Limited, former, eh—it seems that whenever anybody becomes a former their mouths get big.

Hon. C. Imbert: I tell “yuh”.

Hon. S. Young: Ronald Harford, yesterday called on citizens to remember their crucial role in holding the Government accountable. And they quote him;

“We belong in this damn country and the politicians”—that is all of us—

“are here to serve us. And when see things going wrong, that's your tax money that is being wasted. We must no longer be spectators. We must be citizens and assume the rightful position and responsibilities to guide this country.”—Harford said.

He goes on to say—and this is the remarkable part because you see, we live in a democracy. Everybody is entitled to their views and their opinions. They could opine about politicians all they want, some of it is deserving, some is undeserving so that is a fair comment by all means, say what you want. If you want to throw your hat in the ring, throw your hat in the ring. Because as chairman you were removed, you were not elected as chairman and when it came time to an election, you could not get support to continue.

But what happened is, he goes on to say—and this is the part where I was astounded. And it just shows me, and I want to caution when you go out in public to speak and to try and have intellectual and intelligent conversations with the population especially at a chamber event, do your homework, at least do a little bit of reading. What he goes on to say and is quoted;

“It's quite remarkable that this is an oil and gas country and we have no plan for oil and gas production. It's the absolute essence of this country...”—

Hon. Members: [*Desk thumping*]

Hon. S. Young: —“...that the gas and oil should be produced—but we have no idea, we don't talk about those things.”

Mr. Deputy Speaker, I challenge those on the other side who have the technological capabilities to go now and do a simple search and they would see it is on Reuters, they would see it is on Forbes, they would see it is on all of the leading energy newspapers of today Bloomberg, et cetera.

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Hon. C. Imbert: Even in the *Express*.

Hon. S. Young: Yesterday, and the day before, I was in Venezuela along with BP conducting continued conversations, negotiations, on behalf of the people of Trinidad and Tobago, for a project now with BP and Venezuela called Manakin-Cocuina.

4.00 p.m.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Mr. Deputy Speaker, without fear of contradiction, that, that is the news that is top of the news in the global energy reports of today.

Hon. Members: [*Desk thumping*]

Hon. S. Young: So to have this gentleman, and others, those who really know nothing of the energy sector, and those who decimated the energy sector, try and comment on these things, is a little bit more than Trinidad and Tobago can stomach. So if this gentleman, he may not want to read the local newspapers, he may not want to follow the local news, is staying in touch with *Bloomberg*, with *Forbes Magazine*, with oil and gas now, *Oil Now*, with all of the international publications, he would have seen that the headline—in fact, I just got it from the Vice Minister of Libya, the Vice Minister of Libya, and I will put him on record now. The Vice Minister of Libya, Dr. Khalifa Rajab Abdulsadek, just sent a message where he is sending the *Reuters* article:

“BP in talks with Venezuela and Trinidad governments to develop gas field”

And he says, “Great news, Brother.”—

Mr. Lee: Mr. Deputy Speaker, with all due respect—

Hon. S. Young: “Wish all the best of luck”—

Mr. Deputy Speaker: One second.

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Mr. D. Lee:—48(1), the Member—

Hon. Member: “A-A.”

Hon. S. Young: “Such a jackass—”

Hon. Member: Siparia introduced it.

Hon. Member: Come on, man.

Hon. Members: [*Crosstalk*]

Hon. S. Young: Mr. Deputy Speaker, once again, let the population see the comparison of—

Mr. Imbert: They do not want people to hear.

Hon. S. Young:—those who would aspire to govern this country. And just imagine for a second, the Member for Pointe-a-Pierre in a global energy setting trying to carry on negotiations or conversation on behalf of you the people of Trinidad and Tobago, to try and achieve something apart from ownership of a gas station.

Mr. Deyalsingh: He owns a gas station?

Hon. S. Young: Family. So:

“BP in talks with Venezuela and Trinidad governments to develop gas field”

Mr. Imbert: “Doh make joke.”

Hon. S. Young: “Great news, Brother. Wish you all the best of luck and success.”
And this is what is happening.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Two weeks ago, with the Minister of Energy from Egypt, the Minister of Energy of Algeria, the Minister of Energy of Qatar, and those are the conversations taking place. This week in Venezuela, once again, progress being made to ensure future gas production for the people of Trinidad and Tobago. And

this immediately results in additional revenue.

Because you see, those on the other side during the period of 2010 to 2015 had knock knees and cowered to the multi-national oil and gas companies. When we engaged them respectfully and told them they needed to renegotiate our revenue terms, we heard the screams, “They would pick up and leave”. They have done the exact opposite; they are investigating more and more in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. S. Young: They are asking for our partnership now, to go and source external gas to bring to Trinidad and Tobago, and that is what the record reflects. I can say as well, Mr. Deputy Speaker, without fear of contradiction, that as a result of the new and favourable revenue terms that we have negotiated especially on the gas side, we have earned now in excess of \$17 billion additional that would not have been earned. Because you see, the peg and the marker that the UNC were prepared to use, to utilize and to do nothing about, Henry Hub is what we moved away from. And I will tell the people of Trinidad and Tobago, even in a depressed market now, how as a direct result of the work that we did, we are earning 40 to 50 per cent additional revenues as if we were going to still be on Henry Hub.

Let me give you some examples. In October 2022, this is what is earned, this is what is coming to the—

Mr. Deputy Speaker: Hon. Member, again, your initial speaking time, you just have two to three minutes, you have an additional 15. You care to avail yourself?

Hon. S. Young: Thank you very much—

Mr. Deputy Speaker: Proceed.

Hon. S. Young:—Mr. Deputy Speaker. We all know the period of 2022. That year prices skyrocketed. For example, a metric tonne of ammonia went up to

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\$1,400 US, \$1,100 US. Now it is stable at about \$400 US. So that was excessive earnings, we actually had a surplus budget. But as prices started to decline, as prices started to stabilize in gas, let me give you an example and tell the people of Trinidad and Tobago what it is we managed to earn.

So look, 2022, October, Henry Hub spot price was \$5.66 an MMBtu. What we did with our LNG netback, we got \$10.09 there, and on our domestic gas, we got \$7 leading to a weighted price of \$8 versus \$5. You then go down just to use another—we ended 2023 fiscal with a Henry Hub average of \$3.20. And our monthly gas-weighted price was \$4.40.

So immediately you see that you have already earned 35 per cent more than you would have if you had just stuck to Henry Hub. And on the domestic side, I can say, Mr. Deputy Speaker—

Hon. Members: [*Crosstalk*]

Mr. President: Members, please, let us—the small disruptions. Let us continue.

Hon. S. Young: Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, on the domestic side with revenue, the country would recall in 2020 when there were renegotiations of domestic gas prices taking place with the petchem producers. How we heard, “Oh, they are going to collapse Pt. Lisas”. “Oh, they should go with the lower pricing.” This Government stood firm in the middle of negotiations where certain companies were threatening to shut their plants, we said, “Go ahead and shut your plants”. And if we did not do so, the lower gas prices we would have been locked into there, we would have lost billions of dollars in revenue.

That is how we have been managing it to ensure future revenues for the people of Trinidad and Tobago. And you see, all of this ties into the borrowing

conversation because what you are trying to do, is you are trying not to have to borrow. So even with a declined production, Mr. Deputy Speaker, what we can say here today without fear of contradiction is, had we not done what we did, had we not taken on the negotiations asking for better revenue for the people of Trinidad and Tobago, we would have lost between 50 at the high end, to 20 per cent at the lowest prices in additional revenue, that we can say here today from 2019 we have earned for the people of Trinidad and Tobago. And what we did is all the new PSC contracts that we have negotiated and some of the E&P licenses, we have utilized these new formulas as well to earn additional revenue. So Mr. Deputy Speaker, these are some of the initiatives that have been used.

Now, to get back to the debt ceiling. Again, we hear those on the other side behave as though there is something isolated about Trinidad and Tobago. Something as though there are not other countries in the world, that on an annual basis and some more than an annual basis are seeking to raise their debt ceilings. The strongest and largest economy in the world, the United States, we have looked on in the last 12 months of them sometimes going to the brink of a crisis because the Congress cannot agree in advance to raise the debt ceiling. They have debt ceilings of trillions and trillions of dollars now. Every single President that comes in raised the debt ceiling since the days of the first President Bush at least once, or twice, or three times sometimes during their term. So there is absolutely nothing abnormal with seeking to raise the debt ceiling here.

Another part of the contribution for the Member for Siparia that not only I am sure confused me, but would have confused the population, is the reference to the period of 2020, I had to make a note of it. And the suggestion that the borrowing and the raising of the debt ceiling in 2020 was because of a general

election. I want to remind the population because we know, once again, it is a fact that the Member for Siparia initially denied the existence of COVID and how it should be dealt with. Talked about the election campaign for August 2020 was to build a dome by the Member for Siparia.

This country and the rest of the world that live in reality, in March 2020, faced a virus that we knew nothing about, very little about as a globe and had to deal with, with multiple, millions of people dying as a result of COVID. And that is why the Government came to increase the debt ceiling in March 2022. There was no horizon at that time. This Government and the people on this side were not concentrating on any general election. We were concentrating on saving lives and keeping people whole. And the records show that in 2020, that fiscal, we had to borrow \$13 billion. That money was spent—and the Minister of Finance is on record on a number of occasions in providing an account as to how that money was spent.

That money was spent with the Minister of Health's department ensuring that hospitals had sufficient oxygen, that they had sufficient ways to have a parallel health care system. It was spent with the Minister of Education trying to get in those circumstances where you are competing globally, devices for children to be homeschooled. It was spent with the Ministry of Social Development and Family Services, and the Ministry of Agriculture, Land and Fisheries, getting and delivering those food boxes that kept people alive during a very difficult period. It was spent making sure that even though public servants were staying at home, every single month their salaries were paid, and to remind the population, small businesses were provided with assistance during that period of time. Persons—their loans, we gave guarantees to the banks not to foreclose on the loans of small

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businesses because of the stay-at-home policies that were taking place at the time. We had to compete with the rest of the world and the developed world at that, to get vaccines for our population. Just to remind the population, lest you believe for a second the irresponsible contributions as to what happened in the year 2020.

Hon. Members: [*Desk thumping*]

Hon. S. Young: So in the year 2020, that borrowing was to fill a deficit that grew astronomically. I will never forget, the morning in April 2020, reaching out to the Minister of Finance and the Prime Minister and other colleagues to say, “Oil has just gone into negative”.

Mr. Imbert: Imagine that.

Hon. S. Young: World—WTI, they were paying people to take the oil. That is where we reached and that is where our revenue comes from. The same thing happened with gas prices because factories around the world had shut down. We had a reduction in our revenue that year, unexpected, of \$17 billion. But we showed once again, during that period of time, Mr. Deputy Speaker, that even though we had to borrow, we not only made sure that it was spent on the population.

You did not hear anybody building a house on pumpkin and bodi during that period of time. You did not hear anybody having a house constructed where the contractor had to take off the signs of the trucks outside their house. You heard people being kept alive and being kept whole. Every single teacher in the Ministry of Education was paid on time.

I remember one evening, us preparing for Cabinet and looking at what was happening in the rest of CARICOM where other countries, the Prime Ministers were asking the Ministers and the public servants to take up to a third per cent cut

of their salaries because they did not know where the money would come from to run the country that month.

So to stand here, to sit here today and to listen to the contribution of a senior Member of this House, talking about Canada donating to the Caribbean region a few million US, is whimsical and pathetic. Because I can tell you, if there was that money to be donated to the Caribbean, Trinidad and Tobago being a responsible member and leader of CARICOM, we did not put our hands out to take that money away from our CARICOM brothers and sisters who were suffering at the time a lot worse than us.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Because fortunately, Mr. Deputy Speaker, we have the wherewithal, we are not on record talking about any ATM machine for CARICOM, and embarrassing this country with our CARICOM brothers and sisters.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Rather, during that time, CARICOM was being led by the Member for Diego Martin West from January to July 2020, leading the charge in having negotiations with the White House and other governments around the world to get vaccines, not for Trinidad and Tobago but for the whole CARICOM region.

4.15 p.m.

I remember the Prime Minister of Barbados having a conversation with me during that times saying, “Stuart, we need to get ventilators. Rihanna has just donated 13 ventilators to the Government of Barbados, but they are not being allowed to leave the United States because of the policy at that time where every country in the world was worried and looking after itself.” And what did we do? Spoke to the

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Minister of Health to see what we could take from our stock to be able to help other CARICOM countries.

Hon. Members: [*Desk thumping*]

Hon. S. Young: So that is a responsible government. That is a leader.

Mr. Imbert: We sent oxygen to Jamaica.

Hon. S. Young: We sent oxygen to Jamaica during the period. So these are the facts. These are the realities. This is what happened. This is what history factually will record, Mr. Deputy Speaker. So when we come here today responsibly to ask to raise the ceiling in case we need to, and to hear—and you heard from the Minister of Finance saying, “I am not going to access that this year because we have already done an appropriation,” and to hear this cry, “Oh, he will come in on mid-year review to increase the budget and to do this,” you know, that has not happened.

When you look at the last eight years—because a mid-year review will only increase the budget when you come with a supplemental budget to increase it.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Anybody could go and check the records to see in the last eight years how many times that has happened. How many? Once?

Mr. Imbert: We do not always spend what we appropriate.

Hon. S. Young: Correct.

Mr. Imbert: We spend less.

Hon. S. Young: And we do not spend what we appropriate—

Mr. Imbert: We spend much less.

Hon. S. Young:—because we are always trying—

Mr. Imbert: Careful.

Hon. S. Young:—to ensure that we save. We have never missed a debt payment as the Minister of Finance said.

So the population, let your hearts not be worried, let your continued confidence in the Government—know that it is properly placed. You need only do a reflection. I know it seems like a long time away, that 2010 to 2015 period, but the detrimental effects on Trinidad and Tobago are still being suffered as a result of that period. If they had been a responsible government, if they had done what they were supposed to do—and you know, I will end by this, Mr. Deputy Speaker. As I sat here and I listened to the irony of borrowing conversation, in August 2015, a few weeks before a general election, they used a special state enterprise to borrow over \$400 million for 10 contracts and divvied it up and dished it up with their friends during that period, to spend \$400 million borrowed in the space of five short weeks.

So that is why when you see the reactions on the other side when it comes to borrowing, that is what they see. What do we see? We see it as, God forbid, we are in a rainy day and we need to be able to do it to meet our expenses, then we will do it, and the country will look and will see the responsible governance and the responsible economics that have taken place that are no better concluded and confined to the recent end of the Article IV by the IMF—consultation by the IMF, where they, an independent body, have summed up how they see the management of Trinidad and Tobago taking place economically.

So, Mr. Deputy Speaker, we will continue to do what needs to be done. We will continue to do all that needs to be done in the energy sector, as we are seeing with the promise of increases in production. And I warn the population of Trinidad and Tobago here today, Mr. Deputy Speaker, as I end, that all of this hard work is

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going to come in, in increased production post-2015. So when you are making that decision—

Mr. Imbert: In 2022.

Hon. S. Young: In 2025. So when you are making that decision, Mr. Deputy Speaker, understand what happened in the period of '10 to '15, and those dark times and the decimation that took place in the energy sector, and just project yourself and ask yourself, population: Are those on the other side you want anywhere near the energy sector where the Member for Siparia, a few budgets ago, did not even know the shareholding of Atlantic LNG? I thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Oropouche West.

Hon. Members: [*Desk thumping*]

Mr. Davendranath Tancoo (*Oropouche West*): Thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, it is usual in these debates to comment on the persons who would have come just before you in terms of their contribution. And having listened to the Minister, the Member for Port of Spain North/St. Ann's West, rant and rave and generally misbehave without any relevance at all—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—to the matter before this House, Mr. Deputy Speaker—his entire contribution had nothing at all to do with the Motion before us. But that is—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: —typical of the PNM, that is typical of this Government. They come here to distract, to rabble-rouse, to misinform, to misguide and that is exactly what both—

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Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—him and his Minister of Finance have done in today's debate, Mr. Deputy Speaker. And he believes, Mr. Deputy Speaker, that because he can stand and overcompensate with his voice, for I do not know what, that people must pay attention to him, Mr. Deputy Speaker. Unfortunately, what he said, and he must pay attention to his own words sometimes because he has repeated—every single thing he has said here, is what he always says. He has repeated it a multiplicity of times but today, he added one more bit. So, Mr. Deputy Speaker, let me treat with that before I get into the substance of my debate.

This gentleman, the Minister of National—what is he now? Minister of Energy and Energy Industries—

Hon. Member: Minister of everything.

Mr. D. Tancoo: I will deal with the Minister—yeah, yeah, hit and run. Typical, hit and run. He is afraid of confrontation. This gentleman used the Parliament's time, Mr. Deputy Speaker, to attack an individual who is not—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—in this House to defend himself. And you know what is the offence that that individual, Mr. Ronald Harford—I do not know who this gentleman is, I have never met him, I have never seen him, I have no idea who he is. But the offence that Mr. Ronald Harford committed in the eyes of this Member of Parliament, the Member of Parliament for Port of Spain North/St. Ann's West, is, he said—and this is the headline that bothered him:

“Harford: We must hold the Govt accountable
‘That's your tax money being wasted'...”

Hon. Members: [*Desk thumping*]

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Mr. D. Tancoo: That is what offended him. That is what offended him. I fully endorsed this demand by a businessman that the Government of Trinidad and Tobago must be held accountable—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—and citizens must not be bullied, not in this House, for when they stand up for their rights and demand accountability from this Government. Mr. Deputy Speaker, I am particularly incensed by that. You attack a man because he is not here to defend himself, because you have a personal grouse?

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: That is an abuse of this Parliament. It is unacceptable. That is not the only thing he did. He spent most of his contribution blabbering about all the things that he has done. Half of it—I will treat with the rest of it just now. The first half of it was about 20, what?—2010 to 2015, and all these things that he said we borrowed and did, and did, and did, and did. Totally ignoring the fact that the hon. Leader of the Opposition, in an excellent contribution a few minutes ago—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—indicated that she had over 450 pages of things that were delivered, projects that were delivered, initiatives that were delivered, things that improved the quality and substance of life of citizens of this country, totally oblivious to that because he wanted to make a different point; totally oblivious, cast aspersions on all these wonderful projects that were done.

Mr. Charles: “He cyah read.”

Mr. D. Tancoo: It is not that he cannot read, you know. The truth offends these guys.

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Mr. Deputy Speaker: No, no, hold on. I was wondering if to let it pass but seeing that you repeated it, Member for Naparima, just retract the statement.

Mr. Charles: I retract.

Mr. Deputy Speaker: Thank you. Proceed.

Ms. Ameen: [*Inaudible*]

Mr. D. Tancoo: So it is not that the Minister—

Mr. Deputy Speaker: Member for St. Augustine, I mentioned earlier—Member for St. Augustine, you may make comments, it reaches the Chair. Trust me, it reaches the Chair. Proceed, Oropouche West, Member.

Mr. D. Tancoo: Thank you. So it is not that the Minister does not know. It is not that he is blissfully ignorant of the facts that 2010 to 2015 is the best period of governance—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—that this country has ever seen. The facts are there, and that is what offends him too. Because unlike under this PNM administration, when we borrowed money we were able to provide evidence.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: You could have touched it, you could have seen it, it was there for all. And the one or two occasions when they dared to challenge that—I remember former Minister, Tim Gopeesingh, when they challenged—they accused the Opposition then of misinforming, of saying that there were no schools, the Minister came to this House, this honourable House, and provided item by item—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—name by name of schools and ECCE centres constructed. So it is mischief—it is mischief to come here to misrepresent the truth; mischief.

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Mr. Deputy Speaker, but that is his first part of his contribution. His contribution was designed to do two things, misinform and misguide.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: But the one thing he did, that he spoke—the one truth—the one truth that he would have said in his entire, what?—45 minutes that he ranted and raved about. The one truth is that this Minister and his Prime Minister have been working assiduously in terms of the energy sector. They have been running down gas deals here, they have been holding multinationals over the barrel, ensuring and insisting that higher rates are received from them. They are doing this gas deal, they are doing this gas deal, they are doing this initiative and that initiative. “He living in Venezuela more or less”.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Living in Venezuela. “Everyday is something in Venezuela”. But after all of that “ol’ talk”, Mr. Deputy Speaker, oil, down; gas, down; oil production, down; gas production, down; revenue from the energy sector, down. All of that is because this Government has that gentleman, the Member for Port of Spain North/St. Ann’s West, in charge of the energy sector.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: When will we recognize his incompetence?

Mr. Indarsingh: [*Inaudible*]

Mr. D. Tancoo: One last thing before I get caught up too much in this gentleman’s misinformation. Something I need to clear up—

Mr. Deputy Speaker: Again, Member for Couva North, please.

Mr. D. Tancoo: The Member ranted and raved, again, about what he remembered during COVID, how he picked up the phone and he had to call this one and that

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one. You know what I remembered about this Minister's contribution, what he did in COVID? He locked out citizens—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—of this country, left—abandoned them abroad, refused to let them come back to Trinidad and Tobago, but the same Venezuelan company could have come in here.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Citizens had no value for them then and have no value for them now, but PDVSA could have come in here. I also remembered that they had no idea—they did not know who came, they did not know what they came for, and when the facts presented itself, they came there for COVID guidance, they came to talk about COVID. All of a sudden, they come to talk—there are other allegations, you know, about oil transactions, et cetera, et cetera; other allegations. But they insisted that senior executives from an oil company in Venezuela came to Trinidad and Tobago—a sanctioned oil company, on a sanctioned plane, sanctioned personnel, came to Trinidad and Tobago to discuss COVID with this Government, while citizens of this country suffered, starving, begging on the streets in New York City and Canada, all over the world. That is what I remember with this Minister of National Security then.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: So he was a failure in national security. He was a failure in national security and they come here now to bury the energy sector—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—which is exactly what he has done for the last nine years; nine years. They have buried it.

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There are other issues, Mr. Deputy Speaker—I may end up using all my time to rebut. I also listed—

Hon. Member: [*Inaudible*]

Mr. D. Tancoo: Yeah, that is another thing. All of this talk he talked about revenue doing this and was able to extract from the multinationals billions and millions of dollars, but they are coming today—with all these wonderful things happening, they are coming today to ask to borrow \$10 billion more.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Mr. Deputy Speaker, it is really important sometimes to pay attention to the Members opposite. My leader, the Member for Siparia, indicated clearly when she spoke that we could not trust what this Government is saying. That is a fact—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—and let me give you an example.

Today, the Minister of Finance, in presenting this Motion, spoke eloquently, read from a prepared speech, and when he deviated from the speech, he got caught in lying—in misinformation, my apologies. He got caught in providing to this House misinformation. He boasted they created—you know, you should read the Central Bank's report. According to the Central Bank's report, Trinidad and Tobago's unemployment is 3.2 per cent; 3.2 per cent. And according to him, he has created thousands of jobs—thousands.

4.30 p.m.

Hear the facts from the very same Central Bank data centre, that he should pay attention to when he is coming here, with muddied hands to misrepresent the truth. Central Bank data, September 2015, number of persons employed, 642,100.

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Third quarter 2023, that is the most recent data that they have, third quarter 2023, 584,200, that is 584—I do not know where this Minister of Finance—and maybe that will explain why we are in the crisis we are in now. According to that Minister of Finance, 584,200 is more than 642,100.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: His maths is just not mathsing you know. His maths is not mathsing”, it is completely wrong. But, I believe hon. Sir, I believe that the Minister is very well aware, very well aware of the truth of the figures, and the truth—as my leader said, great is the truth and it will always prevail.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: In his presentation, the Minister of Finance in his presentation also, spent a lot of time in trying to treat, again, with what happened in 2010. You would swear that these people are not in government for the last nine years.

Hon. Member: [*Inaudible*]

Mr. D. Tancoo: You would swear you know—exactly right. They are watching the back, they are watching the rear view mirror. They are watching behind, and that why we cannot go forward. They have indebted past generations over the last nine years. They are sitting here now to indebt future generations ad infinitum.

What is interesting, though, is that they come to this House today to ask for \$10 billion more, and instead of providing an explanation as to what exactly they want do, they come to rant and rave and misdirect because they do not want the population of Trinidad and Tobago to pay attention to what they are doing.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: That is why when a man calls for accountability, he is angry. This is typical, it is an attempt to conceal the truth, by bullying, or otherwise.

Mr. Deputy Speaker, I want to therefore, bring this debate back to where it is supposed to be, which is on the development—

Hon. Member: [*Inaudible*]

Mr. D. Tancoo: Sir, you will have a chance you know, you will have a chance to read your contribution. Allow me, sorry. Yes, yes. Mr. Deputy Speaker, I am very well aware of defending myself, I do not necessarily need protection.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: I am very well aware, especially for somebody as incompetent as that gentleman. If you could fix property tax, you might be able to—anyway.

Mr. Deputy Speaker: Member. Member. All I am telling you to do is to address the Chair, which is the procedure of this House. That is all. Address the Chair.

Mr. D. Tancoo: Thank you very much, Mr. Deputy Speaker. It is normal—

Mr. Deputy Speaker: Other Members, please remember Oropouche West, is on the floor, others listen in silence please.

Mr. D. Tancoo: Thank you very much, Mr. Deputy. It is normal debate style, in fact, it is format, that when you bring your motion, the recitals provide the evidence, the justification for your resolution. That is normal debate. These gentlemen, some of them have been in here for decades, for years. The Minister of Finance, in particular has been here for a long time. So when you bring a Motion, and you ask this House to debate it, you assume that the Minister will, in the “whereas is”, justify his resolution. And, it is important, Mr. Deputy Speaker, because I think the population of Trinidad and Tobago, when they hear about upon finance, usually gets turned off.

In this case, when this Government borrows money, it is not Members opposite that pay it back, it is future generations down the road, and it is taxpayers

today, taxpayers today. Based on the Minister's presentation on another matter earlier today, which we will discuss on Monday, it is taxpayers today that will have to fund these kinds of borrowings that they have been doing now. It is taxpayers today and they will do that, taxpayers will have to fund it, by having to pay increased taxes, which is as far as I am concerned and if I have the opportunity, I would be able to prove—is not necessarily right now because of this Government's incompetence, we have been put in a financially difficult situation.

3.35 p.m.

I move back to what I was saying, Mr. Deputy Speaker. The recitals, whereas this, whereas this, whereas this, be it resolved. This recital is very important and I quote:

“And whereas it is necessary for the Government to borrow further sums of money for the purposes stated in the said section:”

And that is to justify section 3(1) of the Development Loans Act. The Minister's recital:

“...whereas it is necessary for the Government to borrow further sums...”—
the \$10 billion.

I listened to the Minister with great intent, with great interest because I too am very concerned when this Government borrows money because they never explain why. They borrow money and they spend and never explain what is done with the money. The hon. Leader of the Opposition has asked for the Government to explain how they have spent the billions, and it is \$10 billion based on a document that was laid in this House, not by me but by those on the opposite side, \$10 billion spent on COVID. Where was that \$10 billion spent, we are still awaiting response. But in this instance they have come here now for \$10 billion,

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asking for \$10 billion additional and not a single attempt, not a single specific from the Minister of Finance to tell us, “this is what we are going to do with what we want to borrow”.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Not one instance, Mr. Deputy Speaker, the reason I raise that is because this is the fourth time. We are here today not because we want to discuss the crisis of crime in this country. That is not why they brought us here today. We are not here to discuss the level of poverty, we are not here to discuss the increasing food prices, we are here to discuss—

Mrs. Persad-Bissessar SC: [*Inaudible*]

Mr. D. Tancoo:—we are not here to discuss the crises in national security agencies in this country that are responsible for protecting citizens. We are here to discuss the Government’s expenditure, their borrowing patterns, and their borrowing. So at the very least this Minister should have come and said, “This is how we spent the money that we borrowed before in the last eight years, nine years”. “This is how we spent the money and this is what we are going to do with the additional money.”

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: For a reminder, Mr. Deputy Speaker, in 2015 they came and raised—I will only speak about the Development Loans Act, I will only speak about that because there were other Acts on which the ceilings they raised. Development Loans Act, in 2015 they raised the ceiling by \$15 billion. Spent, maxed out, finished, \$15 billion finished, not an explanation of how that \$15 billion was spent, and not telling us well, it was spent on a school because we know they did not build any—

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Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—they did not even complete the ones that are there now. There are schools in this country that started and are at 90 per cent completion that were abandoned by this Government. So they borrowed \$15 billion in 2015, spent it out; came back in 2020, borrowed another \$10 billion, spent it out; came back in 2021, borrowed another \$10 billion, spent it out, coming back here today, coming back here today to ask for another \$10 billion. This Government simply lacks absolute foresight, but worse than that, worse than that, I started by saying that they are afraid of accountability. They come here today and will not provide a single shred of evidence, a single indication to say this is how we spent your money.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Billions of dollars spent under this Act and you are coming now to ask for more? If this were a bank, you would have to come and justify your expenditure, not just how you are going to pay it back, you know, because that is a separate issue. Not just how you are going to pay it back, you would have to explain what you want the money for, what you are going to do with it, and how you are going to pay it back, nothing from this Government. Not what they want the money for, not how they are going to spend it at all, not how they are going to pay it back, because this Government is not interested in paying back any loans, none. They will keep kicking this can down the road so that we have intergenerational debt growing, and growing, and growing because they simply do not have to pay it, it does not come from their pockets. The day it starts to come from their pockets, they will pay a lot more attention to it, Mr. Deputy Speaker.

I want to quote from the *Hansard* of the 2015 debate on this same

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development loans amendment when they came before at that time to increase the ceilings under three pieces of legislation.

Mr. Deputy Speaker: What year, Member?

Mr. D. Tancoo: This will be 2015, hon. Member. It was December 2015, and I quote the Minister of Finance:

“This Government intends to conduct a borrowing programme in a highly efficient manner, a transparent manner, managing the country’s revenues and expenditures so as to minimize the Government’s borrowing for budgetary support and providing government guarantees to state enterprises only for those projects with the maximum potential to reap maximum economic, financial and social benefits for Trinidad and Tobago.”

That is what he said in 2015 when he came and asked for \$15 billion under this Head. I asked and I asked again, so you said that then, you know you are going to borrow now in a proper transparent manner but where is the evidence of that? You are going to talk about the potential—you are going only borrow for specific entities that have the:

“...maximum potential to reap maximum economic, financial and social benefits for Trinidad and Tobago.”

But nothing that has been said from 2015 to now, including today, has provided one iota of evidence that any money that was borrowed here—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—any money that was borrowed under this Head, was spent for the development of Trinidad and Tobago, no evidence at all. And this would continue because all that they are doing, those Members on the opposite side, is campaigning and, Mr. Deputy Speaker, I am firmly of the view that this request to

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grant the Government access to an additional \$10 billion at this time when the Minister, both Ministers who just spoke were boasting about “the country is doing so well, the economy is doing so well”, constantly and yet came here to ask us for borrowing. The fact is that this is for election campaigning and nothing else.

Hon. Member: [*Desk thumping*]

Mr. D. Tancoo: And that is why they cannot identify a single project that will be used for this money.

In 2015 as well, this Minister promised, the Minister of Finance promised and I quote again, the same *Hansard*.

“...I am giving an undertaking now—because I think it is important and everybody knows the state of our debt in this country—I cannot tell you when, I cannot say I will do it every six months. I ‘doh’ want to make that commitment now, but on a regular basis every year there will be reports to the Parliament on the state of the country’s debt.”

The Minister of Finance promised to give a regular report on the state of the country’s debt. Mr. Deputy Speaker, 2016, 2017 passed; 2018 passed; ’19, ’20, ’21, ’22, ’23; ’24 we are in now, and up to today not a single response—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—not a single indication, not once has he kept his word with regard to reporting about the state of debt in this country. Allow me, Mr. Deputy Speaker, allow me.

The Minister of Energy and Energy Industries spoke about the debt-to-GDP ratio, what he neglected to talk about was in 2015 the adjusted general government debt-to-GDP ratio, 2015 when they came into office was 47.3 per cent. According to the Minister, the Member for Port of Spain North/St. Ann’s West, today it is

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about 73 per cent, 2024, it is upwards of 70 per cent and after—

Hon. Member: [*Desk thumping*]

Mr. D. Tancoo:—and after this \$10 billion you want to borrow here, it will be higher than even that.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: When we left office, and by “we” I mean the citizens of Trinidad and Tobago that care about the country, not them. When we, citizens of this country who care about Trinidad and Tobago left the government, the adjusted general government debt outstanding was \$76.5 billion. Mr. Deputy Speaker, do you know what the level of adjusted general government debt is outstanding today? \$137,552,000,000. We went from \$76 billion to 137 under their astute leadership, and the Minister of Finance views that as, what was it? Prudent fiscal management. Nothing could be further from the truth and I say that—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—to quote the gentleman who loves this phrase, I say that without fear of contradiction. I hope it is pellucidly clear to those on the—that is another gentleman by the way, sorry.

Thanks to this Government, Mr. Deputy Speaker, citizens of this country, households in this country, every single household will be now indebted to the value of \$380,000, every household, that is what this Government has taken us to. Mr. Deputy Speaker, \$380,000, is a substantial figure higher than a substantial amount of households’ annual income, \$380,000. Mr. Deputy Speaker, in theory, there is nothing wrong with borrowing, in principle, there is nothing wrong with borrowing. I have said that before and we, I think, all agree on this side, nothing wrong with borrowing. What is critical is to explain how are you going to pay it

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back.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: How are you going to pay it back and what have you done with it. You cannot borrow to consume only, you must borrow to invest.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: You must borrow to build. The Minister of National Security ranted and raved, sorry, the Minister of Energy and Energy Affairs and the Minister of Finance like to refer to other countries, other economies, of how well the numbers, their debt-to-GDP ratio in England, in Canada, yes sir, in England, in Canada he rants—he loves to talk about other countries, their debt-to-GDP ratio.

Let me give them another statistic, another statistic. ECLAC, Caribbean GDP growth rates. You see, they want to distract with debt-to-GDP. Debt-to-GDP is a metric of growth. They are focused on growth but growth without development is zero, it has no value.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: We on this side are concerned more with development, growth is a necessity but how you grow is what impacts on development. I will treat with that if I have the opportunity in a few minutes, Mr. Deputy Speaker. What is interesting is based on GDP growth rates, would you believe the Minister of Finance was boasting about Trinidad and Tobago is growing. IMF has said the economy is finally—what the IMF said quite simply is that for the first time in a decade, for the first time since they have been in office, for the first time there is growth, for the first time.

All these years the Minister of Finance talked about he can see the light now, things are going great, and the economy is going great—finally, finally. But as

another economist indicated, when you had COVID and everything went down, the economy went down, it took them what, two years? Two years to start to see some semblance of growth. Once it goes down to zero, anything that happens after that, once you start to open up the economy it will appear that there is growth but the truth of the matter is, Mr. Deputy Speaker, they are numbers. Numbers, facts, numbers, facts do not lie.

Let us look at the GDP growth rate and as an economist, I know that I have heard the Member for Diego Martin North/East previously say he likes to use nominal data but nominal data does not conform, it does not include consideration for inflation so it is a misrepresentation of the true production and productive capacity of a country. We use GDP at constant 2012 prices.

4.50 p.m.

So let us see. Trinidad and Tobago, GDP in 2015, constant prices—this comes from the Central Bank's website and one of these days, hopefully, the Member for Diego Martin North/East will have the time to go and check it; 2015, GDP at constant prices, \$187.5 billion—2015. That was under the leadership of the then Prime Minister, Mrs. Kamla Persad-Bissessar.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: The most recent data that they have here is from 2022. GDP at constant, 2012, prices, you know what that figure was?—\$150 billion. According, again, to this Minister, we are seeing growth, things are wonderful. His governance—he is a magician, he has made the economy grow.

Mr. Deputy Speaker: Right. Hon. Member, you have an additional 15 minutes. Do you care to avail yourself?

Mr. D. Tancoo: Absolutely. Thank you.

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Mr. Deputy Speaker: Continue.

Mr. D. Tancoo: Time definitely flies when you are having fun, Mr. Deputy Speaker, and unfortunately, I am not having fun; not at all. It is discerning and saddening to have to come here today to try to put some—

Mrs. Persad-Bissessar SC: Sense.

Mr. D. Tancoo: I did not want to say “sense”, but to try to put some logic, to try to put some guidance into a debate that has been completely railroaded out of what it is supposed to be by both the Member for Diego Martin North/East and his neighbour, the Member for Port of Spain North/St. Ann’s West.

GDP at constant prices have shown that between 2015 and today, the economy is smaller today than it was in 2015. You could boast about growth for all you want.

Mr. Charles: Say it again?

Mr. D. Tancoo: The fact is that the economy has contracted under this Minister of Finance—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—under this Prime Minister and under this Government.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: That is an irrefutable fact and I say that without fear of contradiction. None. Mr. Deputy Speaker, that is, unfortunately, where Trinidad and Tobago has found itself, in a situation where under this Government, the economy is still smaller than it was nine years ago.

A university-based economist has already indicated that he does not think that we will return to that kind of level until 2026. I am not too sure where he got his information from. I know where I have gotten my information from, but I

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could tell you that things will not get better in this country until 2025, when that Government is booted out of office—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—and a caring, considerate government is put in office for the improvement of the lives of Trinidad and Tobago. So while they are boasting about growth rate, Mr. Deputy Speaker, I have just shown that while he likes to talk about—he wants you to focus on last year and this year, year to year, you must assess him by his complete performance, and his complete performance could probably best be described as a complete lack of performance as the Minister of Finance—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—and as a financial head, the fiscal steerer of the boat of this country, Mr. Deputy Speaker. He has crashed the economic and financial boat of this country, Mr. Deputy Speaker, so much so that based on this ECLAC study, almost every other Caribbean country—

Mr. Deputy Speaker: Just quote the date of the study.

Mr. D. Tancoo: Oh, absolutely, Sir, absolutely, because I want to refer to it in a bit. The date of this publication is 2021—oh, sorry, 2023. It is entitled “Preliminary overview of economies of the Caribbean 2021–2022”. So they are looking at the growth rates of the Caribbean countries and almost—oh, sorry, every single one has a higher growth rate than Trinidad and Tobago.

Mr. Charles: Serious?

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Every one. But they all went through COVID. All of these countries went through COVID.

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Mr. D. Tancoo: All of them went through COVID. Oh, and Barbados beat them.

Mr. Charles: Barbados beat them?

Mr. D. Tancoo: Barbados. Mr. Deputy Speaker, I repeat that I feel no sense of pride in saying these things. As a matter of fact, I think it is an indictment against the population of this country, and that is unfortunate. It is unfortunate. However, in a very short period of time, the country will get an opportunity to correct that wrong because it is clear that no matter how much money this Government has at its disposal, it will not be able to right that wrong. Instead, they will come here and they will promise the world. They will say all kinds of things, Mr. Deputy Speaker. The Minister of Finance boasted about Trinidad and Tobago having—being an investment grade credit rating.

Mr. Manning: The only one.

Mr. D. Tancoo: The only one? Thank you, Sir. Thank you. Thank you. Because—

Mr. Ameen: He cannot get to talk, you know.

Mr. D. Tancoo: Yeah. No, no. This is the only time he could talk. Sorry, Mr. Deputy Speaker. Like I said, I do not need protection because the truth defends itself.

Moody's credit rating—they boasted, investment grade rating. Moody's, date, 01 March, 2024, Government of Trinidad and Tobago, Ba2 positive. That is the level, Ba2 positive. The junior Minister, who cannot speak except when it is his time to speak, that junior Minister is gloating.

Hon. Members: [*Interruption*]

Mr. D. Tancoo: Allow me. Allow me. Thank you. Allow me. When they took office, Moody's, the same Moody's, the rating of Trinidad and Tobago was Baa2.

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Mr. Charles: “Yuh” shock?

Mr. D. Tancoo: Today, it has fallen to Ba2. But of the boast of Minister—and that is where I want to carry this. The boast of the Minister is investment grade rating. If either the junior or senior Minister of Finance would only go to the Moody’s website, what they would find is that there is a level, there are rankings, long-term rankings. The long-term ranking says that—I am reading here, Ba2, that is where the PNM has us, Ba2 is a non-investment grade.

Hon. Members: “Ohhh”.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: So, you mean the Minister of Finance comes here to tell us, we are at an investment grade rating, and Moody’s—the same reference that they are making—Moody’s is saying, this is a non-investment grade. If they are so convinced, they must be the only ones right. Moody’s is wrong. They are now casting aspersions against Moody’s, because Moody’s does not agree with what the policy—what they want us to believe.

Let me tell you what non-investment grade means, the Ba2 that they are boasting about that we have fallen to. It is three levels lower than where they found it; three levels lower. What Ba2 means is that:

“Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.”

Substantial credit risk. It is a non-investment grade.

Under the UNC, under the People’s Partnership, under the administration of the Leader of the Opposition today, she was Prime Minister then, we had Baa2 which was listed as an investment grade. “Not me say so”. Moody’s is who gave us the grade. One of the factors that Moody’s and the IMF considered in giving

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the ratings that, again, the Minister of Finance likes to boast about just now, IMF rating, one of the factors that they were concerned about is the level of risks. That is what determines the credit opinions, and the level of risks is premised heavily on the Government's ability to repay its debts. All of these wonderful initiatives that they talk about here, all these ratings and rankings do not include the request that they are now making for \$10 billion more—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—because that will increase the debt profile. At the very least, I expected the Minister to come today to tell us, this is the debt profile of Trinidad and Tobago, this is where we are going. That is what he is supposed to provide so we will know that when there is bunching of debts and how badly off things are, that is what should guide the policies of the Government, how they are going to— you cannot be borrowing to repay debt. All that is, is recycling.

Mr. Manning: Refinancing.

Mr. D. Tancoo: Unfortunately—

Mr. Deputy Speaker: Hold on. Again, Member, please.

Mr. D. Tancoo:—what this Government—

Mr. Deputy Speaker: Member, please. Please, Member for San Fernando East.

Mr. D. Tancoo: The point has just been made. That is why this country is in the crisis that it is in, you know. That is why the Government has maxed out the credit card with regard to loans and have had to come back here to borrow again, because we have two incompetents in the Ministry of Finance.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Mr. Deputy Speaker, allow me because I know I would finish. The time really runs but I do not want it to go without having the opportunity to

provide some alternatives. I do not want it to go without having that opportunity, because it is my view that we should not have had to get to this point today, or in 2021, or in 2020. We should not have had to get to this point where we have to go and borrow, locally or internationally, this kind of money. So it is one thing to have to borrow, it is another thing to have been put into this position. I said it before, there is a level of incompetence in the Ministry of Finance, not in the staff, you know, but by the leader—the leaders, the two Ministers in the Ministry of Finance. I think perhaps they need three or four or five to make some sense, because five of them on that side will probably make one fair Minister, but it would probably take all of them.

Anyway, I said that I would not want to leave without having explained, Mr. Deputy Speaker, that we are in the crisis that we are in now where we are forced to—

Hon. Member: [*Inaudible*]

Mr. D. Tancoo: Oh, I have time. Thank you. We in are in the crisis that we are in today because of their negligence.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: It is bordering on criminal negligence, Mr. Deputy Speaker; criminal negligence. And I hope any Minister that gets up to speak afterwards, instead of ranting and raving and providing misinformation and misdirection, instead of speaking about things that have nothing to do with what we are here to deal with today, bring facts, because here is a fact.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: Here is a fact. ECLAC again—I referred to this in a previous debate but I think it is very relevant here today. If this Government had taken any

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action to put relevant legislation in place to treat with some of the issues that the Member for Port of Spain North/St. Ann's West raised in his contribution, the need to get more from the multinationals, you did not need to hold anybody over no barrel, you know. You needed to pass the legislation.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: The BEPS legislation, base erosion and profit shifting legislation. You needed to do that years ago, because according to what was published by ECLAC—and I will give you date, Sir, it was copyrighted in 2021, “Navigating transfer pricing risk in the oil and gas sector”. It is on page 42 into 43. Page 42 into 43. What is said then is an assessment was done, and this information—by the way, this was since 2021; '22 passed, '23 passed and now they come with BEPS. According to this legislation, if this Government had put in place the legislation to ensure tax compliance by the multinationals since 2018—

Hon. Member: Which they promised.

Mr. D. Tancoo: This is not 2018, Sir. We are—six years ago, they would have been able to save or earn taxation to the tune of US \$2.6 billion.

Mr. Charles: Oh Lord.

Mr. D. Tancoo: 2.6.

Mrs. Persad-Bissessar SC: They got their chance.

Mr. D. Tancoo: Let us say that rounds off to about what?—six two's are 12, 13, what?—2.6? Sir, that is TT \$17 billion. You are coming to borrow here, 10. In one year's time—sorry, in one year's time they would have earned for the Treasury of this country, for the benefit of the population of this country in 2018, \$18 billion, 17 to \$18 billion. Similarly for 2019, 2020, '21, '22, '23 and today, '24.

Mr. Deputy Speaker: Member, you have just about under two minutes.

Mr. D. Tancoo: Thank you very much, Mr. Deputy Speaker. The point being, Mr. Deputy Speaker, we did not need to be here. We are here today because of the incompetence of that Government and instead of fixing the matter, instead of coming up with an integrated development strategy, where there is some form of productive capacity being built, some sort of initiative so that they could create an investment climate where people want to invest—instead we have negative investment, we have outflows of investment rather than inflows.

Instead of doing all of that, I repeat, an integrated development strategy—more to come on that. Pay attention. More to come on that. Instead of doing that, instead of raising the capacity utilization rate, we have one-third of the capacity in this country underutilized because, simply, this Government has not created the environment to maximize it. Instead of doing all of that, they simply refused. They come to the population to convince them that we are saving money because we are borrowing at a lower interest rate. We did not need to borrow. They just needed to put in place the legislation that was there. They just needed to do that. Failure to do that is why we are here today. So anyhow you look at it, Mr. Deputy Speaker, this piece of legislation was forced upon this country, just like the increased borrowing over last eight years because of a government that simply does not care about future generations.

Before I go, Mr. Deputy Speaker, yesterday I had a meeting with some teachers in my exercise of providing some supplies for schools, and one of those teachers told me that she hopes that when the Minister gets some of this money—because they will pass the legislation, they do not need our support—that he considers that teachers, when they retire at age 60, are denied access to their insurance. They would have contributed to their insurance for up to 33 years, but

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once they reach retirement age, they lose access to their insurance at the point in time when they need it most.

Mr. Deputy Speaker, while the Government giggles, while the Minister giggles, the country, Trinidad and Tobago, suffers. I share my Minister's—sorry.

Mr. Deputy Speaker: I have given you your time.

Mr. D. Tancoo: Thank you very much.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Members, at this time, the Sitting will be suspended. We will resume at 5.45 p.m.

5.05 p.m.: *Sitting suspended.*

5.45 p.m.: *Sitting resumed.*

Mr. Deputy Speaker: Hon. Members, as we resume the sitting I will recognize the Member for San Fernando East.

Hon. Members: [*Desk thumping*]

The Minister in the Ministry of Finance (Hon. Brian Manning): Thank you, Mr. Deputy Speaker, for the opportunity to contribute on this extremely important Motion. Mr. Deputy Speaker, I sat here and you know, I remember that we are here to discuss the Development Loans Act, so the ceiling being raised here from \$65 billion by a further \$10 billion to a debt ceiling of \$75 billion. Raising this limit allows for further investment in development projects, which allows for economic growth, reduction in unemployment, new job creation, diversification and a host of other positive benefits that will improve the quality of life of the people in Trinidad and Tobago.

But before I get into to meat of my contribution, let me respond to some of the things I heard earlier by the Member for Oropouche West. The Member for

Oropouche West , you know, will come here regularly, full of sound and fury, but with each sitting, he sounds more and more confused by the minute, Mr. Deputy Speaker. Simple things, the Member came here—the Member, the so-called shadow Minister of Finance came to this Chamber and apparently did not know what refinancing meant. You know, and I really wonder sometimes if we are taking these debates seriously. Anyone who has ever borrowed money ever understands what refinancing is about and what it is used for. The Member also stated clearly that he did not understand what the money was going to be used for and that we never stated it. Let me direct the Member's attention to the very Preamble of this Motion where it was clearly stated:

“Whereas it is provided by section 3(1) of the Development Loans Act that the Government is authorised, for the purpose of —

- (a) financing general development in Trinidad and Tobago;
- (b) repayment of borrowings effected for such general development;

or

- (c) repayment of borrowings effected for general development —
 - (i) by a statutory authority within the meaning of the Statutory Authorities Act;
 - (ii) by an enterprise that is controlled by or on behalf of the State;or
 - (iii) by the University of the West Indies,”

The purpose of this borrowing is clearly stated. What we are doing here is really raising the debt limit, or on a more personal reference, the credit card limit of the country of Trinidad and Tobago, and that is for investment in specified development projects. I would like to remind the Member that investing in

development projects or borrowing for development projects is an investment in a revenue-generating capacity of Trinidad and Tobago. Borrowing for development is an investment. The Member seems to have forgotten that or never knew it. I am not going to spend too much time on the Member for Oropouche West.

I was very taken aback by the contribution by the Opposition Leader. The Opposition Leader came here today and said to us that she did not believe a word out of the Minister of Finance's mouth today, said she did not believe a word, and then in the same breath turns around and says that the United National Congress is ready for an election. With a straight face the Opposition Leader said that. This is the same United National Congress, every day you read about them in the media, it looks like an episode of *The Young and the Restless*. If you listened to what was going on last week, and you read about what was going on between her and several of the parties she is trying to align herself with, it looked like a love triangle. We had one member of this triumvirate saying that, "is either me or he and I not joining if he joining". That is what is going on in the UNC.

Mr. Indarsingh: Mr. Deputy Speaker, 48(1)—

Hon. Member: What!

Mr. Indarsingh:—the relevance of this debate.

Mr. Deputy Speaker: All right. So again Member tie in your point quickly, I will give you a "lil" leeway.

Hon. B. Manning: Mr. Deputy Speaker, the Opposition Leader said that the UNC was ready for an election, I am responding to that by saying that cannot be so. The Opposition Leader said clearly that they are ready to go.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: In one article, the Opposition Leader said we are ready for an

election. In another article, the Member for Mayaro says, “Well we need to change the executive”

Mr. Hinds: Oh!

Hon. B. Manning: So which one is it? This is better than any episode of any soap opera I have ever seen, yet they want to try and convince the national community that they are in fact ready for an election. Amazing and utterly hilarious.

Mr. Deputy Speaker, the Member for Oropouche West also came here and said that the Government raised the debt ceiling four times. Four times, okay. What the Member somehow forgot or did not say, and I am going to provide a little history here, that the debt ceiling or the Development Loans Act borrowing limit has been raised several times over the years. In 2000, it was \$7.5 billion, that was the limit; in 2003 it was \$10.5 billion; in 2008 it was \$17.5 billion. And then in 2011, it went from—2011, during the dark ages of this country, it went from \$17.5 billion to \$27.5 billion; raised by \$10 billion, which is exactly what we are here today to do that the Member is down-crying. Who was in office in 2011, Mr. Deputy Speaker? I believe it was those on the other side. It was the Opposition Leader.

Mr. Imbert: And 2000.

Hon. B. Manning: And 2000, which was \$7.5. In 2015, the debt limit was raised from \$27.5 billion to \$42.5 billion; in 2020, \$52.5 billion; 2021, \$65 billion; today we are here to raise it to \$75 billion. What they are ignoring on the other side, Mr. Deputy Speaker, is that as your economy improves, your ability to repay your debts also improves. And that is why we are being allowed to raise the limit on this borrowing for developmental projects, so that we can invest these funds into our economy to increase the revenue-generating capacity of this economy, put people

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to work, and improve the quality of life of people in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: They want to ignore all of those facts. The gentleman from Oropouche West came here and stated, and let me—I mean, so many people were flabbergasted. So flabbergasted by his contribution that they sent me so much data it is amazing. Let me just find something here: The Member says that the country was downgraded by Moody's. Downgraded. Let me read something for you, Mr. Deputy Speaker:

In April 2015—I am trying to remember who was in office at that time.

Mr. Imbert: Them.

Hon. B. Manning: Moody's downgraded Trinidad and Tobago's rating from BAA1 to BAA2, and changed the outlook from stable to negative. Reason cited for the change included the decline in oil prices and limited economic diversification—

Mr. Young: What!

Hon. B. Manning: What an indictment—which weighed negatively on economic growth prospects as well as inadequate provision of vital macroeconomic data.

They failed to provide data.

Mr. Tancoo: The UNC said that?

Hon. B. Manning: Whoever was in office in April 2015, you would have to tell me.

Hon. Members: [*Inaudible*]

Hon. B. Manning: The Member for Oropouche West sounds more and more confused every time he speaks in this Chamber, absolutely unhinged. I cannot imagine a shadow Minister of Finance not—sorry, oh sorry. I cannot imagine a

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sensible Member of the Opposition.

Hon. Members: [*Inaudible*]

Hon. B. Manning: Yes, my fault, I am sorry. I cannot imagine a Member of the Opposition not knowing what refinancing means.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, please! The Speaker needs to hear what the Member is saying, please eh, remember that.

Hon. B. Manning: Trinidad and Tobago's economic prospects have so improved since the pandemic of 2020, that we are now able to borrow money at lower rates, and we have decided to take full advantage of that opportunity so that we can do and engage in certain developmental projects that will benefit all, and also refinance some of our more expensive debts which we were forced to borrow during the pandemic. The Leader of the Opposition came here speaking about spending during COVID.

Mr. Deputy Speaker, that is nothing more than a political red herring. We have been examined and scrutinized up and down by every possible international agency you can think of: the World Bank, the IMF, the IDB, CAF, even local banks. When you have to borrow money, you have to justify your spending, international rating agencies, S&P, Moody's, they have all interrogated our economy and this Government spending. And not one of them has ever said anything about concerns about spending during COVID. That is a completely made up scenario by the Member of the Opposition. And it is sad, because they keep trying to craft these false narratives which are not substantiated by any kind of fact whatsoever.

The Member for Oropouche West came here and said that what the

Government should have to do is come here and say, well, what we are borrowing money for, and how long we are going to borrow it, and how we are going to pay it back? How does the Member think we borrow money in the first place? You think we just go to local banks and say, “Aye, gimme a billion”, and they say, ”Okay”, and they hand it to us. We have to offer proposals, we have to offer presentations, the Minister of Finance was in meetings all of last week, along with other Members of Government, involved with the IMF, having to explain and justify ourselves, and to show that we are prudently managing the economy of this country. And the Member for Oropouche West is lost, confused, saying we have—we explained ourselves at every step, and if anything is not done properly, we do not receive access to the money or funding that we require. We are heavily scrutinized by every independent international agency in this hemisphere, so I am not sure what the member is talking about.

Let me give you some more back story about this Developmental Loans Act. The Development Loans Act, Chap 71:04 was enacted in 1964. It allows Government to borrow money for both internally and externally for the purpose of financing general development in Trinidad and Tobago. Now, we may have borrowed money externally previously during the COVID crisis. Because our banking system is so flushed with cash, with excess liquidity as they call it, and I am going to talk more about that going forward, and because the Government’s ability to repay is improving gradually and makes our cost of borrowing lower, it is a good time for us to borrow, to refinance some of our older debt and to invest in projects so that we can employ more people in this economy.

6.00 p.m.

We accept our unemployment rate is already extremely low, but

unfortunately that unemployment is concentrated at the lower rungs of the labour market. We want to do more to invest in this economy so that no one is left behind, and that is what we are here today to do.

The initial borrowing limit in 1964 was USD \$30million, Mr. Deputy Speaker. As I said earlier, as our economy grows, our ability to repay improves and therefore our debt ceiling is increased. In 1983 it was changed to TT dollars and a limit of TT \$5 billion was enacted. The limit has been steadily increased ever since. In 2021, Cabinet agreed that the statutory limit under the Development Loans Act, Chap. 71:04 be increased from \$55billion to the current \$65billion. And we are here today to increase that.

Let me move on. Let me explain to you, Mr. Deputy Speaker, the rationale or one of several rationales for increasing this limit so that we can further invest in the economy of Trinidad and Tobago. At the end of February 2024, the adjusted general debt of this country stood at \$135.9 billion. The adjusted general government debt-to-GDP ratio at 71.4 per cent. That is actually a reduction in our debt-to-GDP ratio from 2021. We have been steadily repaying much of our expensive debt from that period, we even have repaid much of the VAT bonds, outstanding VAT payments that we had during that period, they have been repaid. This Government has not just been borrowing capriciously and “willy-nilly”, we have been using those funds for investment and to repay some of our debts. That is what the Member for Oropouche West must have missed when he was doing his research.

In 2022, global public debt reached a record of—and this is in the United States, I am sorry. The United States and many countries around the world would have been working to increase their debt limit in the past few years, because they

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are all as we are, trying to recover from the COVID crisis. The Member for Siparia, the Opposition Leader, stated that in 2020 we were simply borrowing money for an election and the same thing in 2025. Let me remind the Opposition Leader that another significant event happened in 2020 and it was not an election, it was called COVID, where the entire world economy ground to halt and our revenues fell to zero, Mr. Deputy Speaker. But I want to remind you that during that time, all public servants were paid, all medical professionals were paid—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—all teachers were paid, unemployed people received relief grants, businesses received grants for their business—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—all of that was done with zero in revenues. We were giving out hampers every week to some of the most vulnerable people in our constituency, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: And that was happening country-wide. So while the Member for Siparia and Opposition Leader was offering sunlight and puncheon, we were offering solutions—

Hon. Members: “Ohhh.” [*Desk thumping*]

Hon. B. Manning:—to one of the most devastating economic incidents in the history of Trinidad and Tobago. It is easy to sit back—

Hon. Member: [*Crosstalk*]

Hon. B. Manning: Yeah, it is easy to sit back and say the most ridiculous things, puncheon, sunlight, build a dome, we were busy and hard at work trying to protect the people of this country, and I would dare say that we did a fantastic job.

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Mr. Deputy Speaker, in 2022 global public debt reached a record of US \$92trillion, that is globally because so many countries had to borrow money coming out of the COVID crisis because their economies also ground to a halt during that period. And this included both developed and developing countries around the world had to raise their debt ceiling and this includes, I think 30 per cent of this borrowing belongs to China, India and Brazil, 70 per cent all developing countries. Trinidad and Tobago, Mr. Deputy Speaker, remains the single only investment grade country in the entire Caribbean, much to the chagrin of the Member of Oropouche West. Trinidad and Tobago is the only investment grade country in the Caribbean region and in much of Latin America. We are also the only country in the Caribbean that is not currently under an IMF programme. When he was calling all of his statistics—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—that made absolutely no sense, he somehow forgot to mention that reality, that we have the premier economy in this region.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: All kinds of talk about growth rates, this growth rates, whatever, we are not under an IMF programme. Our economic decisions are made in our Cabinet, not in an office in Washington DC—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—for everyone else who is under an IMF programme. And that is thanks to the prudent management by this Government and the Ministry of Finance.

Mr. Deputy Speaker, borrowing on the domestic market under the Development Loans Act is the most cost effective option for borrowing. It offers

the lowest rate. And why is that?—because this Government has the ability to repay those loans. I know someone told me a long time ago that banks were not in business to give loans, they were in business to earn interest. They lend us at low rates because we have the ability to repay. Trinidad and Tobago has never defaulted on its debt ever in the history of our country. And I guarantee you that under this Government we will never leave a man in space. There would be no defaulting of any debt under this Government and the Ministry of Finance, I can assure you of that.

Borrowing under the Guarantee of Loans Act would attract higher rates. So that is one of the reasons why we wanted to raise this Development Loans Act debt limit. Borrowing externally would be in US dollars and of course bringing with it foreign exchange risk. If there were somehow some economic shock it could become more expensive to repay money borrowed in US dollars. Even in the USA the Member for Naparima, one of his favorite comparisons, President Biden recently signed into effect an increase in the Government debt ceiling on December 06, 2021, an increase of US \$2.5 trillion to increase the limit, their borrowing limit to \$31.4 trillion. Countries whether developed or developing are all increasing their debt limit so they can further invest in their economy to spur more economic activity to create jobs.

In fact, US lawmakers at one point believed that the debt ceiling should be removed altogether. And this came from one of the premier financial minds in the United States, Ms. Janet Yellen who is the former FED chairman and current Secretary of Treasury of the United States.

Let me move on, let me give those on the other side and also the people of Trinidad and Tobago more information about the current state of our economy.

Because of the growth in our economy as recently evidenced by an IMF report that I believe came out last week, our economy is growing, and that is due to careful steady management by this Government and that allows us as I said, to borrow money for developmental projects.

In fiscal year 2022, we had a surplus of 0.3 per cent of GDP. The first fiscal surplus in over a decade coming after fiscal year 2022, record deficit of 11.7 per cent of GDP in fiscal year 2020. And coming out of COVID we had to borrow a lot of money, Mr. Deputy Speaker, to keep this country going, to keep the citizens of this country safe, our parallel health care system and so on. We have repaid or refinanced much of that debt and now this economy is growing.

Since then, Mr. Deputy Speaker, we have cleared all VAT arrears which at one point amounted to 2.2 per cent of GDP. Central government debt declined to 53.8 per cent from 60 per cent of GDP, public debt declined from 79.2 per cent to 71 per cent of GDP in fiscal year 2020. External fiscal buffers remain strong. The Heritage and Stabilisation Fund has assets under management of over US \$5 billion or 18.6 per cent of GDP at the end fiscal year 2022, despite large valuation losses due to market volatility.

If you have been paying attention to the recent stock markets in the US and around the world there has been a huge bump in asset prices due to the technology stocks, or led by those technology stocks. I expect to see quite a bit of growth in our assets under management in the HSF when the next report comes out. In 2022, we deposited US \$345 million or 1.3 per cent of GDP into the HSF. This was during some of the most trying economic times in the history of this country. We made a deposit into the HSF of almost half a billion US dollars, Mr. Deputy Speaker, that is why we can raise our debt limit today for developmental projects.

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In fiscal year 2022, our current account surplus was estimated at 18.9 per cent of GDP, that is a current account surplus up from 11.9 per cent of GDP in 2021, huge growth. International reserves in fiscal year 2022 stood at US \$6.8 billion or 120 per cent of the ARA metric. That amounts to 7.6 months of import cover. Sovereign credit worthiness has improved and spreads lower than most regional peers. I would say, yes, most regional peers would be accurate. We can borrow those sums at low rates because of the quality of our economy and our ability to repay. That is why we can now raise this debt limit so that we can invest in more development projects. Our banking system is sound with more than adequate levels of capital liquidity and profitability. This has occurred even in the face of increasing foreign interest rates. During this time also our sovereign credit worthiness has improved and sovereign interest rates spreads over US Treasury much lower than most of our regional peers in Latin America and the Caribbean.

Mr. Deputy Speaker, let me segue into the recent IMF report. It is hot off the press, fresh information and I know it came as much to the chagrin of those on the other side who just seem determined to see this country fail in every way possible. But in spite of all of that, in spite of all the negativity this Government will continue improving the lives of the people of Trinidad and Tobago because that is what we promised to do when they reelected us, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: After they remove those on the other side for having perhaps one of the most corrupt governments in the history of Trinidad and Tobago—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—during the dark ages of 2010—2015.

Mr. Hinds: “Perhaps?”

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Hon. B. Manning: Yes. The Member on the other side had me so surprised when he was saying we were borrowing money to finance family and friends. The Member forgot about SIS, he forgot about LifeSport, he forgot about a pink palace that popped out of nowhere.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: He forgot about all these things but talking about we want to borrow developmental funds to benefit family and friends. Insane, I could not believe what I was hearing, but let me move on. The IMF recently, economic evaluation took place between February 26 and March 08, 2024. I want you to listen to that again, Mr. Deputy Speaker, February 26th to March 8th, they had boots on the ground in this country interviewing everybody in the Government, interviewing people in the private sector, everyone, everyone, everyone. And not anywhere in the IMF report is there any mention of any concern about spending during COVID. There was nothing like that, nothing. The only people who are seeing anything like that are those on the other side that are trying to manufacture this false narrative that somehow COVID spending was unaccounted for, when it was clear to any sensible right thinking person, exactly what that money spent on. We all know what it was spent on. We all saw it, we all know it.

The IMF concluded during that time, that in the medium term Trinidad and Tobago will enjoy, and I quote:

“A gradual and sustained economic recovery”

I say it one more time.

“A gradual and sustained economic recovery”

It is that very recovery, Mr. Deputy Speaker, that we are completely aware of, that allows us to raise our development loan borrowing limit today in this

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Chamber, because we want to invest more in this economy so that we can of course employ, diversify the economy and benefit more Trinbagonians.

For the first time in a decade Trinidad and Tobago is undergoing a gradual and sustained economic recovery. Growth in GDP in 2023 expanded by 2.1 per cent. Of course the Member for Oropouche West talking about what happened in the past, 10 years ago of our economy. Of course it is quite selective in what he had mentioned. What the Member did not mention was some of the economic hardships that this economy has faced within the past decade, from 2014—2016 we saw the most precipitous fall in international energy prices since World War II. It was a complete collapse in the international energy prices. And that severely damaged our ability to generate revenues.

6.15 p.m.

But never mind that. That did not prevent those on the other side, while they were in office, to foist on this country the single largest budget in the history of Trinidad and Tobago. We are still trying to dig ourselves out of the debt incurred by those on the other side when they were in office, in their desperate attempt to win an election they had no chance of winning.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: None. Because the people of this country were fed up of their shenanigans and non-stop corrupt practices, Mr. Deputy Speaker. They wanted them out, and out they shall remain.

Hon. Members: [*Desk thumping and interruption*]

Mr. Deputy Speaker: Okay, Members, please. Go ahead, Member.

Hon. B. Manning: I move on. Other aspects of the IMF report—and all of this is by an international independent agency, not an arm of the PNM, not like the

Opposition Leader reading quotes from some document, from some organization no one has ever heard of before, reading from newspaper articles, refusing to say who the writer of the article was, none of that. This is from the International Monetary Fund, a well-respected international, independent agency. They are saying this, not friends in the media of those on the other side.

“Inflation...declined...to 0.3 percent...”—as of—“...January 2024...”

“Inflation...declined...to 0.3 percent, after peaking at 8.7 percent in December 2022...”

Now, Mr. Deputy Speaker, you would know that there are two types of inflation. There is core inflation and headline inflation. Headline inflation would include the more volatile aspects of inflation, which would be energy prices and food. Core inflation does not include those two volatile aspects and because—and mainly due to the precipitous decline in imported foods, we saw a dramatic reduction in inflation in Trinidad and Tobago, and that is to the benefit of average citizens of Trinidad and Tobago.

Our:

“...current account...”—remains—“...in surplus in 2023...”

Surplus. Our:

“...foreign reserves coverage is adequate at 8.3 months...”—of import cover.

That is the economy that we are operating in today. If you listen to those on the other side or some of their friends in the media, you will swear that we were on the verge of economic collapse, that this county was falling apart. But you know what, Mr. Deputy Speaker? Members in the Opposition may not tell the truth but numbers always tell the truth, and they are saying that Trinidad and Tobago, along

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with the IMF, is on its way to a path of steady growth and development:

“...The fiscal balance in FY2023 was broadly in line with the budget.”

More evidence of prudent financial management by this Government.

Hon. Members: [*Interruption*]

Mr. Deputy Speaker: Member, one second. Again, both on the Government side and the Opposition side on the lower end of the Chamber, right, the chatter is reaching the Chair. Proceed.

Hon. B. Manning: Thank you, Mr. Deputy Speaker.

“The overall fiscal deficit...estimated at 1.1 per cent of GDP in FY2023, is 0.2 percentage points better than...”—excepted.

We have a far smaller deficit than we would have expected, Mr. Deputy Speaker, and that is due to prudent management.

“...Economic growth is projected to gain momentum in 2024...”—as evidence by the IMF in its report.

“Real GDP is expected to expand by 2.4 percent in 2024...”

And you know what is amazing about this GDP expansion that we are seeing, Mr. Deputy Speaker? Much of it is happening in the non-energy sector and not in the energy sector. That is true testimony to the creativity and the resilience of the people of this country, and I want to congratulate them here today—

Hon. Members: [*Desk thumping*]

Hon. B. Manning:—for surviving such a harsh challenge during the COVID crisis and really reengineering this economy to the point that the non-energy sector now comprises an estimated 70 per cent of our overall GDP figure. This economy is more diversified, and becoming even more diversified going forward.

Mr. Deputy Speaker: Hon. Member, your initial speaking time has elapsed. You

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have an additional 15. Avail yourself?

Hon. B. Manning: Much obliged. Thank you, Sir.

Mr. Deputy Speaker: Proceed.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: Mr. Deputy Speaker, supported by non-energy sector and new energy projects coming on stream. And let me tell you some of the aspects of our non-energy sector.

6.20 p.m.

There is transport and storage, which makes about 14.9 per cent of GDP. There is accommodation and food services, 11.6 per cent of GDP; trade and repairs, 10.9 per cent of GDP. This is how we are expanding our economy and growing our GDP, not by listening to what the Member for Naparima was saying, to tax soca artistes. I mean that was his big idea about improving revenue generation in this country, to tax soca artistes that are spreading the culture of this country internationally. I do not know what the Member for Naparima has against soca artistes but this Government certainly would only be supporting our cultural ambassadors and not trying to tax them out of their systems.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: You know I like the Member for Naparima, he is the one sure vote I have in San Fernando East—

Hon. Member: What!

Hon. B. Manning: —but sometimes I have to set him straight.

Hon. Members: [*Desk thumping, crosstalk and laughter*]

Hon. B. Manning: Let us move on. Inflation is projected to hover around 2 per cent in line with international prices. The current account surplus is expected to

exceed 6 per cent of GDP going forward. Again, all of this is from the IMF report. Not my words, theirs. The foreign reserves coverage is expected to remain adequate at 6.6 months of total imports. The IMF also spoke towards the fiscal discipline while strengthening the fiscal framework of this economy. The IMF raved about the management of this economy. In fiscal year 2024, the budget is, and I quote:

“...appropriate to support the domestic recovery and address infrastructure needs.”

Unquote. That is exactly what development borrowing is all about. That is what we are investing in. We are investing in infrastructure and domestic recovery in this economy.

Another quote from the IMF report:

“The planned capital spending would help address the country’s infrastructure needs and boost growth.”

Imagine that.

“The planned capital spending would help address the country’s infrastructure needs and boost growth.”

That is exactly what we are here to do today, not use borrowings as some slush fund for some election, Mr. Deputy Speaker. We are focused on the growth and development of Trinidad and Tobago and taking care of the people of this country and not some election. We are not like those on the other side, in 2015 when they were saddling this country with debt that would take us generations to repay. That is not who we are, that is who they are.

We welcome the implementation of property tax, gambling tax and the TTRA, all designed to add additional revenues for Government in developmental

projects. So what we are saying, Mr. Deputy Speaker, because of these programmes that are going to be implemented, the Government should see additional revenues and all of this is being designed, our whole tax net, to make taxation more equitable in Trinidad and Tobago so that we do not have a handful of people paying taxes for everyone. If everyone pays their fair share, it will lighten the tax burden for all and that is simply what we are seeking to do by modernizing the taxation system in Trinidad and Tobago.

The IMF also stated that they:

“...welcomes the authorities’ commitment to diversifying the economy, attracting investment, promoting employment and increasing trade in integration.”

This is from the IMF, not friends, not family, not from some random organization, well some report that we have never heard of before. This is the International Monetary Fund giving this Government kudos for managing and investing in the economy of Trinidad and Tobago. So do not believe what is being said by those on the other side about doom and gloom. The IMF has said that we are on the path to growth and recovery and that is the truth.

Let me refer to some of the information found in the Central Bank report, also another recent report. In January 2024 Economic Bulletin, the GDP expansion in 2023 is expected. Ample excess liquidity supporting robust credit growth of 7.2 per cent in 2023. Excess liquidity increase to a daily average of \$5.5 billion over July to December 2023.

Let me explain something about excess liquidity. Excess liquidity is the amount of money in our banking system above the statutory deposits. A statutory

deposit is what banks or financial institutions are required to hold on hand by legislation. Excess liquidity is what can be used to be put to work within the economy through loans or other methods.

The Minister of Finance and I have had several discussions about the excess liquidity within the banking system and I firmly believe that our banking system can do more to put more of that excess liquidity to work within the economy of Trinidad and Tobago. They can look at private equity funding, they can look at venture capital. That is what financial institutions and banks are supposed to do. They are supposed to keep money circulating within an economy and they need to invest more money back into the economy in which they are making these profits. But until then, we will borrow this money at extremely low rates and make those investments in development projects on behalf of the people of this country.

Let me give you an idea of what the excess liquidity history of this country looks like and why government borrowing is essential to keeping this economy flowing. In 2020 October, we had excess liquidity rate of \$14.2 billion in 2020; that is \$14.2 billion parked on the side-line of this economy that needed to be put to work. In 2021 January, \$11.5 billion; 2022 December, \$6.7 billion in excess liquidity; 2023 June, \$7 billion in excess liquidity. Mr. Deputy Speaker, it is the Government's objective to get some of that liquidity into this economy so that it can be of use to the benefit of the people of Trinidad and Tobago.

Also from the Central Bank report, the repo rate remained relatively low and unchanged at 3.50 per cent during the second half of 2023. Gross official reserves amounted to US \$6.3 billion at the end of 2023, 7.8 months of import cover. Yes and economic activity is expected to improve in 2024 concluded by the Central Bank, bolstered by continued buoyance in the non-energy sector, the same non-

energy sector that now comprises 70 per cent of our GDP and contributes significantly to the diversification of our economy.

Mr. Deputy Speaker, as I come to a close, let me reiterate exactly why raising this borrowing limit is justified and beneficial to the people of Trinidad and Tobago. It allows this Government to invest or increase investments in development projects, something that must be done to ensure that many of the persons at the lowest round of our labour markets have an opportunity to also participate in the economy of Trinidad and Tobago. It spurs economic activity, it reduces unemployment, especially at the lowest round of the labour market, new job creations, different types of jobs or diversification. It adds fire to an already growing economy. Our growth rate should improve significantly because of this investment in our revenue capacity.

In 2022, the non-energy sector grew an average of 4.9 per cent and has continued to grow ever since. Mr. Deputy Speaker, the growth that we are seeing in the non-energy sector is not something that happened by accident, it is not something that just happened on its own. It is because this Government has looked carefully at the non-energy sector in this country and decided to do all that it can to give our people an opportunity to express themselves and to become entrepreneurs in this country so that they can also participate in this economy.

Trinidad and Tobago remains the premier economy in the Caribbean region. We are the only investment grade country in CARICOM, no matter what you hear from the other side, the only one. We are the only country in CARICOM that is not on that IMF programme and that did not happen by accident. That is because we in this Government have seen what needs to be done, we understand the challenges that we face and we have decided to do what is in the best interest of the

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people of Trinidad and Tobago.

Mr. Deputy Speaker, I thank you.

Hon. Members: [*Desk thumping*]

Mr. Rushton Paray (*Mayaro*): Thank you very much, Mr. Deputy Speaker. I would like to start by making a comment. Those who rewrite history to fit their own narrative are not historians but rather architects of deception constructing half-truths to justify their own agenda. Mr. Deputy Speaker, I have stood here and listened to those on the other side paint their own history of Trinidad and Tobago and not every single citizen in this country are foolish people. We listen, and more so if I were to drive straight into the Member for San Fernando East, who spoke for 45 minutes on what I would say was primarily a lot of fairy tale. Because I am of the view, Mr. Deputy Speaker, that every single number that has rolled out of the mouth of the Member for San Fernando East, positive as they were, “eh ha nothing” to do with PNM brilliance, nothing. It is—whatever the IMF report has there has a lot to do with the rebounding of a slumbered economy after COVID.

Hon. Members: [*Interruption*]

Mr. R. Paray: Yes, because when you are sleeping and you wake up, industry comes alive so you must grow, you must grow. “Dat ha nothing” to do with PNM brilliance, Mr. Deputy Speaker, nothing, nothing.

Mr. Deputy Speaker, the junior Minister spoke about managing inflation and being able to bring it down from 8 per cent to a very low per cent somewhere in 2022. Again, it has nothing to do with PNM brilliance, that had to do with global shipping cost collapsing post-pandemic. A lot of costs that were driven up, that would have moved inflation up, during the pandemic period was because of international shipping cost and delay and so on. So I wanted to just put that on the

record. I am happy for the numbers, we are all happy for the numbers because we want to grow, we want to develop in this country but do not let the Government come to this Parliament and take kudos for something “they eh hah nothing to do with”.

Mr. Deputy Speaker, the Member for San Fernando East spoke about our misunderstanding of what the term “refinancing” means but we know it.

Hon. Member: *[Interruption]*

Mr. R. Paray: We know it. We know it. Refinancing has a couple of characteristics, which are not good characteristics because you refinance when you extend the length of a loan. What you do—

Hon. Member: *[Interruption]*

Mr. R. Paray: Yes, I could refinance but “nobody eh going and refinance to pay it out faster man”. You refinance when you are in a bit of a difficulty to continue paying and refinancing costs you as well, “it eh free”. It is not free. No, you tell me where finance is free, Mr. Deputy Speaker?

Mr. Deputy Speaker: Go ahead, Member.

Mr. R. Paray: Thank you, Mr. Deputy Speaker. But the junior Minister of Finance, like his senior Minister, he loves to—you know they come and they talk about borrowing and access to loans and how much money we could get at low interest rate as some sort of achievement, some sort of political accomplishment when we could borrow money. Mr. Deputy Speaker, the accomplishment is when you can generate money to survive and pay your bills without borrowing. That is the accomplishment, not borrowing.

Hon. Members: *[Desk thumping]*

Mr. R. Paray: Mr. Deputy Speaker, all of these numbers, as rattled out by

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the Member for San Fernando East, I really want to find out or I am asking, what do those numbers mean to the farmers in Rio Claro who cannot get an access road fixed in five years? It means nothing to them. What do all of those positive numbers mean to the constituents of Mayaro in Bangladesh, Ecclesville that has 17 landslips on one road, 17? How are those numbers affecting those people lives? How do those numbers affect the lives of the fishermen who are at the mercy of pirates offshore? Nobody here for the evening has said how that is affecting those people but that is the life they live.

6:35 p.m.

Mr. Deputy Speaker: Again, Member for Laventille West, you will have the opportunity to enter the debate, right.

Mr. Hinds: Mr. Speaker, listen—

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: No, no please.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: No, hello, hold on, one Speaker, one Speaker. Member for Laventille West, again, I only recognize Mayaro for now. Proceed.

Hon. Members: [*Desk thumping*]

Mr. R. Paray: Thank you, Mr. Deputy Speaker, and indeed the Member for Mayaro is a good person to recognize, Mr. Deputy Speaker. In closing of my issue for the Member for San Fernando East, I would present to you that the good numbers that the junior Minister spoke of were more of circumstance than PNM brilliance. So, Mr. Deputy Speaker, circumstances are performing better than the Government of Trinidad and Tobago. Mr. Deputy Speaker—

Mr. Hinds: [*Interruption*]

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Mr. R. Paray: That is alright, that is okay, that is alright, my wife loves me.

Hon. Members: *[Laughter]*

Mr. R. Paray: Mr. Deputy Speaker—

Mr. Deputy Speaker: Member, and then you are going to call for the Speaker to protect you. Address the Chair please, right, address the Chair.

Hon. Members: *[Laughter and Crosstalk]*

Mr. Deputy Speaker: Member for Laventille West, please. Mayaro, please, Member.

Mr. R. Paray: Thank you very much, Mr. Deputy Speaker.

Hon. Members: *[Desk thumping]*

Mr. R. Paray: Mr. Deputy Speaker, debt. We are here to discuss lifting a ceiling of debt. But debt is not a bad thing, it is not a bad thing. Debt allows you to grow, debt allows you to invest in capacity-building things, and debt allows you to have a vision for future prosperity. But debt, Mr. Deputy Speaker, must be anchored on future earnings. Too much debt can cause unnecessary developmental opportunities to be side-lined, when you have to take your money and pay interest and so on, on debt.

Mr. Deputy Speaker, we are here today to give the Government permission to lift the current ceiling from TT \$65 billion to \$75 billion. As mentioned previously, this is the fourth time in eight years that the Government of the day is coming to the Parliament to lift the debt ceiling. But, Mr. Deputy Speaker, I want to address a comment that was made by the Member for San Fernando East, and I am sorry you have to go back to him. The hon. Member made a comment that the People's Partnership under the Member for Siparia, had saddled a generation with debt to repay. He said that. But, Mr. Deputy Speaker, I do not understand what

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was meant by ‘saddle a generation’. Because this is what the CSO says, eh, the Central Bank says:

From 2011 to 2015 deficit financing totalled \$15.36 billion.

In four years, ’11 to ’15. But let us role the tail of the tape of the People’s National Movement in government, Mr. Deputy Speaker. From fiscal 2016 to 2020, you know what was the deficit? It was \$47.9 billion. Now, we are talking about saddling a generation with debt, eh. We, the Partnership was 15; fiscal 2016 to 2020, \$47.9 billion. From 2016, to 2023—which was last year—that total is \$62.3 billion. Now, I refer this under the context that I said, debt is not necessarily a bad thing. Depends on what you are spending the money on that will bring revenue, not only to development because development is building, and bridges, and roads and all these things. But how do we grow people? How does this money grow us socially as a people? Improve in the social status of our citizenry?

So, to come here and say that the People’s Partnership saddled this country with a generational debt at \$15 billion, and we presented a 400-page document with every single thing that was done under the People’s Partnership that you could look, you could feel, you could see. But you are saddling this country with \$62.3 billion in debt, but that you are saddling anybody, sadly. Mr. Deputy Speaker, what this Government is painting as a positive development is an additional debt burden, a worsening debt-to-GDP ratio, and it is a financial **yoke** that is going to be levied on the future generations of this country. Anyhow you spin it, whether you fluff it with an IMF report, or whether you sell it on a political platform, that is the reality of the matter.

And that has to mean something to the citizens, has to mean something to the persons living in the Mayaro constituency. All of them who are listening to

this debate this evening. Mr. Deputy Speaker, for eight years this administration, looking at the numbers, has really failed to provide any sort of upward mobility, economically and socially for our citizens. Their policies that have been put forward year after year under beautiful captions in the annual budget, it has really suppressed and strangled creativity amongst our people, Mr. Deputy Speaker.

Mr. Deputy Speaker, at the end of fiscal 2015, which marked the end of the governance of the People's Partnership under the hand of the Member for Siparia, our fiscal revenues, Mr. Deputy Speaker, could have easily covered about 76 per cent of the country's debt. That is how you administer government, Mr. Deputy Speaker, when you can manage your debt by the revenue that you generate. However, during this last eight years, that 76 per cent has dropped down to a little under 40 per cent, more along the line of 39.5 per cent. And you see, the problem in that, it underscores our challenge of having to service debt today. And today we are here to add an additional space of \$10 billion that the State—that the Government can manoeuvre inside, but what we have not heard from any of the speakers opposite is really the revenue side of this thing. Where this money is going to come from to service this debt?

And I know the Member for San Fernando East may talk about all the beautiful things about the non-energy sector and so on, and so on. And the Member could have spoken at length, but I will draw his attention to what the IMF says, shortly. Mr. Deputy Speaker, there are two fundamental issues that have arisen here today. The first issue which I have spoken a bit before, how are these borrowings improving the quality of the lives for our citizens? The quality. And what is quality? Quality is how they wake up in the morning, get water to brush their teeth, make their tea, get lunch, go to a job, drive on the road, no potholes,

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garbage moving out and so on. How is this borrowing improving the lives of citizens? How is this borrowing with the capacity to borrow, where are we heading with this borrowing? How is that going to lift the opportunities for the 20 per cent of citizens that are under the poverty line in this country, Mr. Deputy Speaker?

And the second issue that we should have addressed—hopefully when the Minister is wrapping up he will address it—is what is the Government going to do to take us out of this spiralling debt trap that we find ourselves in. Those things have to be addressed for the benefit of the national community in understanding why we as a Parliament are here today to approve the Government’s request to get a bit more money or space, fiscal space to manoeuvre their plans going forward. Mr. Deputy Speaker, if I were to draw your attention to the *Express* newspaper, in its editorial of March 12, 2024 they really analysed the issue perfectly. This is what the editorial stated, Mr. Deputy Speaker:

“Despite statistical growth, many individuals still face the stark realities of unemployment, rising food prices and other financial strains on a daily basis.”

Not only on weekends, every single day. Mr. Deputy Speaker, when you are a Member of Parliament for a constituency like Mayaro which is a rural community where people have to eke out a living sometimes day by day, every dollar counts, Mr. Deputy Speaker. The editorial goes on to say and I quote:

“It’s imperative for policymakers and leaders to ensure that economic progress translates into tangible benefits for all members of society, addressing...concerns of job insecurity...”—economic—“...hardships faced by the man on the street.”

And that is important thing here, Mr. Deputy Speaker. How is all of this that we are doing here impacting the man on the street? I have heard no evidence from anybody on the Government side speaking today that whatever the plans are, are making qualitative differences to the life of the man on the street. And that is what is important, that is what we are here to do, to make sure that whatever action we take, improves the life of the man on the street. If we were to look at the bilateral reports, Mr. Deputy Speaker, we are facing money problems. Moody's says that our credit risk is moderate, but S&P thinks that, you know, we are getting very, very close to risky territory. That is what they say in all the nice lingo and jargon, but again, I ask the question, what would the latest public borrowing facility do for the thousands of people without jobs and really struggling to make ends meet for them and their families?

Mr. Deputy Speaker, we are going to move the credit limit today from \$65 billion to \$75 billion, are our citizens going to get a better water supply at the end of this year? Will our UWI and UTT graduates find decent opportunity for jobs? Will they? Will that \$10 billion, hopefully a portion of it is going to go in some serious investments. Are they going to put the hundreds of graduates who come to all our offices as MPs every day, looking for a decent job, "eh"? There is a difference between a "wuk" and a decent job, Mr. Deputy Speaker. They want decent jobs because they have worked hard in university for four years, and they have sacrificed and their parents have sacrificed. The function of the State is really to deliver for these children.

Mr. Deputy Speaker, will our maxi and taxi drivers, are they able to meet their loan repayments while fighting with deplorable road conditions and their hard earned money goes in the pockets of the spare parts dealers because you have to fix

your motorcar. The question here, Mr. Deputy Speaker, is as we approve this additional bandwidth of spending for the Government, how does it address those urgent needs of our citizens while putting all of us into further debt going forward? Mr. Deputy Speaker, much has been said of the 3.2 per cent unemployment rate which was adopted by the IMF without question. At the end of the day we have to accept the data as placed on the record.

6.50 p.m.

Mr. Deputy Speaker, much has been said of the 3.2 per cent unemployment rate, which was adopted by the IMF, without question. At the end of the day, we have to accept the data as placed on the record. But how do you account for the steep joblessness that is affecting our country? How? As Members of Parliament, every day—I do not know about the rest of “all yuh”, but they knock on my door every day looking for jobs, Mr. Deputy Speaker. So it is hard to digest that the country has a 3.2 per cent unemployment rate, which the statistics will tell you, they call that “full employment”. That phrase alone I think “does get people upset”, that you cannot be at full employment and so many people are looking on the side of the road to make a hustle, knocking on doors, willing to do anything to work, Mr. Deputy Speaker, and qualified people, if you may add that. And what is alarming to me, Mr. Deputy Speaker, while the CSO and the IMF says the country’s rate of unemployment is 3.2 per cent, do you know what CSO tells me? Mayaro, as a constituency, our unemployment rate is a 14.5per cent; 14.5per cent, Mr. Deputy Speaker. So all that—

Hon. Member: “Where you get that from?”

Mr. R. Paray: CSO. Go check it yourself, go online. Yes, Mayaro, go and check it. “Dem call me. Dey want tuh know what we doing up dey”. Mr. Deputy

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Speaker, sorry, 14.5 per cent tells me that there are about 5,000 people unemployed in Mayaro, and that is a huge number when we have to deal with bridging those gaps. And this is why I say, the simple day-to-day lives of our people in Mayaro, a dollar is important to them, when you have 5,000 people unemployed. And if we will accept CSO's 3.2 for the national community, I will accept CSO's 14.5per cent for Mayaro.

Mr. Deputy Speaker, the Government, over the years—as much as the Member for Port of Spain North/St. Ann's West spoke about the busy bee lifestyle of him and the Prime Minister in the global energy boardwalks and boardrooms and halls, that has not reflected in anything here as yet, perhaps 10 years down the road. Because communities like Guayaguayare, Rio Claro and Mayaro, we have been at the short end of the stick with the collapse of the investment capacity and the facilities of the energy sector. How will this \$10billion in fiscal space to borrow for investment help our sector in that area?

Mr. Deputy Speaker, poverty in Trinidad and Tobago is real and it is worrisome, and no amount of fluffing and padding any conversation here in this Parliament will take away the reality of how Trinidadians and Tobagonians are living day to day. The Minister, when he gets this approval later this evening, he must ensure—the hon. Minister must ensure, Mr. Deputy Speaker, that any debt going forward—because we are in a very difficult place, because I have not heard how we are paying that debt as yet, but whatever—and they could **cringe** how much they want, we must be able to lift people, Mr. Deputy Speaker, because this is about people. It is not here about just numbers, it is about people. Funds that we are going to allow the State to borrow, to invest, it must be to solve problems in this country, problems of sustainable jobs, greater access to educational

opportunities, moving a minimum wage to a living wage, stemming inflation and other meaningful ventures.

Mr. Deputy Speaker, there is the issue, which has not been addressed by anyone, how do we lift our economy out of having to find further borrowings? How do we do that? How would we use what we are investing so far, what we are going to invest with this \$10billion of fiscal space, how are we going to ensure that that is going to reduce or stop our reliance from going and borrow money? Because it is a problem when we have to figure out a way some time in the future, that we have to figure out a way how to borrow yourself out of that debt. That is a challenge that any government of the future will have to deal with.

Mr. Deputy Speaker, the Member for San Fernando East spoke about the non-energy sector and how well they were performing, and I have no reason to doubt him. I have seen the numbers myself, the numbers are doing well. They can do much better. I mean, I have spoken to several of them. There are issues that they have asked the Government to look at, and it is a work in progress. But you know, in the business, Mr. Deputy Speaker, when we have to make decisions, in terms of planning, we sometimes have to look at the long-term picture and sometimes we have to take the data as it is, rather than reading things into it that may not be there. I give you an example. If one had to listen or to reflect on what the Member for San Fernando East said a little while ago—this is what the IMF said in the very same report, eh, that the Minister was quoting.

“...Trinidad and Tobago...”

—and I am quoting from the IMF report here, Mr. Deputy Speaker:

“...Trinidad and Tobago needs all its engines...”

That tells me not all the engines are working, according to the IMF.

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“Trinidad and Tobago needs all its engines to boost growth and secure a more diversified, green, resilient and inclusive economy.”

Now, if he were doing so well on the run-up to that IMF report, to me, the IMF might have been a little more gentle in that line. But what I am reading here, by the use of the term “all its engines”, they are not satisfied that we are using all the engines necessary. What I also read from that is that there must be diversification from the energy sector.

So, the 70 per cent, which the Minister spoke about in the non-energy trade, which is good—

Mr. Deputy Speaker: Hon. Member, you just have under two minutes of your initial speaking time. You have an additional 15, care to avail yourself? Proceed.

Mr. R. Paray: Thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. R. Paray: Mr. Deputy Speaker, the IMF identifies that we need to shake our reliance of the energy sector, and I agree, as a proponent, that we do have energy—we will remain an energy economy for another 20/30 years. But we cannot remain an energy economy only.

So the IMF has found it important to write in its report that it is important to foster growth in the non-energy sector. So it means that whatever we are doing, we need to do more of it and we need to do it faster. But if you were to reflect on the Opposition Benches over the last few years, Mr. Deputy Speaker, we have been saying that from day one. The Member for Oropouche West and I have been speaking on these matters ad nauseam, but yet, today, the IMF has to say it as well. The Minister of Energy and Energy Industries, Member for Port of Spain North/St. Ann’s West, spent his entire contribution rewriting history in the oil sector in this

country. With all the work that they claim to have been doing, this is the reality of the statistics, Mr. Deputy Speaker. Over the period, from January 2016 to October 2023, oil production dropped by 27per cent, gas by 36per cent, LNG production by 41per cent.

Now, the CBTT also indicated that oil production is now around 54,000/55,000barrels of oil. So what that tells me, Mr. Deputy Speaker, and from what I heard here this evening, there are no eminent signs of recovery in any of these production areas. Everything new we speak about today has a five or seven-year horizon. “It eh happening tomorrow”. What are we doing in the meantime? Nobody has spoken about that. What do we do in the meantime while these things mature? Mr. Deputy Speaker, and the reason why that is important to know, it will convince the citizens of this country how are we going to repay this debt. That is all we want to know, you know. How are we going to repay this debt? Because debt financing is something that you have to anchor on future earnings.

Mr. Deputy Speaker, in the couple minutes that I have left, I want to encourage the Member for Laventille West as well to work hard as Minister of National Security, to work and get the crime situation in this country under control. The fear of crime needs to be tackled frontally, Minister, because it is impacting what we call the domestic economy, in terms of the ability for nightlife to thrive, in terms of our restaurant businesses and so on, movement of people. And when we could get our domestic economy going, we have money to pay debt.

Mr. Deputy Speaker, we must look at dealing frontally with the issue of our food imports. I do not have time to go into too much of that, but we keep moving— I think we are up to almost \$7billion. If we can reign that in, that money can help in dealing with paying with our debt financing going forward.

So, Mr. Deputy Speaker, in closing, Trinidad and Tobago really faces a multifaceted challenge when you combine declining energy production, dwindling revenues from across the board, and now these mounting debt obligations that we will have. Addressing these challenges would require prudent fiscal management, strategic resource allocation, and a concerted effort to revitalize the energy sector and push the diversification process right along speedily.

Mr. Deputy Speaker, failure to address these issues effectively, it will jeopardize our long-term economic stability and prosperity. Mr. Deputy Speaker, sadly, I do not believe that my colleagues across have the capacity to deliver on this particular job.

And in closing, minding all of the “khuchur” that they like to pelt across on this side, I want to say that everyone of us here remain united and strong to move the PNM—

Hon. Members: [*Desk thumping*]

Mr. R. Paray:—out of Government and we will look forward to the day when we see the back of every one of you all.

Thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping and crosstalk*]

Mr. Deputy Speaker: Members. I recognize the Member for Lopinot/Bon Air.

Hon. Members: [*Desk thumping*]

The Minister of Public Utilities (Hon. Marvin Gonzales): Thank you very much, Mr. Deputy Speaker, for recognizing me.

Mr. Ram: [*Inaudible*]

Hon. M. Gonzales: Mr. Deputy Speaker, I have not started, I am being provoked and disturbed by the Member for Caroni Central. This Parliament was

going so good before his presence, but we will not be disturbed by him, Mr. Deputy Speaker.

Mr. Deputy Speaker, I was forced to enter into this debate, albeit for a very short period of time, because of the previous speaker, my good friend from Mayaro, as well as the Member for Siparia, the Leader of the Opposition, who continues to repeat untruths, misinformation and all kinds of things, Mr. Deputy Speaker. Because, you see, it gives the impression that repeating untruths, after untruths, after untruths, that even those who are perpetuating it, they believe in the untruths.

7.05 p.m.

And therefore, Mr. Deputy Speaker, we in the PNM will stand on the side of righteousness—

Hon. Members: [*Continuous desk thumping*]

Hon. M. Gonzales: —we will stand on the side of truth, and we will not allow the UNC and the Opposition to rewrite history in Trinidad and Tobago.

The Member for Siparia, she stood in this Parliament a short while ago, and she said that despite billions of dollars being spent by this Government in the water sector, over 50 percent of the people of Trinidad and Tobago remain without water. Mr. Deputy Speaker, I was astounded to hear the Leader of the Opposition making up as she goes along, reading from a prepared speech—of course, someone continues to mislead the Leader of the Opposition. Because, obviously, she comes to Parliament and she does not even read and prepare herself to enter into this debate, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: I want to remind the people of Trinidad and Tobago because we are not speaking to them, we are speaking to the righteous citizens of the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: Because not too far, Mr. Deputy Speaker, not too far, the people of this country would remember that the UNC's legacy in the water sector is the Beetham wastewater \$1 billion scandal, that we will never forget them for \$1 billion, Mr. Deputy Speaker. Where SIS, a contractor, had to flee from Trinidad and Tobago in Panama running from the long hands of the law. And she wants to come here, the Leader of the Opposition wants to come here, and lecture to us about things that are happening in the water sector.

It is the very first time, that for years we have had stability, despite the challenges because it will cost billions of dollars to fix some of the problems. But we have been able to bring stability in the water sector, and not one of them on that side can point to any one of us, and to this Minister of Public Utilities and say, that scandals and corruption continue in the water sector in Trinidad and Tobago. That is their history, that is their legacy, and they have no moral authority whatsoever to come here and lecture to us on anything that is happening in the utilities sector in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: Billions of dollars spent by that former administration, this current UNC Opposition, in the water sector, and they can show absolutely

nothing. As a matter of fact, I heard the Member for Princes Town, the Leader of the Opposition, and several spokespersons, Mr. Deputy Speaker, talking about, “oh” under their Administration, seventy percent of the population—I, as Minister of Public Utilities asked the executive management in WASA, “where that figure came from”, and I was told they hired a communications consultant, that manufactured that misrepresentation to sell to the people of Trinidad and Tobago, in preparation for the 2015 General Election campaign. There is absolutely nothing in the water sector, absolutely nothing in WASA that corroborates anything that they would have said, that they would have received, or achieved 70 percent, 24/7 coverage in the water sector.

Mr. Deputy Speaker, I can tell you, I can tell you billions of dollars were accessed from the IDB. The IDB has a report that suggested that over \$500 million was spent by the former administration to run racketeering in a separation package in the water sector to separate 1500 hundred workers in the Water and Sewerage Authority, to the tune of \$700 million, and soon as they accepted a VSEP package, they left through one door, and they entered through another door.
7.10 p.m.

That is their legacy. That is their legacy. Desalination, Mr. Deputy Speaker, over 20 years’ desalination water. The Minister of Finance has to find \$700 million, \$800 million a year to fund that desalination project and bill. Over 20 years this country would have spent \$16 billion and we do not know when we are going get out of it, but yet still the Leader of the Opposition wants to come here and lecture to us. Mr. Deputy Speaker, they have no moral authority to speak to us on

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anything.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: No moral authority whatsoever. I would have sat in this Parliament and almost every single thing that was pursued by this Government, especially under COVID, they opposed it. As a matter of fact, they led a campaign that the economy collapsed, the economy collapsed, the economy collapsed. Every single day, nothing good is happening in Trinidad and Tobago. Opposed every single measure that we took to protect the citizens of Trinidad and Tobago. And as my colleague from San Fernando East would have said, “Sunlight and build ah dome”. That is their legacy, bring puncheon—

Mr. de Nobriga: And lime.

Hon. M. Gonzales:—and lime. That is their legacy, Mr. Deputy Speaker. So today, when the IMF and all other international institutions endorse the Government’s measures to put Trinidad and Tobago on a path of growth, Mr. Deputy Speaker, they even continue to bad talk us. They want nothing good to happen in this country. Nothing good. And I hear my colleague from Mayaro say, “Well, is nothing of the PNM, so don’t take credit for it”. But when it is bad it is your responsibility.

Dr. Gatsby-Dolly: “We taking” the good and the bad.

Hon. M. Gonzales: When it is bad, it is your responsibility but when it is good, do not take the credit for it. But I am here to tell you, the reason why it is good is because we are under sound leadership—

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales:—led by the Prime Minister and the Member for Diego Martin West. That is the reason why it is good. And Mr. Deputy Speaker, I want to say

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that we did not have billions of dollars as they had under their tenure, but under the water sector, Mr. Deputy Speaker, we were able to complete projects, after projects, after projects, all over Trinidad and Tobago, not costing \$1 billion. Over 42 projects were successfully completed under our Community Water Improvement Programme.

The Member for Couva South, not too long ago, three wells were drilled producing over one million gallons of water and benefiting 23,000 people in the constituency of Couva South, 23,000 people. My colleague from Tabaquite, a place they call Cotton Hill getting water for the very first time, they spent billions of dollars and this Minister of Public Utilities led by the Prime Minister, the honourable Member for Diego Martin West—

Hon. Member: *[Interruption]*

Hon. M. Gonzales: Leave me alone. *[Laughter]*

Hon. Members: *[Laughter]*

Hon. M. Gonzales: Getting water for the very first time, Mr. Deputy Speaker, getting water for the very first time. Mr. Deputy Speaker, my colleague from Moruga/Tableland advertising jobs in her constituency office. She cannot get over herself because pipes are being run in Samuel Cooper Trace, Mr. Deputy Speaker, for the very first time.

Hon. Members: *[Desk thumping]*

Hon. M. Gonzales: She is advertising jobs, Mr. Deputy Speaker. Mr. Deputy Speaker, we need the money. And therefore, I support this measure, because this measure—Mr. Deputy Speaker, this measure, Mr. Deputy Speaker will allow me to continue the plans and programmes for development in Trinidad and Tobago.

My colleague from Mayaro, Mr. Deputy Speaker, just two months ago we

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commenced the drilling of three wells that will bring about relief to the people of Mayaro for a very long time, Mr. Deputy Speaker. They were in government for five years and not one well was drilled in Mayaro, not one well was drilled in Couva South, not one well was drilled in Princes Town, no pipe was laid in Tabaquite, nothing was done in Moruga/Tableland. Absolutely nothing. They have no moral authority to come here and speak.

Hon. Members: [*Desk thumping*].

Hon. M. Gonzales: None whatsoever. And therefore, Mr. Deputy Speaker, I recall a former Minister of Public Utilities under the UNC administration prided himself in laying pipes all over the country. No water in the pipe up to now, Mr. Deputy Speaker.

Mr. Hinds: Only rum.

Hon. M. Gonzales: So happy was the Member for Siparia. She talked about “Ganga pipe”. She said, “Ganga laying pipe, pipe, pipe, all over de place”. And up to now, Mr. Deputy Speaker, I can tell you, no water in the pipes. Nothing. And that is their programme of development.

Mr. Deputy Speaker, over the last three years, despite the challenges, we will never have money to fix all of the problems—

Mr. Deputy Speaker: Silence.

Hon. M. Gonzales:—in the water sector, Mr. Deputy Speaker. We will not have all the money to fix all of the problems, but I can tell you what we have done over the last three years in the water sector in the Ministry of Public Utilities as we have done in all other Ministries, providing sober, stable governance, to the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

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Hon. M. Gonzales: Mr. Deputy Speaker, even in Tobago the Hillsborough Dam was finally desilted, finally desilted.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: This project was spoken about for years in this country. We saved the people of Trinidad and Tobago \$10 million, cost savings under this project, completed way beyond time, before time, under budget. We constructed a major transmission line from Signal Hill Tobago to Apex Building; 7.2-km pipeline, 16-inch was completed in 47 days.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: Mr. Deputy Speaker, under our Community Water Improvement Programme, 47 projects were completed, benefiting over 250,000 citizens in Trinidad and Tobago, Mr. Deputy Speaker, and they want to know where we spend the money. “Where Mayaro going?” We have more wells for you, Mr. Mayaro, we have more wells to drill in Mayaro.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member, please.

Hon. M. Gonzales: Mr. Deputy Speaker, I commend this measure by the Minister of Finance, I commend this measure, because Mr. Deputy Speaker, we have more wells to drill in Freeport.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: We have more pipes to lay in Princes Town. We have a lot of work to do in Santa Cruz; we have a lot of work to do in Tobago. We have a lot of work to do in Diego Martin Central, we have a lot of work to do—Mr. Deputy Speaker, I can tell you, we have great work, great plans for the people of San Fernando. A new water treatment plant, Mr. Deputy Speaker, that will produce

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five million gallons of water. And when that plan comes into fruition, Mr. Deputy Speaker, five million gallons of water will come from the Caroni water treatment plant to redistribute to areas in Penal, and Siparia, and some of those—

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales:—San Francique, some of those areas. In Arima, Mr. Deputy Speaker, Heights of Aripo, a brand new water treatment plant will be constructed there. Mr. Deputy Speaker, is water for all, PNM-style, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: No corruption, Mr. Deputy Speaker. No corruption whosoever, sober and sound PNM leadership.

Hon. Members: [*Desk thumping*]

Hon. M. Gonzales: They cannot come here and lecture to us Mr. Deputy Speaker, and therefore I commend the measure of the Minister of Finance, because we have projects all over. My colleague from La Brea, Los Iros, Cedros, Granville, Diego Martin said—oh, my friend from Pointe-a-Pierre, and Point Fortin, Pointe-a-Pierre, Point Fortin. All over, Mr. Deputy Speaker, brand new, we repainted that tank in Laventille, looking nice from the capital city, Mr. Deputy Speaker. No fraud, no corruption, no allegations of corruption, sober, sound, PNM-style, Mr. Deputy Speaker.

And whilst I acknowledge the financial challenges that we all face, Mr. Deputy Speaker, I can tell you, because of no corruption, because of no kick back and money coming in brown paper bags in people's office, we have been able to improve the living circumstances of the people of Trinidad and Tobago, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

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Hon. M. Gonzales: We have been able to do that. And not the Member for Princes Town, or the Member for Couva South, or the Member for Siparia, they have no moral authority whatsoever to come and speak to us. They must learn from us, PNM-style. Thank you very much, Mr. Deputy Speaker.

Mr. Deputy Speaker: Hon. Members, before I call on the next speaker I will call on the Leader of the House.

PROCEDURAL MOTION

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Mr. Deputy Speaker, in accordance with Standing Order 15(5), I beg to move that this House do continue to sit until the conclusion of the matters before it.

Question put and agreed to.

Mr. Deputy Speaker: Thank you. I will now call on the Member for Princes Town.

Hon. Members: [*Desk thumping*]

Mr. Barry Padarath (Princes Town): Thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, after listening to the contribution by the Member for Lopinot/Bon Air West, I could not help but be reminded by one of David Rudder's prolific songs called "A Madman's rant". Because, Mr. Deputy Speaker, all you heard about was "the PNM coulda, the PNM woulda, the PNM shoulda". But after nine years absolutely no delivery.

The Member for Lopinot/Bon Air West, spoke at great lengths telling us what was the legacy of the UNC in the water sector. I want to tell the Minister, it is from Toco to the same Cedros and Icacos that you just spoke about, that do not have water in their pipes across the length and breadth of this country today. That is the same people who are protesting for the basic commodities that they have not

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had in weeks and in months, because of the incompetence of you and your Government.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: Mr. Deputy Speaker, Mr. Deputy Speaker, after listening to the hon. Member, the hon. Member spoke about the UNC likes to speak about that we provided water 24/7 supply, 70 per cent of the country. Mr. Deputy Speaker, I want to remind the hon. Member for Lopinot/Bon Air West that it was a joint select committee of this Parliament, that in 2023, February of 2023, that WASA appeared and told the country that under the People's National Movement for over the past eight years, the 24/7 supply of water in Trinidad and Tobago under your administration after eight years is an abysmal 16 per cent, Mr. Deputy Speaker.

At a joint select committee of the Parliament. Those were not my words, Mr. Deputy Speaker. That is not words of the United National Congress, it was words coming from the mouths of the CEO and executive members who appeared before that joint select committee. So when you want to speak about failure, speak about the fact that you have been in Government for the past eight to nine years—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—at 16 per cent, 1-6, that is your legacy in terms of the water sector in this country, Mr. Deputy Speaker. The Member is shouting across the floor, “Not true, not true, not true”. That is on the record of the Parliament of Trinidad and Tobago, Mr. Deputy Speaker, in a joint select committee.

But Mr. Deputy Speaker, you know, I understand the confusion with the hon. Member, because it was just a few days ago that Trinidad and Tobago woke up to a Trinidad *Express* article that said:

“Gonzales’ contradiction”

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And they were referring to the hon. Minister of Public Utilities. Mr. Deputy Speaker, this is what that article had to say:

“Public Utilities Minister Marvin Gonzales has delivered a statement that contradicts what he said about the amount of water State provider WASA is losing through leaks.

WASA is one of the utility providers under his purview.

Gonzales sought to disparage last week’s Sunday Express editorial, titled ‘Drowning in dry taps... and potholes’”

And the dry traps and potholes are what could be found under this People’s National Movement administration in this country, Mr. Deputy Speaker. But let me remind the hon. Member that it was in that article it said:

“‘It is with some measure of concern and a fair amount of disappointment, that I noted an editorial in last Sunday’s Express newspaper that sought to misrepresent the facts’...”

This is the Minister. The Minister said:

“‘I would like to make it clear, that I am not, in any way, seeking to hinder the media as it goes about its mission of informing the general public.’

Citing Benjamin Franklin, Gonzales stated that ‘half a truth is often a great lie’.”

Mr. Deputy Speaker, this is what the Trinidad *Express* had to say:

“50% loss noted three times

However, it was Gonzales himself who, while reading from a prepared speech last year at the Caribbean Regional Water-Loss Conference in the Hilton Trinidad and Conference Centre, St Ann’s, stated that according to the latest estimates, as much as 50% of this country’s water is lost

somewhere between its production and the end user.

That figure was mentioned by Gonzales at least three times in the space of two minutes.”

The article says:

“There is video evidence to support this.”

—That the Minister provided.

“During his address on March 23 at the first-ever specialised water loss conference in the Caribbean, a recording of which is still posted on State-owned TTT’s Facebook page”—outlining Gonzales contradiction—
“...outlined the challenges facing the region.”

7.25 p.m.

So, Mr. Deputy Speaker, when the hon. Member comes today to speak to the House and tells the House all that is happening in the water sector, the Minister could not even get it right from a prepared speech, not on one occasion, not on two occasions but three occasions. And it took the Trinidad *Express* editorial to point out the inconsistencies and contradictions of the hon. Member that has now become a feature in the public domain, particularly when you reflect of what happened in this very House with the TSTT cyberattack, where the Minister did not know if he was going or if he was coming. And today, Mr. Deputy Speaker, that is a true reflection of what was adopted by the Minister then.

Mr. Deputy Speaker, the hon. Member spoke about desalinated water and spoke about the UNC introducing desalinated water. We are proud that we introduced desalinated water—

Hon. Members: [*Desk thumping*]

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Mr. B. Padarath: —in this country. When we introduced desalinated water under the Panday administration, it was meant for the commercial sector, Mr. Deputy Speaker, it was never meant to provide water on the residential sector, on the residential lines. And therefore, when those negotiations took place under this desalinated contract meant for the commercial sector, it was at commercial rates that it was negotiated under the Panday administration. But again, the Minister only tells you piece of the story because it is convenient for the Minister to convolute in the public domain how we ended up in the situation that we are in today with desalinated water in this country. And I will tell you how we ended up in the situation we are in today, Mr. Deputy Speaker, with respect to desalination water.

Mr. Deputy Speaker, the records will show that during the period '97 to 2000, there were large swathes of this country, Caroni Central, Caroni East, Chaguanas East, Chaguanas West, Couva South, Couva North, for months and weeks they were without water, and that was because of the low production levels at the Caroni Water Treatment Plant, Mr. Deputy Speaker. It was the vision of Basdeo Panday, the same Basdeo Panday that they sang and they praised just a few weeks ago, that they are demonizing today under the issue of the water in the desalinated contracts, Mr. Deputy Speaker. But it was under Mr. Panday's administration that Desalcott was brought in to add water to the commercial grid, so that water that was being taken out from the Caroni Water Treatment Plant, going onto the commercial grid, that water would be saved and it would be sent only on the domestic and the residential grid, Mr. Deputy Speaker.

Mr. Deputy Speaker, the reason today that Trinidad and Tobago pays commercial rates to Desalcott for desalinated water that is going to residential lines

is because of the negotiations that the PNM, under a Patrick Manning administration, followed by a Rowley administration—has us in that situation today, Mr. Deputy Speaker. That is what has us in the situation with respect to Desalcott today. They renegotiated the terms and conditions of Desalcott's contract, Mr. Deputy Speaker, keeping water that was meant for the commercial grid, at commercial rates, bringing it on to the domestic grid because they, why? They were unable to provide this country with additional catchments and additional production levels of water to be placed on the domestic grid. So therefore, they took the water from Desalcott in order to satisfy the needs of the constituencies that I aforementioned, Mr. Deputy Speaker.

Mr. Deputy Speaker, all you are seeing happening today is the challenges that Couva South, Couva North, Caroni Central, Caroni East, Pointe-a-Pierre, my colleague from Chaguanas East, Chaguanas West, challenges that they faced in that Panday administration during that era of geographic neglect, you are now seeing that manifesting itself in several other parts of this country that today, even their own constituencies, Mr. Deputy Speaker, because of their incompetence, nine years later, they have been unable to deliver projects.

The Minister spoke about dams. After nine years, you could only speak about three dams in Freeport. Right now in Freeport, Mr. Deputy Speaker, WASA is moving a booster station that would assist in the central region to La Brea. So when we speak about geographic discrimination, instead of saying, "Well, what is located in Caroni Central, in Freeport, one like that is needed in La Brea," what they are doing, Mr. Deputy Speaker, is they are taking the resources from areas where it is much needed, to place into other areas. And, Mr. Deputy Speaker, it is into constituencies that they have held for 40 and 50 years. That is why I stand in

this Parliament and I remind Members there are some constituencies who have voted nothing but PNM and look at the condition for water, for basic commodities—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—in this country today, and they are proud that that is the legacy of squalor and neglect that they have kept their own constituents in. And therefore, when I speak to constituents in Princes Town and Naparima, in my own areas, I tell them, “Listen, they have been in power for more than 50 years and look at the condition they have kept Laventille and Diego Martin in,” you think they are coming to fix Princes Town and they are coming to fix Naparima, Mr. Deputy Speaker?

Mr. Deputy Speaker, it is that neglect and that taking for granted that today, the Minister could not give us a comprehensive outline of where are these 47 water projects that you promised. Because up to now, Mr. Deputy Speaker, there are many parts of this country, including my own constituency in Penal/Debe, in Siparia, in Oropouche West in particular—my colleague who, year after year, I often feel very sorry for him because he has one of those constituencies that faces severe flooding, and while other countries are utilizing catchment areas where there is severe flooding, to increase the production of water through dams and reservoirs and catchment ponds and so, that misses the Member for Lopinot/Bon Air completely. The Minister of Public Utilities has now a track record, Mr. Deputy Speaker, of distancing himself from WASA, TSTT and T&TEC, with the hope that the problems will go away because he does not have the competency or the testicular fortitude to deal with the challenges—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—in those companies. Mr. Deputy Speaker, when the Member for Lopinot/Bon Air tells us about the restructuring of WASA, today we are dealing with developmental loans inside of the state sector. And one of the reiterations in the Motion, Mr. Deputy Speaker, speaks about state enterprises and state entities that fall under the purview of Ministers and Ministries. And therefore, it falls squarely in the domain of WASA, T&TEC and TSTT, if we were to look at public utilities, Mr. Deputy Speaker. Not one word—for the past two and a half years, all we heard from this Minister of Public Utilities is the panacea to the issues that are affecting WASA has to do with the restructuring of WASA.

And therefore, one would have thought, today you are coming to ask for \$10 billion at a time when almost 50 per cent, if not more, of citizens cannot get water in a timely manner in their taps, in their homes, Mr. Deputy Speaker. But the Minister could not identify—telling me across the floor he only had 10 minutes. Who restricted the Minister? I did not restrict the Minister, the Member for Siparia did not restrict the Minister. As far as I know, the Deputy Speaker, did not restrict the Minister. The Minister had 45 minutes to stand up and account to the population and say, “Well, this is where we are going in terms of the water projects, these are the levels at the reservoirs and dams.” Not a word. Instead, what the Minister engaged in was bacchanal and “lacuray”, because that is the hallmark of—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—a People’s National Movement Government. Whether they are in election mode or whether they are not in election mode, that is their fallback position, because they do not have answers to the population, in terms of the projects that are needed in communities and in constituencies. They cannot tell us

what are the challenges that are currently occurring at these dams, what are you doing about it.

Mr. Deputy Speaker, what about the infrastructural challenges? And the Minister of Public Utilities, two years ago, March 2021, told the population that the panacea to the issues affecting WASA and being able to put water in the pipe 24/7 in all the constituencies across the length and breadth of this country was what? A water modulated plant. The Minister promised 10. Not one, not two, not three, not four, not five, not six, not seven, not eight, not nine, but 10. And in the same breath, Mr. Deputy Speaker—in the same breath of March 2021, and it is on the public record, the Minister said that the first one will be delivered in October of 2021 in central Trinidad.

My colleagues from Couva South, Couva North, Chaguanas East, Chaguanas West, Caroni Central, Caroni East could tell you that there is no water modulated treatment plant in any of the central constituents—

Mr. Indarsingh: None, none.

Mr. B. Padarath:—because none exists, Mr. Deputy Speaker.

Mr. Indarsingh: None.

Mr. B. Padarath: But when the Minister then spoke, the Minister said that development loans, like which we are dealing with today, would address the issue of what? Water modulated plants. Since then, we have heard nothing. Did the Minister come today, the Member for Lopinot/Bon Air West, stand in this House and tell the people of Trinidad and Tobago, “Listen, I understand what your challenges are, I have been there for almost four and a half years, we have been in government successfully for the past almost nine years, we know what the challenges are”? You know, my friend, my colleague from Tabaquite always tells

us, she says, they will come and tell us, “I know what the problem is, you know, I know what the problem is, you know, I know what the problem is, you know,” but they will do nothing to fix the problem, Mr. Deputy Speaker. So nine years later, we are still in the same position because—I want to remind Trinidad and Tobago, while the Member talks about the legacy of the UNC, the water sector, and we boast that, yes, we delivered—70 per cent of this country received water and 24/7 supply of water under the UNC and under the People’s Partnership, I want to remind the Member that every time we have a People’s National Movement administration, water remains one of the most severe challenges.

The Member for San Fernando East would recall that one of his predecessors, his own father, Mr. Deputy Speaker, one of the reasons they were voted out in 2010 was the large swaths of this country were without water. And the same promise of that administration then, between 2002 to 2010, and right where we are today, from 2015 to 2024, going on 2025, it was the same promise of what? These water modulated plants.

Mr. Deputy Speaker, one would have thought that the responsible thing for the Member for Lopinot/Bon Air West to come and do today is to tell us, where are we when you made this promise? What are the challenges that you are facing? Because it was not the Member for Siparia, that Member stood up here trying to chastise poorly and pathetically, but it was the Member himself who had the opportunity to tell the country, “Listen, these water modulated plants I told you all about in March of 2021, this is where we are right now, these are the challenges. I have not been able to deliver the first plant that I told you would come on stream in October of 2021, but these are the challenges and this is how we are going to fix it and the loans that we are approving here today will assist in fixing those

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challenges.” No, the Member was not interested in that because the Member is not interested in helping people in this country.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: The Member’s intent is to create bacchanal and hysteria in the build-up for a general election, Mr. Deputy Speaker. But, Mr. Deputy Speaker, people in this country—you know, it is often said, you can fool me for as long as you want but, Mr. Deputy Speaker—sorry, you can fool me once, twice, three times but not for as long as you want. And, Mr. Deputy Speaker, I am hopeful that the Member will find it as part of his responsibility, if not today, because he missed this golden opportunity, to tell us how these development loans will put water in the pipes of our nation’s citizens.

He comes to tell us, the hon. Member that is, about the Member for Siparia and former Minister Ganga Singh and so on. I want to tell the hon. Minister, you could jump high, you could jump low, you could drink this, you could drink that, at the end of the day, both the Panday administration and the Kamla Persad-Bissessar administration were known as the administrations that delivered on water—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—to the people of Trinidad and Tobago. And what people are interested in is not your bacchanal and your hysteria and your “lacuray”, you know. People are not interested about “who pipe and who doh have pipe, and where pipe drop and where pipe did not drop”, you know Mr. Deputy Speaker. People are more interested to know what is inside of the pipe because they are not receiving it today.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: They are not receiving water.

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Mr. Deputy Speaker, I recalled being put out of this Parliament, for raising my own constituency. The Member for Tabaquite will tell you—because we border constituencies, where there are schools—

Hon. Member: Yes.

Mr. B. Padarath: —schools that are sent home from time to time, early. Why, because they do not have water, Mr. Deputy Speaker. And that continued up to today, but I am not surprised you know, Mr. Deputy Speaker, I am not surprised, because it was the very Member for Tabaquite who came and told us that parts of the Gasparillo Secondary School were falling down. The Minister of Education got up and told us that is not true—and put on 7 o' clock news in the night, it showed you on CNC3 news, parts of Gasparillo Secondary School falling down.

They are not in touch with what is happening on the ground. What is happening in the constituencies, and listen I understand that you are in campaign mode, I understand that you are in election mode, I understand you have to make people feel things are happening, even though we know it is not happening. But, at least make the effort to bring about—the Member for Oropouche West, spoke about it. People are interested in the quality of their life and the basic things in this country that this development loan will bring about change in, Mr. Deputy Speaker, has to do with the public utilities sector.

Mr. Deputy Speaker, one of the other things I wanted to raise, when the Member spoke, not here today, but one would have thought that it would have been an important area for him to address, the hon. Member that is. The restructuring of WASA would bring about change in terms of the organizational structure, the operations of the company and the way going forward, in terms of

bringing more relief to citizens.

But, it was in this very Parliament, during the Standing Finance Committee that I raised, that on the books of WASA you were seeing, that almost \$60 million, there were cuts in the NIS. And I asked the Member, I said Member, does this indicate? And very flippantly the Member said, yes, it means that possibly people would be going home. And that was headline news, it had the whole country in a pandemonium, for a week, because of the lack of information the Member provided. But, the more importantly, the confirmation the Minister of Public Utilities gave, that employees of WASA were going home. And, today, I want to ask—because I think both the Member for Oropouche West and the Member for Siparia have cleared up the misinformation made by the Member for Diego Martin North/East, that this loan—these loans cannot be used. Obviously, yes, we do know it can be used through a supplementation.

But, Mr. Deputy Speaker, it is often said the devil is in the details. And, you know during the budget debate, it really did escape me when I did not see that \$60 million cut, when we were doing the debate. It was really in the Standing Finance—and I kept hammering at the Minister, and I said Minister, tell us, give us some more information. How you are you going to take \$60 million off the books of WASA? Confirming that you were sending people home, there is the possibility of that, but then at the same time, from the next side of your mouth, saying, well, we will see what we will do to keep people and so on. I am asking frontally today, Mr. Deputy Speaker, that, can we expect in the very near future, when the mid-year review comes, that we see, in the development loans that WASA,—that employees of WASA will be offered VSEP and the payments will come through these development loans, Mr. Deputy Speaker?

I want the hon. Minister to answer that, because the hon. Minister has not been able to say, how you are going to supplement, without the supplementation, possibly that is to come with the mid-year review. Where are you getting the \$60 million from? And, unless you are vireing money from another vote, you owe the people of Trinidad and Tobago an explanation, in terms of, whether or not, any of this will be used for VSEP for WASA employees. How many WASA employees do you intend to retrench? Mr. Deputy Speaker, it was in this House the Minister gave the confirmation, and I heard the Member for Diego Martin North East, speak about this 3.2 per cent of unemployment in this country.

Mr. Deputy Speaker, this is the great hopethat is happening across Ministries and State enterprises, and you will see it in every budget document. That under the line Item of Contract Employment, there are huge cuts, huge slashes to contract employment. Just this year, from WASA alone, 250 million. The year before was 350 million; \$550 million cut in contract employment in WASA.

7.45 pm

But when you look at the Ministry of Education and you look at the Ministry of Public Utilities, you look at the Ministry of Energy and Energy Industries, Ministry of Health, et cetera, under the area of contract employment, what you will see happen and this has to do with the point that the Minister of Finance made, Member for Diego Martin North/East, that when you see 3.2 and the Minister is boasting 3.2 is the unemployment rate, what is happened—and they are able to keep people in jobs in the state sector and they have not sent home public servants.

The great hoax, Mr. Deputy Speaker, is that when you look at the line item under contract employment, a lot of these contractual positions they are not renewing the positions. And therefore, what is happening is that a lot of these

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contract officers are in fact going home. They are going home, Mr. Deputy Speaker, and therefore, the real numbers are not reflected on the books in terms of how many people have actually lost their jobs in the public sector. And, Mr. Deputy Speaker, we will file the requisite freedom of information and I know the Member for Barataria/San Juan has been working on that, Mr. Deputy Speaker.

Mr. Deputy Speaker, another area has to do with the National Water Sector Transformation Programme—

Mr. Deputy Speaker: Hon. Member, before you go on to your next point you just have about three more minutes of your initial speaking time. But you have an additional 15, you care to avail yourself?

Mr. B. Padarath: Yes, Sir.

Mr. Deputy Speaker: Proceed.

Mr. B. Padarath: Mr. Deputy Speaker, the National Water Sector Transformation Programme, again, not one word, not one word from the Member for Lopinot/Bon Air West, the Minister of Public Utilities, on the National Water Sector Transformation Programme. What has become of this programme, Mr. Deputy Speaker? Apart from the 10 modulated plants, we wanted to hear today about these development loans. How are you going to increase the capacity of additional catchment areas for water production, Mr. Deputy Speaker? I spoke about the fact that in San Francique, is it in your constituency—the Member for Oropouche West, that every single year five and six feet of water. I remember one year the Prime Minister went down there and I said in this very House, the Prime Minister went down there swinging his hands, not a tin of Crix, not a tin of sardine, not a Panadol for people. Went to “pappy show” the people.

Up to today, San Francique, Siparia, Penal, Debe, areas that did not see flooding between the period 2010 to 2015 because we were doing the work to desilt those rivers, Mr. Deputy Speaker, and put infrastructural projects that will mitigate against flooding, those projects have been totally abandoned and that did not just work on its own, Mr. Deputy Speaker. It worked in tandem with the government at that time utilizing the run-off water and the National Water Sector Transformation Programme. Absolutely nothing from the hon. Member on this issue, Mr. Deputy Speaker.

Today, Mr. Deputy Speaker, the hon. Member told us nothing about the projects that were started in many of these areas, there are incomplete projects I know in my own constituency. I remember there was there was a Minister of Public Utilities during the period 2018 to 2019, Minister Hunte, Le Hunte, Robert Le Hunte, standing in this very Parliament told the country that Tableland, who did not receive water for over six to seven weeks—the Member for Moruga/Tableland and I share the border for the Tableland area in the country, Mr. Deputy Speaker. If you are going into Tableland I am on the left hand, the Member for Moruga/Tableland is on the right hand with Manticool and several of her areas there. I remember it took the Member for Moruga/Tableland, she was not MP then, but she was doing the work of an absent MP at that time.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: Doing the work, hardworking, going in there, being a voice for the people inside of there because there were parts of Manticool, et cetera, that the PNM does not go into there and Michelle, the Member for Moruga/Tableland will tell you, why, because if the PNM get one vote inside of Manticool and so on, they get plenty, so they do not go in there. But, Mr. Deputy Speaker, from Rio Claro all

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the way to Princes Town, for months Tableland did not get water. And it was Minister Le Hunte who stood in this House in answer to a question to me, told me, he said we are allocating \$20 million for a mega project because the pipelines in there need restoring because the water cannot climb the hills from the dam. Minister Le Hunte came, Minister Le Hunte left, and in came Minister Marvin Gonzalez in 2020.

I filed the very same question, I asked Minister Le Hunte, I asked this new Minister. I asked the question in 2020. I asked the question in 2021. I asked it in 2022, the exact same question I asked Le Hunte and you know what was the answer? “I doh know what you talking about, Princes Town, we never promised any project” and it is on the *Hansard*. And there are many unfinished projects in areas of Rio Claro, Mayaro, Moruga/Tableland, Princes Town, and Naparima, that these constituencies that are usually considered rural constituencies that depend on surface run-off water.

You know one of the projects in the budget that they just passed, and we, you know, we made a big song and dance about it because we found in the 21st Century, you are now talking about barrels and buckets and I saw the *Newsday* carried a headline, Padarath and Gonzales fight over barrels and buckets. But the issue that I was making heavy of, Mr. Deputy Speaker, had to do—we were in the 21st Century, we are in the 21st Century where we were telling you that you needed, yes, short-term measures but you also needed long-term measures. And what were the long term measures? The infrastructural projects.

What would have been nice today, Mr. Deputy Speaker, is to hear the Member, for Lopinot/Bon Air West, the Minister of Public Utilities tell us the infrastructural projects that would have been completed that were already started,

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some places 50, 60, 70 per cent. But you also saw that just last week, when the Member for Tabaquite spoke about the incomplete schools, today I am telling you about the incomplete infrastructural projects in the area of public utilities for something as simple as water in this country. So when the Minister gets up and he contradicts himself, whether it is inside of Parliament or outside of the Parliament, and the *Trinidad Express*, not me, the *Trinidad Express* Editorial has to point out to the Minister, Minister, you do not know if you are coming or you are going, you might very well expect another editorial come this Sunday—

Hon. Members: [*Desk thumping*]

Mr. B. Padarath:—telling you that you should have used your 10 minutes to talk about the incomplete projects and the projects that will bring relief to the people of Trinidad.

Mr. Charles: Yes.

Mr. B. Padarath: That is what people want to hear.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: People are tired and fed up of your mamaguy, your “ole talk,” your rhetoric about what jacket I have on, about the Member for Couva North and the Member for Pointe-a-Pierre, people do not care about that when they do not have basic commodities and let me tell you that strategy is not going to work.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: People are interested about what affects their pockets and what affects their homes, that is what they want to hear from you. And Mr. Deputy Speaker, \$10 billion, nothing in public utilities, nothing in social development, nothing in health, nothing in education, the critical areas that are needed to hold up this country and say to the country, we are moving forward, nothing. Absolutely

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nothing to add value to the quality of life in terms of basic amenities and commodities, institutions in this country, education institutions, places of employment, and Ministries, where people are complaining about the service. Look yesterday, the whole Ministry of Finance collapsed upon itself.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: And the Minister stands up in the Parliament today and he throws the blame on public servants, throws the blame on public servants.

Mr. Charles: Yeah.

Mr. B. Padarath: Throws the blame on public servants—

Mr. Charles: Shame.

Mr. B. Padarath:—Mr. Deputy Speaker, but the Ministry has collapsed upon itself. And the Member for Oropouche West will tell you, that is not the first time you have seen blunder after blunder and they want to talk about scandal and blunder under the People's Partnership, Mr. Deputy Speaker, but this Government has become notorious, notorious, Mr. Deputy Speaker, for an inaction, for ineptitude and incompetence across the board.

Hon. Members: [*Desk thumping*]

Mr. Charles: Chaos.

Mr. B. Padarath: Their own supporters, Mr. Deputy Speaker, in their last year of being in Government proceeding on a 2025 general election or before, their own members, their own supporters do not even have confidence that they can deliver to them in programmes. In regional corporations that the UNC is in the minority, corporation workers are begging you to raise issues, that they cannot get toilet paper, they cannot get water, they cannot get pens, they cannot paper, and this is

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happening at a regional corporation level and the Members could “steups” as loud and how much they want, that is not going to change that fact.

Hon. Members: [*Desk thumping*]

Mr. B. Padarath: Mr. Deputy Speaker, that is not going to change the fact. That is not going to change the fact when people cannot get garbage picked up in front of their homes, that does not change the fact when people have to resort to stealing milk from a supermarket because they cannot provide for their children.

Mr. Deputy Speaker, the modus operandi of this Government—and today, I almost felt sorry for them, because it was a lost opportunity to tell the population what they wanted to hear about. To say to the population, listen, we have had our challenges like any other administration, but, we have made progress, but as the Member for Tabaquite always tells “dem cah talk progress, wa progress dem go talk about”? Right? It is spite and “bad mind” that has them where they are today, because many of the projects that were on stream between 2010 to 2015, they chose to cut the projects, Mr. Deputy Speaker, start afresh and in many instances they have started what, nothing. Nothing, Mr. Deputy Speaker, so when the Member stands up in this House and tells us well, the PNM will do this, and the PNM will do that, and the PNM will give you this, and the PNM will give you that, they have done nothing for you, they have given you nothing and they will continue to give you nothing, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Charles: Yes.

Mr. B. Padarath: So therefore, Mr. Deputy Speaker, you see these development loans that we are dealing with today?

Mr. Charles: Nothing.

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Mr. B. Padarath: You know, I remember, it was in the local government election people came and they said, well, we were campaigning they said, “Boy, you know, they in Chaguanas East and they giving out hamper and they giving out grant”, and right now, Mr. Deputy Speaker, all of that is happening for the general as well, because they have already started and I think Chaguanas East has dealt with the “pink poodle,” comprehensively.

Mr. Charles: “Oooo”

Mr. B. Padarath: I think they the Member for Moruga/Tableland will take them on, regardless of who it is they send inside of there. But Mr. Deputy Speaker—

Hon. Members: [*Crosstalk*]

Mr. B. Padarath:—as I told people, you know, coming and they are expressing their concerns and so on. I said listen, they have been in Government for nine years, they had all the State resources at their disposal, they will come for increases in these development loans, but the issue that this Government has always had from day one is implementation. They cannot implement, they are unable to use the resources that they have to bring about relief to the everyday man, woman, and child in this country, Mr. Deputy Speaker.

And, Mr. Deputy Speaker, I think from the Leader of the Opposition to my colleague from Oropouche West, to all my colleagues who spoke, it is a clear indication that we are going nowhere fast with this \$10 billion in development loans. This is just another talk shop. They will throw money after the different sectors with the hope that that will help them for a general election. Mr. Deputy Speaker, I think that the contribution of the Member for Lopinot/Bon Air West, put it in a nutshell for the PNM, which is they “coulda, woulda, shoulda” but delivered nothing, that will continue to happen over the next year hoping to fool and

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mamaguy the population but the population has awoken from their slumber because now it has reached their homes with Property Tax at the verge of losing their homes. But now it has also reached their pockets where they are unable to meet the basic essentials in terms of supermarket, in terms of meeting their bills and so on, Mr. Deputy Speaker. Mr. Deputy Speaker, with those words, I thank you and thank the colleagues for the opportunity to speak here today.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for La Brea.

Hon. Members: [*Desk thumping*]

The Minister of Labour (Hon. Stephen Mc Clashie): Thank you, Mr. Deputy Speaker, for allowing me the opportunity to join this debate here today. I believe we have had about eight speakers thus far. We have had people who are well-versed in finance, we have had an economist, we have had accountants, we have had storytellers and now we have had a preacher.

Mr. Gonzales: [*Desk thumping and laughter*]

Hon. S. Mc Clashie: The difference is that very often when you preach and you do a sermon it normally has a trend and message. I am yet to determine what that message is because I am confused. The last speaker, Member for Princes Town, spoke of “woulda, coulda, shoulda” and I do not know if he was in the same House I was in when the Minister of Public Utilities was saying what was actually being done.

Hon. Members: [*Desk thumping*]

8.00 p.m.

Hon. S. Mc Clashie: So I know for sure I would not be taking communion from

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that church. So when I look at all the different—

Hon. Member: The SSA.

Hon. S. Mc Clashie: Yeah, you wish. When we look at all—sorry, Mr. Deputy Speaker.

Mr. Deputy Speaker: Address the Chair, hon. Member.

Hon. S. Mc Clashie: Yes, sorry about that. When we look at all the discussions that have taken place, we have to agree on certain things. One, that there is a need for the ceiling on the borrowing to be improved. We agree that there has been steady economic growth as per IMF pronouncement. We also agree that on the revenue side, we have a dip in oil and gas. We also agree that many countries globally have had to also increase their ceilings to meet social needs, infrastructure and other areas.

The Minister of Finance was quite clear that we can only spend in accordance with the current budget allocations, that there are provisions for avoiding continuous returns to Parliament, and therefore although the entire ceiling or increase will not be used, we would like to still have it so that we can go to it when and as is necessary.

We also heard that the rates negotiated by the Government of Trinidad and Tobago is better, in most cases, than our regional partners and even people at the international level could actually get. I have heard, in side conversations in the House here, that somehow this money that we are asking for is an election-year request so that we can sweeten the tea, so to speak, so that we can win the next election. I have to say that the population have spoken in 2015, they have spoken in 2020, and I have no doubt that they will speak in the same language in 2025.

Hon. Members: [*Desk thumping*]

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Hon. S. Mc Clashie: So whether you feel that this is an election gimmick, that we are somehow going to syphon money out, you know, as there is a saying, I cannot remember it completely, and it goes that, “When tief see tief with bag, dey feel is police”.

Hon. Members: [*Laughter*]

Hon. S. Mc Clashie: Therefore, what people tend to do or want to do themselves, they attribute to others.

Hon. Members: [*Desk thumping*]

Hon. S. Mc Clashie: I can assure you that if we look at the PNM Members on this side, I can only see hon. Members who do not have even as much as a citation for bad parking and I cannot say, necessarily, the same thing when I look for those on the other side.

Hon. Members: [*Desk thumping*]

Hon. S. Mc Clashie: People have asked, where the money went. They have asked and they have spoken about allegations of corruption. I think the citizens of Trinidad and Tobago are quite astute and educated enough to look around and understand where the money went. They know that they get their pay packets every month. They go to the hospital and do not have to pay for anything. They are seeing their roads being repaired now. They are seeing water coming into their communities for the first time. They are seeing infrastructural work and pipelines and so on taking place. In my own constituency, we have seen the completion, or the 95 per cent completion of the highway to Point Fortin, which has made a tremendous difference. So we know where the infrastructural dollars and cents are being spent.

With regard to—and since water seems to be a current topic, I note that in

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2010, we would have had water for all by some given year. That year has not materialized. Nothing was done significantly. And today, we are asking, why people do not have water, but nothing was done between 2010 and 2015, to do anything to help the same citizens that you are all complaining about not getting help today. Therefore, I wonder if I am in a land of some confused state where things are supposed to happen by skipping a number of years getting done and we forget about the years past.

We speak about revenue, oil and gas reduction, and I want to say this. The United National Congress planted no oil and gas seeds—

Hon. Member: None.

Hon. S. Mc Clashie:—between 2010 and 2015.

Hon. Members: [*Desk thumping*]

Hon. S. Mc Clashie: But in 2024, they are asking for the trees, and I do not understand that. You cannot be asking, in 2024, why we have dwindling oil production, why we have reduction in gas availability, but you planted nothing, you did nothing. But somehow you expect, miraculously, to have the benefit of improved oil and gas conditions. It cannot work that way.

When I look at the investment that we would like to do as—all of us in here, I suppose, at some level, really has Trinidad and Tobago at the core of our spirit. I do not believe that as Members of Parliament we are not vested in the good outcome for our citizens; I really do not. Therefore, I ask the question: If we have dwindling revenue from oil, gas and petchem being diminished, where then do we get the money to do the investments that we need to do?

The Member for Mayaro, as passionate as he was, was asking the question about whether or not the debt that we are increasing is worth it. I want to remind

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the Member for Mayaro that debt equals investment, investment leads to high revenue, and the higher revenue pays the debt financing. So you cannot sit, do nothing and then say, “How we go pay for it?” It “doh” work. We have to have—we have to take the risk, we have to invest, we have to be confident that we will get the returns on that investment and therefore, the returns on that investment will help future projects and future investment while paying debt financing. Basic economics in a sense.

So, what is this money being used for? I speak here to the population at large and the people of Trinidad and Tobago. Forget the issue and all the economic terms, and all the financial terms, and what is return on investment, and what is debt ratio, and all of that, because maybe it sounds nice but you may not quite understand everything that is wrapped up in that language. Simply put, what this money is being used for is infrastructure investment, crisis response, structural reform, debt refinancing, job creation, social services and human development, economic growth diversification of the economy. And under a PNM Government, all of these things will be achieved through the proper, transparent and accountability of the Government of Trinidad and Tobago in making sure that these things come to fruition.

We can speak pie in the sky and we can argue all day on all the technical terms and the return on investments, whether it is sufficient, whether we could refinance it where we want, but the bottom line in all of this is the simple things that that money can afford you to do. On that note, I note that in my own constituency of La Brea, it is a rural area, just as many of you are, and I do not necessarily get all the lovely things that you think PNM MPs get. I have water problems, but part of the issue is that we have 23,000 people in that constituency

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who do not get a 24-hour supply of water and in that regard, some of the money and the investment that is being used is in relation to drilling 10 wells that have been tendered and which we ought to be seeing coming on stream soon.

Hon. Members: [*Desk thumping*]

Hon. S. Mc Clashie: We have all the associated pipelines. We have the upgrade of the Chatham Water Treatment Plant and we will also refurbish the Carapal Water Treatment Plant, as well as build a new water treatment plant to service those 23,000 people who now rely on rain and bucket and cups.

Hon. Members: [*Interruption*]

Hon. S. Mc Clashie: So this is where our money is being spent. This is where our money is being spent. I will take you up on labour sometime, but I shall not be distracted.

So, Mr. Deputy Speaker, when we look at the confidence level that the people of Trinidad and Tobago have shown in the People's National Movement and when we look forward to where we are going in the next few years, I have no doubt that if we ask the people of Trinidad and Tobago who would they prefer to manage their investment dollars, I am sure the results and the outcome would be same as the 2015 elections—

Hon. Members: [*Desk thumping*]

Hon. S. Mc Clashie:—the 2020 elections and the 2025 elections to come.

Hon. Members: [*Interruption*]

Mr. Deputy Speaker: Thank you, Members. Thank you.

Hon. S. Mc Clashie: So, Mr. Deputy Speaker, I have said what I came to say, many have said many other things. And I stand in support of this amendment, I stand in support of the Finance Minister, and I thank you for this opportunity.

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Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Couva South.

Hon. Members: [*Desk thumping*]

8.15 p.m.

Mr. Deputy Speaker: I recognize the Member for Couva South.

Hon. Members: [*Desk thumping*]

Mr. Rudranath Indarsingh (*Couva South*): Thank you. Thank you very much, Mr. Deputy Speaker. I was not really going to make an intervention in this debate, but the Minister of Labour, the MP for La Brea and the Member for Lopinot/Bon Air West, the Minister of Public Utilities, they have really forced my hand this evening—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—and as a result of that I had to scribble some quick notes and come to the wicket this evening. And, Mr. Deputy Speaker, if you listened to the two previous speakers before, my colleague, the Member for Princes Town, I really am forced to wonder where we are after nine years of a government that is led by the Member for Diego Martin West. Because the MP for La Brea, the Minister of Labour, more or less admitted that there was incompetence on the part of his ministerial colleague.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: He admitted that his constituents were having challenges in getting a reliable water supply, and I am forced to ask the question, who provides the leadership in the Ministry of Public Utilities, and what is happening at WASA?

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: And I do not know, I am a bit perplexed and confused in his

delivery. Because one minute he said that his constituents were experiencing problems with a reliable water supply, and on the other hand, he said that a lot of development was taking place in Trinidad and Tobago, and if I listened very correctly, he had that there was water in the pipelines throughout this country.

So one minute, he is telling the country that there is problem in La Brea for water, and on the other hand he is saying, or said, that there was water in the pipeline. And also he said that when you see that there is infrastructural development taking place throughout the country. He said potholes were being repaired. Well, you can—if you want to challenge the veracity of what you have said Minister you are free to check the *Hansard* and verify what I am saying.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: But as I said I took quick notes based on what transpired. And, Mr. Deputy Speaker, I am sure that if you drive all over Tunapuna, there are potholes throughout the length and breadth of Tunapuna. The infrastructural collapse in this country under—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—the current Minister of Works and Transport is unparalleled and unprecedented in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: The roads in Couva South are the worse I have seen in 32 years of my working life, both, 32 years. Let me help you with your maths Arouca/Maloney. Let me help you, through you, Mr. Deputy Speaker, I was in the trade union movement for 19-plus years, and I am a Member of Parliament for 14 plus, so add the maths and you would know how I arrived at 32 years. And from where I sit, and you could do a survey, it is the worse in terms of potholes. It is

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like driving on an obstacle course. In fact, for ladies who are pregnant and have to make their way to the Couva District Health Facility and so on, we have to plot a course for them to reach the Couva District Health Facility to avoid delivery taking place between their respective homes and the Couva District Health Facility.

And, Mr. Deputy Speaker, the Member for La Brea, and the Minister of Labour, said that when you go to the hospitals in Trinidad and Tobago you can virtually access a quality level of health care and you are in receipt of everything. But, Mr. Deputy Speaker, you can ask my colleague, the Member for Chaguanas East, she is a member of the Joint Select Committee on Social Services and Public Admin, and they have been engaged in a series of town meetings with Trinidad and Tobago, and there are horror stories in terms of where—

Mr. Deputy Speaker: Hon. Member, again, that particular JSC is still in session with regard to the topic you are on, so again do not go too far down that road, just tie in the point very quickly, because it is presently being dealt with.

Mr. R. Indarsingh: Mr. Deputy Speaker, I am guided. I am only referring to what was in in the public domain and what I read. In no way—

Mr. Young: [*Inaudible*]

Mr. Deputy Speaker: No, hold on. Hold on, go on let me get your point.

Mr. R. Indarsingh: In no way that I have consulted with my colleague in terms of the deliberations. I am just speaking about what I have been exposed to in the public domain.

Mr. Deputy Speaker: Okay, and I clearly understand that, so as the Speaker it am saying that, it is presently being dealt with at the JSC, even though you would have read something or heard something in the media, again, according to our procedural standings here you would not be able to delve too deep into that

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particular aspect that you are bringing up.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: Well, Mr. Deputy Speaker, I know—let me move on immediately and give you some experiences of my constituents as it relates to the level of health care in Trinidad and Tobago, because I am sure my colleague, the Member for La Brea, will agree with me when I am finished. Because when they go to the Couva District Health Facility, they go to Mount Hope, they go to the San Fernando General Hospital, and they go to wherever, in their quest to get some level of health care, you cannot get basic drugs at the respective pharmacies in these health centres. And even those that are on the CDAP programme, it is the biggest headache in terms of acquisition. When persons seek to get cataract surgeries, they seek to get scans and X-rays and so on, it is hell, because you get appointments you are being told you have to come back two years from today, you get an appointment a year from today. And I could go on and on in the context of the level of health care.

So, Mr. Deputy Speaker, I am forced to immediately debunk what has been put on the record by the Minister of Labour and Enterprise Development, the MP for La Brea, in context of the state of Trinidad and Tobago, the narrative he attempted to create in terms of where we are. And, Mr. Deputy Speaker, also I have to respond to some of the issues that were raised, and in relation to what has transpired with the level of water and so on, in the constituency of Couva South. My colleague on the other side, the Minister of Public Utilities indicated that under his tenureship as the Minister of Public Utilities that—and I want to get it right—when he indicated that stability has been realized at WASA in terms of its operations. And Mr. Deputy Speaker, I am forced to ask Members of the

Government, when I have read headlines which are in the public domain, for example:

“Dry taps for thousands in North”

Kernahan Trace still awaiting pipe borne water supply since protest

“Water pain”

“No water for weeks in parts of Grande and Talparo”

Where is this stability after nine years of governing Trinidad and Tobago, Mr. Deputy Speaker?

And yes, to exemplify the state of incompetence at the highest level in terms of what the ordinary citizen has been subjected to, I simply want to quote from an article in the *Trinidad Guardian*, the 7th of March, 2024.

“Miss Ameen Haniff said she has been deprived of water since January”—of 2024

And I quote—

“‘It’s really difficult, I cannot send my child to school because...her socks and things are dirty’.”

And, in addition to that, the individual indicated, Miss Haniff, indicated, that she is unable to cook and function on a daily basis.

So, Mr. Deputy Speaker, there has been no level of stability at WASA. And in addition to the narrative that the Minister attempted to create in his contribution, that there is a reliable water supply in the constituency of Couva South after three wells have been dug in the Calcutta I, II and III area for the benefit of the persons who reside in these areas. Mr. Deputy Speaker, if I go into my WhatsApp messages and so on, and texts that I have received from residents in the last month or so, it is one of a virtual collapse where persons are no longer getting a water

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supply every three days. Whatever schedule that has been published by WASA and is it placed in the print media and on social media, WASA is simply not adhering to the water schedules. And the question has to be asked.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: It has to be asked, because if the Minister is telling us that under his leadership there is stability at WASA, why has WASA not been able to stick to the simple water schedule that is out in the public domain? And in addition to that, with a full dance in this House, and even outside of this House, the Minister has attempted to tell the country that when you call WASA to get a truck borne water supply you can do so in a very efficient manner, and that is the furthest thing from the truth.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: And I am sure that what I am saying can be attested to by all of my colleagues. Because constituents continue to tell us and provide the horror story where when they call the call-in centre, they have to stay on the line for 30 and 35 minutes, sometimes 40 minutes and so on, and they hang up in frustration. Mr. Deputy Speaker, so where is the stability at WASA? Where? And when they do get through the call-in centres and they get the work order number, the delivery is not guaranteed within 24 hours. In spite of promises, in spite of promises to get additional truck borne contractors and so on. Because the Minister did give that commitment to my colleague, the MP for Princes Town that WASA was going in the direction of recruiting additional contractors to aid in the delivery of truck borne water, Mr. Deputy Speaker.

So, Mr. Deputy Speaker, we are existing in very precarious times. Precarious, not through any fault of any Member of this Opposition. It is because

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of a lack of vision, a lack of leadership, and a lack of direction as it relates to leading and governing the affairs of Trinidad and Tobago. Because the Minister of Finance, the Member for Diego Martin North/East has returned to the Chamber, and this is a Minister, the Minister who in his last budget presentation entitled, “Building Capacity for Diversification and Growth”, the budget before that was, “Tenacity and Stability in the Face of Global Challenges”, and 2022 was “Resilience in the Face of a Global Pandemic.

8.30 p.m.

And before that, in 2021, Mr. Deputy Speaker, it was, what? “Resetting the Economy for Growth and Innovation”. The truth be told, Mr. Deputy Speaker, is that after all these glorious budget statements and so on, is the Minister saying that after his 10th budget presentation, that he and the Cabinet that he belongs to has not reset the economy for the growth and resilience? Is the Government saying that yet they are unable to develop the capacity for diversification and growth of the economy?

And, Mr. Deputy Speaker, one has to ask the very important question, the Government is here through this measure seeking the authority to borrow externally or internally, a further sum of \$10billion. And one may be forced to ask the question, because it has been established by my colleagues on this side during their respective contributions, the Leader of the Opposition, the Member for Oropouche West and so on, why is the country being held to ransom, really, for the poor management of the energy sector by this Government? Because at the end of the day, Mr. Deputy Speaker, it has been established that oil production figures from the Central Bank have placed our oil production at approximately 54,000 barrels of oil in October of 2023. And it has been established also, that our LNG

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production fell by approximately 41 per cent. And from January 2016 to October 2023, oil production fell by 27 per cent, and as I said, gas production fell by 36 per cent. And this is why the Opposition is forced to put on the table or ask the question, why should the country be held to ransom for the poor management of the energy sector?

And at the end of the day, Mr. Deputy Speaker, all I could say is that what we are witnessing is an act, while they would want to counter-argue that it is within the laws and what they are doing is the legal thing and they are adhering to the law and so on, what we are really witnessing is an act of desperation by a government that is fully aware that they are under political pressure. And because of the political pressure that is out there, they are seeking to provide or realize a comfort zone or be placed in a comfort zone because production is down, prices are down, the revenue streams that were projected when the Minister of Finance put forward in his budget presentation is not there, and they are seeking to be in a comfort zone by the mid-year review and so on, to be able to have the necessary funding to be able to provide or to have that level of trajectory in fulfilling whatever plans they have as it relates to the forthcoming general election. Because the Prime Minister when—I think he went down to the Tropical Angel Harps Panyard in the constituency of Chaguanas East and they could bring who, they could put who, they could spend whatever, in the constituency of Chaguanas East it will be licks in 2025.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: And all I am saying, Mr. Deputy Speaker, is that this is a measure which is being pursued by the Government here this evening simply trying to put their house in order as it relates to the upcoming general elections,

because the Prime Minister said that the upcoming general elections will be the most significant general election in the political history of Trinidad and Tobago.

And, Mr. Deputy Speaker, what we are simply attempting to do, what we are simply attempting to do, is to make the Government accountable not only to the people, not only to the Members of Parliament, but by extension the people of Trinidad and Tobago, because I am sure all who are looking on to the debate here today will want to hear how will this \$10 billion be spent.

The Minister of Finance attempted to counter and said, well, we cannot outline because it was not appropriated for and so on, but the Leader of the Opposition, based on her experience and being a former Prime Minister was able to debunk that by saying, “then in the mid-year review you will come and seek the supplementation in relation to the borrowings that are being sought”. And what we are simply, as I said, attempting to do, in our respective contributions, is to hold the Government accountable, and I listened very attentively to the Minister of Energy and Energy Affairs—

Mr. Young: Industries.

Mr. R. Indarsingh:—Industries. During his contribution the Member for Port of Spain North/St. Ann’s West seemed to be very agitated over a headline that he read in the newspapers yesterday.

Mr. Young: “White man cah tell you—” [*Inaudible*]

Mr. R. Indarsingh: And—

Hon. Members: [*Laughter*]

Mr. Young: This has—

Mr. Padarath: “Wha he say bout white man dey?”

Hon. Members: [*Laughter*]

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Mr. R. Indarsingh: I mean, Mr. Deputy Speaker—

Mr. Deputy Speaker: Members, again, Members, please.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Please, Members.

Hon. Members: [*Continuous crosstalk*]

Mr. Deputy Speaker: Couva South, your time is running, you know, your time is running, please.

Mr. R. Indarsingh: Mr. Deputy Speaker—

Mr. Deputy Speaker: Proceed.

Mr. R. Indarsingh:—you know when I am on my legs I can still hear. I have that ability to speak to you and listen and hear—

Hon. Members: [*Laughter*]

Mr. R. Indarsingh:—what is coming—

Mr. Deputy Speaker: I have to ensure that the proper thing is done, eh, remember that. Proceed, proceed.

Mr. R. Indarsingh: I heard the Minister of Energy and Energy Industries echo something that “white men cannot tell me what to do”.

Hon. Members: [*Laughter*]

Mr. R. Indarsingh: And when I look across on the Government’s Bench I see Diego Martin North East sitting, sitting next to the Minister of Energy and Energy Industries. I hope that he is not sending a subtle message to the Minister of Finance in relation to rank within the Cabinet of Trinidad and Tobago, Mr. Deputy Speaker.

But, Mr. Deputy Speaker, on a more serious note during his contribution the Minister of Energy and Energy Industries launched a very vicious verbal attack on

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the former Chairman of the Republic Bank Holdings Limited for his public call on citizens and I quote because—I am quoting from the article for his public call:

“...on citizens to remember their crucial role in holding the Government to”—account.

“...That’s your tax money being wasted...”

And I quote:

“...And when we see things going wrong, it is your money that is going wrong, that’s your tax money that is being wasted. We must no longer be spectators. We must be citizens and assume the rightful position and responsibilities to guide this country...”

And that has been the role and position and consistent position of the Opposition under the leadership of the Member for Siparia—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—over the last nine years. Because what we have been doing is calling out the Government and asking the Government to account for their expenditure as it relates to how taxpayers’ moneys are being expended. And this is why, this is why during our respective contributions here, Mr. Deputy Speaker, we have not heard—the Member for San Fernando East spoke a lot about development and development loans and so on. But what development activities are being targeted? That is the primary concern of the Leader of the Opposition and all my colleagues who have spoken here. How is it contributing to the economic development and well-being of the economy and by extension the people of Trinidad and Tobago?

And, Mr. Deputy Speaker—

Mr. Deputy Speaker: Hon.Member, you have just about two more minutes of

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your initial speaking time. You have an additional 15, you care to avail yourself?

Mr. R. Indarsingh: Certainly, Mr. Deputy Speaker.

Mr. Deputy Speaker: Proceed.

Mrs. Robinson-Regis: *[Interruption]*

Mr. R. Indarsingh: Mr. Deputy Speaker, if the Member for Arouca/Maloney wants to look at my notes and so on, I can certainly make it available to her on completion of my contribution and then she will understand it was scribbled and it was something done on the spur of the moment. Mr. Deputy Speaker, because as I said, I am concerned and like all of my colleagues we are concerned how it is contributing to the economic development of Trinidad and Tobago. And as the Member for Couva South I am forced to ask, if the Government, which they are using their majority they will go through, they would be able to go through and be successful in piloting this Motion, how will this—and they borrow the \$10billion. Will the constituents of Couva South benefit and how will they? Will it lead to a renewed charge from the very incompetent Minister of National Security as it relates to the state of affairs at the Freeport Police Station and the Couva Police Station in dealing with the murders and the home invasions and the assaults and rapes and so on? Will the Couva and Freeport Police Station get the necessary motor vehicles? They are using used vehicles that are shutting down all over the constituency of Couva South. Will they get the necessary manpower requirements to ensure that on the respective shifts—

Mr. Hinds: *[Inaudible]*

Mr. R. Indarsingh: You had your time, Minister of National Security.

And, Mr. Deputy Speaker, because officers have told me, I have been to town meetings and so on, where they do not have the required manpower on the

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respective shifts. A shift should have between eight to 12, they have four, and when two stay home or absent for some reason and so on, they cannot do any patrolling and policing from an effective point of view. So the Couva and Freeport Police Stations are virtually shut down in terms of being operational. Will we see the construction of the Sonny Ladoo Early Childhood Education Centre which has been closed? It was 99 per cent completed under the People's Partnership Government when we were focused in providing universal early childhood education for every child in Trinidad and Tobago. And out of spite out, out of malice out of vindictiveness, just like what they did the children at the Biche High School, this has been left to rot.

8.45 p.m.

It has been a vandalized, bush all over the place. Mr. Deputy Speaker, will a small portion of this \$10 billion be used for the refurbishment and formal opening of the Sonny Ladoo Early Childhood Care and Education Centre? Where is my colleague from Tobago West, in terms of, will a sum be spent for the refurbishment of the Couva swimming pool and also the Couva children's hospital, in terms of its proper use for the well-being, not only for the people of Couva South but for the entire population of Trinidad and Tobago? And, Mr. Deputy Speaker, these are the questions that are on my mind and will continue to occupy the space when we make our respective contributions in relation to the questions on behalf of the people of Trinidad and Tobago.

What are the revenue projections from these projects or developments that were alluded to by the Member for San Fernando East without being specific? Are they self-financing? Would the returns generated by these projects in the future cover the debt that is being—will increase as a result of the borrowings if and

when pursued by the Government of Trinidad and Tobago? And it goes without saying—at the end of the day, it goes without saying that increasing debt crowds out future economic development or advancement. And, Mr. Deputy Speaker, successive PNM administrations, they are notorious, they are known for raising and imposing taxes, and we have very glaring examples.

The Member for Diego Martin North/East said, he raised the fuel price once, twice, three, four, five and “dey eh” riot yet. He is now unleashing the property tax and they are focused on increasing and imposing water rates—increase electricity and water rates and so on. So that they—successive PNM Governments, and this has been the hallmark of the current Minister of Finance, to impose or raise taxes to build their fiscal revenues with little or no regard for its impact on the a business community, the middle class or the working class, Mr. Deputy Speaker. And it will would become a problem, or it would become problematic on successive generations to continue to repair our debt in the future. Will we have to tap into our national savings to repay our debt?

Hon. Members: [*Laughter*]

Mr. R. Indarsingh: Well, I hope in your winding up, Mr. Minister of Finance—and if I am to quote or rely on the conclusion of your colleague next to you, I do not know if from a white man’s point of view—

Hon. Members: [*Laughter*]

Mr. R. Indarsingh:—you are indeed pointing us in the right direction this evening.

8.50 p.m.

Mr. R. Indarsingh: Mr. Deputy Speaker, what I want to say is that we are very concerned because if we have to tap into our national savings to repay our debt,

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this is savings which could have been used to fund future economic development: infrastructure, health, education, national security and I could go on and on.

The Opposition will continue to display our sense of responsibility in calling for proper governance, proper transparency and accountability and at the end of the day, hold the Government accountable in terms of how they seek to expend taxpayers' monies. At the end of day, we will not support any cat in bag measure unless—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: —unless the information is provided to all and sundry and from where we sit, Mr. Deputy Speaker, we feel that this is a government where the writing is on the wall. They could borrow, they could generate revenue, time is longer than twine and the people will speak whenever the general election is called. Thank you.

The Minister in the Office of the Prime Minister—Communications (Hon. Symon de Nobriga): Thank you, Mr. Deputy Speaker. Thank you for recognizing me for this very short contribution. Mr. Deputy Speaker, I came here today and I thought that this would have been a very straightforward Bill, a fairly simple Bill for a responsible Government, a responsible Opposition, to come and debate, speak about the merits of it and move on but of course, Mr. Deputy Speaker, that did not happen. No government makes a decision to borrow lightly. At the end of the day, you are going to have to look to find that there is adequate or requisite capital available, you need to ensure that you have the funding to honour those debt obligations and you have to do that within an overall fiscal strategy that would not allow those obligations to become a burden for generations and for subsequent governments to come.

Now, Mr. Deputy Speaker, I want to assure the national community who will be looking and listening at this debate today, that this Government and this Minister of Finance fully understand the seriousness of those decisions, fully understand the seriousness of the factors that must be considered in arriving at those decisions, in making those decisions and in not making those decisions, both for now and for the future.

You know, Mr. Deputy Speaker, we sat here and the Member for Diego Martin North/East, the Member for Port of Spain North/St Ann's West and the Member for San Fernando East all came here. They all came here and laid out for all of us here, gave us historical context, gave us the facts and the figures, the present day reality both here and internationally, all with independent credible data to support their contributions. And what did the Opposition add to it? Mr. Deputy Speaker, it is more of the same. You see, say what you will about them but they are consistent. They are consistent in that they know that they will come here, have no concern for facts and deal with it from just emotional arguments.

So, Mr. Deputy Speaker, let me tell you what I did today. Before this debate started, I wrote down four issues that were going to be raised by the Members opposite and I gave it to the Leader of the House. I was nervous eh, I was three for four until my friend from Mayaro—

Hon. Member: [*Inaudible*]

Hon. S. de Nobriga: No, the shadow Opposition Leader—

Hon. Members: [*Laughter*]

Hon. S. de Nobriga: Until he came, right and of course, brought in the four. So I am now batting “ah 100”, I am four for four.

Mr. Deputy Speaker, the first reason led off by the Opposition Leader is all

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about trust, right? They do not trust the Government. Well here is the thing, that is not surprising, it is not original. The fact of the matter is if governments were formed on the basis of whether oppositions trusted them or not, governments would not be formed. The reason that we are on this side quite frankly is because more people in this population trusted us than trusted them.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: So the Opposition Leader's lack of trust for us is a moot point as far as we are concerned. What is more important to us is that the people of Trinidad and Tobago continue to trust us.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: What is more important to us is that our international stakeholders and partners like the IMF continue to publicly show that they have faith in our policies and in our self-imposed prescriptions and have concurred with our economic growth projections.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: Mr. Deputy Speaker, what is important to us is that our local, our regional and our international partners in the energy sector whom we have negotiated or renegotiated significant and beneficial contracts for our country continue to work with us and continue to see us as partners that they can work alongside.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: The thing is, if I was to take this lack of trust issue that was raised, not just lead off by the Member for Siparia but of course, mirrored all along the line because well that is what needs to happen, you parrot and you double down and you continue the conversation. And on that point, Mr. Deputy Speaker,

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you know it was particularly galling to listen to the Opposition Leader here today come to talk to us, the Government, about the things that they have become experts at. Talking about coming to the House “like ah thief in the night”, talking about money for friends and family, talking about doubling down. “Dem eh know”, Mr. Deputy Speaker, “them of section 34, them of OAS, them of Cambridge Analytica coming”, the hypocrisy of that.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: But you see that is the game plan. The game plan is pretend that we did not do it, “is all do it”. When the conversation comes up, we could say “all ah we do it”. No, Mr. Deputy Speaker, that is not us. We are not of that.

Mr. Deputy Speaker, the second reason that would have been espoused by the Member for Oropouche West is a combination: if the economy is doing well, then why do you need to increase your borrowing and on top of that, you did not tell us “how yuh going and pay back” this borrowing. I think the Minister of Finance as well as the Minister in the Ministry, the Member for San Fernando East, dealt with that sufficiently well. The economy is doing well. The economy is doing sufficiently well that we want to continue in a strategic and responsible way, fanning the flame of that economy, driving the economy, not just at the macro level but down to the ground, you know, microeconomic level, driving this.

And how do we do that? Well we do it by of course, the common construction projects, yes, but also part of development is also ensuring that the necessary programmes are in place, that we have things to empower our young men, our marginalized women, people who are trying to pivot from one career to the other, quite frankly, our unemployable to re-skill them, retool them. Moving

people from an analogue existence to a digital existence. Moving Government from an analogue existence to a digital existence. Mr. Deputy Speaker, all of these things are well underway. Those are the things that are happening. We come to the House constantly to talk about these projects. The Government speaks about them all the time and then the Opposition will come here and act as if that has never happened and “what allyuh doing with the money” and you all are not going to be able to repay the money and why you have to borrow for it in the first place if you are doing well. Mr. Deputy Speaker—

Hon. Member: [*Inaudible*]

Hon. S. de Nobriga: Constantly, Member.

Mr. Deputy Speaker, this other issue that has come up a few times about how we are going to repay our debt. I want to mirror something that the Minister, the Member for San Fernando East—you will have your time, “yuh coming just now”. I realize that “yuh gears up”—spoke about. Whenever this Government has to borrow, whenever it finds itself in a position where it decides to borrow, we can walk into any financial institution locally, regionally internationally, present ourselves, argue our case and we will be able to borrow money at competitive rates and attractive rates.

Mr. Deputy Speaker, again, what was typically galling is that the Opposition is coming here to raise this with us, this Opposition, that when they were building the Point Fortin highway, could not go and borrow the money, had to run it from cash flow because they could not be subjected to the sort of scrutiny that would have come with borrowing from any majority financial institution.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: And I have to sit down here and at nine o'clock in the

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night to get to this point—

Hon. Member: *[Interruption]*

Hon. S. de Nobriga: Well somebody has to answer Chaguanas East. We will all have our day. Mr. Deputy Speaker, I am not going to stay very long, I am going to move on to the third issue that was raised by them on that side.

Hon. Member: *[Interruption]*

Hon. S. de Nobriga: No, no, no, the hour is late and we are all tired.

Hon. Members: *[Interruption]*

Mr. Deputy Speaker: Members, please, please.

Hon. S. de Nobriga: My apologies, Mr. Deputy Speaker. The third point was the point that I was worried was not going to come up and I would have been proven wrong but of course, my friend from Mayaro came to talk about diversification. So in the midst of this, diversification must come up, right, and I like the Member eh, I wish him well as he tries to move a few seats to his right, I like the Member for Mayaro. I quite like him and I wish him well as he moves up.

But the Member is misguided and he is misguided because it is again the circular argument that the Opposition likes. Why are you borrowing money? You do not have to borrow money. If you borrow the money, what is going to happen? We have thousands of people who need jobs and thousands of people who—what is going to happen to them? You are borrowing all this money, you are increasing our debt to GDP ratio but you still have these thousands of people who are unemployed. Why do you think we are borrowing the money in the first place if we have to? Because the Government is focused on driving economic activity throughout this country, impacting those very thousands of his constituents, Chaguanas East constituents, Diego Martin Central constituents, Pointe-a-Pierre

constituents across this country.

Mr. Deputy Speaker, this talk about diversification, I want to remind this House about the proposals for the aluminium smelter plant and the construction of the Sandals hotel in Tobago, both of which was subject to the outcry of the Opposition. Both of which the Opposition went to lengths to ensure that it never happened in this country. If those projects had happened, think about this diversification argument that you all are tossing around so loosely now.

Mr. Deputy Speaker, the simple and incontestable truth is that every effort to diversifying this economy, every effort to add new revenue streams to this common pie that we have to share from, is met with strenuous, tenuous, and dubious objections from those opposite.

9:05 p.m.

And unfortunately, Mr. Deputy Speaker, we have not heard anything from them in the way of some sort of a viable, feasible idea, some contribution. If you do not like what we have to say then add value to the conversation, do not just come here to talk about “what we cyah do, and who tief and who do dis”, add value. Add value to it. But never, never does that happen here. Mr. Deputy Speaker, the fourth issue articulated by those opposite is this thing about some sort of a slush fund for elections, this conversation about we are only borrowing money because elections coming and we want to spend money. Mr. Deputy Speaker, the only people who seem to be obsessed with an election in this country are those opposite.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: This Government has said time and time again, and we have proven time and time again that we are concerned with governance in this country.

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That is what we have been put here to do, that is what we have been doing for eight and a half years that is what we are focused on. An election will come when an election comes. When the election is due, the election is due. And we will stand on our record, and we will walk into election with our heads held high expecting to do the very best that we can, and we expect to be right back here in 2025.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: But you see, Mr. Deputy Speaker, the truth is that those opposite and the Member for Siparia in particular, want an election because if you have to talk about election talk, Mr. Deputy Speaker, you do not have to talk about Mayaro—

Hon. Members: [*Desk thumping*]

Mr. S. de Nobriga:—you do not have to talk about Oropouche East, you do not have to talk about Chaguanas West, you do not have to talk about that, and you can sit down in your space because you have an external enemy to fight. Mr. Deputy Speaker, we are no enemies of the UNC, we are the Government of this country, we are the ones who are focused on governance. At the end of the day, the Opposition will be the Opposition, if they want to be responsible, they will be responsible. If not, they will sit down there for the foreseeable future and we will continue to run the affairs of this country. Mr. Deputy Speaker—

Hon. Members: [*Desk thumping*]

Mr. Lee: Which number “you reach on?”

Hon. S. de Nobriga: I passed all four.

Mr. Lee: [*Laughter*]

Hon. S. de Nobriga: I passed all four [*Laughter*].

Mrs. Haynes-Alleyne: That was 20.

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Hon. S. de Nobriga: [*Laughter*] Mr. Deputy Speaker, the Motion before us aims to authorize the Government to borrow money externally or internally in a further sum or in further sums, not exceeding the aggregate of ten thousand million dollars in the currency of Trinidad and Tobago dollars. Mr. Deputy Speaker, over the last two weeks, the Government has opened the Diego Martin Public Library in my constituency. It has turned the sod for construction in the new Ministry of Social Development and Family Services building, and for the construction of 191 apartments for the HDC's Citrus Close in Laventille. And it has installed culbuts along the Manzanilla road being constructed by the Ministry of Works and Transport.

Those four projects alone spread across four Ministries, represent an investment in our citizens by this Government of over \$400 million. In two weeks' time our athletes will travel to Grenada to participate in CARIFTA games, our Soca Warriors are heading off to USA for Copa America eliminator match, a senior men's hockey team are also on route to complete their own qualification matches. All of those teams, Mr. Deputy Speaker, being supported and partially funded by the Ministry of Sport and Community Development.

As we speak, hundreds of projects, hundreds of initiatives, programmes, either currently being undertaken or are on the drawing board for commencement, all of which call for funding from the national purse. All of which represent investments of various amounts in the people of this country, in the future of this country, in the best possible tomorrow for this country.

Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga: The expansion on the modernization of the airport in Tobago, the Valencia to Toco highway, the widening of the Churchill Roosevelt—

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Hon. Members: [*Desk thumping*]

Hon. S. de Nobriga:—highway from Chaguanas to Chase Village, all of these projects are investments in the people of this country. Mr. Deputy Speaker, when we talk about development, development comes in all sizes, big and small, development can be projects, developments can be connectivity of communities, development can be the improvement of the people in a community, the way in which they are able to operate, their ease of doing business. But all of these projects require funding because it requires cash to care, Mr. Deputy Speaker.

Now, the Minister of Finance, the Member for Diego Martin North/East has already explained that this is not us asking for permission to borrow \$10 billion extra, this is a fiscal management tool that allows us as—Minister, I hope I get this correct—as we have issues of liquidity when you have cash to spend, you can manage that process, right.

Mr. Imbert: Absolutely right.

Hon. S. de Nobriga: That you can do—you can manage that process so that the work does not stop because the fact of the matter is, Mr. Deputy Speaker, is that we do not want the work to stop, there is much to do and we are focused on doing it. Mr. Deputy Speaker, I wanted to add my voice today, as I said, the hour is late and we have heard a lot here today. Most of the sense came from this side and most of the “rab” from that. Mr. Deputy Speaker, I want to add my voice of congratulations to the Minister, I want to add my support for this Motion. I look forward to seeing the Motion passed and the success stories that will be attached to it on its successful passing. Thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Tabaquite.

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Hon. Members: [*Desk thumping*]

Mrs. Anita Haynes-Alleyne (*Tabaquite*): Thank you, Mr. Deputy Speaker. I am coming in at this—

Mr. Lee: 10 points.

Mrs. A. Haynes-Alleyne: Yes, he had four points I will have ten points just for spite at this point in time. Well, Mr. Deputy Speaker, as I join this debate here tonight on a very important fiscal matter that—I find it interesting. You know, Mr. Deputy Speaker, I did my government and politics education in the United States, and there is a system within the US senatorial system known as a filibuster. And so, for those of us who know, a filibuster in the system of the United States is used by members usually in the minority, in the opposition then, who want to delay the passage of a Bill or prevent some procedural element, so that they come into the debate, and they lengthen the process. That is—and so I am trying to understand, Mr. Deputy Speaker, why is the Government filibustering their own Bill here today.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: You know, Mr. Deputy Speaker, I sat here, I was waiting for the Minister of Finance to conclude this Bill about three hours ago.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: Three hours ago, and I cannot understand why the Government, why—could only be the Member for Arouca/Maloney at this point, who told them get a practice session here tonight, Mr. Deputy Speaker. The first time in a long time I heard the Member for La Brea speak was tonight, and only for him to forget—

Hon. Members: [*Desk thumping*]

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Mrs. A. Haynes-Alleyne:—he is a Minister of Government and has a Ministry that he could report on, because not once did he mention Labour.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: He talked about no water, and he talked about bad roads, and he forgot all about his own Ministry that he could report on. And, you know, and coming after the Minister in the Office of the Prime Minister with responsibility for government communications. Now, that tells you everything that they put him so late in the night, because he sounded unconvinced and was very unconvincing. And so it makes sense—

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne:—to put that Minister of Communications late in the night. Usually, the Minister of Communications would have all of the requisite knowledge to defend the Government's position, to articulate the Government's move forward, and to present artfully and persuasively an argument for why it is the Government is doing whatever it is doing. He did none of that, he gave us four points that he claimed he wrote today, that he has raised in this House already before today in a prior debate.

So, you see, when the Member for Siparia said we cannot trust them, he showed us why. That trust issue, the question of the narrative, the question of diversification, he raised that in a previous debate my memory is good, Mr. Deputy Speaker. So, he is not even being innovative, he did not even come to discuss what we were talking about today, he used his old budget speech, cut it down a little bit and came to tell us, to filibuster his own Motion.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: So, I say—

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Mr. Indarsingh: Diego Martin North/East?

Mrs. A. Haynes-Alleyne: No, Diego Martin Central. So, when he faces Diego Martin North/East for screening, he will have to answer for this filibuster here today, because he did not have to do that.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: He did not have to do that.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: So, Mr. Deputy Speaker, in my entry into the debate here today, coming after my colleagues who spoke to the question of, when you are asking the population or you are telling the population you want the ability to borrow more, that it goes without saying that you are looking forward to a space where you may need to spend more, because that could be the only logical conclusion. And so when we say to you, you have to be able to tell us, you have to be accountable and transparent and say to us, these are the reasons why we may need to spend more. This is why we may need \$10 billion extra, this is why we may need to borrow \$10 billion.

And so, the questions that we have are valid and reasonable. And so, as I raised in my Private Members Motion, and I will raise it here again today, what is your difficulty with answering reasonable, logical questions? What is the difficulty in saying to the nation that we may need \$10 billion more, that we may have to borrow it, and these are the things that we would want to do. What is the difficulty? And so, Mr. Deputy Speaker, after countless speakers on that side filibustering.

Hon. Robinson-Regis: [*Inaudible*]—on your side.

Mrs. A. Haynes-Alleyne: No, we have to respond. If the Minister of Finance had

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stood up, you know—

Hon. Members: [*Inaudible*]

Mrs. A. Haynes-Alleyne:—thank you. Mr. Deputy Speaker—

Hon. Robinson-Regis: [*Inaudible*]

Mrs. A. Haynes-Alleyne: No, I am not filibustering, I am setting the record straight.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: I am setting the record straight.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: I want to find out if the next speaker cannot tell me why they are not allowing the Minister of Finance to wrap-up this debate, if they do not really want the \$10 billion. If they really do not want the \$10 billion. So, you know—no, but how is it that you tell us this is important and then you keep fielding speakers to tell us nothing, right? So, that is a valid question.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: It is a valid question. And I am sure there are five more speakers lined up and maybe one of them would be able to answer the question. So, Mr. Deputy Speaker, when the Minister of Labour was speaking, the Minister said he would answer what the money is being used for. I know many may have missed it, right, but the Minister of Labour said it was going to be used for infrastructure, investment, human development, and crisis management.

Mr. Imbert: [*Inaudible*]

Mrs. A. Haynes-Alleyne: Yeah, Minister of Labour, we could check—it is the truth. I wrote—he said some more but I stopped. I scribbled—no, I have a very good handwriting, no scribbles. And so, that crisis management, Mr. Deputy

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Speaker, but the Minister did not elaborate so I thought the Minister for Communications would come and elaborate on what this crisis management may be. So, is it, Mr. Deputy Speaker, that in anticipation there was this space that the Minister of Labour is in his deliberation, saying that this Government may require an additional \$10 billion for some crisis management? And so, you know, when we look at the state of the country overall, and it is not out of a desire to putdown Trinidad and Tobago, but a desire to live in the reality faced by the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: What crisis is the Minister of Labour waiting to manage? Because as far as we can see, there is a crisis in health care, there is a crisis in national security. We are already in the space where we needed their crisis management. And so, therefore, Mr. Deputy Speaker, how is the Minister of Labour telling us that we may have a need for crisis management when we can show you right now where the crisis is happening, and you are leaving it ignored and unabated, Mr. Deputy Speaker. And so, as we discuss the finances of the country, the speaker just before me, the Member for Diego Martin Central said that the Opposition uses emotional arguments—or emotive arguments is what I assume he was trying to say—and that in the use of the emotive arguments, it is to take us away from logic and reason.

9.20 p.m.

But, Mr. Deputy Speaker, we sit in the House of Representatives. It is our duty to represent the voices of the people who sit outside of this House.

Hon. Members: [*Desk thumping*]

Mrs. A. Haynes-Alleyne: And so, Mr. Deputy Speaker, if we do not raise issues

of infrastructural decay, and if you do not raise the issues where people come to us as representatives and say, “If they are spending all of this money, why not spend it here? Why are we unable to see improvements here? Why can we not have a better healthcare system? Why can we not have better schools or our school infrastructure be updated?” When they are saying these things to us and accuse us of using emotive arguments, rather than just doing our job representing the voices of the citizens outside, I find that to be very disingenuous from the Minister of Communications, the Member for Diego Martin Central.

And so the space that we are in, Mr. Deputy Speaker, is that we have a Government who has to account for nine years, thus far, of governing. They have to account for billions of dollars of expenditure. They have to tell the people of Trinidad and Tobago that with the billions they have already spent, this is the quality of life that you have now. And they have to say to the people that in the next year, if we were to address the need, if we were to use this \$10 billion, it would be used to address your needs in X, Y and Z manner.

And so, Mr. Deputy Speaker, I say to the Government, in your move to filibuster your own Motion, I think that you yourselves know that \$10 billion more—to access a loan facility of \$10 billion more will not help you. It will not assist you. And so that is why you are using this time to field every speaker that you have to tell us little to nothing about your actual achievements, your role for development in the future, and to tell the people of Trinidad and Tobago, after nine years under the governing of the People’s National Movement, what can the people of Trinidad and Tobago show for that, and I thank you, Mr. Deputy Speaker.

Mrs. Haynes-Alleyne: Watch, you see? “Ah” next one. You see?

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Mr. Deputy Speaker: I recognize the Member for Tobago West.

Hon. Members: [*Desk thumping*]

The Minister of Sport and Community Development (Hon. Shamfa Cudjoe-Lewis): Thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, first things first, I have a real problem with the Opposition trying to tell the Government when and if they should speak on their own Motion.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: We brought this Motion here and we have a duty to speak to our constituents. We are not speaking to them, you know, Mr. Deputy Speaker. We are speaking to our constituents. Just the same way the Member for Tabaquite found it necessary to stand up tonight and set the record straight, we must set the record straight too. Mr. Deputy Speaker, after the Minister of Finance moved the Motion, the Opposition Member came in, made a little appearance, took her pictures in the hallway so she could post, made an appearance, came and said what she had to say and the left. And in their contributions this afternoon, they twisted their stories over and over.

On my way here, there was questioning time and the Member for Couva South went in to ask some supplemental questions. And even in asking supplemental questions, they throw in matters that are not true to try to manipulate the population, and when you, Deputy Speaker, told him, "I cannot allow this question, this has nothing to do with the topic," he whispered to the person next to him, because I was following the debate, "It is just to put it on the record," Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: So after they came here tonight, Mr. Deputy Speaker—

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Mr. Indarsingh: [*Inaudible*]

Hon. Members: [*Laughter*]

Mr. Deputy Speaker: Members, please. Proceed.

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker, his mike was still on. I was on my way here, so I was listening. So, Mr. Deputy Speaker, we have a duty to put it on the record.

I remember when I entered as an Opposition Senator, I had not done this anywhere before and you had to learn what to do and how a debate goes, and we checked the record. We checked the *Hansard*. We depend on this record to tell us what was happening at the time. So when they come here and they speak stuff that is not true on the record, Mr. Deputy Speaker, we have a duty to set the record straight, because this is not about the next election, this is about the next generation.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: And one day, some little boy or girl is going to make his or her way to Parliament and would want to know what was really taking place at that time. So we have a duty to speak to our constituents, through you, Mr. Deputy Speaker, not even through them. Because they have a way of coming here and throwing talk that they know is not true and then they leave. Half of them who spoke already and left already because they cannot deal with the truth.

So, Mr. Deputy Speaker, I want to thank you for the opportunity to join the debate as our Government places laser focus—we remain focused on building this country, on taking the necessary steps to invest in our people, to develop projects and programmes to move our country forward for the long term. We are strengthening the economy, Mr. Deputy Speaker. It is about building capacity, it is

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about generating economic activity, it is about strengthening our foundation, Mr. Deputy Speaker, and charting a positive and prosperous way forward for our people. And that is nothing new for the People's National Movement. That is who we are. That is what we do. That has been our mandate from 1956, and then when we took the opportunity to make this a modern and independent nation in 1962.

Mr. Deputy Speaker, at that time, we knew that we had the responsibility to set up the economy in such a way that would offer opportunities to every single Trinbagonian, black, white, East Indian, whether you are PNM, you are Opposition, whatever. That has been our duty from day one. And the economic gurus at that time, they felt that the best way to get sustainable development and to develop infrastructure and related services was through credit financing, and you had to do so prudently. So we set out to develop these Acts to allow us the ability to borrow and for long-term financing, Mr. Deputy Speaker, towards building infrastructure and related services. So there are three Acts of Parliament that allow us to do so. We have the Guarantee of Loans (Companies) Act that deals specifically with companies and state enterprises. We have the External Loans Act, where you are borrowing foreign currency, and we have the Development Loans Act, Mr. Deputy Speaker.

And from as early as 1964, we brought the first Bill. And you hear them making comparison that, oh, the debt to GDP—the borrowing limit was X number in the early days and now it so high. Mr. Deputy Speaker, in 1964, the exchange rate was US \$1 to TT \$1.72. Now today, it is \$1 to roughly \$6.80 or \$7, Mr. Deputy Speaker. So things have changed over the years and we have to put the economic systems in place in order to treat with the issues of this current time. So, Mr. Deputy Speaker, over the years, the record would show that the People's

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National Movement, we have been serious as it relates to our role as custodian of the economy, Mr. Deputy Speaker. So we borrow to support the development of the economy and towards building Trinidad and Tobago. And we would not come here to borrow if we did not need to do so, Mr. Deputy Speaker.

We brought our Government and our people out of recession. We brought them through COVID, Mr. Deputy Speaker. And we did so while our neighbours in the region faced the IMF and structural adjustments and so forth. We tightened our own belts. We administered our own medicine to keep Trinidad and Tobago out of the hands of the IMF. When you look around the rest of the region, there is nobody else who could really boast of having a strong, solid economy in and out of COVID. And, Mr. Deputy Speaker, whilst they talk about, “Well, Barbados is in this better position,” they are not doing their research, Mr. Deputy Speaker. Mr. Deputy Speaker, Barbados is under IMF structural adjustment, Mr. Deputy Speaker. So how could you compare us, like if Barbados is in a better position than Trinidad and Tobago?

So, Mr. Deputy Speaker, we have been keeping the ship of state afloat and assail, and there are other countries in the region that still look up to Trinidad and Tobago for our economic prowess, Mr. Deputy Speaker. At the end of the day, that is what we do. We build the country. Mr. Deputy Speaker, we build the country. There are those out there in the public domain who would say, “Ahh, the PNM always asks us to tighten our belt,” and so on, but we take the hard decisions and take the necessary action towards ensuring that we develop a prosperous future for our people. It is not about the next election, it is always about the next generation, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Every speaker on this side, Mr. Deputy Speaker, did not speak about election. They are obsessed. They are obsessed as they fight amongst each other and “dig out each other eye” over there, Mr. Deputy Speaker, about election. Nobody on this side talked about election. It is all about development and creating opportunities for the future generation, Mr. Deputy Speaker. And the people out there would tell you, the People’s National Movement is always steadfast and committed to building the country, employing a prudent fiscal policy, and the UNC would blaze out the Treasury. They raided the Treasury pretty much, Mr. Deputy Speaker. That has been it, and to point that “dey eat up all de food” and give you a little crumb so that you would shut up and you would not complain

Mr. Deputy Speaker, if you ask the average Joe out there, that is what they would tell you. But we are about preserving a strong economy so that the people of Trinidad and Tobago can benefit from the patrimony of the country and our children can have something to look forward to. We make policy and make the moves for those who cannot vote, the children who cannot vote, the people who cannot speak up for themselves, the ones who cannot line up in front the Parliament and put up placards, Mr. Deputy Speaker. We are here making the necessary moves and instituting the right policies, and so on, to take care of them.

Mr. Deputy Speaker, I must commend every Member on this side who spoke before I did, because at the end of the day, most of these Members are somewhat new and they had not been around between 2010 and 2015. And it is—you could easily get fooled by the UNC, Mr. Deputy Speaker, because they tell their stories, knowing that their stories are inaccurate and untrue, with a real straight face.

So, Mr. Deputy Speaker, as somebody who had been in this Parliament from

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since 2010—I entered this Parliament in Opposition, so I heard all the stories. I sat here looking at all the chaos, I was a witness of the madness the country had to go through under the UNC, so it is really interesting for them to come here today and speak like conservatives. I heard Member Tancoo asking, “Why do we have to borrow? Why could we not just adjust the legislation?” And I was like, what kind of sense does that make? And here you are trying to pretend to be some sort of conservative, some sort of defender of democracy, some sort of paragon of perfection, when over the years, you have done nothing but promote profligate spending, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: We have been here and we have witnessed all of that, Mr. Deputy Speaker, and talking to us over here like they were saving and building the country. Saving what? Building what, Mr. Deputy Speaker? Nothing, precious nothing, and we, the people of Trinidad and Tobago, can stand witness.

Mr. Deputy Speaker, I was young, fresh and green in the Parliament, and I had to sit and witness this debacle of the \$40million NP contract, where they gave a contract to somebody who had no kind of experience in transporting “flame-able” substances, Mr. Deputy Speaker. It was 40—

Hon. Members: [*Interruption*]

Hon. S. Cudjoe-Lewis: “Flame-able”, flammable, the same thing. I say, Mr. Deputy Speaker, they had no experience to transport the substance, Mr. Deputy Speaker, and they gave them a contract for 20 tractors at \$40 million, mere weeks after they had won the election. I sat in the Senate, Mr. Deputy Speaker, when it was Sen. Mary King always talking about transparency and integrity and accountability, and so on, and then she had to leave because she had given her

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family member some contract and so on, Mr. Deputy Speaker. I sat there and I witnessed all of that. So to come here in this House today, Mr. Deputy Speaker, and hear the UNC talk about being responsible and needing to explain to the population what is going on and being accountable, Mr. Deputy Speaker, balderdash; balderdash, bunk, Mr. Deputy Speaker.

9:35 p.m.

Hon. S. Cudjoe-Lewis: So, when we demitted office in—“oh”, I want to touch on that issue of unemployment rates and so on. Here they are questioning the CSO figures. Since when do we question the CSO figures? Since when the CSO is a PNM? Mr. Deputy Speaker, when we were in Opposition and they were in government, they did not even allow the CSO to do its business. They did not even allow the CSO to keep records, so there were no figures to relate to or to refer to. They were giving us all kinds of stories telling us that we do not have an unemployment problem. But we had no figures to refer to. Now they want to come here and tell me, “oh is 14 percent unemployment in their constituency.”

All of the stuff that they make up and peddle on social media destroying our democracy day by day, and want to stand here like defenders of democracy, Mr. Deputy Speaker. For those who forgot, I remember, and for those who were absent, I was there. I sat right here in the House with them and I heard all the stories, so the UNC to come here today and act like they are these great protectors of democracy, and of the Treasury, we do remember.

When we demitted office in 2010, the limit for the guaranteed loan for companies was \$9 million. They came in 2011 and raised it to \$25 billion. When we demitted office in 2010, the development loan limit was \$20 billion, they increased it to \$30 billion. And if you check the Order Paper of September 7th, 8th,

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and 9th of 2011, you would see the different Motions that they had asked to have the debate in one—to speak on the three Motions in one debate, and you will see Motion one, Guarantee of Loans, (Companies) Act, they are asking for an increase of \$25 billion.

Hon. Member: What?

Hon. S. Cudjoe-Lewis: And then for the Development Loans (Companies) Act, at the same time for \$10 billion and for external loans \$6 billion. Mr. Deputy Speaker, all three Motions at the same time. September 7th, 8th, and 9th you can go and check the *Hansard*, and interestingly they did not give us a reason then, and they have not given us a reason yet up to this day.

Mr. Gonzales: “Tief.”

Mr. Deputy Speaker: No, again. Please let us retract please, let us retract quickly. Thank you.

Mr. Indarsingh: [*Inaudible*]

Mr. Deputy Speaker: Okay—

Hon. S. Cudjoe-Lewis: So, Mr. Deputy Speaker, we kept asking over and over, what do you want this money to do, and they told us, “We are not going to spend it, we just want to have the facility there”, that is what they told us. They told us—they used two words in the *Hansard*, “we have it there as a cushion and as a float.”

Hon. Members: [*Laughter*]

Hon. S. Cudjoe-Lewis: Yes. Go back and read the *Hansard*, Deputy Speaker. That is why it is important to come here and speak, and set the record straight on the *Hansard* because some time later on somebody is going back to read it. They say they want it as a float and as a cushion. All we saw was our money floating away and the only thing that got cushioned—

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Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: —Mr. Deputy Speaker, the only thing that enjoyed a cushion was their pockets—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: —their family, their friends, their relatives, the pusher man, the person “dey buying liqueur from. Dem is the people that enjoy the float and the cushion”. We had to sit around layman and eat their crumbs off the ground, and that is what Trinidad and Tobago experienced. So, for them to come here today, I must say I am shocked because we sat in this Parliament and we witnessed many of them came through these doors with sackcloth and left in silk, Mr. Deputy Speaker.

Dr. Gadsby-Dolly: “Aah”.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: So, the point that some of them worthlessly and disingenuously even gave themselves silk, Mr. Deputy Speaker.

Dr. Gadsby-Dolly: “Aah” What a thing!. [*Desk thumping*]

Hon. S. Cudjoe-Lewis: We sat here and we witnessed people rolling into this Parliament as a maxi man in a maxi and leaving in Benz, Mr. Deputy Speaker, and you have the nerve to stand and ask us, where did the money go. Where did the money go Mr. Deputy Speaker? These are the folks who spent \$350,000 in roti.

Hon. Member: Roti.

Hon. S. Cudjoe-Lewis: And want to ask me about where did the money go?

9.40 p.m.

And Mr. Deputy Speaker, you know, I had planned to sit out today but you see the Member for Siparia coming here to tell me about, “Oh, you had roaming

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bill”. Mr. Deputy Speaker, this is my 14th going on my 15th year in this Parliament and all you have on me is I went to Barbados for a conference and did not take off my roaming, because I thought Bahamas was on the same CARICOM plan, and ended up with a roaming bill. Then interesting, then you need to explain to me, if you have a problem with that, then you ought to have a problem with taking your sister on trips amounting to \$800,000-plus—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: That is where the money went, Mr. Deputy Speaker. You also have to have a problem with spending for Carnival 2015 alone, over \$1 million in Carnival fete tickets—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis:—and from money coming out from NGC. You also must have a problem in spending \$2.2 million on a trip to go to Brazil. You must also have a problem in spending \$12 million to go with your family and friends to India for nothing. Mr. Deputy Speaker, you must also have a problem with giving low-income housing—

Mr. Lee: Mr. Deputy Speaker 48(1). Right, “dis eh have nutten to do with loans”.

Dr. Gadsby-Dolly: “Doh filibuster, nah.”

Mr. Lee: “Dis eh have nutten to do with loans.”

Dr. Gadsby-Dolly: “Doh filibuster nah, take it. Take it. Doh filibuster, take it.”

Mr. Deputy Speaker: Thank you. Proceed, Member.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Yes, Mr. Deputy Speaker. Mr. Deputy Speaker, they were asking where the money went. And I am asking that too.

Mr. Deputy Speaker: Members, I need to hear the Member, just in case if I need

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to make a ruling. So please, please—

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker—

Mr. Deputy Speaker: Please proceed.

Hon. S. Cudjoe-Lewis: Housing that was developed by the PNM for low-income people, Mr. Deputy Speaker, they were giving it to people who were making \$40,000 a month and that kind of thing, Mr. Deputy Speaker. The records will show the LifeSport that had people running for their life after \$400 million, Mr. Deputy Speaker. Where did the money go? And these folks come to the Parliament, these Members, come to the Parliament with no kind of shame whatsoever and want to the place on the record, oh, about accountability, and to tell us when and how they spend the money, Mr. Deputy Speaker.

Mr. Deputy Speaker, when they that had the opportunity to increase the limit. Let us speak about the Guarantee of Loans (Companies) Act, at that point in time they increased by \$16 billion. They spent the whole \$16 billion and when that was not enough, Mr. Deputy Speaker, they went into the account of NGC, and year after year took out money to the tune of an additional \$14 billion, Mr. Deputy Speaker. Where did that money go?

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker, as they say that we need to come here and be accountable and explain how we are going to spend this money, yes, they came to the Parliament for the additional \$16 billion, but because they did not want to account to anybody, Mr. Deputy Speaker, they went into NGC, the cash cow in their time, and they went ahead and they took out money year, after year, after year, to the tune of \$14 billion, and cannot tell us where that money had gone.

So to come here now, Mr. Deputy Speaker—and the thing is, they are

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always promising the nation all kind of things, baby grants, all kinds of fancy things to tell the nation that they care. Baby grants that the people never see, Mr. Deputy Speaker. They promised us an airport in Tobago, what did they give us? They came, they changed the name and gave us a slide to slide our bags down because they refused to fix the conveyor belt, Mr. Deputy Speaker. They promised us a Tobago integrated university, “creneh-neh” as the old people say, we never saw that yet, Mr. Deputy Speaker. Malabar sporting complex, people from Malabar will tell you they have not seen that yet, and let us talk about all the crime that came out of that—

Dr. Gadsby-Dolly: But two in Siparia.

Hon. S. Cudjoe-Lewis:—project, Mr. Deputy Speaker. They said they will fix the ferry problem, Mr. Deputy Speaker, it took the PNM to come into government and spend about \$2 billion—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis:—trying to get a brand-new ferry, Mr. Deputy Speaker, and we are in—two brand-new ferries, and we are in the process now, Mr. Deputy Speaker, now getting a cargo ferry for the nation. And you want to ask where did the money go or what is the PNM spending the money on? It is interesting that the Member for Siparia said, “Oh, they did not give the money to their friends and family, our people could see, taste, and touch, what happened to the money”. Mr. Deputy Speaker, see, taste, and touch what?

Mr. Deputy Speaker, they promised us all these things and what did we get? What did we get, Mr. Deputy Speaker? We then had to deal with wastewater treatment plant money gone to waste, SIS problems, Mr. Deputy Speaker, I spoke to LifeSport, I spoke to the Point Fortin Highway that started off a couple hundred

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million dollars and ended up in the billions, Mr. Deputy Speaker.

Let us talk about EMBD, \$500 million, EFCL, and they want to come and say, “Oh, this school in my community, something wrong with this school and—”. Mr. Deputy Speaker, \$1 billion dollars. If you spent that money on the development you said you were going to spend that money on, your schools would have been there.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker, and they did all this spending on the backs, sweat, blood and tears of hard working taxpayers. Mr. Deputy Speaker, they had their political friends from Tobago living in Federation Villas, free, free, free, on the backs of taxpayers to the point that there was one MP who turned one of the units into a boudoir, Mr. Deputy Speaker, and invited his friends to the Federation Villas that belonged to the taxpayers, to the point that the gentleman had to expose on TV that he was asked to expose his breast and he was the only one—

Dr. Gadsby-Dolly: Oh, my God.

Hon. S. Cudjoe-Lewis:—seeing tasting and touching—

Dr. Gadsby-Dolly: Never.

Hon. S. Cudjoe-Lewis:—the luxury of them spending the money, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: These are the facts. These are the facts, Mr. Deputy Speaker.

Dr. Gadsby-Dolly: Never.

Hon. S. Cudjoe-Lewis: You will find what I am saying here if you check the

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record of the *Hansard*, or if you check the media at that time. So for those who were not in the Parliament, Mr. Deputy Speaker, I was here, and I remember. So this UNC—and as much as they try to separate themselves because some of their faces are new, I am sure they caucus. I hope they caucus. I hope they have conversations about what had happened because you cannot separate yourself.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: You cannot separate yourself from the wrongdoing, Mr. Deputy Speaker. Mr. Deputy Speaker, it is interesting that they want to come here now and ask, where did the money go? Mr. Deputy Speaker, the Member for St. Augustine was seen in a picture in the *Sunshine* newspapers, Mr. Jack Warner would have exposed it, with a birthday cake and stacks of hundreds around her. You want to ask us where did the money go, Mr. Deputy Speaker? And they did all this—

Mr. Indarsingh: Mr. Deputy Speaker, I rise on 48(6) in relation to the comments made by the Member for Tobago West in relation to my colleague St. Augustine.

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker, that is what happened when I was “dey”.

Mr. Deputy Speaker: One second, one second. Hon. Member, Tobago West, you stand by your comment?

Hon. S. Cudjoe-Lewis: I sure do, Mr. Deputy Speaker.

Mr. Deputy Speaker: Proceed.

Hon. S. Cudjoe-Lewis: I sure do because—

Mr. Deputy Speaker: Proceed.

Hon. S. Cudjoe-Lewis:—that is what was circulating. And if you have a challenge with it let us take it to the Privileges Committee or meet me outside!

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Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, Member, I ruled.

Hon. S. Cudjoe-Lewis: Yeah.

Mr. Deputy Speaker: So proceed. Just proceed.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: So, Mr. Deputy Speaker, and as I was saying—

Mr. Deputy Speaker: Members, please, I need to hear.

Hon. S. Cudjoe-Lewis: As I was saying, all this profligate spending and wasting, Mr. Deputy Speaker, that was done on the hands, and backs, and tears, and blood of taxpayers. So when we stand here today, we stand in defence of those people because we used to be in this Parliament and they would have CEPEP workers out there with placards protesting, Mr. Deputy Speaker, and they would not get paid unless they turned up there and they had to sign the time book outside there. That is what they did to poor people in this country. So to come here today and tell us that you standing up in defence of poor people, and the people in the rural community.

If all that money you spent was used for the development of the people, then, Mr. Deputy Speaker, we would not have these problems today and your people would be well—

Mr. Deputy Speaker: Hon. Member—

Hon. S. Cudjoe-Lewis:—taken care of.

Mr. Deputy Speaker: You just have about two minutes of your initial speaking time; you have an additional 15 minutes. You care to avail yourself?

Dr. Gadsby-Dolly: Take it, take it.

Hon. S. Cudjoe-Lewis: I am taking it, of course. Yes, thank you—

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Mr. Deputy Speaker: Member.

Hon. S. Cudjoe-Lewis:—thank you. Thank you, Mr. Deputy Speaker, may I? Thank you.

Mr. Deputy Speaker: Proceed.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Mr. Deputy Speaker, this Government, amidst all the challenges that we have gone through, because when we came into Government very early, we were worried about if we were going to be able to pay public servants and keep public servants on board. That is how they had left us low in a valley of dry bones, Mr. Deputy Speaker, they expected us to fail, but thanks to the prudent management of our Prime Minister and our Minister of Finance, Mr. Deputy Speaker—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis:—we made it through the fire. We made it through the storm. We kept public servants working. The same Barbados they trying to tell us to look up to, Mr. Deputy Speaker, they had to lay off hundreds of thousands of public servants and end up under the IMF. Mr. Deputy Speaker, we managed to keep our children in school.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: We keep paying our public servants their salaries, the GATE Programme is still running, social assistance as it relates to pension, disability—disability, pension and grants and so on, Mr. Deputy Speaker, Roxborough Hospital, Arima Hospital, and we are working on the Central Block of the Port of Spain Hospital that so many ignored over the years, Mr. Deputy Speaker. The Minister of Public Utilities making waves in Tobago, finally

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delivering the Hillsborough Dam, Mr. Deputy Speaker, over 30-year promise to the people of Tobago and giving us water. So for those who do not want to admit that the water service is better, it certainly is better in Tobago, and we are very, very, happy about that.

Mr. Deputy Speaker, if I have some time in the end I will deal with this matter of the 16 per cent. Mr. Deputy Speaker, that was corrected after as it relates to WASA. So when the Member for Princes Town stands here, he is not telling the whole story, Mr. Deputy Speaker, because at the point in time, the JSC was speaking about 16 per cent 24/7 water supply. And we were experiencing an unusual low in the month of February because we were having weather problems, Mr. Deputy Speaker. It was that one matter they were talking about, but he tried to give the impression on the *Hansard*, so it will be recorded in the *Hansard* that the whole national situation was only 16 per cent of people getting water.

Dr. Gadsby-Dolly: Disingenuous.

Hon. S. Cudjoe-Lewis: So we have to stand here and correct that record and speak to our people, Mr. Deputy Speaker. The PNM promised airport to the people in Tobago, we are getting it.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Promised us a ferry, Mr. Deputy Speaker, we are getting it. Roadways and highways and so on, we are getting it through the Minister of Works and Transport and so on, you would see works taking place here in Trinidad. Support for business persons and young people through the Ministry of Youth Development and National Service and NEDCO, Mr. Deputy Speaker, the list goes on, and on, and on. At the end of the day, it is about development that we

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can taste, see, and touch, Mr. Deputy Speaker. Under the People's National Movement, we are providing opportunities for everybody.

Mr. Deputy Speaker, it is about maintaining and improving our standard of living, building our small contractors, because even under the Ministry of Housing and Urban Development they have programmes now, that smaller contractors can partake in, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Helping our farmers to modernize their farms and exposing a new set of people to farming who would have never thought of it before. Mr. Deputy Speaker, improving our digital capacity through the Ministry of Digital Transformation, modernizing the way we do business, improving health care and health institutions, schools for the children through the Ministry of Education, sporting facilities so we can host over and over again, Mr. Deputy Speaker, improving the investment climate. It is all sensible, responsible, and sustainable development.

Mr. Deputy Speaker, before I close, I must touch on this gaslighting that the Member for Princes Town and the rest of the UNC continue to do. They say to PNM people, "You support the PNM over all these years, and you still have these problems in your community". Mr. Deputy Speaker, there are UNC people who support UNC all their years and have problems in their community too, but no, those people are being seen as they are in a cult. They like to tell "PNM-ites" that, "Oh, you following the PNM, is like the PNM is a cult". There are people in the UNC that never voted the PNM, and would never vote the PNM. We accept that, we do not have a problem with that. Yeah. We have a first-past-the-post system where who gets the most wins. Mr. Deputy Speaker, on our side there are people

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who are loyal to us, but when the PNM is in Government, and we deliver, we deliver to all the people of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: Whether you are in a PNM constituency or not, because it is about every creed and race finding an equal place, and it is about boundless faith in our destiny so that everybody would get a piece of the national pie, Mr. Deputy Speaker.

9.55 p.m.

As much as they spent, they should not be complaining about anything in their constituency if they spent the money properly. As much as they spent, none of us should be complaining about anything in our constituencies. But they gave the money to their friends and their families, Mr. Deputy Speaker, and now we are in court trying to get back money, billions of dollars, so that we can help to support the people of Trinidad and Tobago, and you have the nerve to come here and ask, “Why do we have to borrow,” Mr. Deputy Speaker?

Mr. Deputy Speaker, I want to close by saying the People’s National Movement, if you check our record, if you check the papers, if you check the *Hansard*, has always been committed and resolute about our devotion to Trinidad and Tobago. We come in here and we serve our hearts out. We walk, we check in with our constituents on their side. Because of how they trained their people to vote, they “doh” have to walk, Mr. Deputy Speaker, the people show up and they look for the rising sun and they vote it. But on our side, Mr. Deputy Speaker, the people want to see you, the people want to touch you, they want to feel you, they want to feel your presence, Mr. Deputy Speaker. We are held to a higher standard. The things that they have done and got away with and still come in here and win

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close to 20 seats, we cannot think about it, Mr. Deputy Speaker, because we are held to a higher standard. But you know what? Do not feel sorry for us, Mr. Deputy Speaker, because we were created of a greater substance.

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis: And we are here to do justice to Eric Williams' legacy, Mr. Deputy Speaker, to ensure that every single citizen, whether you support us or not, whether you like us or not, has that opportunity to reach their aspirations, to reach their dreams, to reach their aspirations, Mr. Deputy Speaker, that the daughter of a CEPEP worker could be a doctor, that the son of a fisherman could be a pilot, giving everybody that access to education, giving those who failed Common Entrance and so on, the opportunity to get into YTEPP, to get into CCC and so on. We do not care to leave with a band load of money or property and so on, because we came with nothing and we should leave with nothing, but at the end of the day, we must leave Trinidad and Tobago better than we met it—

Hon. Members: [*Desk thumping*]

Hon. S. Cudjoe-Lewis:—and that alone, Mr. Deputy Speaker, that alone is enough. We came here to serve, we came here to represent and we came here to deliver, and we will do whatever we must to deliver to the people of Trinidad and Tobago, not only for this generation, but those to come. So do not worry about us next election. The people are going to go out there and they are going to make their decision. Do not underestimate the intelligence and the intellect of the electorate, as much lies as they post out there, as much untruths that they put on social media.

Mr. Deputy Speaker, I have every trust and every confidence that the people of Trinidad and Tobago would make the best decision and they know which party

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is the right party to vote for and they know which leaders are the right leaders to vote for, so we “eh” worry about you. Take your time, pick a proper leader, “doh hot up, Mayaro head too much”, Mr. Deputy Speaker, and tell your Member of Parliament for Siparia be present more often and “doh” come here to make “no” bacchanal. Sit down and represent “she” people and lead. Thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Members, before I call on the next speaker, this Sitting is suspended until 10.20 p.m.

9.59 p.m.: *House suspended.*

10.20 p.m.: *House resumed.*

Mr. Deputy Speaker: Hon. Members, the Sitting is resumed and I will recognize the Member for Chaguanas East.

Hon. Members: [*Desk thumping*]

Ms. Vandana Mohit (Chaguanas East): Thank you very much, Mr. Deputy Speaker, for the opportunity to contribute briefly to this debate on the Development Loans Act. Mr. Deputy Speaker, I have sat through this entire day listening to each and everyone who would have contributed to this debate, but after the last speaker, I think it is very important that I enter this debate.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Because, Mr. Deputy Speaker, when you listen to that contribution, I must say to you that is how you sound when you have a belly full of almond milk and yogurt.

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Mr. Deputy Speaker, that speech, for 45 minutes, was roaming all over the place.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: No substance. They are here to speak about substance. No substance, no content, nothing.

Mr. Hinds: No clothes.

Ms. V. Mohit: Nothing speaking—

Mr. Hinds: No clothes.

Mr. Deputy Speaker: Members, Members.

Ms. V. Mohit:—to the people of Trinidad—

Mr. Deputy Speaker: Members, Members.

Mr. Hinds: No clothes.

Ms. V. Mohit: You do not worry about my clothes—

Mr. Deputy Speaker: Members, Members.

Ms. V. Mohit:—worry about your wife's clothes.

Mr. Deputy Speaker: No, no, no, no.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: No, no, listen, Members.

Mr. Padarath: Mr. Deputy Speaker, 48(4) and 48(6)

Hon. Members: [*Crosstalk*]

Hon. Members: Naked!

Mr. Deputy Speaker: Members, again, two wrongs do not make a right, Members. And again, Laventille West, you have not entered the debate as yet.

Mr. Padarath: Disgusting.

Mr. Deputy Speaker: I am—

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Mr. Padarath: It is disgusting for a Member—

Mr. Deputy Speaker: No—

Mr. Padarath:—to be talking about somebody else's clothes.

Mr. Deputy Speaker: No, no, listen, Member—

Mr. Padarath: She is a woman in this Parliament—[*Inaudible*] It is disgusting.

Ms. Ameen: It is not the first time “he do it”. He does it all the time.

Mr. Padarath: It is disgusting.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Listen.

[*Technical difficulties*]

Mr. Deputy Speaker: Can you leave the Chamber, please?

Mr. Padarath: It is not going to change the fact that—

Mr. Deputy Speaker: No, quietly.

Mr. Padarath:—it is disgusting, Mr. Deputy Speaker.

Mr. Deputy Speaker: Quietly, Member, quietly, quietly.

[*Member exits Chamber*]

Mrs. Robinson-Regis: Out of place.

Mr. Deputy Speaker: Member, please. Hon. Members, we had a long day and we still have a long day. It is 10.22 p.m. All right? Member for Chaguanas East, you are on the floor. At this stage of the game, Members, we need to ensure that the decorum of the House is maintained, whether it is early in the day or late in the evening, and I am going to ensure that decorum is maintained. Right? I am not going to tolerate any more outbursts and especially to that level that we have now arrived at here. It is not tolerated, Members. Right? So, Member for Chaguanas East.

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Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Thank you very much, Mr. Deputy Speaker, and before I go on, I just want to say that in my time spent here, Mr. Deputy Speaker, I gave each Member of this House due respect. Right? So I am not going to entertain those disgusting remarks.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member—

Ms. V. Mohit: Mr. Deputy Speaker, as I continue—

Mr. Deputy Speaker: Again, hon. Members, I have so ruled and I am going to ensure that each Member will be respected in this House. Right? So the banter that goes across, the excessive ones, especially when I am on my legs, is not going to be tolerated, hence the reason why Princes Town, Member, was asked to leave the Chamber. I was on my legs trying to explain the situation and that was the outburst. So, again. Member for Chaguanas East, you will be protected. Kindly proceed.

Ms. V. Mohit: Thank you very much, Mr. Deputy Speaker, and as I move on, the Member who spoke before, spoke about substance and UNC candidates can go into constituencies and once—they do not even have to go into their constituencies, you see the rising sun and they just go and vote, but the PNM constituencies, they want to see them.

Mr. Deputy Speaker, where is the Member living? Where is the Member living? Because many constituencies that are of the PNM, you hear complaints that they have never seen their MPs—

Hon. Members: [*Desk thumping*]

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Ms. V. Mohit:—and I can proudly say that us, as UNC MPs on this side, we are always in our constituencies—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit:—representing the people who we serve. So do not come here to tell us about substance and who—and people just vote for the rising sun. That is totally untrue and we condemn those statements, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, I listened to the Member who happens to be the Minister of Sport and Community Development. An entire 45 minutes, no reporting—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit:—on the Ministry of Sport and Community Development. What did you do for sportsmen and women in this country? We did not hear anything about that. What have you been doing for the communities—you spoke about everything else except your own business, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, people in this country are in a position where they are asking for relief. They are not asking for taxes, they are not asking for more hardships, they are just simply asking for relief. And really and truly, Mr. Deputy Speaker, they can say what they want, they are totally out of touch and people are ready and prepared to consign the PNM to the political dustbin in this country.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: So let them stay there and dance and prance and think that, listen, you are going to win a next election. You are not going to win any election.

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Hon. Members: [*Desk thumping*]

Ms. V. Mohit: The people are ready and the people are prepared. And you see this obsession the other side has with the Opposition Leader, try leaving the Opposition Leader out of your mouths.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: What she does is none of your business. Because we sat here in this House all day; all day, Mr. Deputy Speaker. The Member for Diego Martin West, who is the Prime Minister of this country, is not in the House.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: You heard any one of our Members speaking about the Prime Minister's absence? Not one of us did that but you are busy minding the Opposition Leader's business.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Silence.

Ms. V. Mohit: And the Member for Tobago West, respectfully, many times you are not in this Chamber—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit:—so why are you speaking about the Opposition Leader? You are busy drinking tea in the tea room. You are absent from here on many occasions. So do not sit—do not stand when you get an opportunity to speak about the Member for Siparia's absence. She is always here.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Always here. Right? Always here. Mr. Deputy Speaker, the Member for Tobago West wants to—

Hon. Members: [*Crosstalk*]

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Mr. Deputy Speaker: All right. Members. Members, please. Please proceed.

Ms. V. Mohit: Yes, Mr. Deputy Speaker, I do not think I was shouting that much when the Member was speaking. Right? The Member for Tobago West wants to tell us about our caucus. We “doh” mind PNM business and “dey” caucus. Stay out of our business.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: You do not tell us how to caucus and whose face is new and whose face is not new. Because we do not want to speak about your face. Right?

Hon. Member: “Woooooo”!

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker—

Hon. Members: [*Continuous desk thumping and crosstalk*]

Ms. V. Mohit: Mr. Deputy Speaker, as we speak here in this—

Mrs. Cudjoe-Lewis: [*Inaudible*]

Mr. Tancoo: Where is your Standing Order? Sit down if you have no Standing Order.

Ms. V. Mohit: Mr. Deputy Speaker—

Mr. Tancoo: Sit down if you have no Standing Order.

Mrs. Cudjoe-Lewis: So I could just walk around naked—[*Inaudible*]

Mr. Deputy Speaker: Again, Members, you know—

Mr. Hinds: That is right.

Hon. Members: [*Desk thumping and crosstalk*]

Hon. Member: Do not forget you were naked—[*Inaudible*]

Mr. Deputy Speaker: Members, Members, Members.

Mrs. Cudjoe-Lewis: [*Inaudible*]

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Ms. V. Mohit: [*Inaudible*]

Mr. Deputy Speaker: Chaguanas East and Tobago West—

Mr. Hinds: Where is the clothes?

Mr. Deputy Speaker: Member for Chaguanas East and for Tobago West, please. Please. Now, Members, listen, you all are the same Members that were just complaining about the hour that we are at. You all were just complaining, Members.

Ms. Ameen: [*Inaudible*]

Mr. Deputy Speaker: St. Augustine, you may not have known because—
[*Laughter*]—

Ms. Ameen: [*Inaudible*]

Mr. Ram: “You condoning that outburst? You condoning that outburst?” Mr. Deputy Speaker—

Mr. Deputy Speaker: Member, please.

Mr. Ram: Are you condoning the—

Mr. Deputy Speaker: Member, Member, have a seat, have a seat, have a seat.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Member, listen.

Mr. Ram: Are you condoning that outburst?

Hon. Member: A-A.

Mr. Hinds: But what trouble is this?

Hon. Members: [*Crosstalk*]

Ms. Ameen: The rules inside here “is” the rules inside here, eh.

Mr. Deputy Speaker: Chaguanas East, please proceed.

Hon. Members: [*Desk thumping*]

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10.30 p.m.

Mr. Deputy Speaker: Chaguanas East. Proceed.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Thank you, Mr. Deputy Speaker, the Minister of Finance spoke here today, about how much help the PNM would have given during COVID period. That was made mention of. Mr. Deputy Speaker, I want to remind this country, because the Member before spoke about the record, and putting it on the record, to let the population know. Mr. Deputy Speaker, let us not forget, when they locked down this country and the construction sector was left in limbo, and not even included in the income support relief in this country.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, let us not forget, up to last year, how many persons were still awaiting word from the phase one process of the Income Support Relief Grants.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, let us not forget up to last year, how many persons were awaiting salary relief grants, and they are speaking to you here today about expenditure on COVID relief.

Hon. Members: [*Desk thumping*]

Hon. Member: They do not like people.

Ms. V. Mohit: Mr. Deputy Speaker, let us not forget in the second lock down period, when landlords were evicting tenants. The Minister of Social Development and this Government, told landlords—asked landlords to hold their hands, and provided no support to those persons. I remember as an MP, I had to get up out there and get trucks to help people who were being evicted, pleading, begging for

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some resolution, some solution for these people and nothing from this Government, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, let us not forget when people were lining the streets for hampers. The Minister of Social Development, stood and called the people greedy, not needy.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: We must remember these things, and then you want to come and preach to us? We should not talk, so you alone must talk, you alone must set the record straight, Mr. Deputy Speaker. But, I am setting the record straight—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: —as it relates to the hardships of the citizens, and the reason why we are here today, as it relates to this particular item before us, as it relates to the Developmental Loans Act, Mr. Deputy Speaker.

Let us also not forget that the Government turned their backs on the disabled in this county, when they evicted the Cerebral Palsy Society of Trinidad and Tobago from the Carsen Field Enrichment Centre.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: But, nonetheless, Mr. Deputy Speaker, the UNC will make a place available to them at the end of this month.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, we resolve issues. Our record speaks for itself. This big book of achievements.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: When they want to come here, Mr. Deputy Speaker, to tell us

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about contracts, and what the UNC did, and what the UNC did not do, and spoke about touch, feel and taste. Mr. Deputy Speaker, let them speak, when they are speaking about touch, feel and taste, about the Darryl Smith settlement.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: When they want to speak, let them speak about under PNM. NGC was at a \$2.1 billion loss. When they speak, let them speak—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: —about Atlantic, TT \$240 million loss. Mr. Deputy Speaker, when you want to come here and speak, and say the UNC did this, you were here. Well I am also young, fresh, and green, but I am very well educated about what is happening in this society.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, when you want to speak, speak about the PNM's racking up a staggering \$1 billion-plus in legal fees paid to attorneys, since it took office in 2015. Mr. Deputy Speaker, when they want to speak—

Mr. Deputy Speaker: Silence

Ms. V. Mohit: —let them speak about Nelson's \$100 million claim that is unsettled.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, you want to talk Tobago, let us not forget, right here in this House, the Member for Tobago West said nobody lives there. That is why Tobago voted them out, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]. They will vote them out again.

Ms. V. Mohit: And Mr. Deputy Speaker, that presentation just now, was an outcry to get back a seat, in the next election.

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Ms. V. Mohit (cont'd)

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, under PNM, the THA audit report revelations, \$15.5 million paid for 4 of 11 roads that never started in Tobago, under the PNM. Let us not forget that.

Hon. Members: [*Desk thumping*]

10.35 pm

Ms. V. Mohit: Mr. Deputy Speaker, when they want to speak Tobago, the *Cabo Star* mobilization fee, \$13 million, speak about that.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: When they want to speak about Tobago, Mr. Deputy Speaker, speak about the mobilization fee for *Ocean Flower 2*, being \$20 million.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: So do not come here to tell the UNC how to do “dey wuk” and you doing it right when you “ain’t” doing it right, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, they are trying to run from the facts but the facts remain, it is there, the people can see it, the people can feel it, the people can touch it, the people can—they “cyah” even taste because they “cyah” even buy food, some of them, Mr. Deputy Speaker.

Mr. Deputy Speaker, the bottom line is the Opposition Leader was 100 per cent accurate today when she said we cannot trust this Government.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: We cannot trust you. Mr. Deputy Speaker, the Member who spoke before spoke about agriculture. Mr. Deputy Speaker, right now circulating on the media, social media, NAMDEVO released a notice of a fee change to those

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persons who utilize the markets and so on, from the daily fee, to the weekly fee, to the monthly fee and it is “not no” \$5 increase, it is \$20, \$100 increase in some cases, look at it, you should see it by this evening. So when you are talking about you helping the poor, you helping the vulnerable, everybody getting help from this Government. Listen, everybody is complaining and only feeling pain under your Government.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, the Member also said that they deliver to all the people of Trinidad and Tobago, Mr. Deputy Speaker, the Minister of Public Utilities even spoke about “water for all, PNM-style”. Mr. Deputy Speaker, you know what he means by “water for all, PNM-style?” Water, nothing—

Hon. Members: [*Desk thumping*]

Ms. V. Mohit:—for many communities in this country. Mr. Deputy Speaker, imagine Bynoe Trace and Bynoe Trace Extension is this, and Bynoe Trace some parts of Bynoe Trace and Bynoe Trace Extension in my constituency did not see water, just like the Kernahan residents, for more than 20-something days. And Mr. Deputy Speaker, this is the height difference and you know what is being said? That the water to go up a hill, and no hill exists there “inno,” Mr. Deputy Speaker, but that is what you call “water for all, PNM-style.” Water, nothing, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, I want to know what they mean by delivering to all. Mr. Deputy Speaker, you have to write and beg like you were never elected, to get something done in this country as an MP. You have to write, hope that you get a response, and they are speaking about delivering to all. You see them doing

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recreation grounds all over the country but when you write from a UNC constituency, they tell you that falls under a regional corporation. Mind you, they are doing grounds, and recreation facilities in regional corporations throughout this country, but they know what they want to do. So do not tell me about delivering to all the people, you are delivering to some of the people.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: And the “some of the people” happen to be in PNM constituencies and that is the fact of the matter, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: Mr. Deputy Speaker, when they want to tell us about what the UNC did—and I do not know what is their problem with roti, I know it tastes very good, right.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: But stop, stop the attack on roti.

Hon. Members: [*Desk thumping and laughter*]

Ms. V. Mohit: Mr. Deputy Speaker, it is it is an exhausted point. Mr. Deputy Speaker, when they want to speak, let them speak about the land-grabbing which they have to answer for. When they want to speak, let them speak about over 100 recusals, Mr. Deputy Speaker. Do not come to tell the UNC that you need to put this on the record. Mr. Deputy Speaker, the bottom line is the people of this country require relief and not excuses. People are out here pleading for relief. You claim you are a responsible Government, it is your duty to be responsible and serve the people—

Mr. Deputy Speaker: Silence. Silence.

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Ms. V. Mohit:—in some manner of equity, Mr. Deputy Speaker. Mr. Deputy Speaker, we stand ready, they are defending. Everyone here on the side of the Government Bench today who spoke, stood to defend that this is not about election. Mr. Deputy Speaker, every politician knows when it is an election year, how you behave and the fact of the matter is, the manner in which they are behaving here today, it tells us, yes, they are trying to protect themselves for the upcoming election.

Hon. Members: [*Desk thumping*]

Ms. V. Mohit: “So yuh could run, but yuh cah hide from it” because the truth shall always prevail.

Mr. Deputy Speaker, we are ready. It is just a few days again for them. Time is limited and we will win. I thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Minister of Finance.

Hon. Members: [*Desk thumping*]

The Minister of Finance (Hon. Colm Imbert): Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, there are two approaches to dealing with allegations and claims that have no basis in fact. One is to go on the warpath and demolish the purveyors of untruth, and the other is to calmly respond with facts. Well, one of our Members has already flogged the other side.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: So, I will use the other method which I must say is not a method I always use.

Hon. Members: [*Laughter*]

Mr. Hinds: The debate was all about clothes.

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Hon. Member: Really?

Hon. C. Imbert: I sometimes flog the other side as well. So, let me deal with some of the more ridiculous points made by Members opposite.

Hon. Member: We will be here all night.

Hon. C. Imbert: One of the preposterous claims made by the Leader of the Opposition, was that there has never been any transparency or accountability or accounting to the taxpayer in terms of the money spent on the COVID-19 pandemic and that is absolutely ridiculous. I have answered several questions in Parliament on this matter. I have spoken about it in budget debates, on Motions, on Bills ad infinitum since 2020, but let us not take my word for it.

I was sent an article written from a group called the Caribbean Investigative Journalism Network. Now, those who know me know that I do not have a plethora of friends within the media and therefore, if one sees an article written by the Caribbean Investigative Journalism Network, you know I was not the author of this article. In addition, of all people in the world, this article is written by no less a person than Marla Dukharan who I can assure you is no friend of mine and has been very critical of me over the years. And this August 06, 2021 article entitled, “Accounting for Pandemic Relief Funding” was a critical analysis of the funding received—because that is a point that the Opposition Leader made, that we have never properly accounted for the funding that we received from overseas to assist us to deal with the problems of the pandemic.

This article was a clinical analysis of the funding received by every Caribbean country from international agencies and donors, and it examines the following countries: Antigua and Barbuda, Bahamas, Barbados, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, Saint

Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago. I think that is the whole of CARICOM there. And what the author outlined is the amount of money that each of these countries received from multilateral sources and foreign donors. And by way of example, Antigua and Barbuda received just over US \$61 million, the Bahamas received US \$316 million, Barbados got US \$220 million, Grenada got US \$31 million and so on. Jamaica got US \$661 million in foreign assistance by way of loans and grants, and Trinidad and Tobago received \$321,063,692 in foreign assistance for COVID. How is it possible that this person, Ms. Dukharan, could have the amount of money received from foreign sources to assist us in COVID down to the last dollar, but the Opposition Leader says we have never accounted for the foreign assistance we received, the foreign loans, the foreign grants although I myself, have indicated this in the public domain on numerous occasions.

The author goes on to look at the difference between the sums accounted for and the sums received. Again, it strikes right at the allegation made by the hon. Opposition Leader, the false allegation, that we have never told anybody what we did, “whey de money gone,” “what you do” with all this money we got from foreign sources during the pandemic. And there is a table in this article, which gives you the inflows and the outflows and the difference, and the difference is the uncounted figure. So let us take an example of Bahamas, they received US \$316 million, they spent \$290 million, at least that is on record and therefore there is an unexplained difference of US \$26 million. Barbados received US \$220 million and spent \$82,278,478, down to the last dollar, and therefore the unexplained difference is US \$137,721,522. Go through the table and you come to Trinidad and Tobago. Trinidad and Tobago received US \$321,063,692 but spent US \$441

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million. It is the only country in the Caribbean where the expenditure, the recorded expenditure from receipt of these funds exceeds the amount coming in. And this is what the author says:

“Trinidad and Tobago is the only country where the Government has outlined spending that exceeds the...amount being received, by about US\$120 million.”

Hon. Members: [*Desk thumping*]

Goes on to speak about me, of all people:

“The Minister of Finance disclosed that for fiscal year 2019/2020, he withdrew close to US\$80 million under the normal conditions of shortfalls...”—this from the HSF—“... in petroleum revenue and US\$900 million under the new provisions with respect to dangerous infectious disease...The Government of Trinidad and Tobago also raised a net US\$250 million on the external capital market.”

How does she know that and the Opposition Leader does not know that? The author goes on to talk about all the disclosures that I made in terms of how much we spent in exceptional financing for the pandemic.

“These numbers reveal that...”—Trinidad and Tobago—“...had raised spend more than any other country in the Caribbean, including the Dominican Republic, which has a population of over 10 million persons...”

And then the most astonishing statement from somebody who as I said is no friend of mine:

“We congratulate Trinidad and Tobago’s minister of finance for his level of disclosure...”

Hon. Members: [*Desk thumping*]

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Hon. Member: For disclosure?

Hon. C. Imbert: Yes, as I said, disclosure.

Hon. Member: Did you say disclosure?

Hon. C. Imbert: Disclosure.

Hon. Member: And is an investigative journalism—

Hon. C. Imbert: Investigative Caribbean Journalism Network and by a person who is a critic of mine, not a fan but, let us move on.

10.50 p.m.

Members opposite want to query the statistics published by the Central Statistical Office with respect to employment and unemployment. But if you go to the Central Bank website, you will see quarterly reports on labour force statistics, annual reports on labour force statistics. There is the unemployment rate. I pulled it up, going back 25 years on the Central Bank website, all the way up to December, 2023. It is there, all of the indicators, the labour force, participation ratio, non-institutional population. And the point made by the Member for Tobago West, how come this table I have pulled up there—I took it back all the way back to 2009, it includes all of the UNC years and all of the unemployment rates are inside there. How come when the Central Bank and the CSO, reporting between 2010 and 2015 on the unemployment rate in Trinidad and Tobago, it was accurate? Then all of a sudden, government changed and all of a sudden, the Central Bank and the CSO just turned beast and started to report bogus statistics. It is a ridiculous, preposterous allegation.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: The other statement I heard made is that we do not publish anything on our public debt. Again, ridiculous and preposterous. Again, go to the

Central Bank website. Go to their data centre. Go to the section on public sector debt and the figures are there up to December 2023, month by month. Everything is there: central government external bilateral debt, central government multilateral debt, central government external commercial debt. Every single thing is there—debt-to-GDP ratio. Even the question I was asked today, the answer is there on the Central Bank website but they say, we “doh” publish anything on the public debt. Every single thing is there.

In terms of the statements made about what the creating agencies say about Trinidad and Tobago, the statements made by Members were generally absurd. The Member for Mayaro said that Standard & Poor’s says, we are risky—a risky investment. I have never heard such foolishness. The Member for—what is it?—Oropouche West said, we do not have an investment grade rating. Well, I went to the Standard & Poor’s website and I pulled up their release from July 2023, and what I saw on the S&P website is that S&P, in 2023, told us that Trinidad and Tobago—and I am going to read from S&P’s report from July 26, 2023, S&P’s global ratings, ratings direct, credit highlights:

“Our BBB-/Stable/A-3 rating reflects Trinidad and Tobago’s favorable external profile and stable democracy. It also reflects still-solid government financial assets that mitigate the effect of economic cycles on fiscal and external performance.”

That is the first line. Then S&P went on to talk about our outlook:

“The stable outlook indicates S&P Global Ratings’ view that Trinidad and Tobago’s economy will continue to expand over the next two years, and this will support government revenue collection...help stem the rise in government debt, while energy exports will support the country’s external

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balances.”

That is S&P, July 2023, but I have to listen to the Member for Mayaro tell us that S&P says we are a risky investment. They “cyah” be serious. They just say whatever they want to say and they feel that people in Trinidad and Tobago are foolish and will just listen to them and swallow the nonsense. And then a set of noise the about Moody’s.

The Member of Parliament for San Fernando East read out what Moody’s had to say when the UNC was in power, and I will repeat it. In April 2015, Moody’s downgraded Trinidad and Tobago and changed the outlook from stable to negative. So they did not just downgrade the country, they said we are continuing to go down; April 2015, under the UNC. The reasons cited for the change included the decline in oil prices—that is not something that we can do anything about, but this is something that we can do something about—and limited economic diversification, which weighed negatively on economic growth prospects, as well as inadequate provision of vital macroeconomic data. We “doh” have “dem” kind of reports from S&P.

Hon. Member: Exactly.

Hon. C. Imbert: That is not what S&P says about us.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: They talk about our favourable climate. They talk about prospects for growth. They do not talk about, we “cyah” get data and that there is no diversification and you have weight on growth.

Hon. Member: [*Interruption*]

Hon. C. Imbert: Look. Yeah, sure, right. Mr. Deputy Speaker, let me move on.

In terms of what Members said opposite, some of the statements made were

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absolutely unbelievable; unbelievable. The Member for Mayaro said that the unemployment rate in his constituency is 14 per cent and that is equal to 5,000 people being unemployed. It is so silly. In the first place, how you arrived at those numbers? In the first place, if you take the number of voters in the constituency of Mayaro, 28,000, add on the numbers for the non-voters, you will arrive at a labour force in Mayaro of maybe about 14 or 15,000 people for the most. Because if you look at Trinidad and Tobago, you will see that the population is 1.3/1.4 million and the labour force is just over 600,000. So if one is generous, let us use 50 per cent. So 50 per cent of the constituency of Mayaro is their labour force, so let us say, 15,000. So how does one arrive at this mathematical miracle, that you take—let us even assume that this statistic is correct; 14 per cent of 15,000 is 5,000? That is UNC maths? Now, that is “maths not mathsing”. “All yuh” say these things—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—Members opposite make that statement all the time.

Mr. Hinds: Yeah.

Hon. C. Imbert: But I can assure you that 14 per cent of 15,000 is not 5,000. If you actually go to the CSO data—which I happen to have, I did not pull it out of a hat like the Member for Mayaro. I actually got the CSO data, and when I go to that, what I see—in the first place, they do not accumulate data by constituency. Nobody does that. It is so foolish to make such a statement. What the CSO does—

Mr. Deputy Speaker: Member, please. Just retract the word that you just used.

Hon. C. Imbert: Oh, I am so sorry. The statement was foolish, Mr. Deputy Speaker. The statement was foolish. So let us go on now to what the CSO actually does. The CSO gathers data by county and by ward, and anybody who has ever

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researched statistics even once in their life will know that. They do not collect data by constituency, but let us see what they do. So they have counties, county Caroni, St. Andrew, St. David, Victoria, St. Patrick, et cetera, and they have the county of Nariva/Mayaro and that, of course, is a much larger area than the constituency of Mayaro. In fact, when one looks at the population, the labour force in Nariva/Mayaro, one sees that is about 20,000; that is Nariva and Mayaro together.

When one looks at what the CSO is publishing for the county of Nariva/Mayaro, which is twice the size of the constituency of Mayaro, they say that in 2022, which is the last year of measurement, that the number of unemployed persons in that area, doubled the size of Mayaro, was 2,600 persons. So where on earth did the Member for Mayaro get these bogus maths? He made it up, obviously. He did not cite any document. He did not cite any year. He did not cite any official source, but that is what they do.

With respect to the last speaker, all I will say about that is that when I looked at the last report for the Salary Relief Grants, I am happy that this PNM Government was able to help 61,000 people during COVID—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—and give them Salary Relief Grants at a total in excess of \$200 million.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: That is the information that I have: 61,000 people got Salary Relief Grants, and that is in addition to Income Support Grants and other forms of relief given under COVID.

Coming to the actual commentary made by Members opposite, it has proven very difficult for my staff to go through the commentary to come up with points

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that need rebuttable because they will have to send me about 10 pages. So the instructions they have is, go through and find points that have merit—

Mr. Young: Sensible.

Hon. C. Imbert:—points that have merit and refute them. Sometimes one line, quarter page, and really, it does not make sense even bothering because the fact of matter is that most of what was said opposite is inaccurate. Most of what was said opposite is not true. Most of what was said opposite contradicts the true facts. There is no point in wasting time rebutting all of these preposterous, ridiculous allegations. It is 11 o'clock. I “doh” have time to waste the next 30 minutes to recite every single falsehood uttered by the Members opposite, because there are several hundreds; several hundreds.

So what I would say instead is that, in 2011, the former UNC Government recognized that it was necessary because they were running deficit budgets in the billions every single year. For those who do not understand—because I wonder sometimes whether they really understand or they do not understand. I “doh” know. I do not know. I am giving them the benefit of the doubt. They do not understand that when you have a deficit budget all that means is that your income does not match your expenditure. Your expenditure is more than your income and therefore, you have a deficit. The deficit is the difference between expenditure and income at the national level, and a deficit is always financed by borrowing. It is not financed by anything else. It is financed by borrowing.

So the UNC ran deficits throughout their five years, billions of dollars every year, and they financed these deficits by borrowing. And because of that, they raised the headroom on the Development Loans Act and the other two Acts that deal with borrowing, the External Loans and the Guarantee of Loans (Companies),

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by billions and billions and billions of dollars, more than us, and they use those borrowed funds to finance their budget deficit. So when I get a question, what are you using that money for, it tells me none of them paid attention during the budget debate, none of them remembered all the questions—I was trying to put an adjective before “questions” but you might rule me out of order, Mr. Deputy Speaker—irrelevant questions asked in the Standing Finance Committee, when for five days, Members opposite went through every Item of recurrent expenditure—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—in every Ministry, and every Item of expenditure in the Development Programme and in the Infrastructure Development Fund and asked questions about everything for five days, hours every day; 10 hours, eight hours a day.

Mr. Hinds: Yeah. Yeah.

Hon. C. Imbert: And inside of there and in the budget documents is the 2024 *Public Sector Investment Programme*, and all the expenditure on goods and services, and all the expenditure on the Development Programme and so on. It is all there. And if I came to this Parliament in October 2023 and I said that the fiscal deficit for 2024 is going to be \$5.2 billion, it meant I had to borrow a net amount of \$5.2 billion. And if the available headroom in the Development Loans Act is almost the same as the amount that we still have to borrow to finance the deficit, then obviously, something has to be done about that. Clearly, one would not want to find yourself in a situation where an unforeseen event occurs, another pandemic, a crash in oil prices, earthquake, hurricane, anything could happen, and one would not want to find yourself in a situation where you cannot finance the budget for the service of the population of Trinidad and Tobago.

11.05 p.m.

Only a foolish person would put themselves in a situation where you do not have access to financing, and the Member for Tobago West made the point that when they raised the limit for the Development Loans Act, the Guarantee of Companies Act, External Loans Act by many billions, if you add it up I think it is about \$40 billion or \$50 billion in total, they said, very bikini explanation, it is for a float and a cushion. “Ah float and ah cushion”. I just want to make a point. I would never resort to using such banal words, is that the correct thing?

Hon. Members: Yes, you are correct.

Hon. C. Imbert: Banal words. This is not for that. “It is not for ah float and it is not for ah cushion, ah pin cushion, or anything like that.”

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: This is to provide us with access to funding, if we need it in the event of an unforeseen event, and every government in the world does that. And the other thing that the Members do—

Hon. Members: [*Inaudible*]

Hon. C. Imbert: The other thing the hon. Members opposite do not want to accept, is that there was something that happened between 2020 and 2021, and it was called COVID-19 pandemic.

Hon. Member: Correct.

Hon. C. Imbert: The way they behave as if that never happened. They were here when we were debating the amendment to the HSF Act to allow us to access the

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HSF funding because our borrowing was insufficient. They were here when we debated every single thing we were doing for COVID. Everything! They knew what we were spending the money on, like every other country in the world, and we have made the point that we decided it is more cost effective, it is more sensible, it makes business common sense, and also from the point of view of taxpayers and people in this country it makes sense to first tap in to available credit in the domestic sector in Trinidad and Tobago dollars. Anybody who challenges that is either being mischievous or foolish. So that they know that the best interest rates that the Government can get—

Mr. Deputy Speaker: Member, Minister of Finance, again, I think how you phrased it this time, I will need you to say it over please?

Hon. C. Imbert: Thank you, Sir. Anybody outside of this Chamber who challenges that is foolish.

Hon. Members: [*Laughter*]

Hon. C. Imbert: So, Mr. Deputy Speaker, they all know, hon. Members opposite, that the best source of funding is our domestic/commercial sector. Many reasons: better interest rates, better terms, easier access, and then the money circulates within the Trinidad and Tobago's economy and does not leave the country. They know that. So that we made a conscious decision not to use the headroom in the External Loans Act, where we still have \$10 billion or \$15 billion, or the Guarantee of Companies Act, where we still have \$10 billion or \$15 billion, we decided not to do that, because when you borrow externally, I have said it and I

will say it again, first you have to pay higher interest rates; second, it is much more difficult to access because you have to do a presentation, a roadshow, and all that sort of thing. In Trinidad and Tobago, the Government knows—sorry, the bankers know us. They know the economy of Trinidad and Tobago. They have confidence in the PNM Government, so that it is not difficult, you send out a request for proposals and within a couple weeks you get a response.

When you are going to raise money on the international capital markets you have to prepare a detailed presentation on Trinidad and Tobago and then you have to go and present Trinidad and Tobago for a number of weeks. The process can take three to four months. So that they know that there are many different reasons why that is not your first preference, it is your second or third preference, and then of course, if you borrow in foreign dollars you face exchange control risk. So the lowest risk is the domestic market, the best terms are the domestic market. Similarly, if we use the Guarantee of Loans Act you pay a higher interest rate.

Let us say the yield curve for seven year paper is 5 per cent, for direct government borrowing “it go be” 6 or 7 per cent if you borrow for a statutory authority or a state enterprise because the banks assume there is greater risk in lending to a state enterprise even though the Government is guaranteeing it. Because the first recourse is to the state enterprise, and if they default then you come to the Government, so the Government—the banks add another 1 per cent or per cent on the interest rate.

Mr. Deputy Speaker: Hon. Member you have two minutes of your initial

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speaking time, you have an additional 15, you care to avail?

Hon. C. Imbert: Definitely.

Mr. Deputy Speaker: Proceed.

Hon. C. Imbert: Thank you.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: So like every other country in the world, we borrowed money during the pandemic to keep our people alive, and I just do not just mean alive in the physical health sense, I mean in terms of livelihoods, not just lives. We have already reported that we spent over \$5 billion on COVID-related expenditure. That has been reported ad nauseam, written answers, oral answers, we give that already. And as I said, there are people outside who have counted how much money we got and how we spent it, so that there is nothing unusual about what we are doing. Nothing. And the Member for San Fernando East made the point that as your economy grows and your GDP expands, you can borrow more because your debt to GDP ratio will reduce automatically. Once your GDP goes up and your debt remains constant, your debt to GDP ratio goes down, and your debt to GDP ratio is a measure of your ability to repay debt, and we have a stellar reputation.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: When you look at a rating, and I want to make this point, but it is too much mythology in this Parliament, too much mythology. Let me read some statistics for you, Mr. Deputy Speaker, some statistics. In the view of the

international credit rating agencies, Trinidad and Tobago outperforms most other countries in the LatAm and Caribbean regions. We are the most credit worthy country in the Caribbean. And let me read for you now how S&P rates a number of countries in the Caribbean and Latin America. The first five top countries are: Chile, Peru, Mexico, Uruguay and Panama. These are all investment grade countries as far as Standard & Poor's is concern. And the sixth country on the list, also an investment grade, Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: And let me read for those opposite, because I suspect some of them do not do proper research. The countries that are weaker than Trinidad and Tobago in terms of credit worthiness are as follows: Colombia, Paraguay, Guatemala, Dominican Republic, Costa Rica, Bahamas, Honduras, Jamaica, Barbados, Nicaragua, St. Vincent, Bolivia, Ecuador, Belize, El Salvador, Suriname, Argentina, Venezuela and Grenada. Every one of those countries has a weaker credit profile than Trinidad and Tobago, and I called the first six because the first six are investment grade, the rest of them are not investment grade. And Members opposite like to say that we must follow other countries in the Caribbean. I do not like to talk ill of our neighbours. I do not like to do that, I am a CARICOM man. I am a Caribbean man.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: But facts are facts. Facts are facts, our rating is Triple B. Barbados has one B, and as you go the more Bs you get, and as you go up to A, the

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higher your rating is. So we are triple B, Barbados is B, Jamaica is double B, St. Vincent does not have a rating, Suriname is triple C, and some countries are D. You know what D means? Default. So these are the facts. This is the latest rating table I pulled up yesterday internationally. Those are the statistics with respect to our credit rating. We are the best in the Caribbean, and among the best in the whole Latin American region.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: It is interesting that Members opposite when they are confronted with things that they cannot deal with that they say, “it cah” be true. I read an article recently from a former UNC MP, speaking about the latest statement we got from the IMF on our Article IV consultation we just finished, which said categorically—categorically—that:

Trinidad and Tobago is now in a gradual and sustained economic recovery.

Categorically, “there eh no ifs, buts about it, eh. They ain’t say they think, we might, maybe, or coulda, woulda, shoulda”. I think somebody said that. We are in a gradual and sustained economic recovery, and then they went on to speak about many other things. They say, the outlook for energy is bright. This is what the IMF is saying, you know.

Mr. Charles: “Dey say de Energy Minister bright.”

Hon. C. Imbert: That too.

Hon. Members: [*Laughter*]

Hon. C. Imbert: But the IMF say that the outlook for energy in Trinidad and

Tobago is bright.

I see a former UNC Minister, “he talkin’ ’bout it. He write ah article”. He does write articles all the time. The first three lines he say “that was a good report. That was positive”. Then he spend the whole rest of the article trying to say bad things, but he already started off by saying it is a good report, eh. And then comes to the end and repeats himself, “that was a good report, but I worried”. Now how does one deal with that? The IMF say, “we doing well”. He say “we doing well”. He say “they say so, it look so, but I worried”. How does one deal with people like that?

Then you have other people, all they would see is what is negative. “Dey miss out everything”: Recovery, sold financing, secure assets, stable banking sector. “Dey miss out all dem thing”: Diversification, on the path to economic growth, sold energy sector. They leave out all that, and come down to the end and see the typical IMF comment recommending that we devalue the dollar. Now this Government has been very, very clear for the last eight years that we are not doing that.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: And Members opposite, for those who do not know, when you join the International Monetary Fund, you agree to the Articles of Agreement of the Fund. The consultation is Article IV. So by Article IV, you agree that an IMF mission will come to your country and consult. It consults with the Government, it consults with the private sector, it consults with the Opposition, they consult with

all kind of people, and then they go back and they write a report. So the Article IV is a consultation with the country. And there is something called Article VIII, and this goes all the way back to the 50s, and in those days all the countries of the world agreed at that time that they would have a flexible exchange rate policy.

In other words, they would not peg their currency to any figure. Now there are 180-plus countries in the world, half of them pegged their currency to a particular rate. Half of them, about 90 or more. So it means that 90 countries are in breach of Article VIII of the IMF Articles of Agreement, because it is outdated. But the mission has no choice to come and say, look, Article VIII says you are supposed to have a flexible exchange rate, go and devalue your currency. Well half of the world say “we eh doing that”, even though they are members of the IMF. So every time the IMF team comes they have to say, well, we want you to devalue the dollar, well of course we say no, and we say no because of the pain that will inflict on the poor people of this country.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: That is why we have not devalued the dollar. No matter what, we are not doing it, because if you do that you will have a spike in inflation and our—the Member for Mayaro spoke about the food import bill, he said \$7 billion, I do not know where he gets his numbers from. He pulls them out of a hat, that hon. Member. So if he say seven it is probably five, but whatever it is we know that the food import bill is several billion dollars.

As you devalue that currency immediately the cost of imported food could

spike by 30 per cent, 40 per cent, 50 per cent, and you know who will suffer? Poor people. So this Government is not going to do that. But these Economists they go through the report, positive growth, diversification, stable economy, good banking sector, good energy prospect, they ignore all of that, and they go down to the end, oh, the IMF say you must devalue the dollar. It is time to stop that nonsense, and I am not just talking to hon. Members here, I am talking to those who cannot see. It reminds me, there is a calypso, “I not coming to work today”—

Hon. Members: [*Laughter*]

Hon. C. Imbert:—and the “boss” say, why? Because,

“I can’t see .

Something wrong with your eyes?

Noo, I just can’t see myself coming to work today”.

Hon. Members: [*Laughter*]

Hon. C. Imbert: It is quite famous. If you go on the Internet you will see they have memes about it all over the world. They cannot see the positives in the IMF report because they do not want to see.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: It is time to stop that nonsense. Stop that nonsense. And for Members opposite if you want to know what we are going to do with this increase in the limit, it is for our development programme, and you have a book, it probably has the same amount of pages as that book you all keep talking about, the 400-page book that the population was not interested in in 2015. They had no interest in it.

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Because if they were interested in it they would have win the election. So, the Public Sector Investment Programme and all the budget documents have at least 400 pages, go and read those 400 pages and you will see what this money is for.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: I beg to move.

11.20 p.m.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

Resolved:

That for the purposes stated in the said section, the Government is hereby authorised to borrow money externally or internally in a further sum or in further sums not exceeding in the aggregate ten thousand million dollars in the currency of Trinidad and Tobago.

ADJOURNMENT

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy Speaker, I beg to move that this House do now adjourn to Monday the 18th day of March, 2024, at 1.30 p.m. Mr. Deputy Speaker, we will be doing the Property Tax (Amdt.) Bill, 2024, and the notification of Her Excellency the President, in respect of the nomination of Ms. Suzette Martin.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 11.22 p.m.