

**HOUSE OF REPRESENTATIVES**

*Monday, September 30, 2024*

The House met at 1.30 p.m.

**PRAYERS**

[MADAM SPEAKER *in the Chair*]

**PAPERS LAID**

1. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Sugar Industry Labour Welfare Committee for the year ended September 30, 2005. [*The Minister of Finance (Hon. Colm Imbert)*]  
*To be referred to the Public Accounts Committee.*
2. Annual Administrative Report of Caroni (1975) Limited for the year ended June 30, 2021. [*Hon. C. Imbert*]
3. Draft Estimates of Expenditure for the financial year 2025. [*Hon. C. Imbert*]
4. Draft Estimates–Details of Estimates of Recurrent Expenditure for the financial year 2025. [*Hon. C. Imbert*]
5. Draft Estimates of Revenue and Expenditure of the Statutory Boards and Similar Bodies and of the Tobago House of Assembly for the financial year 2025. [*Hon. C. Imbert*]
6. Draft Estimates of Development Programme for the financial year 2025. [*Hon. C. Imbert*]
7. Draft Estimates of Revenue for the financial year 2025. [*Hon. C. Imbert*]
8. Social Sector Investment Programme 2025. [*Hon. C. Imbert*]

**UNREVISED**

9. Public Sector Investment Programme—Trinidad 2025. [*Hon. C. Imbert*]
10. Public Sector Investment Programme—Tobago 2025. [*Hon. C. Imbert*]
11. State Enterprises Investment Programme 2025. [*Hon. C. Imbert*]
12. Review of the Economy 2024. [*Hon. C. Imbert*]

### **APPROPRIATION (FINANCIAL YEAR 2025) BILL, 2024**

Bill to provide for the service of Trinidad and Tobago for the financial year ending on the 30<sup>th</sup> day of September, 2025 [*Minister of Finance*]; read the first time.

**Madam Speaker:** The Minister of Finance.

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

**The Minister of Finance (Hon. Colm Imbert):** Thank you, Madam Speaker. I beg to move:

That a Bill to provide for the service of Trinidad and Tobago for the financial year ending on the 30<sup>th</sup> day of September, 2025, be read a second time.

Madam Speaker, hon. Members, I rise today to deliver the budget statement for the 2025 financial year. This is my tenth budget presentation—

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

**Hon. C. Imbert:**—which comes at a pivotal moment in our Government's steadfast and resolute pursuit of economic prosperity, social equity and sustainable growth. Before getting into the details of this year's budget, I must express my gratitude to the hon. Dr. Keith Rowley, our Prime Minister—

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

**Hon. C. Imbert:**—and Leader of this PNM Administration for his support and astute leadership over the past nine years.

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

**Hon. C. Imbert:** It has been a privilege to serve as Minister of Finance and to steer the fiscal affairs of our nation since the inception of this administration in September 2015.

Reflecting on the challenging circumstances that characterized our entry into office, it is essential to acknowledge the turbulent economic landscape which confronted us in 2015, with declining commodity prices and production levels followed by COVID-19, global inflationary trends and shortages, conflicts in the Middle East, and the Russia-Ukraine war. We had to manage this hostile economic environment in the face of an overdrawn government bank account and a disconnect between government expenditure and revenue where expenditure had increased by 40 per cent over the period 2010 to 2015, without a corresponding increase in revenue.

In summary, from 2016 to 2019, oil prices remained depressed while natural gas prices plummeted from over \$6 per MMBtu in 2014, to less than \$2 per MMBtu in 2016, coupled with declining oil production. Then in 2020, the COVID-19 pandemic hit us, an economic catastrophe which shut down activity in almost every area and closed borders, requiring substantial government fiscal stimulus and social grants. We have come a long way from the COVID-19 period when government revenue dropped by \$13 billion in one year, from \$47 billion in 2019 to \$34 billion in 2020, and our economy contracted by 9.8 per cent. Many thought we could not survive COVID-19 and that we would never recover.

In fact, I dare say, a few in the political arena even hoped that we did not recover and overcome that calamity, but we did. We not only rebounded, but our economy is stronger and more resilient now than it was before COVID-19.

**Hon. Member:** *[Interruption]*

**Hon. C. Imbert:** Madam Speaker, there is a constant murmur coming from the Leader of the Opposition, could you, please?

**Madam Speaker:** Okay. So all Members, we are quite aware of Standing Order 53 and I would ask all Members to cease any consistent conversation so that we can all hear this much-anticipated tenth budget by the Minister of Finance.

**Hon. C. Imbert:** Thank you very much, Madam Speaker. As I indicated, we have come a long way from the COVID-19 period when government revenue dropped by \$13 billion in one year, from \$47 billion in 2019 to \$34 billion in 2020, and our economy contracted by 9.8 per cent.

Many thought we could not survive COVID-19 and that we would never recover. In fact, I dare say, a few in the political arena even hoped that we did not recover and overcome that calamity, but we did. We not only rebounded, but our economy is stronger and more resilient now than it was before COVID-19. Indeed, by 2023, just three years after the arrival of the COVID-19 virus, government revenue had improved by \$19.4 billion when compared to 2020, an increase of 56 per cent.

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

**Hon. C. Imbert:** Revenue in 2023 was also \$6 billion more or 13 per cent more than in 2019. Even in 2024, with severely reduced prices for oil and

gas and declining production, government revenue is still \$3.6 billion more or 8 per cent more than it was in 2019.

**1.40 p.m.**

We have also been able to increase expenditure from \$50.8 billion in 2019 to \$59.7 billion in 2025, thus putting almost \$9 billion more into the local economy, which is a significant factor contributing to our sustained economic growth. These are remarkable achievements by any yardstick and it is no wonder that our detractors are working overtime to bury this good news and to distract with false and farfetched claims about our management of the economy. No wonder there is a never-ending campaign of misinformation about the Government's achievements; they do not want the public to know these facts.

So how did we do this? In response to the formidable economic challenges that beset us, we implemented a targeted fiscal consolidation strategy and a medium-term economic framework designed to rein in expenditure, revitalize economic activity and restore fiscal stability. We also made a major adjustment to our petroleum taxation regime by implementing a 12.5 per cent royalty on oil and gas production across the board, which ensured that no matter what the price of oil and gas is, we get significant revenue. This was in stark contrast to the pre-2015 situation where the petroleum taxation regime was so short-sighted, that it allowed a major energy company to tell us as the incoming government in 2015, that the country would get no income from them for nine years, until 2024. We also negotiated a greater share of energy revenues and we successfully restructured the Atlantic LNG profit sharing arrangements, giving us

significantly greater returns for the benefit of the people of Trinidad and Tobago. All credit for those two achievements must go to the hon. Prime Minister and the hon. Minister of Energy and Energy Industries, who worked night and day, here and abroad, to get a much better share of energy revenues for the people of Trinidad and Tobago.

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

**Hon. C. Imbert:** Our decisive and proactive measures in the face of all this adversity saved the country from an economic disaster. We have put the economy back on a sound footing, and with the expectation of the arrival of substantial cross-border gas in the next 3 years, our economic future is assured.

Against this backdrop, this Government has been recalibrating our economic framework to satisfy the needs of the national community especially the poor and vulnerable, while never losing sight of our overarching objective of economic sustainability. It has been no small task to achieve these objectives in the face of diminishing resources, low commodity prices, a global pandemic and heightened global uncertainty and instability over the last nine years. Looking ahead, there is no avoiding the fact that the energy sector will be a major contributor to our economic survival for years to come. However, because oil and gas are diminishing resources, and commodity prices are volatile, we must continue to support, build and strengthen the non-energy sector, while simultaneously reinforcing the resilience and sustainability of our energy industries.

Because of reduced revenues from the energy sector, the next two years of transition will require innovation and creative measures to stimulate

revenue from the non-energy sector, as well as one-off initiatives such as, the sale of assets and a careful approach to public expenditure. With these objectives in mind, the theme of this year's budget is, Steadfast and Resolute: Forging Pathways to Prosperity. This theme underscores our commitment to fostering a diversified and resilient economy that can withstand the external shocks and capitalize on emerging opportunities in the global marketplace. Trinidad and Tobago's economic future hinges on our ability to adapt, innovate and stay the course towards sustainable growth and prosperity in a rapidly changing world.

At this point, I wish to recognize and commend the outstanding efforts of the many hardworking public servants who worked diligently over the many long hours to ensure the timely delivery of this year's budget speech, *Draft Estimates* and all other budget documents, including the *Review of the Economy 2024* and the *Public Sector Investment Programme*.

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

**Hon. C. Imbert:** Madam Speaker, I will have to ask you again, there is a continuous hum coming from the Chief Whip and the Leader of the Opposition, and others.

**Madam Speaker:** Okay so again, I just advise Members, it may be challenging to sit quietly but remember we have a Standing Order that says no excessive talking, no cross talking, no noisy talking, no disturbance. So I ask all Members to please comply and to remind you that you will all have an opportunity to join in the debate in response to whatever the Minister says, starting Friday. Minister of Finance.

**Hon. C. Imbert:** Thank you very much, Madam Speaker, and the reason

why I have asked for your help is because I will be talking for a long time.

So let us move on to the global economy. Madam Speaker, the global economic outlook is uncertain and is affected by geopolitical tensions, supply chain disruptions and an economic slowdown in China. For Trinidad and Tobago therefore, these factors coupled with the ongoing conflict in Ukraine, pose significant risk to the global energy market and impact the cost of freight and our country's economy.

Let me deal now on international shipping. One of the problems facing the word which impacts us in Trinidad and Tobago is shipping constraints, which are adversely impacting the cost of sea freight. In August 2023, the Panama Canal area experienced a severe drought causing low water levels, which led to a backlog of cargo vessels and adversely affected shipping lines calling at Port of Spain and Point Lisas. The situation has since improved but there is still some congestion being experienced in Panama. Additionally, the Red Sea, another strategic shipping route, suffered numerous attacks on naval and merchant vessels in 2023. This has negatively affected imports to this country originating from Asia and the Middle East.

Another concern, Madam Speaker, is the elevated level of global inflation as central bankers and policy makers around the world grapple with the complex task of stabilizing prices without stifling economic growth. Global inflation was 7 per cent in 2023 and is expected to decline to five per cent in 2024. Our domestic inflation rate has dropped below 1 per cent in 2024, for yet another time in our term but global inflation at 5 per cent is far too high as it affects the price of all imported goods.



Turning now to the domestic economy. In 2023, our economy grew by 1.3 per cent following growth of 1.5 per cent in 2022. In 2024, real GDP growth has increased to 1.9 per cent; this, Madam Speaker, is now three consecutive years of real growth.

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

**Hon. C. Imbert:** Three consecutive years of real growth which signifies a renewal of economic activity, a rebound in confidence and a promising trajectory towards a positive economic environment. In 2023, we grappled with a 5.6 per cent contraction in the energy sector. This downturn posed serious concerns and highlighted vulnerabilities in our economic structure. Despite this, the dynamism and adaptability of the industry resulted in a rebound to 2.6 per cent growth in 2024 as the energy sector adjusted to changing conditions and seized new opportunities. In contrast, Madam Speaker, the non-energy sector grew by 2.5 per cent in 2023 and 2.2 per cent in 2024.

So, I shall now look at the non-oil sector. In 2023, Trinidad and Tobago recorded a noteworthy 2.5 per cent upswing in the non-energy sector which aided in offsetting the adverse effects of a significant 5.6 per cent contraction in energy sector activity. This resilient performance highlights the adaptive capacity of our economy amidst fluctuating global energy markets.

**1.50 p.m.**

The estimated growth in the non-energy sector can be attributed to robust performance across key industries, notably accommodation and food services, trade and repairs, transport and storage. The accommodation and

food services sector exhibited strong growth, driven by a resurgence in tourism and increased local demand for hospitality services. As travellers returned and residents explored local offerings, this industry not only recovered but thrived reflecting a broader rebound in consumer confidence.

In addition, the trade and repairs sector—

**Hon. Member:** [*Interruption*]

**Hon. C. Imbert:** In addition, the trade and repair sector benefited from a surge in retail activity, buoyed up by a gradual return to pre-pandemic economic levels. Increased consumer spending, coupled with enhanced service offerings, led to a revitalization of this vital component of our economy. The transport and storage industry also experienced heightened demand, facilitating the movement of goods and people as economic activities resumed. Together, these three industries— accommodation and food, trade and repairs, transport and storage—accounted for over 28 per cent of the nation's overall GDP, underscoring their significance in driving economic growth.

Looking ahead, as indicated, we estimate an economic growth rate of 1.9 per cent for Trinidad and Tobago in 2024, and this outlook is predicated on a 2.4 per cent increase in non-energy sector activity, alongside an expansion in taxes less subsidies, which serves as a crucial indicator of fiscal health. Key contributors to this anticipated growth in the non-energy sector include trade and repairs, non-energy manufacturing, financial and insurance activities, construction, transport and storage, electricity and gas, and accommodation and food services. Each of these sectors is poised to play a vital role in the economic resurgence. Specifically, strong growth is

projected in the food, beverage and tobacco products manufacturing sub-industry at 9.1 per cent, driven by increasing local demand and export opportunities.

Growth is also expected in other sectors, including trade and repairs, 3 per cent; construction, 2.3 per cent; transport and storage, 2.1 per cent; and financial and insurance activities, 2.1 per cent. The trade and repairs industry stands to benefit from expanded trading markets overseas, reflecting our strategic positioning in the global marketplace. Furthermore, the increase in the Retail Sales Index, observed during the first quarter of 2024, signals a trend of rising domestic consumption and spending, suggesting a positive trajectory for the economy that is likely to persist throughout the year. In tandem with this, the transport and storage industry is expected to experience significant growth, supported by an increase in the movement of individuals as well as a rise in mail and courier activities, factors that are critical in a globally connected economy.

The construction sector is also showing signs of vitality, buoyed by a year-on-year increase in domestic cement sales recorded between January and June 2024. This growth is further incentivized by favourable policies, including reduced duties and quotas, alongside a streamlined registration system for the importation of extra-regional cement.

Moreover, between fiscal 2020 to fiscal 2023, there continued to be a strong performance of non-energy sectors in Trinidad and Tobago, with the manufacturing sector being the main driver, contributing 96 per cent to total non-energy exports, up from 91 per cent in 2020. The manufacturing sector as a percentage of total exports fell from 26 per cent in 2020 to 22 per cent

in fiscal 2023. Several manufacturing sub-sectors experienced significant gains in export over the fiscal 2020 to 2023 period, including food and beverages, 40 per cent; paper and paper-related products, 47 per cent; plastic and rubber products, 66 per cent; basic chemicals and fertilizers, 46 per cent; glass and glass products, 161 per cent; furniture and light fittings, 34 per cent; clothing, textiles and apparels, 63 per cent; and wood and wood-related products, 46 per cent. Those are all gains, in terms of growth in the manufacturing sector.

Madam Speaker, through continued strategic investments and support for our non-energy sector, we can build a more resilient and diversified economy that serves the needs of our citizens. The June 2024 IMF Article report confirmed that Trinidad and Tobago is undergoing a gradual and sustained economic recovery, and that economic growth is broad-based with low inflation. Further, following the period of high inflation associated with COVID-19—

*[Device goes off]*

**Madam Speaker:** Minister of Finance. The person who has the offending device, could they kindly leave the Chamber, get their device under control and then they could return? Minister of Finance. I asked the person with the offending device to kindly leave the Chamber.

*[Member exits Chamber]*

**Madam Speaker:** Minister of Finance.

**Hon. C. Imbert:** Thank you, Madam Speaker. Following a period of high inflation associated with COVID-19, we saw a shift in our economic landscape and by September 2023, our inflation rate had decreased to 3.9 per

cent, compared to 8 per cent at the end of December 2022. By July 2024, our inflation rate further declined to 0.3 per cent, possibly the lowest on record.

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

**Hon. C. Imbert:** A major reason for this has been a marked slowdown in global food prices. Food inflation came down from 17.3 per cent in December 2022 to 1.4 per cent in July 2024. Global food prices continue to fall and as a consequence, the transmission of higher international food prices to domestic food prices has abated. The prices of locally produced food items, such as vegetables and fruits, are also on a downward trajectory.

I turn now to the fiscal outturn. With respect to the fiscal outturn, revised data for the fiscal year 2023 indicates a fiscal deficit of just 1.7 per cent of GDP, which is projected to increase to 3.5 per cent in 2024 because of a shortfall in energy sector revenue caused by low oil and gas prices and declining production, but this is still within international norms. In this regard, it is noteworthy that the only time over the last 16 years, between 2008 and 2023, that we enjoyed a fiscal surplus was under this Government in 2022.

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

**Hon. C. Imbert:** Contrary to rumour, the former administration, despite benefiting from very high prices for oil and gas throughout its five-year period, posted fiscal deficits every single year. Notwithstanding these fiscal deficits, our external fiscal buffers remain healthy and strong.

As of today, September 30, 2024, our gross official reserves stand at US \$5.5 billion, or 7.7 months of import cover, and the Heritage and

Stabilisation Fund stands at an impressive US \$6.1 billion, despite substantial withdrawals during the COVID-19 period and afterwards totalling more than US \$1 billion, confirming the prudent management of the fund.

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

**2.00 p.m.**

It is notable that despite all of the economic shocks we endured, the value of the Heritage and Stabilisation Fund is higher now than it was when we assumed office in September 2015, and our foreign reserves remain more than adequate. This is despite constant demands for devaluation of the TT dollar and unfounded predictions of economic collapse, which to the dismay of our detractors, did not and will not occur under this administration.

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

**Hon. C. Imbert:** In 2025, to further bolster our reserves, we plan to introduce legislation to encourage energy sector companies to remit all their taxes to the Government in US dollars. Currently, only 50 per cent of energy sector taxes are paid in US dollars, although, 100 per cent of oil processed gas and petrochemicals are exported. Madam Speaker, our unemployment rate continues to be at an internationally accepted level.

According to latest available quarterly labour force and employment data from the CSO, the unemployment rate increased to 5.4 per cent in the first quarter of 2024, from 4.1 per cent in the fourth quarter of 2023. This is a normal pattern for the first quarter of every year, due to changes in economic activity following heightened activity during the Christmas period.

The IMF: Madam Speaker, over the last nine years we have avoided

having to go to the IMF for a bail out, and I guaranty that this will not happen under this Government.

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

**Hon. C. Imbert:** However, several of our counterparts in Latin America and the Caribbean have not been that fortunate, and have had no choice to seek financial assistance from IMF. Countries in IMF programmes in our region include Jamaica, Barbados, Suriname, Grenada, and Dominica, as well as El Salvador, Honduras, Guatemala, Bolivia, Ecuador, Costa Rica, Argentina and Mexico. These IMF programmes come with a price and lead to retrenchment; severely reduced public expenditure; currency devaluation with associated inflation; lower standards of living; increased cost for basic consumer items; reduction in real wages or wage freezes; lower average income; higher personal taxation, leading to less disposable income, and the elimination of subsidies and social grants, among other structural adjustments.

We spared ourselves these adversities by prescribing our own corrective measures. And despite the baseless rhetoric from uninformed commentators, we have been able to maintain public sector jobs; free education; free health care at all levels; subsidized public transport, land, air and sea; highly subsidized water and electricity rates, and a wide range of social grants among many other benefits for our population.

By way of example, in Argentina the unemployment rate peaked at 11 per cent, two years into an IMF programme. In Honduras, the unemployment rate doubled and peaked at 11 per cent as well, one year after an IMF programme. In the Dominican Republic, the unemployment rate at

the start of an IMF programme was 6.5 per cent and increased to over 9 per cent four years later.

Inflation rates in these countries have also increased by up to 25 per cent. Compare that to an inflation rate of less than 1 per cent. In particular, Argentina has experienced a surge in poverty during its IMF programme, moving from a poverty rate of 27 per cent in 2021, to over 52 per cent in 2024. Look at what we have avoided, Madam Speaker.

I move now to Credit Ratings: Trinidad and Tobago reinforce its position as an investment grade country in 2023 and 2024, easily securing financing on international capital markets at very competitive terms. In September 2023, we successfully raised US\$560 million on very competitive terms to refinance an existing Eurobond which matured in early 2024. In July 2024, we issued another 10-year US\$750 million bond priced at 6.4 per cent for budgetary support, leveraging the country's strong credit profile and solid economic governor's reputation, this issuance was met with robust investor demand outperforming the borrowing cost faced by many of our regional peers.

For instance Colombia, a comparable emerging market economy has a current borrowing cost of almost 11 per cent. Mexico has a similar rate as Colombia for international borrowing, which is almost twice ours. Madam Speaker, this year global financial markets have been characterized by heightened volatility driven by geopolitical tensions, inflationary pressures, and shifting monetary policies. Despite these complexities this country's ability to secure highly attractive rates for international financing as testimony to our sterling reputation in the global financial community. In



stark contrast to the perennially pessimistic narrative of our local naysayers who seem to be able to get front-page coverage for their uninformed negativity and baseless sensationalism at the drop of a hat.

**Hon. Member:** [*Desk thumping*]

**Hon. C. Imbert:** Diversification: Madam Speaker, Trinidad and Tobago benefits from a strong economic outlook supported by significant efforts towards diversification including the special economic zones; initiatives by the Ministry of Trade and Industry to support bilateral trade agreements; the tourism and sport sectors; the renewable energy sector; the financial service sector, and the agriculture sector. We stand out from our regional and rating peers as having a low level of credit risk according to the organization for economic development, OECD.

The country is having less favourable credit ratings include Jamaica, Barbados, Honduras, Costa Rica, Brazil, Dominican Republic, Paraguay Argentina, Bolivia, and Ecuador. Despite economy head winds and turbulence in the energy sector, Standard & Poor's, the renowned international credit rating agency, recently affirmed Trinidad and Tobago's credit rating at BBB- an investment grade rating with the stable outlook reflective of the country's credit strength. We consider this to be a signal achievement, institutional quality. We are forging ahead to create new resilient institutions and strengthen existing ones.

I now come to Trinidad and Tobago Revenue Authority: Madam Speaker, as you know the Privy Council in September, confirmed a few weeks ago that the Trinidad and Tobago Revenue Authority Act did not infringe the constitutional rights of public officers, upholding the ruling of

our Court of Appeal. This landmark decision now enables the Government to proceed to move apace to populate and build out the authority, to optimize and modernize our revenue collection efforts.

This is critically needed to address the tax gap due to tax evasion, which has been estimated at up to \$10 billion per year. We are now entering a crucial phase of transformation. The consolidation of the Customs and Excise, and Inland Revenue Divisions into a unified entity will now allow their execution of the Authority's strategic plan, which was laid in Parliament 18 months ago. This will involve the deploying advance technology to refine processes and improve data accuracy while investing in comprehensive staff training.

The Revenue Authority represents a significant advancement for our nation setting the stage for enhanced revenue management, fiscal stability, and the removal of an antiquated system, thus greatly improving the ease of doing business. Case studies have shown clear benefits to having a whole-of-taxpayer approach, which can only be enabled by the merger. Instead of managing different taxes such as income tax, VAT, and customs duty in silos, this approach looks at the taxpayer's full relationship with the tax system across all tax types.

The goal is to provide a more integrated efficient and seamless experience for the taxpayer and to improve tax compliance. By modelling excellence after leading private corporations, the Revenue Authority aims to attract the best talent in the country to itself. The Authority aims to deliver an exceptional customer experience by improving understanding of tax obligations, and their effect on the national good, through a clear and

engaging public awareness programme by simplifying the compliance process through online and digital channels. The goal is to make it easy, safe, and convenient for customers to interact with the Revenue Authority. To facilitate this, a wider range of options will be made available, including online payments, which will facilitate user-friendly revenue services.

**2.10 p.m.**

Madam Speaker, given that a key mandate of revenue authority is to provide guidance and counsel to the Minister as it relates to tax matters, the revenue authority will establish a centre of excellence. The key functions will be to engage in the necessary research and data analytics to inform policy development and change as well as to drive strategy both locally and internationally. This unit will be pivotal in driving recommendations for a common reporting standards framework that does not currently exist in the Inland Revenue Division or Customs and Excise Division. Moreover, the revenue authority will strengthen border protection to combat illicit activities, safeguard economic interest, and facilitate smoother trade practices. It will also support sustainable trade initiatives, ensuring the efficient collection of duties and taxes. In all this, the authority is expected to be fair, equitable and even-handed in its treatment of all taxpayers.

At this stage, however, to counter the false narrative about increased taxes and fearmongering by the Opposition, the Government wishes to make it clear that we have no intention of going after little people like nuts vendors who make an honest living and avoid getting involved in criminal activities. We have much bigger fish to fry. It is public knowledge that there are many individuals and companies earning millions of dollars in income per year

who are not paying their fair share of taxes. This type of self-serving action hurts the hundreds of thousands of honest taxpayers like public servants and ethically run businesses who pay their taxes religiously every month.

Further, Opposition politicians often spout inflammatory empty rhetoric about taxes and promote utopian concepts of minimal or no taxation, relying on the belief that no one likes to pay taxes and therefore their empty promises will take root. Of course, when they make wild statements about eliminating or drastically reducing taxes they conveniently avoid saying where the money will come from to pay public servants, fund the police service, maintain and upgrade infrastructure and public facilities, and provide the myriad of free and subsidized services such as free education and health care that cost the country up to \$60 billion a year.

In this context it would be remiss of me not to remind Members of some of the tax exemption and tax reduction measures we have introduced since September 2015. Firstly, consistent with our 2015 manifesto promise, we immediately reduced Value Added Tax from 15 percent to 12.5 percent. Secondly, we embarked on a systematic path to increase the personal tax allowance thus putting more disposable income into the pockets of over 300,000 wage earners. We first increased the personal allowance from \$60,000 per year or \$5,000 per month to \$72,000 per year or \$6,000 per month, then to \$84,000 or \$7,000 per month to the current \$90,000 per year or \$7,500 per month. This represents a 50 per cent increase in the personal income tax allowance over the last nine years. It has resulted in an extra \$625 per month or an extra \$7,500 per year in disposable income for all 550,000 taxpayers in Trinidad and Tobago.

We also exempted hybrid cars with an engine capacity of 1,500 ccs or less from all taxes and all electric cars, no matter the size. We exempted computers, computer hardware and software, computer accessories, CCTV cameras and equipment, and mobile phones from all taxes. We increased the tax deduction for interest paid by first-time homeowners on mortgage loans from \$18,000 to \$30,000. We exempted various inputs into the agriculture sector and agricultural holdings of all sizes from taxes. We increased the tax allowance for tertiary education expenses to \$72,000 per year. We increased this exemption—this Government—from stamp duty for residential purposes for first-time homeowners from \$850,000 to \$2 million, benefiting thousands of people.

We removed VAT and Customs duty from specified therapy equipment, hearing impaired, visually impaired, physical mobility disability, disability safety peripheral and communication devices. And, with respect to companies, we have introduced numerous tax concessions and incentives, all designed to create jobs, encourage training and promote growth, ranging from tax credits for approved manufacturing companies, small-listed companies, use of renewable energy and SMEs to incentives for small oil producers.

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

**Hon. C. Imbert:** So, Madam Speaker, contrary to rumour, we have exempted so many things from taxes.

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

**Hon. C. Imbert:** Procurement: Contrary to public discourse, we have always had public procurement legislation in Trinidad and Tobago, that is,

the Central Tenders Board Act. This was modernized and replaced after years of enquiry, public consultation and agitation by new procurement legislation.

Like any major change to an existing situation, it is to be noted that there are learning and teething issues, but, by and large, the introduction of a revised procurement processes is going well, and it is expected to do better, observing the law and avoiding pitfalls. The Public Procurement and Disposal of Public Property Act was fully proclaimed in April 2023, ushering a new and transparent system for public procurement. Following requests from stakeholders, the Act was amended in the Finance Act, 2023, to make provision for simplified procurement. Following extensive dialogue with the Ministry of Finance and the Office of Procurement Regulation, the Government approved the Public Procurement and Disposal of Public Property (Simplified Procurement) Regulations, which were published on the 5<sup>th</sup> of April, 2024, and created a simplified procurement process for goods, works and services under \$1 million.

Further, following full proclamation of the Act in April 2023, the Government published the Public Procurement and Disposal of Public Property (Review Board) regulations on June the 6<sup>th</sup>, 2024, to ensure that a review of the Office of Procurement Regulations' decisions in accordance with the Act could be initiated. These regulations form an integral part of the public procurement framework and establish the process and procedures for the review of decisions taken by the Office of Procurement Regulations. The Office of Procurement Regulations is now fully operational, and is responding to challenges to procurement proceedings and doing its other

work such as providing guidance to public bodies and suppliers of goods and services as publicly reported in the local media. Further, the first annual report of the Office of Procurement Regulation was recently laid in Parliament.

I now come to Property Tax. Madam Speaker, for over a decade the property tax landscape in our nation has been shaped by outdated policies and practices. In 2010, the land and building tax regime was suspended, exacerbating the challenges in securing adequate funding for essential services and development projects across central and local government alike. Recognizing the need for reform, our Government embarked on a journey to modernize the tax system, culminating in the introduction of a new property tax regime, or the new property tax regime.

In 2024, in the face of continuous misguided political resistance, the Government implemented several key adjustments to effectively roll out the new property tax regime. Firstly, in response to public feedback and our commitment to fairness, this Government reduced the property tax rate from 3 per cent to 2 per cent in 2024, thereby alleviating the financial burden on property owners and ensuring that the new system is both equitable and amicable. Cognizant of lingering issues with some valuations, we have also extended the deadline for the Board of Inland Revenue to issue notices of assessment for property tax to October 31, 2024. This extension would allow the Valuation Division additional time to finalize the assessment of annual rental value, and address any adjustments necessary. It also afforded the Board of Inland Revenue additional time to issue notices of assessment to residential property owners and occupiers.

**2.20 p.m.**

Further, last week, mindful of the last-minute nature of our society, where things are often left at the last minute possible, we extended the time for property owners to pay their property tax by two months, from September 30, 2024, to November 29, 2024. I also wish to advise that we expect to implement an online payment solution for property tax on or before October 31, 2024, allowing online bank transfers and card payments.

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

**Hon. C. Imbert:** This is despite the Leader of the Opposition's vitriolic public criticism and unnecessary ill-conceived condemnation of the move towards cashless transactions. In that context, the rest of the world knows that cashless is the way to go for many reasons, including, minimizing opportunities for theft and fraud, and providing access for the unbanked.

It is to be noted that we are behind the rest of the world in this area. In India, for example, there are now 3 billion cashless transactions per day with persons at the lowest end of the income scale, such as farmers, personal service providers, and roadside vendors, using mobile wallets, mobile phones, and QR codes to transact business rather than cash.

In Copenhagen, Denmark, some shopkeepers are now unable to make change because they have little, if any, cash in their cash registers. So rare is it for someone to make a purchase in physical banknotes in that city. I experienced that phenomenon myself recently. In London, England, the vast majority of check-out kiosks in supermarkets now only work with credit or debit cards, as do ticket machines in railway and bus stations. I also



witnessed that myself recently. Additionally, airline counters all over the world are no longer accepting cash.

It was in anticipation of this development that in 2020, the Prime Minister established the Ministry of Digital Transformation to prepare, assist, and guide this country forward into this digital era. The resistance to this very progressive development by the Opposition is indeed unfortunately myopic. Any person who irrationally opposes cashless transactions on the spurious grounds that it will allow the Government to know your personal business when it is common knowledge that all such electronic transactions are encrypted, “Yuh stuck” in the stone-age. If 1.4 billion people in India, and another 1.4 billion people in China, and a further 1.4 billion people in Africa, and 750 million people in Europe, among many others, have embraced cashless transactions, why should we cling to an outdated way of conducting transactions?

I would now like to take this opportunity to clearly explain, once again, to the public, how the property tax is calculated. The Inland Revenue Division calculates property taxes based on annual rental values as assessed by the Valuation Division. Applying a 10 per cent discount on a 2 per cent tax rate on the discounted value. For example, a property with an annual rental value of \$24,000 or \$2,000 monthly, would attract a tax of \$36 per month. This is calculated as follows: \$24,000 minus a 10 per cent discount of \$2,400 equals \$21,600, to which 2 per cent is applied, resulting in a tax of \$432 annually, which translates to \$36 monthly.

Further, based on information we have gathered, at least 50 per cent of residential properties would attract property taxes, ranging from \$432 to

Appropriation (Financial Year 2025)  
Bill, 2024  
Hon. C. Imbert (cont'd)

2024.09.30

\$1,080 annually. For the record, up to Friday, September 20, 2024, 89,441 residential property owners had paid property taxes totalling \$91 million in revenue. This sum, along with property taxes collected in fiscal 2025 will be distributed to local government bodies in fiscal 2025.

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

**Hon. C. Imbert:** For the maintenance of local roads and drains and public facilities, such as recreation grounds, and for the development programmes, as well as for the provision of local services. These funds will be distributed to each corporation in amounts equal to the funds collected in each municipality. Additional allocations will be given to the corporations in the usual manner. Appropriate amendments will be made to the relevant legislation to ensure that property tax is used for the purpose intended and not diverted for unproductive purposes. All this remains dedicated to protecting our most vulnerable citizens. Those with minimal income and facing financial hardship or relying on social grants can apply to the Inland Revenue Division for a deferral of their property tax.

I also wish to reiterate that if the Inland Revenue Division is unable to deliver a tax assessment notice to the taxpayer, the taxpayer will not be subject to any penalties or interest. Additionally, if a taxpayer receives an assessment notice using the old property tax rate of 3 per cent instead of the reduced rate of 2 per cent, that notice will be invalid.

Moving on now to the International Financial Centre. As we continue to innovate and modernize our financial sector, the Trinidad and Tobago International Financial Centre has been instrumental in balancing the Government's mandate for a cashless society. We have already made

significant strides towards digital transformation which included the introduction of policies as well as regulatory and legislative advances, such as the Draft E-money Policy, 2018; Fintech Policy, 2019; E-Money Issuer Order, 2020; and Simplified Due Diligence Requirements, 2021. These initiatives have laid the groundwork for financial innovation and inclusion. In 2020, key financial institutions established a regulatory innovation hub serving as a central point of contact for fintechs and for facilitating progress in licensing, especially for e-money issuers.

Financial inclusion: Madam Speaker, financial services delivered over mobile phones enable anyone to receive, store, and transfer funds securely while also providing access to essential financial services such as savings, credit, e-commerce, and insurance. This is crucial for those excluded from the mainstream financial system. With high wireless coverage and a well-developed telecommunication system, 85 per cent of our population now has access to the internet. This provides the enabling environment to support digital financial services where individuals and businesses can better access online financial services, making transactions more convenient.

To support these developments, the International Financial Centre has completed the National Financial Inclusion Survey Report. That survey revealed that 25 per cent of the population lacks access to basic financial accounts, which significantly impacted their financial resilience. Additionally, 77 per cent of micro, small, and medium enterprises lack business bank accounts or accept digital payments, limiting their growth and access to digital markets. Moreover, 56 per cent of the population finds

mobile banking applications and financial information challenging to understand, and 82 per cent use cash for the transactions.

To overcome these challenges, the national financial inclusion strategy roadmap is being developed in collaboration with the Ministry of Finance. This roadmap would function as a guide to ensure all individuals, regardless of background or income, have access to financial services like, loans, credit unions, banking, and fintech services. In furtherance of its mandate, the International Financial Centre has developed a new customer portal for the Environmental Management Agency called the Certificate of Environmental Clearance (CEC) customer portal. The Portal allows for digital application and payment of CECs, eliminating the need for a paper-based application.

In April of this year, the Ministry of National Security launched its state-of-the-art e-portal in collaboration with the International Financial Centre. This advanced platform represents a significant transformation in the procedures for eVISA and student permit applications and payments.

**2.30 p.m.**

Notably, within a mere two months from its April inception, the platform achieved a successful processing of transactions amounting to over half a million dollars by June 2024.

The International Financial Centre has partnered with the licensing division to create a citizen-focused kiosk programme. This innovative approach allows individuals to make payments for provisional permits using the kiosk, providing an alternative to the traditional cashier process. The Bureau of Standards and the Ministry of Agriculture, Land and Fisheries have engaged the International Financial Centre to develop their payment

systems. Both are currently in the pilot stage.

The International Financial Centre has completed several online payment implementation projects within the public sector. These are now accessible to all citizens and businesses, both locally and internationally. They include: The Housing Development Corporation's ePay platform, the Judiciary's updated CourtPay system, and the Ministry of Trade and Industry's updated Single Electronic Window and TTBizLink platform for trade-related services across multiple Ministries, departments and agencies. In collaboration with the European Union and the UN Capital Development Fund, the IFC is launching initiatives to develop digital payment solutions for smallholder farmers and credit unions, addressing major challenges affecting citizens across the region. These initiatives will be rolled out next month.

I now turn to gambling. Madam Speaker, the Gambling Control Commission has achieved substantial progress in establishing a robust regulatory framework for the gambling industry. To this end, the Commission embarked on stakeholder consultations on the Gambling (Gaming and Betting) Control Act as well as the draft regulations. This process ended in August and the Commission is currently refining the feedback received, and we expect full proclamation of the gambling Act in January of 2025.

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

**Hon. C. Imbert:** Subsequently, the Commission will enter a transitional period in which all persons who own or operate a gaming establishment or gaming machine under the Liquor Licences Act must notify the Commission

of their existence. Once this information is collected, the Commission will advise of the applicable licences as it relates to the areas of operations. These persons will then pay the relevant licensing fee. Madam Speaker, the collection of licensing fees for gaming and gambling is expected to commence at the end of the second quarter of fiscal year 2025.

The Commission has also successfully recruited senior leadership and is currently engaged in building its key human resource infrastructure. This strategic human capital development aims to arm the Commission with the technical expertise to audit, manage, and provide up-to-date resources necessary for a flexible and dynamic organization. Additionally, significant investments in infrastructure and technological advancements are being undertaken, including the procurement of essential systems for finance and gaming operations. These implementations, coupled with targeted staff training, robust stakeholder engagement and the establishment of internal government structures, collectively enhance the Commission's capacity for effective oversight and compliance within the gambling sector through an effective licensing regime.

The Commission has initiated the procurement of a highly recommended due diligence software through selected international companies, where systems will be given to demystify complex corporate structures. In this context, it refers to the identification of beneficial ownership, which involves clarifying and simplifying the often intricate relationships and hierarchies within corporations to ensure transparency regarding who ultimately controls or benefits a company, a gambling house. Consequently, this will inherently impact the recipients of various licences,

ensuring that such recipients are not agents of criminal conduct or activities. It is important to note that a fifth round mutual evaluation conducted by the Financial Action Task Force and regional bodies, such as the Caribbean Financial Action Task Force (CFATF) to evaluate a country's compliance with international standards on anti-money laundering and counterterrorist financing is upcoming and is significant to the work of the Gambling Control Commission.

This round of mutual evaluation is part of a larger framework to ensure that countries effectively implement measures to combat financial crime. Discussions have been initiated with the Financial Intelligence Unit as it relates to compliance initiatives, and this dialogue will continue with other international and regional state agencies and organizations. As a result, the Commission is vigorously working to implement a robust system with approved licensing policies and procedures to ensure a rigorous licensing regime and a highly skilled and qualified execution team.

The compliance regulatory framework, monitoring and inspection, implemented by the Commission is being designed to safeguard the integrity of the gambling industry and will ensure strict adherence to local legislation. Within this framework, compliance inspections will serve as a critical tool for ensuring that operators adhere to all regulatory standards and international best practice. Key pillars of this framework include rigorous monitoring and inspection. The Commission will establish a dedicated regulatory field team, which will conduct regular audits, site inspections, and compliance assessments to ensure operators maintain high ethical and operational standards. This includes ensuring proper implementation of

responsible gambling measures, adherence to regulatory and technical standards for gaming equipment, collaboration with local and international stakeholders. Recognizing the global nature of the gambling industry, the Commission will strengthen partnerships with local agencies and international regulatory bodies to align our local practices with global anti-money laundering and counter-terrorism financing standards. This collaboration will enable Trinidad and Tobago to remain competitive while ensuring robust safeguards against financial crimes.

The Commission is also looking at enhanced consumer protection. Central to our framework is the protection of consumers. Through the enforcement of responsible gambling measures, the Commission will ensure that vulnerable individuals are protected from gambling-related harm, addiction, while promoting a safe environment for recreational activities.

Governance: The Commission is committed to upholding the highest governance standards, requiring operators to adhere to strict internal controls, financial reporting requirements and risk management protocols. This will deter criminal activity, foster transparency and encourage industry goals.

Madam Speaker, we expect that the taxation and licensing regime put in place by the Commission will yield \$60 million in revenue, of which a portion will be dedicated to a rehabilitation and development fund which will support civil society initiatives, aimed at mitigating the social impacts of gambling while fostering community development. Revenue projections indicate a potential doubling by 2026 to sustain growth in subsequent years. The operationalization of the Gambling Control Commission will lead to a



more structured and regulated gambling industry in Trinidad and Tobago.

The Act aims to ensure that gambling is conducted in a fair, open and responsible manner, protecting minors and vulnerable persons from harm. It seeks to prevent gambling from being a source of crime, or being used to support crime, while also ensuring compliance with anti-money laundering and counter-terrorism financing laws. The Commission will thus oversee licensing, enforce compliance and establish policies to protect consumers, thereby creating a more transparent, accountable and regulated gambling ecosystem.

I now move to the Trinidad and Tobago Mortgage Bank. Madam Speaker, the 2024 merger of the Trinidad and Tobago Mortgage Finance and the Home Mortgage Bank has created the Trinidad and Tobago Mortgage Bank as a stronger institution, offering a broader range of financial products and services tailored to citizens' needs. This is vital in meeting the housing needs of many, particularly those in low and middle-income brackets who face challenges in homeownership. The affordable housing financing programme, a key initiative of the Trinidad and Tobago Mortgage Finance, offers mortgage rates as low as 2 per cent and 5 per cent, and has made homeownership more accessible to a larger segment of the population.

**2.40 p.m.**

However, it is not well known or publicized that these heavily subsidized mortgage loans cost the Government a considerable sum. Just over the last 10 years, the TTMF has provided homeowners with almost 8,000 subsidized mortgage loans, totalling more than \$4 billion in value. These subsidized loans are not free, because the funding has to be sourced

from commercial banks at the much higher market rates, and the TTMF then charges the Government for the extra cost. As such, subsidized mortgage loans come at a significant cost to the Government, at an average of \$200 million per year.

Madam Speaker, the mortgage bank's innovative solutions such as converting the HDC's rent-to-own and licence to occupy arrangements into full mortgages will continue to significantly improve housing stability in Trinidad and Tobago, while providing a clear path to home ownership and financial independence. The merger has also bolstered the mortgage bank's ability to maintain financial stability by extending credit responsibility. The bank's low mortgage limited ratio of just 6.31 per cent, as of mid-2024, reflects its effective risk management.

The mortgage bank's financial success following the merger is evident in its achievements over the period January to August 2024. During this period, the bank raised \$797 million to meet new loan demands and approved 745 new loans valued at \$403 million, with a significant portion allocated to HDC transactions, demonstrating its role in advancing social equity and driving economic growth.

Madam Speaker, the creation of the Trinidad and Tobago Mortgage Bank marks a significant step forward in promoting social equity and economic inclusivity. By making home ownership more accessible, the mortgage bank is levelling the playing field, allowing more citizens to invest in their futures. The benefits of this merger extend beyond financial gains, enhancing the social and economic well-being of communities across Trinidad and Tobago.

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

**Hon. C. Imbert:** Madam Speaker, I now turn to the National Investment Fund. The creation of the National Investment Fund in Trinidad and Tobago, using assets recovered from the CLICO bailout is a testament to our creativity and commitment to financial stability and growth for the benefit of all citizens. In 2018, when we launched the Series A, B and C bonds totalling 4 billion, the offer was oversubscribed by 85 per cent, creating 3,084 new accounts on the local stock exchange with increased engagement of individuals in our financial system. The NIF1 Bond offered returns that were three times higher than the prevailing deposit rates of commercial banks, delivering exceptional value to investors and a compelling alternative to traditional banking products.

Madam Speaker, the NIF has consistently met all of its financial obligations, all. We have paid all semi-annual interest due on National Investment Fund Bonds punctually and importantly, we have honoured our obligations to bond holders by paying in full for the Series A NIF Bonds when they matured in August of 2023.

In 2023, additional shares in Republic Financial Holdings Limited formed the basis for the \$400 million NIF2 Bond, which was launched in January 2024 and again met with unprecedented support, as evidenced by an over subscription of 267 per cent. This response resulted in a further 1,110 new investor accounts, primarily individuals, highlighting the widespread appeal and trust in the National Investment Fund.

I now turn to transfer pricing. Transfer pricing is highly significant from a tax perspective, as it opens the door for multinational corporations to

manipulate prices to reduce their tax burden by shifting profits to low tax jurisdictions. Our efforts to establish a comprehensive transfer-pricing regime are therefore aimed at enhancing our tax revenue-earning potential and minimizing financial leakages from multinational enterprises operating within our domestic economy. By implementing these measures, we are ensuring that Trinidad and Tobago receives its fair share of tax revenues, promoting fairness and transparency.

A cornerstone of transfer pricing is the internationally recognized Arm's Length Principle. This principle dictates that the price set in a transaction between two related parties, such as two subsidiaries of a multinational enterprise, must be the same as the price that would have been agreed upon for a comparable transaction between one of these subsidiaries and an unrelated party.

Over the past year, we have been diligently working to develop a comprehensive transfer-pricing regime. This is vital for safeguarding our tax base, fostering a favourable investment climate and combating illicit financial flow, by ensuring that multinational enterprises engage in fair and transparent transactions aimed to protect the economy. As part of this process, we successfully held a stakeholder consultation in July 2024, where representatives from chambers of commerce, industry associations, accountants, tax practitioners and energy companies were engaged.

These discussions will now inform the finalization of the draft transfer pricing legislation, which has been prepared by the Inter-American Center of Tax Administration (CIAT), our consultants. The expertise of CIAT has been a significant asset throughout this process, given its extensive

experience in technical proficiency, in tax registration and transfer pricing globally. Our efforts towards establishing a suitable transfer-pricing regime have also been supported by the recent passage of the Base Erosion and Profit-Shifting (BEPS) Inclusive Framework (Country-by-Country) Reporting Act, 2024.

BEPS refers to tax planning strategies used by multinational enterprises to exploit gaps and loopholes in tax rules, allowing them to artificially shift profits to low or no tax jurisdiction to minimize their tax liabilities. The BEPS framework mandates that multinational enterprises provide detailed reports on their global activities, including financial statements, key financial indicators, and a breakdown of their income taxes paid and economic activity across different jurisdictions. Our legislation aligns with the BEPS Action 13. And with the draft transfer-pricing legislation now finalized, I will be approaching Parliament shortly to initiate a debate on this important legislation, which is designed to ensure that our transfer pricing policies and practices align with the global best practices in the BEPS inclusive framework.

I turn now to international tax compliance. Ensuring compliance with the European Union's criteria for non-cooperative tax jurisdictions is vital for Trinidad and Tobago to uphold its global standing and maintain access to international markets and financial systems. Adhering to these standards helps us to avoid sanctions and penalties that could undermine trade relations, foreign investment and economic stability.

We have, over time, proactively strengthened our tax transparency and regulatory framework aligning with international best practice. We have

improved our tax governance, improved the exchange of information with global tax authorities and addressed harmful tax practices. Our efforts have been guided by the Global Forum and the Organization for Economic Cooperation and Development.

The European Union, Madam Speaker, relies on evaluations from the Global Forum and the OECD's BEPS peer reviews to determine whether a jurisdiction should be removed from its list of non-cooperative tax jurisdictions. Given the rapidly evolving international tax landscape, substantial changes to the institutional, legislative and policy frameworks are required. The Government has thus developed a strategy to address Trinidad and Tobago's removal from the EU's list of non-cooperative tax jurisdiction and we maintain dialogue with the Global Forum, OECD and EU on this.

**2.50p.m.**

This strategy includes a Second Round Peer Review on the Exchange of Information on Request. The Second Round Peer Review was launched in June 2024, with an on-site visit for October 2024, next month. This review will measure the actual application of exchange of information standards and practice, leading to an overall compliance rating for our jurisdiction.

We are also dealing with the Convention on Mutual Administrative Assistance in Tax Matters. We have submitted the confidentiality questionnaire to the MAAC, the Mutual Administrative Assistance in Tax Matters Coordinating Body, and successfully completed the second round of follow-up questions. Once there are no further enquiries, this country would progress towards signing and ratifying the Multilateral Convention on Mutual Administrative Assistance in Tax Matters in this year, 2024.

Automatic exchange of information: With respect to the automatic exchange of information, Trinidad and Tobago is currently receiving technical assistance from the Global Forum secretariat with respect to signing on to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. This would facilitate the connection to the Common Transmission System, which is the Information Technology System, in which the exchange with automatic exchange of information partners would take place. This would also enable Trinidad and Tobago to take the necessary steps to bring into force a qualified competent authority agreement with jurisdictions of the inclusive framework, ensuring it meets the conditions of confidentiality, consistency and appropriate use. It would ensure that the agreement is made with jurisdictions that have an international exchange of information agreement in force with Trinidad and Tobago that allows for the automatic exchange of information.

We also have to deal with the BEPS Action 5: Harmful tax practices. For this, the Trinidad and Tobago Special Economic Zones Act was fully proclaimed on July 05, 2024, establishing its enforceability across Trinidad and Tobago and repealing the existing free zone regime. I am happy to report that the Forum on Harmful Tax Practices has expressed its satisfaction with the additional input we recently provided on the legal and operational features of Trinidad and Tobago as a special economic zone. They have reviewed our submission and now has sufficient information to prepare a preliminary assessment for consideration at their next meeting in November, 2024, two months from now.

We also have to deal with Anti-money laundering and counter

financing of terrorism. These measures are crucial for maintaining financial integrity and avoiding grey-listing or blacklisting which can have severe economic repercussions. And all of this, we are now confident that our continued efforts would yield positive results in the years ahead to meet all the criteria outlined by the European Union and foster a fair and transparent tax environment for Trinidad and Tobago.

Deposit Insurance: Following extensive consultations with the Central Bank and key stakeholders in the financial sector, the Government, through the Central Bank (Deposit Insurance) Order, 2024 increased the deposit insurance coverage from \$125,000 to \$200,000 effective October 01, tomorrow. This increase is designed to deal with inflation, and to offer an additional layer of protection for individuals who deposit their savings into banks, finance houses, and trust and merchant banks; strengthen financial security and bolster public confidence in the stability in our financial institutions. There is no cost to the public since it is expected that financial institutions would absorb the increased payments.

Moving now to infrastructure: Highways and drainage. Our commitment to infrastructure modernization remains unwavering. We are actively engaged in the improvement of our road network, encompassing primary highways, major arteries, and strategically selected secondary roads. Concurrently, we are dedicating significant resources on the enhancement of our drainage systems. These efforts, coupled with our ongoing endeavours to fortify our coastal defences, represent a multifaceted approach to mitigating the challenges created by climate change. Specifically, the Cumuto to Sangre Grande highway project is nearing completion and will



create direct accessibility for previously underserved communities along the route. The anticipated completion of a 1.7 km connector to the Eastern Main Road in Sangre Grande by April 2025 will establish a crucial link between the ongoing Churchill Roosevelt Highway extension and the Sangre Grande area, and positively impact the lives of over 100,000 citizens.

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

**Hon. C. Imbert:** The Sir Solomon Hochoy Highway extension to Point Fortin, which involves the construction of a new first-class highway from La Romain to Point Fortin, includes several interchanges, roundabouts and overpasses, is already fully operational, with just a few remaining elements to be completed. It has already reduced the transit time from San Fernando to Point Fortin from one and a half hours to 20 minutes.

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

**Hon. C. Imbert:** Upon final completion, the highway will significantly enhance connectivity between Point Fortin and other southern towns stimulating economic growth in the region. Following the destructive impact of torrential rains in 2022, the reconstruction of the Manzanilla Mayaro Road is in an advanced state. This road project, which is estimated to cost \$177 million when completed, is a vital link for communities between Sangre Grande and Manzanilla to Ortoire, Mayaro and Guayaguayare. In reconstructing the roadway, we are implementing measures to deter flooding and erosion of the roadway in the future, by balancing the flow of salt and fresh water.

Additionally, for the paving works, we are utilizing innovative technology using recycled asphalt to produce a special bitumen-stabilized

material. Initial temporary diversion works were completed last year and the road has been reopened to traffic with a targeted completion date of all phases of this project by the end of January, 2025. O'Meara Road is the backbone connecting Arima to the Churchill Roosevelt Highway, and carries over 30,000 vehicles daily. It is undergoing a major transformation to ease traffic. At a cost of \$57.5 million, this project includes a new roundabout for smoother traffic flow; two additional eastbound lanes to handle increased capacity; upgrades to the Church Roosevelt Highway for better connection; and improvements to drainage and concrete infrastructure for a longer lasting road. Completion is expected in December of 2024, this year. The Diego Martin vehicular and pedestrian bridge overpass was opened to traffic in December 2023, at a cost of \$185 million. The completion of this project facilitates significantly improved connectivity for commuters travelling from the Diego Martin valley to the western peninsula.

Secondary Roads: In addition to increasing road capacity via the construction of major highways, in an attempt to make all cordials of the country accessible, the Ministry of Works and Transport has also continued its drive to address the state of deteriorating road infrastructures. The Ministry has engaged 25 small contractors to supplement and enhance its in-house patching and Road Rehabilitation Programme in all areas of Trinidad. It is intended, in fiscal 2025, to increase this number to 50 contractors to allow for increased coverage around the island.

### **3.00 p.m.**

Under its Programme for Upgrading Road Efficiency, or PURE, the Ministry has initiated over 150 road rehabilitation projects at an estimated

cost of \$233 million on secondary roads for fiscal 2024. Of these projects, 85 have been completed, 30 are scheduled to commence in the first quarter of fiscal 2025, and 35 are in the process of being tendered and will be awarded shortly. In continuing to improve the infrastructure of the country's road network, the Ministry of Works and Transport will initiate in 2025, 100 new road paving projects on local roads at an estimated cost of \$210 million. The projects will be undertaken in all areas of Trinidad.

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

**Hon. C. Imbert:** The Ministry of Works and Transport has also undertaken more than 600 desilting and river clearing projects nationwide. These initiatives aim to protect waterway erosion—

**Hon. Members:** [*Interruption*]

**Hon. C. Imbert:** Madam Speaker, they started up again.

**Madam Speaker:** You are exciting everybody with the river desilting. Please proceed, Minister of Finance.

**Hon. C. Imbert:** Madam Speaker, I am only one-third the way through, you know.

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

**Hon. C. Imbert:** In fact, I might be quarter. So, I think they better go and have some tea. Let me repeat. The Ministry of Works and Transport has also undertaken more than 600 desilting and river clearing projects nationwide. These initiatives aim to protect waterway erosion and improve drainage throughout the country. Additionally, the Ministry's Pumps and Gates Programme further strengthens its flood mitigation efforts.

The Ministry has also undertaken an expansive landslip repair

programme. This programme, alongside bridge construction and refurbishment endeavors, strategic traffic management protocols, road rehabilitation, paving initiatives and manhole restoration efforts embodies our commitment to safeguarding and modernizing our country's critical infrastructure.

In 2025, we plan to decisively pursue this nationwide infrastructure revitalization, prioritizing slope stabilization measures, the mitigation and amelioration of traffic congestion, the reconstruction and repair of bridges, and the strategic upgrading of our coastal infrastructure. Some of the upcoming projects will include: the Paria Main Road coastal repair works; the Maraval access upgrade; the construction of the Moruga Highway; rehabilitation of Moruga Road and Moreau Roads; the Barataria ramp and underpass upgrade; the Southern Main Road Curepe upgrade from HDC Development to Farm Road; and the Tumpuna Road upgrade Arima.

New Tobago Airport Terminal project. Madam Speaker, this Government continues to invest in the development of the country's airports and aviation industry, which has been identified as a major contributor to the growth in the tourism and commerce sectors, and by extension our economy. As Members will recall, the Government announced in 2020 that the contract for the construction of the new airport terminal and associated works at the ANR Robinson International Airport was awarded to China Railway Construction Company. This two-phase project involves, firstly, the modernization and upgrade of the existing terminal building at Crown Point to improve the current service level. This phase consists of an expanded floor space, including the domestic arrivals hall with a new

baggage carousel, security screening equipment, a VIP lounge, an outdoor canopy and upgraded floor space. Other major works include the construction of a taxi shelter and car park west of the terminal. This phase of the project was completed in August 2022 at a cost of \$39 million.

The second phase is a new state-of-the-art terminal building designed under LEED, Leadership in Energy and Environmental Design certification, which offers environmental, social and governance benefits that would significantly enhance passengers' experience and operational efficiency. Some of the key features include: Accommodation of three million passengers per year, that is three times the capacity of the existing airport.

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

**Hon. C. Imbert:** Fully compliant with the technical requirements of the International Civil Aviation Organization and the International Air Transport Association Optimal Level, increased floor space for concessions, including retail or duty-free, and food and beverage, modern cutting-edge technology and security equipment, additional airside infrastructure, ramp, aircraft parking space for up to three A330 jets, two 747 jets and four ATRs, and two new taxiways.

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

**Hon. C. Imbert:** Landside infrastructure, car park and drop-off/pick-up area.

Madam Speaker, notwithstanding supply chain challenges, approximately 80 per cent of the construction works have already been accomplished and the project is on track for completion in 2025. This project utilizes both local and foreign workers on site. The

operationalization of this most modern, state-of-the-art airport terminal in the region will support tourism and the economic development of Tobago. The costs associated with this terminal building and associated airside and landside infrastructure is US \$130 million, or TT\$885 million.

I now move to Urban Redevelopment. We are advancing infrastructural works in the cities of Port of Spain and San Fernando. The San Fernando Waterfront Reclamation Project, which commenced in July 2024, is expected to transform the area into a thriving hub for tourism, business, leisure and cultural activities. The project will feature improved transportation facilities, expanded family-oriented spaces and preservation of historical assets through sustainable urban design. In Port of Spain, we have commissioned the headquarters of the Ministry of Health and are currently upgrading the Port of Spain Magistrates' Court.

In terms of public buildings, the Urban Development Corporation has done tremendous work in the last five years, completing major projects and initiating construction on others. It is a long list. Arima Hospital, Point Fortin Hospital, Diego Martin Health Centre—

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

**Hon. C. Imbert:** Sangre Grande Hospital Campus, it is a long list. Port of Spain Central Block. That was just Health.

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

**Hon. C. Imbert:** Madam Speaker, I am going to have to start over. They are just quarreling, Madam Speaker.

**Madam Speaker:** Okay, so if we could have a little order so the Minister could proceed. Yeah, I think everybody is looking to support you, but not in

the right way. So we will continue to support you by giving some silence.  
 Continue.

**Hon. C. Imbert:** Thank you, Madam Speaker. Let me go back, since there was a lot of noise. In terms of public buildings, the Urban Development Corporation has done tremendous work in just the last five years, completing major projects and initiating construction on others, such as, under Health: Arima Hospital, Point Fortin Hospital, Diego Martin Health Centre, Sangre Grande Hospital Campus, Port of Spain Central Block.

In National Security: the Penal Fire Station, the Carenage Police Station, St. Clair Police Station, Point Fortin Fire Station. Industry: Moruga Agro-Processing and Light Industrial Park. Accommodation portfolio: Customs and Excise San Fernando, Ministry of Health Headquarters. Historical Restoration: Whitehall, President's House, Red House, Mille Fleurs, Hayes Court, Eric Williams Memorial Library. Sports and Recreation: Diego Martin Sports Complex; Laventille Community Swimming Pool; Moruga Multi-Purpose Youth and Sport Facility; Morvant Community Swimming Pool; Maloney Community Swimming Pool; Mahaica Sports Complex; Skinner Park; Desperados Pan Theater; D'Abadie/Malabar Community Swimming Pool.

In Tobago: Shirvan Road Police Station; Old Fort Hospital; Roxborough Administrative Complex; Roxborough Fire Station; Dwight York Stadium refurbishment; Moriah Health Centre; Roxborough Hospital; Calder Harl—Calder Hall. Hall. Calder Hall—

**Hon. Members:** [*Crosstalk and laughter*]

**Madam Speaker:** Order! Order! Minister of Finance, continue.

**Hon. C. Imbert:** Madam Speaker, they obviously cannot hear. Calder Hall Administrative Complex expansion—

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:**—perhaps they do not know where that is. Policy Research and Development Institute Building; and Community Development, an impressive list of projects.

**3.10 p.m.**

Chickland Community Centre; San Fernando North Community Centre; Bagatelle Community Centre; Bon Air South Community Centre; Diego Martin Central Community Centre; Indian Trail Community Centre; Quarry Road, Petit Valley Community Centre; Tarodale Community Centre; Techier Community Centre; Lisas Gardens Community Centre; “Matagagual” community centre—

**Dr. Rowley:** Maitagual

**Hon. Member:** Maitagual

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:**—Maraval Community Centre; Diego Martin North Community Centre; Beausejour Community Centre; La Pastora, Santa Cruz, Community Centre; Arima Community Centre; Blanchisseuse Community Centre; Cantaro Community Centre; Diego Martin South Community Centre; La Lune Community Centre; Santa Flora Community Centre; Tarouba Community Centre; Belmont Community Centre; Caiman Community Centre; Tacarigua Community Centre; Belle Vue Community Centre; Cascade Community Centre, among others.

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



**Hon. C. Imbert:** Among others. I heard about Maitagual.

UDeCOTT also has over 100 active projects in various phases of construction or pre-construction planning. Some to note are the Ministry of Social Development and Family Services Head Office; the Elections and Boundaries Commission head office; National Lotteries Control Board Head Office; Chaguaramas youth development centre; La Horquetta Public Library; Ministry of Social Development and Family Services Assessment Centre and Temporary Facility for Socially Displaced Persons; Point Fortin Heritage Administrative Complex; San Fernando Waterfront Redevelopment; restoration of the Sisters of St. Joseph of Cluny's convent building, San Fernando; Diego Martin Sporting Complex, Phase 2; and Coronation Park, Point Fortin. That is just a few of the 100. Additionally, the construction of a mixed-use commercial and residential six-storey building with 16 apartments as part of the Piccadilly Street Urban Regeneration Project is underway, among others.

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

**Hon. C. Imbert:** I could not call out all 100.

Energy: Madam Speaker, Trinidad and Tobago remains an attractive province for investors due to our stable, political, fiscal and policy environment. Over the period 2018 to 2021, an estimated US \$7.5 billion, or TT \$50.4 billion, was invested in this country's energy sector. Foreign direct investment in the upstream sector by oil and gas companies was US \$1.4 billion for 2022, US \$1.2 billion for 2023, and estimated to be in the vicinity of US \$2 billion and US \$2.3 billion for 2024 and 2025 respectively.

The Government has been in discussion with major upstream producers to accelerate final investment decisions on upstream projects. These include bpTT's Cypre plan of development and the Ginger plan of development, as well as the joint venture with EOG Resources on the Mento field. Other sanctioned gas projects, namely EOG's Osprey East development project and Touchstone's Cascadura field came on stream in 2023. In terms of deepwater projects, Woodside is currently developing its Calypso project with negotiations of fiscal terms completed.

Other notable efforts include cross-border initiatives with the Government of the Bolivarian Republic of Venezuela, such as the Dragon gas field, Shell's Manatee project as part of the cross-border Loran-Manatee field, and the Manakin-Coquina cross-border development. Through negotiations involving the United States and Venezuela in 2023, an exploration and production licence for the Dragon gas field was obtained from the US Treasury Office of Foreign Assets Control, or OFAC, which cleared the way for the September 2023 signing of a 30-year agreement with Venezuela to develop the Dragon gas field.

In May 2024, Trinidad and Tobago was awarded a second OFAC licence to exploit natural gas in the TT/Venezuela cross-border Manakin-Coquina gas field, which contains at least 1 trillion cubic feet of proven gas. The granting of the Manakin-Coquina licence was a milestone in a difficult world, with many energy firms seeking OFAC licences to work in Venezuela but being denied. The award of the licence to Trinidad and Tobago is a testament to the persistence and commitment of this Administration in actively ensuring the country's energy security. The Minister of Energy and

Energy Industries and Minister in the Office of the Prime Minister, under the guidance of the hon. Prime Minister, deserves special commendation for his determination to achieve this breakthrough. It is a breakthrough.

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

**Hon. C. Imbert:** This country also shares another cross-border gas field with Venezuela, the Loran-Manatee. In 2019, at the initiative of this Government, the two countries terminated the previous unitization agreement, which was not producing any results, and entered into another government-to-government agreement, allowing each country to independently develop its respective share of the Loran-Manatee field.

In July 2024, Shell Trinidad and Tobago announced that it had taken a final investment decision on the Manatee project, allowing Shell to competitively grow its integrated gas business. Importantly, the Manatee gas field will provide backfill for the country's Atlantic LNG facility and demonstrate commitment to this country's portfolio of LNG projects that deliver more value with less emissions. The Manatee project is slated to start production in 2027 and it is expected to reach peak production of approximately 700 billion standard cubic feet of gas per day, which is approximately 25 per cent of current national daily consumption.

Madam Speaker, several projects are anticipated to deliver new gas supplies in fiscal 2025. BP's sanctioned Cypre project is slated to commence production in March 2025. The joint venture between EOG and BP targeting the Teak, Samaan and Poui, Mento and Reggae acreages is projected to deliver its first gas in February 2025. Furthermore, Touchstone Exploration plans to introduce production from two new wells in the

Cascadura field in August of 2025. To encourage the exploration of the country's hydrocarbon resources, the Ministry of Energy and Energy Industries has been actively undertaking a series of bid rounds, including the 2018/2019 Shallow Water Competitive Bid Round, 2021 Deepwater Competitive Bid Round, 2022 Onshore and Nearshore Competitive Bid Round and the 2023 Shallow Water Competitive Bidding Round, which have gone well.

The Ministry also plans to launch a deepwater competitive bid round before the end of 2024, as another opportunity to attract commercial interest from potential investors. We also participated actively in the Atlantic LNG restructuring negotiations with BP, NGC and Shell, which saw all the agreements being finalized in the first quarter of 2024, yielding very positive gains for our country.

Atlantic LNG: Madam Speaker, the Government has successfully negotiated the restructuring of Atlantic LNG, a groundbreaking initiative in the global energy sector. Despite the challenges posed by a volatile market, we have secured significant investments, facilitated third-party access to our LNG facilities and implemented a pricing strategy that has substantially increased our revenue. These efforts are aimed at maximizing the value of natural gas resources for the benefit of Trinidad and Tobago. The Government's major initiative in restructuring the LNG business—Atlantic LNG—facilitated negotiations with BP and Shell. This major milestone was commemorated last Friday and is scheduled to come into effect on October 01, 2024, which is tomorrow. Mission accomplished.

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

**Hon. C. Imbert:** Key features of the new structure are the increased shareholding of government in Atlantic LNG, new market-related pricing arrangements for Atlantic LNG which are significantly superior to pricing obtained under the previous marketing arrangements, and third-party access to new LNG entrance. These agreements set forth the principles for restructuring Atlantic LNG into a unitized model, which is unprecedented on a global scale, and which can act as a catalyst for increased investment in the domestic upstream sector. Importantly, we have fostered significant upstream investments, averaging US \$1.54 billion per year from 2017 to 2021.

**3.20 p.m.**

The total investment for BP from 2023 to 2025 is projected to be US\$2.24 billion and the total investment for all upstream companies from 2023 to 2025 is projected to be US\$5.54 billion. In terms of monetizing our gas resources, we have successfully implemented a pricing arrangement that will significantly enhance our revenue. To date, the Government has earned in excess of US\$1 billion—

**Mr. Young SC:** Two billion.

**Hon. C. Imbert:** In excess of one—that accrued from such pricing arrangements. The new pricing arrangements, based on current market information, is approximately three times the price of Henry Hub, which was the main markup price for LNG under previous contractual arrangements. Accordingly, Government stands to achieve a higher return from the exports of LNG.

The restructuring also allows the State to take a more active role in marketing LNG, bringing us into alignment with the practices of other gas-exporting countries. Over the period October 2023 to May 2024, drilling operations were conducted in the onshore and shallow water areas, whilst work in the deep-water area focused on geological and geophysical updates. Thirty-nine development wells were drilled during the seven-month period, 39 development wells. I am happy to report that Heritage Petroleum was the largest crude producer for the period of October '23 to May '24 with 34,326 barrels of oil per day, or 68 per cent of the country's production of crude oil and condensate. Complementing Heritage was production from BP, Touchstone, Woodside, DeNovo, EOG, Perenco and Shell.

I now move to renewable energy. Madam Speaker, the Government has set a target to achieve by 2030, 30 per cent—I will repeat that, a target to achieve by 2030, 30 per cent—of our energy needs via renewable energy power generation. With technical assistance from the Global Climate Change Alliance Plus, a draft renewable energy policy and implementation plan was completed by the Ministry of Energy and Energy Industries in January '24, and is under review. This policy will provide regulatory certainty, attract private investment and guided systemic transition to a low carbon economy. Among notable solar energy projects are:

- The Brechin Castle Utility Scale Solar PV Facility.
- A 92.22-megawatt solar PV (photovoltaic) facility being developed by Light Source Renewable Global Development Limited.
- Shell Trinidad and Tobago Limited, and

- BP Alternative Energy Trinidad and Tobago Limited at Brechin Castle, Couva.

It is anticipated that this facility will be operational by 2025, supplying clean power to the national grid.

The Ministry of Public Utilities has approved renewable energy licences for 12 sites, which have been developed as part of the Global Climate Change Alliance Plus initiative. The total combined insulation consists of 108 kilowatts of solar PV panels. The process for the installation of an additional 30 kilowatts of solar at six sites has commenced, which is expected to be completed by year-end. The first ground-mounted, commercial scale solar park to be installed in Trinidad and Tobago was launched at Piarco International Airport in July 2024. The solar panels provide an annual generation capacity of 1.44-megawatt hours, and have the potential to avoid emissions of 1,000 metric tons of carbon dioxide annually. The Ministry of Energy and Energy Industries is installing photovoltaic systems in 25 schools and community centres designed as emergency shelters. The installations are expected to be completed by December 2024.

Another key renewable initiative being undertaken in fiscal 2024 is the establishment of an interagency committee to design, issue and evaluate a request for proposal document for utility scale solar projects on non-utilized State lands. It is envisaged that this RFP, coupled with the future utility scale wind deployment, will meet our 30 per cent power generation target from renewable sources. Additionally, in 2025, a renewable energy system will be installed at the Port of Brighton, promoting LABIDCO as a

green port and supporting its eco-port certification efforts. The system is expected to provide 36 per cent of the port's conventional load.

I now move to the enabling sectors, and I move to the digital economy. Madam Speaker, we will continue to invest significant resources in digitalization initiatives. Our overall ambition is to assist as many citizens and businesses as possible to become knowledgeable and comfortable with digital technologies and solutions. One of the key initiatives is the Developers' Hub, D'Hub, which aims to grow the local software sector by providing training, support and opportunities for developers to build apps and solutions for government service delivery. The D'Hub has already exceeded its first year target, with over 1,000 developers registered. Phase two of the D'Hub series is due to come on stream in December 2024. Five mobile applications are currently being developed for government divisions through the D'Hub as well as several software solutions.

Our e-Government initiatives, together with increased online banking and digital communication tools, have streamlined processes, reduced bureaucratic efficiencies and transaction costs. We recognize however, that the more services that we put online, the more susceptible we become to cyber-attacks. The creation of a robust and effective cyber-security environment, therefore, continues to be a top national priority, and we are putting in place effective cyber-security measures to ensure the security and integrity of our data. We are also advancing digital payments through strategies that focus on recipients of social benefits, the unbanked segment of the population, and greater participation by the domestic fintech sector.



The introduction of India's unified payment interface is expected to have a significant impact on our own payment ecosystem, enabling economic activity and seamless online services. In 2025, over 150 firms will receive support to use digital technology to improve productivity, and more than 500 public service employees will have access to advanced training opportunities in digital service delivery and project management. We will be introducing the social benefits wallet initiative, which aims to digitally transform and optimize the current system of distributing benefits provided by all Government divisions. This mobile application supported by the National Electronic Identification, National e-ID, will allow beneficiaries to easily apply for and monitor the status of their social benefits from the comfort of their homes. The National e-ID is a primary enabler of digital access and inclusion.

The social benefits wallet will reduce wastage, fraud and duplication in the allocation of social grants and allow Government divisions to send social benefits directly to beneficiaries' mobile wallets once they are approved, cutting out red tape. The Government continues to deliver on its commitment to promote digital access and inclusion through initiatives such as, the national Wi-Fi initiative, TT WiFi, which provides free broadband access in public spaces and the ICT Access Centre programme, which offers digital access, support and training in underserved communities. Under the Digital Skills Development programme, WeLearn TT, over 4,000 persons, including 139 differently-abled individuals have been trained and a further 10,000 persons are expected to be trained.

Government Data Centre—a key mechanism to support digital transformation is the establishment of a tier 4 Government data centre, which is being supported by the Andean Development Bank or CAF. This tier 4-rated facility is designed to be fault tolerant and provide the highest expected uptime of 99.995 per cent and will house existing critical data, software and digital infrastructure now currently distributed across Ministries, departments, and agencies.

However, other non-critical data will continue to be housed elsewhere in a hybrid government cloud, meaning that the establishment of the Government's dedicated data-centre will complement, and not be at the expense of, other data centres already established locally.

**3.30 p.m.**

E-commerce: I am pleased to report we are making significant strides in the development of a National E-commerce Strategy for 2024—2029, with the support of esteemed international experts. This comprehensive strategy is designed to tackle the existing gaps and harness the opportunities within our e-commerce landscape, setting the stage for digital transformation. Scheduled for completion in December of 2024, this strategy will serve as a pivotal framework to propel our local businesses onto the global stage. By addressing critical areas for improvement and capitalizing on emerging trends, it aims to enhance our ability to access international markets and expand export opportunities.

Agriculture: We continue to focus on our citizens' well-being, sustainable development and economic growth through our agriculture sector. We have set out important policies and programmes, alongside this

tax-free sector, to boost output, address a confluence of factors, including the influx of adverse weather, insufficient investment and farmer participation. Our food import bill remains high, estimated at \$7.3 billion in 2022 and \$7.2 billion in 2023. The global environment poses risks to our domestic food security, as demonstrated by global supply chain disruptions, as well as the increasing threats posed by climate change. Notwithstanding this, our efforts to address food security remain a top priority, as demonstrated by our intensifying efforts in this regard.

With these considerations in mind, we have established the Food Security and Food Prices Committee, comprised of experts in agriculture, economics, nutrition, trade, and consumer advocacy to address the multifaceted issue of rising food prices, and ensure adequate access for affordable and nutritious food for all. Through the distribution of land leases, grants and incentives, upgrading infrastructure, training farmers, championing collaborative partnerships and introducing interventions to combat existing and emerging threats, we are moving closer to realizing our shared vision of a technology and output-driven sector.

For 2025, we are focusing on improving infrastructure, including enhancing road and water management systems and fisheries infrastructure. We are addressing the challenges of pests and diseases, as well as invasive species through targeted projects and pursuing renewable energy initiatives, including solar-powered systems to mitigate climate change effects. To contribute to CARICOM's goal to reduce food imports by 25 per cent by 2025, we are providing the necessary support to boost production in key sub-sectors, including cocoa, livestock, fisheries, rice, coffee and coconuts. We

are addressing challenges such as quality planting material, pest mitigation and inadequate facilities.

We are focusing on forestry development, infrastructure enhancement and agro-processing, where NAMDEVCO is modernizing markets for locally produced fruits and vegetables. Mitigating the effects of climate change is also a key focus as we continue to pursue renewable energy via the installation of solar-powered systems and the use of renewable energy. This programme began with the installation of solar-powered canals for power generation and plans for a solar-powered drip irrigation system at the Ministry of Agriculture, Lands and Fisheries site. This system will deliver the precise amount of water to crops, reducing water wastage and increasing crop yields.

In 2025, agricultural investment will be focused on several areas, as follows.

One, economic growth sub-sectors. We have prioritize commodities such as cocoa, livestock, fisheries, rice, coffee and coconuts. Several projects will seek to increase production and promote sectoral growth, by addressing major challenges faced by farmers, including the lack of planting material, pests and diseases, inadequate fishing facilities and proper drainage and irrigation and lack of knowledge in innovative conduction.

Two, climate-smart and biodiversity strategies. We continue to emphasize preserving ecosystems, conserving biodiversity, protecting natural resources, to mitigate the negative effects of climate change. Significant investment is projected towards forest regeneration to reduce greenhouse gas emissions and flooding. The efforts of private sector and

civil society have not gone unnoticed in this regard. In successful initiatives, such as the planting of vetiver trees in farming communities affected by flooding and the reforestation initiative for mangrove and coral around our coastal areas.

Three, enhancing infrastructure. We will continue to prioritize the improvement of infrastructure to enhance rural development of improved farmers' earnings. Major infrastructural activities include the provision of access roads, improved drainage and irrigation in productive food basket areas, as well as upgrading fishing facilities.

Agro-processing: NAMDEVCO will advance efforts to advance agro-processing opportunities with the goal of year-round availability of high-quality, safe, locally produced fruits and vegetables, which will reduce food loss and improve post-harvest handling.

Digital transformation: We will continue to support the agricultural sector, utilizing digital transformation to build long-term sustainable capacity and promote data sharing and knowledge transfer, to improve efficiencies of operation. The rehabilitation of the cocoa industry is a significant focus for 2025. The Government will organize cocoa farmers, their resources and production base into clusters made up of a lead farm and surrounding satellite farms. These clusters will improve education, training, infrastructure, product quality and other support services. The coconut rehabilitation and replanting programme on the east coast of Trinidad will develop sustainable coconut based enterprises with emphasis on tender coconut water production. This project involves the rehabilitation and replanting of 900 acres of land cultivated with coconuts and will emphasize

scientific research, trials information dissemination, management of pests and so on.

The revitalization and modernization of the rice industry is also a top priority of the Government. In 2025, activities to be undertaken under phase 1 of this project, will include the refurbishment of a rice seed storage facility and rice harvesting equipment. The purchase of high-quality rice seeds from Guyana and two rice nursery transplanters, as well as the commencement of a capacity building and training programme for extension staff of the Ministry of Agriculture, and for rice farmers.

The Smart Agriculture programme, incorporating artificial intelligence, will monitor each client, track all the farmer registration renewals, crops cultivated, agriculture incentives applied for and paid, as well as flooding and natural disaster assistance provided. This system will include modules for farmers' registration, an agriculture incentive programme, flood natural disaster assistance programme and will link to geographic coordinates, facilitating the display of information by navigating to parcel locations on an electronic map. The recently held Agri-Expo 2024 farm-to-table, revolutionizing the local food supply chain was a resounding success, with participants from a broad cross-section of Trinidad and Tobago. It brought together for three days, regional leaders, as well as a wide cross section of stakeholders that support the agriculture sector.

### **3.40 p.m.**

It is anticipated that this forum will continue to provide a focal point for all stakeholders to discuss key themes in the modernization of agriculture, including that of food security, pests and disease control, as well as regional

areas for collaboration.

I turn now to manufacture. The Government is firmly committed to implementing reforms to diversify the domestic economy. Recent estimates indicate that the manufacturing sector contributes approximately 17 per cent to the country's GDP, underscoring the sector's pivotal role in generating economic activity, creating jobs and driving growth. In terms of market access, we remain focus on increasing export market penetration by growing existing market share, exploring new markets and profit opportunities, improving trade diplomacy, deepening regionalism, and providing local exporters with preferential access into markets that are significantly larger than the domestic market.

In the past fiscal year, we actively pursued new export opportunities for our local manufacturers through strategic negotiations. Notably, we completed technical negotiations for the Trinidad and Tobago-Chile Partial Scope Trade Agreement in May of 2024. This agreement is poised to deliver substantial benefits once finalized and give Trinidad and Tobago exporters preferential access to a market of 19.2 million consumers. Additionally, it will allow our manufacturers to source raw materials at more competitive prices, strengthening our industrial base. The agreement will cover approximately 500 products across diverse sectors, including food, beverages, pharmaceuticals, plastics, glass, iron and steel, and aluminum, among others, and will provide our industries with expanded opportunities and enhanced competitiveness in these markets.

Furthermore, in July of this year we initiated negotiations for a partial scope trade agreement with Curacao. Upon completion, this agreement will

facilitate market access to 165,000 persons and tap into a tourist market of over one million, creating valuable opportunities for our exporters. Additionally, Trinidad and Tobago is in negotiations with Ghana for a reciprocal promotion and protection of investment agreement, which will provide the necessary framework to support and encourage the promotion of investments between the two countries.

In terms of investment promotion, our tenure has seen the implementation of a range of initiatives to promote Trinidad and Tobago as an investment destination. Successful promotional tours in China and India have deepened economic ties and explored new opportunities in sectors such as manufacturing, e-commerce, and more. We are already witnessing positive outcomes, including agreements to supply local chocolate and specialty rums to distributors in China.

I now turn to special economic zones. The full proclamation in July 2024 of the Special Economic Zones Act, 2022, marked a significant milestone in our economic development strategy. The SEZ incentive framework is designed to make Trinidad and Tobago a more attractive business destination. These incentives include a reduced corporation tax rate of 15 per cent, exemptions and waivers, and customs duty, value added tax, and other taxes, non-fiscal benefits such as streamlined regulatory approvals to enhance the ease of doing business.

Earlier this month the Government approved the following sites as special economic zones in accordance with the SEZ Act. For industrial parks: Phoenix Park Industrial Estate, Dow Village Industrial Estate, Factory Road Industrial Park, Debe Industrial Park, Point Fortin Industrial Park,



Tobago's Cove Eco Industrial and Business Park, and Piarco AeroPark; and for specialized zones, Moruga Agro-Processing and Light Industrial Park, and Chaguaramas.

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

**Hon. C. Imbert:** We are also mindful of the transition for businesses previously operating under the now repealed Free Zones Act. To facilitate this shift we have provided a six-month transition period, allowing these companies to choose whether they will operate as an SEZ Operator, an SEZ Enterprise or Single Zone Enterprise under the new legislation. These companies will continue to be entitled to benefits under the Free Zones Act.

In terms of industrial parks, in January of 2024 we officially opened the Phoenix Park Industrial Estate. This cutting-edge facility, equipped with advanced 5G networking capability sets a new standard for industrial development in the Caribbean region, covering 144 acres. The estate offers competitively priced factory shells and land lots, strategically positioned near an international containerized port and well connected by global shipping lines. It is designed to support high value and light manufacturing, as well as logistics, distribution and warehousing.

As at September 2024, the park has nine foreign direct investments, 16 local direct investments, representing a current distribution of 65 per cent of the park. The total investment value of companies in the park is approximately TT \$642 million. When fully operational these companies are expected to generate employment for an estimated 1,330 persons. Notably, the park's first international tenant, Summit (TT) Luggage, proudly exported its inaugural shipment of finished products to Canada in December

2023, marking a significant milestone for the estate.

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

**Hon. C. Imbert:** In addition to Phoenix Park, we are advancing development at other key industrial parks. The Factory Road, Chaguanas park, is a significant project spearheaded by the Ministry of Trade and Industry, in partnership with Evolving TecKnologies and Enterprise Development, e Teck. It compasses 67 acres, offers 12 land lots for lease. Each lot is outfitted with top tier infrastructure and readily accessible utilities.

The Factory Road park illustrates Government's commitment to providing suitable facilities for business activities throughout Trinidad and Tobago. In line with Government's commitment for attracting, facilitating and maintaining new investments and reinvestments in the energy sector, this will be open in 2024. The Dow Village Industrial Park, California, is being advanced to accommodate the development of 147 acres. The estimated leasable land space will be subdivided into 180 lots. The space will be provided for between 10 to 20 factory shells, with 11 potential tenants already in various stages of negotiation and is projected to generate direct employment opportunities for approximately 2,000 persons. This is scheduled to be open in 2026.

With respect to the ease of doing business, TTBizLink has been a transformative force in Trinidad and Tobago's trade and business environment. This innovative platform has significantly streamlined and simplified the process of conducting business, making it easier for companies and individuals to navigate regulatory requirements. To date,

TTBizLink has seen a robust engagement with over 4,800 companies and more than 45,000 individuals regularly utilizing the platform to manage transactions related to licences, permits, certificates, and other essential regulatory approvals.

In August of 2024, we launched an additional 11 new e-services which joined a suite of over 45 e-services currently available on the platform. These new features will continue to build on TTBizLink's success, further simplifying business operations and fostering a more dynamic and user-friendly regulatory environment.

**3.50 p.m.**

In 2023, the Government engaged a global service provider to develop, implement and maintain a Port Community System for Trinidad and Tobago. This system will connect the IT systems used by various stakeholders involved in the clearance of goods and streamline the import/export procedures and improve communications within government systems. This Port Community System is expected to go live shortly and be fully operational by September 2025, today. When fully implemented, the system will increase transparency and traceability in the clearance, movement and storage of goods across the supply chain, significantly reduce lead times, mitigate bottlenecks—sorry, one year from today—and enhance the attractiveness of the ports of Trinidad and Tobago.

Trade and Investment Promotion Agency: We recently established the Trade and Investment Agency through the amalgamation of export and investment promotion services previously managed by invesTT, CreativeTT and exporTT. This new, unified agency represents a significant step forward

in transforming and enhancing the competitiveness of Trinidad and Tobago's trade and business environment. By consolidating these three functions into a single entity, the Trade and Investment Promotion Agency aims to achieve global best practice and institutional standards, comparable to leading regional and international agencies. This strategic move will streamline and simplify coordination, communication and engagement with international and regional agencies, private sector stakeholders, international trading partners and other public bodies. Furthermore, the Trade and Investment Promotion Agency will improve the management, monitoring and evaluation of our trade and investment activities by consolidating them under one roof. This approach will enable more effective oversight and a more cohesive strategy for driving growth and competitiveness in Trinidad and Tobago's trade and investment sectors.

I now turn to the EximBank. The Export-Import Bank of Trinidad and Tobago (EximBank) plays a vital role as the country's official export credit agency, driving economic performance and supporting national growth. Through its core business solutions and forex facilities, EximBank has significantly impacted the manufacturing and import and distribution sectors, mitigating global supply chain disruptions, ensuring the availability of essential items. These initiatives continue to enable manufacturers to compete effectively in regional and international markets, improve international credit worthiness, stimulate private sector investment and create employment opportunities. This ensures that only top national lead priorities are facilitated and our scarce foreign reserves are not frittered away for unproductive purposes, but on the contrary, they are utilized in ways that

support and sustain national priorities.

The Government has instituted two foreign exchange windows at the EximBank: One to support export growth in the manufacturing sector and the other to ensure a steady supply of essential items into the country. Following a detailed reporting and analysis process, forex window allocations are subsequently approved on a semi-annual basis. Based on demand assessments provided by the EximBank, the Government subsequently releases US dollars in tranches. The EximBank then reviews and approves the monthly portfolio allocations to ensure strict governance oversight. Since April of 2020, 110 distributors of essential goods, such as basic foods and medicine, accessed the essentials forex window, which allocated US \$1.18 billion to purchase these key staples. This facility has mitigated the significant risk of national shortages of basic items and is geared at companies that have an existing or previous history of importing approved essential items.

In this process, applicants submit their financial statements as well as their Know Your Client documentation and projected trade payables to be enrolled. Once enrolled in the forex window facility, clients submit their trade invoices together with the requisite TT dollars. Subsequently, the EximBank wires US dollars directly to the international suppliers for settlement. The local company does not receive the US dollars directly. To ensure equitable distribution of the foreign exchange, several firm-level data inputs, such as projected trade payables, cost of goods sold from the company's income statement and past import history are utilized to determine reasonable amounts for US dollar allocations. Additionally, the

client's past utilization of the facility, which includes timeliness of TT dollar payments and products purchased, contributes to the final allocation amount. The EximBank also collaborates with various other stakeholders to prioritize foreign exchange for basic items that have an increased risk of short supply.

Under the manufacturing foreign exchange window, which has been in place since 2018, 183 manufacturers have been allocated US \$983 million. The eligibility criteria for this facility are very simple. You have to be an export manufacturer or clearly demonstrate that you will be exporting. In the latter case, applicants must submit a completed export plan and they will be able to access US dollars for up to one year, at which time it is expected the company will start exporting.

The allocation methodology utilizes an empirical data analysis framework that incorporates financial statements analysis of participating entities, the percentage of exports relative to total sales, cost of goods sold, historical export and import volumes, immediate payables for raw materials, invoices for equipment. Annually, every manufacturer must report their export sales and local US dollar bank statements showing that US dollars are being repatriated to Trinidad and Tobago.

The manufacturing foreign exchange window has supported companies that have generated over TT \$8 billion in exports from 2021 to 2023. The programme on its own is a net foreign exchange earner for this country. Very importantly, the EximBank has confirmed, every year, since 2021, the total US dollar deposits into local bank accounts of manufacturers have consistently exceeded the amount of foreign exchange allocated to the sector by at least US \$100 million per year. Trinidad and Tobago's reliance

on technical assistance and financing from multilateral agencies is also crucial for addressing challenges and promoting development.

In June 2024, a landmark US \$500 million memorandum of understanding was formalized between the Export-Import Bank of the United States and Trinidad and Tobago, deepening bilateral relations and enabling access to high-quality, US-manufactured goods, including national security equipment and renewable energy systems. This agreement also supports small businesses, contributing to broader economic growth

August 2024: Further, a US \$35 million loan agreement was signed with the Development Bank of Latin America, CAF, and the Caribbean to establish a catalytic fund, a key component of EximBank's 2022—2026 Strategic Plan. This partnership will enable EximBank to expand its activities into new sectors, including creative industries, ICT and energy advisory services, while strengthening its internal processes and credit operations. This catalytic fund, US \$35 million, will also provide low-cost financing to support both small and medium enterprises and large enterprises, fostering innovation and growth in non-energy sectors and aligning with the national trade policy.

I move now to tourism and culture. Our tourism industry remains a golden opportunity for Trinidad and Tobago's economic diversification. From restaurants and transportation to local crafts and agriculture, tourism acts as a powerful connector, ensuring our shared economic prosperity. By embracing sustainable practices and showcasing our unique offerings, we are transforming tourism into a key driver of growth and a cornerstone of a bright future.

It is noteworthy that Trinidad and Tobago was successful in hosting, in 2023 and in 2024, several international and regional sporting competitions, which showcased the country's sporting talent and contributed to its global recognition as a sport tourism destination .

**4.00 p.m.**

To truly unlock tourism's potential we are utilizing a targeted approach. We are refining our product offerings ensuring a unique and enriching experience, we are imploring a strategic marketing campaign to showcase our strengths creating a brand that resonates with travellers seeking something different.

We are experiencing a tourism resurgence. Air arrivals to Trinidad and Tobago in 2023 have surged by 36 per cent year on year, driven by an increase in airlift by major airlines and a growing interest to main source markets such as the United States, Canada and the Caribbean. We are expecting end-of-year visitor arrivals to vastly surpass that of 2023 based on the positive trend for the first five months of 2024.

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

**Hon. C. Imbert:** We have been increasing our presence in the international arena in an effort to enhance airlift. These efforts have materialized into new routes, such as Caribbean Airlines and Frontier Airlines' commencement of direct flights from Puerto Rico to Trinidad and Tobago, both started in July 2024. In August of 2024, Caribbean Airlines added a new route to the British Virgin Islands commencing in October with four flights per week. There are also positive signs for "Destination Trinidad and Tobago" with increasing weekly flights from key carriers such as British



Airways and the continuation of Copa Airlines' 14 direct weekly flights from Panama to Port of Spain. Additionally, airline cooperation with KLM saw an increase in the number of visitors flying into Trinidad and Tobago utilizing KLM's Amsterdam airport hub. The Government has also given Caribbean Airlines the approval to acquire more aircraft to expand its routes into North and South America.

Madam Speaker, to capitalize on the well-educated, experienced workforce in the maritime and the aviation sectors, we will be advancing both industries and we have invested heavily, as you heard before, in airport infrastructure. The Piarco International Airport since 2005 has maintained a category 1 rating under the Federal Aviation Administration, the highest airport standards ratings, and along with the new state-of-the-art terminal in Tobago, our airports will remain key to our tourism sector. We are also signing air services agreements with the United Arab Emirates, Qatar, and the Netherlands, and we are also considering Ghana and Nigeria in terms of demonstrating our commitment to advancing the aviation industry.

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

**Hon. C. Imbert:** Cruise tourism is thriving. The 2023/2024 season saw a significant increase of 91 per cent in cruise arrivals compared to the previous season with a total of 181,701 passengers arriving on the shores of Trinidad and Tobago. The Royal Caribbean Jewel of the Seas made the most cruise visits with 18 calls. This reflects the industry's recovery from the pandemic and growing interest in the destination to sustain this momentum and further develop the tourism industry. Tourism Trinidad Limited is focused on increasing visitor arrivals to 500,000 by 2026. This will be achieved

through targeted marketing, product development, and leveraging the country's tourism assets to increase that sector's contribution to economic diversification. Furthermore, the full implementation of the embarkation and disembarkation card platform is expected to be completed by the end of December 2024, and this is intended to simplify the traveller entry process and enhance data collection practices in alignment with international best practices, thereby allowing for comparability of data across countries over time.

We are progressing with the mobilization of our hotels. The Magdalena Grand Beach and Golf Resort is undergoing a \$56.6 million renovation to enhance guest experience, maintain its four-star rating, boost competitiveness, secure Government support and create jobs for the citizens of Tobago. The Hilton Trinidad and Conference Centre is in the process of implementation of its property improvement plan to upgrade the guest rooms at a cost of \$400 million. The revitalization of this hotel will improve marketability, operation efficiency, increase asset value and will provide employment for our citizens.

Various fiscal incentives to boost tourism investment are being made available. Recent beneficiaries include Prestige Hotels, Four Points by Sheraton, HADCO's Asa Wright Nature Centre and the Mount Irvine Bay Resort. Major projects are also underway such as the Marriott branded hotel in Tobago creating an estimated 750 jobs during construction and 220 jobs when opened. And the Maracas Bay Hotel re-development creating an estimated 129 jobs during construction and 48 permanent jobs after completion. The Maracas Bay Hotel Project is expected to be completed by

the first quarter of 2026. In addition, applications for incentives are expected from at least three internationally branded hotels in 2025, further stimulating the industry and creating an estimated 400 to 500 permanent jobs. A tourism accommodation project has been extended until September 2026, in keeping with the Government's commitment to support the industry.

The 2020 to 2023 Tourism Accommodation Upgrade Project cycle saw the successful upgrade of 12 properties, thereby enhancing the quality of the accommodation offering and overall visitor experience. The programme signed four contracts in fiscal 2024 and aims for an additional 10 in 2025 targeting two small accommodation providers in the one to five room category and eight in the six to 150 room category consistent with the national objective of supporting the small and medium enterprise sector.

In 2024, numerous cultural exchanges were held, including participation in international arts festivals, and the celebration of diplomatic relations with several countries including China and Mexico. These efforts aim to foster mutual understanding, to promote national culture and explore opportunities.

Regionally, we are preparing for our participation in the upcoming CARIFESTA in Barbados in August 2025, CARIFESTA being the premiere arts festival of CARICOM. Additionally, as the first English-speaking Caribbean country to sign on to China's Belt and Road Initiative since 2018, we will be exploring membership in the network of Silk Road Arts Festival to foster global cultural collaboration and expand opportunities for local arts and cultural organisations.

Madam Speaker, the United Nations declared August 11, as World Steel Pan Day and in June 2024, the National Musical Instrument Bill, 2024 was successfully passed in Parliament designating the steelpan as the national instrument of Trinidad and Tobago. The steel band's versatility and global recognition will ensure that Trinidad and Tobago is positioned to benefit from the competitive advantages to be gained from this declaration.

The Government has also agreed to the construction of a Pan Trinbago headquarters at the General Post Office site on Wrightson Road, Port of Spain at an estimated cost of \$120 million. The proposed headquarters will be a six-storey, class A, mixed-use building featuring, but not limited to, office space for Pan Trinbago, the Ministry of Tourism, Culture and the Arts, Tourism Trinidad Limited, and the National Carnival Commission. A theatre auditorium with 300 seats for performances and recordings; a pan museum; an interpretive centre; conference rooms and meeting rooms; rooftop entertainment; gift shop; cafeteria, and parking.

#### **4.10 p.m.**

Madam Speaker, we had a successful Carnival in 2024. The event attracted a significant increase in both local and international visitors with over 41,000 visitors, contributing to an estimated US \$93 million or TT \$632 million in spending. It is estimated that the festival also created over 15,000 jobs showcasing its potentials to simulate the economy.

Safety and Security: Madam Speaker, notwithstanding all the good things we have to report and feel good about, it goes without saying that the one area of greatest intransigent difficulty which remains and continues to resist our best efforts is violent behaviour, crime, and criminality, largely

highlighted by violent murder involving the use of illegal firearms.

Over the last 10 years, the police have extracted 7,683 illegal guns, and 153,510 rounds of illegal ammunition from the criminal element. Notwithstanding this, 3,986 persons were killed over the same period with the use of firearms. Further, the Government has financed the police to the tune of \$26 billion over that same 10 year period, and will continue to provide all possible available financial resources to the police in the fight against crime. These statistics underscore the seriousness of this intractable problem.

The Minister of National Security thus remains committed to enhancing the country's capacity and capability of treating with crime and criminality in Trinidad and Tobago. In 2024, the initiatives executed under the Minister of National Security to combat crime and criminality focused on building capacity and strengthening the national security apparatus in institutions. These initiatives included its instituting more proactive and effective policing methods being committed to a greater sharing of resources, making improvements in technology, advancing equipment procurement and dedication to more focused intelligence-driven operations.

A number of steps have been taken to address the crime problem in Trinidad and Tobago, including increasing the number of police officers, strengthening the criminal justice system, deploying more technology, and implementing a number of social programmes throughout 2024. As the Ministry progresses into the upcoming fiscal 2025, the Ministry will focus on the following areas among others in its mission to reduce crime and criminality in Trinidad and Tobago:

- Enhance border control and protection;
- Immigration;
- Social programmes aimed at reducing criminal gang violence;
- Expansion of rehabilitation programmes within the Trinidad and Tobago Prisons Service aimed at reducing recidivism;
- Enhanced cyber security;
- Expansion of the Electronic Monitoring Programme; and
- Establishment of a National Forensic DNA Databank

With respect to the Defence Force: In an ongoing effort to combat the illicit trafficking of guns, drugs, and ammunition into Trinidad and Tobago, the Ministry of National Security continues to implement security measures committed to combating transnational crime that exploits maritime routes and illegal ports of entry. This includes addressing the challenges posed by sophisticated networks that traffic illicit goods and individuals across borders. To counter these threats, the Ministry collaborates with regional and international partners sharing intelligence and resources to disrupt trafficking operations.

There continues to be a need to fortify maritime defences, while also improving land-based security measures. By focusing on both prevention and enforcement, the Ministry aims to create a more secure environment, safeguard the nation's borders, and ensure the safety of its personnel. In the 2020 to 2027 period in this context, the following is planned for execution:

- Purchase of four patrol launches and eight high-speed interceptors to aid in border security and safety of life at sea;

- Purchase of two search and rescue surveillance fixed-wing aircraft;
- Purchase of Unmanned Aerial Vehicle drones to assist with surveillance and search and rescue; and
- Continued upgrade and maintenance of our Damen and Austal Vessels.

Turning now to Immigration: The Immigration Division is strategically positioned to enhance National Security and combat crime through robust immigration management. By effectively processing visa and residency applications, the division ensures that individuals entering the country are thoroughly vetted, minimizing the risk of criminal elements infiltrating society.

The enforcement of immigration laws and proactive investigations into violations directly contribute to reducing illegal activities such as human trafficking and drug smuggling, which pose significant threats to public safety. By developing policies that align with both national interest and international standards the Immigration Division addresses the complexities of transnational crime. By analysing trends and associated criminal patterns, the division continuously informs strategic decision-making ensuring a comprehensive approach to National Security.

In addition to significant upgrades to its buildings and infrastructure for the period to 2025 to 2027, the Immigration Division has the following plans. Firstly, an Automated Finger Print Identification System. In fiscal 2025, the Immigration Division will commence work on an Automated Finger Print Identification System to strengthen border management and

improve national security. The upgrade aims to facilitate faster and more accurate fingerprint matching, allowing for with the real-time monitoring of travellers and enhancing response time to potential threats. A key feature of the upgrade will be the establishment of secure automated data exchange protocols between the Immigration Division and law enforcement agencies, creating a centralized database. This integration will aid in identifying and intercepting potential illegal entrants before they reach the border, as well as generating alerts for law enforcement when suspicious activities are detected.

This upgrade will also focus on providing a user-friendly interface for border control officers accounted by training to ensure effective system use. Additionally, the Automated Fingerprint Identification System upgrade complies with all relevant privacy and security regulations with regular audits to maintain system integrity. Overall, the investment in an Automated Fingerprint Identification System will bolster the Immigration Division's border management capabilities, enhanced collaboration between immigration and law enforcement and contribute to a safer environment. To work effectively, this Automated Fingerprint Identification System will require amendments to legislation with the support of the Opposition.

Secondly implementation of an Online Digital Embarkation/Disembarkation Card: The Government has approved the implementation of a digital embarkation and disembarkation card, which will focus on data capture that aligns with international best practice. In 2025, a legal team will work on facilitating the process by assessing requirements, determining the specifications needed for the online card



system, reviewing simpler implementations in other countries, identifying the necessary legislative changes, evaluating model legislation and industry standards to guarantee that the online digital embarkation and disembarkation forms meet data protection and privacy requirements.

E-Passports: Migration to e-Passports. Cabinet has authorized the Immigration Division to embark on the conversion from machine-readable passports to e-Passports. This offers numerous benefits including, enhanced security through embedded electronic chips that store that personal information and biometric data making them difficult to forge. This will keep Trinidad and Tobago in sync with the rest of the world and facilitate faster processing at airports via automated border control gates, significantly reducing wait times.

E-Passports are also recognized globally, which helps ensure smoother travel across borders, they are more durable and traditional passports and can feature updatable security measures. With convenient RFID technology for easier scanning converting to an e-Passport will streamline travel while providing greater peace of mind regarding security.

#### **4.20 p.m.**

The Forensic Science Centre: The Trinidad and Tobago Forensic Science Centre plays a critical role in the nation's criminal justice system by providing essential forensic pathology scientific analysis. By meticulously examining evidence collected from crime scenes, the Forensic Science Centre supplies law enforcement and the courts with the vital insights needed to pursue justice effectively. In 2024, a landmark agreement between the Ministry of National Security and the Ministry of Commerce of

the People's Republic of China paved the way for the construction of a state-of-the-art Trinidad and Tobago Forensic Science Centre. This facility will elevate the standards of forensic and pathology services in Trinidad and Tobago, ensuring modern storage solutions and amenities to support law enforcement.

Looking ahead, the Forensic Science Centre aims to significantly bolster its technical capabilities through the acquisition of advanced equipment. This will not only increase analytical efficiency but reduce backlogs in forensic casework, thereby expediting the delivery of justice.

**Social programmes:** In 2025, the Ministry will reinforce Project Building Blocks in the crime management strategy. Project Building Blocks follows the CURE Violence methodology, using a public health approach to crime and violence reduction. The approach taken by Project Building Blocks through the established CURE Violence methodology seeks to target those at highest risk of being perpetrators of violent crimes and interact within the highest risk communities to reduce the membership of gangs and those vulnerable to gang involvement.

Outreach workers and violence interrupters work with persons in the community to bring about behaviour change of the individuals, which is intended to contribute to norm change at the community level. The outreach workers and the violence interrupters partner with units of the Trinidad and Tobago Police Service, NGOs, Ministries and departments, and other stakeholders in the execution of the interventions.

**Cybersecurity:** The Cybersecurity Incident Response Team, CSIRT, remains committed to enhancing its operational capabilities by upgrading

with new tools supporting collaborative information sharing and targeted training. The intention is to keep raising the bar for cybersecurity preparedness and robustness, actively protecting our nation and its organization with advanced cybersecurity defence methods. For the period 2019 to 2023, as we all know, there have been thousands of incidents of cybercrime in Trinidad and Tobago. It is crucial, therefore, from a national perspective, to adopt an all-encompassing forward-thinking cybersecurity strategy, leveraging teamwork and cutting edge technology thereby strengthening our cyber defences.

The Ministry of National Security, the Ministry of the Attorney General and Legal Affairs, the Ministry of Digital Transformation, and the United States Embassy are currently developing cybercrime and cybersecurity policy strategy and legislation. Cybercrime legislation will speak to cyber related offences and provide the requisite mechanisms for treating with such, whereas the cybersecurity legislation, will speak to the governance structure required from a country's perspective and the need for the establishment of a legislative entity with the requisite authority to ensure that from a country's perspective, critical assets, essential services, and critical resources are protected and requisite measures are implemented proactively.

The electronic monitoring programme: The expansion of the electronic monitoring programme would be geared at facilitating a higher volume of participants specifically geared towards non-violent offenders. Using electronic monitoring as an alternative to the Remand Prison would

contribute to the reduction in the use of systems, the remand systems and facilities for the housing of persons.

Another benefit of the electronic monitoring, or the increased use of it, would be significant cost effectiveness to the state. Electronic monitoring will offer the reduction of police, prisons, and judicial activities within the criminal justice system. Therefore, using electronic monitoring can have an effect of a reduced risk of reoffending through participation in support programmes. In 2025, the Ministry of National Security is seeking to acquire, a further, one-piece rugged electronic monitoring devices with highly cut proof straps.

I turn now to policing. The Government is acutely aware that crime is a major challenge. It affects every single person in our nation. It erodes the sense of security in our homes, our schools, and our workplaces. It impedes the growth of our communities and the potential of our young people. The approach of the police to reducing crime will be multifaceted and driven by a commitment to both immediate and long-term solutions. It is a strategy grounded in the understanding that effective crime reduction requires more than just enforcement. It requires the active participation of every segment of society.

First and foremost, the Trinidad and Tobago Police Service has affirmed its commitment to improving the capabilities of our law enforcement agencies by not only increasing resources and manpower but also investing in advanced technology and training. Police officers are on the front lines, and they must be well equipped and well prepared to serve and protect our communities. To this end, the Trinidad and Tobago Police

Service has advised that it is purchasing body cameras to be worn by police officers in their daily operations. This technology will aim to improve officer safety, increase evidence quality, and increase transparency and accountability for both the police service and the citizens.

The police service will also be acquiring additional speed guns as well as technology to support fingerprinting. The Government will continue to support the capability of the police service by providing the wherewithal to procure essential equipment, including service fire arms, bulletproof vests, and advanced tools for intelligence-gathering and investigation. The focus of the special anti-crime operation unit will be to utilize intelligence to develop and operationalize strategies aimed at extinguishing new and emerging crimes.

In keeping with this mandate and the current Violent Crime Reduction Plan, this unit will immediately assume responsibility for the elimination and disruption of home and business place invasions. To enhance police presence, the Trinidad and Tobago Police Service aims to expand its fleet by 2,000 vehicles over the next three years, with 500 vehicles expected in the first phase. Building the capacity of our police force is crucial, and the police service plans to focus on specialized training for officers with ongoing development efforts at the Police Academy. A new training facility will be established at Cumuto to support both new recruits and the continuous development of serving officers.

While the road ahead may seem challenging, I wish to emphasize that every effort being made is driven by a deep-seated concern for the well

being of every citizen. We understand that behind every statistic is a person, a family, and a community that deserves to feel safe and secure.

I move on now to social services. Health care: The Government is committed to investing heavily in public health care. To ensure that public health services remain accessible and readily available to all citizens. The strategy focusses on disease prevention, early detection, and effective treatment. The Ministry of Health is actively enhancing the capacity and efficiency of our health care systems, improving the quality and accessibility of both primary and secondary care, and establishing a robust framework for emergency response. Through a multi-disciplinary approach, we are developing sustainable solutions to manage and prevent non-communicable diseases, ensuring that our population can attain optimal physical and mental health quality of life and productivity at every stage. We remain committed to dismantling barriers to well-being and promoting development across our nation.

**4.30 p.m.**

Let me outline some of our major health sector achievements over the past four years. Under the External Patient Programme, an arrangement with private health care institutions funded by the Government, over 3,400 beneficiaries received dialysis services at a cost of \$380 million, while over 2,000 beneficiaries received radiation treatment at a cost of \$160 million. In addition, almost 4,000 citizens received cardiac services at a cost of \$50 million and over 3,000 vitreoretinal surgeries were performed.

At our regional health authorities, over 13,000 people received dialysis, over 7,000 cataract surgeries were performed and over 135,000

diagnostic eye examinations were conducted for persons with visual impairments. Additionally, a total of \$721 million was spent on pharmaceuticals and non-pharmaceuticals, and \$185 million was expended on medical equipment upgrades.

In addition, Madam Speaker, over 265,000 persons benefited from CDAP at a cost of \$190 million over the period 2021 to 2024. Hundreds of millions more were spent on the treatment of diabetes, hypertension and cancer. We also provided essential emergency ambulance services to over 260,000 patients at a cost of over \$540 million.

Further, to combat the proliferation of cancer in Trinidad and Tobago, we are implementing several programmes to enhance our cancer-fighting efforts. We are currently enhancing the lung cancer clinic through the procurement of specialized medical equipment that will be capable of providing advanced diagnostic and treatment services for lung cancer patients. The first two phases of this project have already been completed and it is estimated the entire project will cost \$27 million.

Currently, there are over 10,000 individuals in our nation who are living with various forms of cancer, with prostate cancer being the most common among men and breast cancer the most prevalent among women. In response to the growing need for early detection and effective diagnosis, Phoenix Park Gas Processors Limited made a generous and impactful contribution in 2024, by donating state-of-the-art medical diagnostic equipment valued at US \$10 million to the Ministry of Health.

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

**Hon. C. Imbert:** This significant donation, aimed at strengthening the

country's healthcare infrastructure, included 14 pieces of advanced diagnostic technology which was strategically distributed across hospitals and the cancer centre of Trinidad and Tobago. These devices are expected to play a crucial role in improving cancer detection, enabling earlier interventions and enhancing patient outcomes.

The introduction of this cutting-edge equipment marks a major step forward in the national fight against cancer, aligning with global efforts to improve survival rates and the overall quality of life for cancer patients. Through public-private partnerships like these, the health sector is better equipped to address the increasing cancer burden and ensure a timely, accurate diagnosis for citizens in need. These diagnostic instruments will also play a crucial role in cancer detection by incorporating technological innovations, such as artificial intelligence, allowing them to identify diseases in their nascent stages. They analyze intricate medical data, including internal imagery and health records to detect suitable disease markers imperceptible to the human eye.

Our health strategy plan has provided the impetus for the delivery of a national health programme focused on attaining the best overall health care for our nation. We have implemented strategic initiatives aimed at repositioning and reinvigorating key aspects of health care delivery. Non-communicable diseases, mainly heart disease, diabetes, cerebrovascular disease and cancer are globally and locally the leading causes of morbidity and mortality. Cardiovascular disease is the leading cause of mortality, accounting for more than 70 per cent annually. Our goal is to reduce the burden of preventable mortality before age 70 due to non-communicable



diseases by 25 per cent, by 2025.

Our broader response focuses on the provision of targeted programmes and services from birth to elderly status, thereby securing a healthy future for our population. These include the gestational diabetes management programme; the restriction of sugar-sweetened beverages in all government and government-assisted schools; TT Moves Junior programme to promote the adoption of healthy lifestyle habits among children ages five to 17; TT Moves healthy lifestyle campaign for adults; TT Moves behavioural change campaign; and the launch of the HEARTS Initiative to address the issue of high blood pressure. We have also established a 24-hour hotline, offering medical advice and support for individuals who use home blood pressure or glucose monitors and have heart-related questions about NCD-related issues.

We are also actively addressing mental health through policy changes, public health campaigns and expanded health care services. Through a collaboration with the Ministry of Health, UNICEF, the Child Development Centre in Jamaica, and the UWI Department of Behavioural Sciences, Chatline, a mental health service designed to address adolescent mental health challenges, is being provided to the UWI student community with plans to expand nationally in the future.

Mindful of the incidences of dengue fever, the Ministry of Health began an extensive public awareness campaign, supported by the Ministry of Rural Development and Local Government, which has implemented an aggressive national campaign to clean up vacant lots across the country. This is a collaborative approach amongst all stakeholders and we have

designated the Couva Hospital and Multi-Training Facility as an early detection centre for dengue.

We will be implementing several digital health initiatives by December '25 in collaboration with iGovTT and the Ministry of Digital Transformation. This will ultimately establish a unified electronic health record system, providing a comprehensive view of each patient's medical information. Digitalization is revolutionizing the health care sector by establishing interconnected networks, enhancing flexibility, improving quality and safety, facilitating patient data accessibility, expanding service reach, optimizing supply chain management, increasing transparency and enabling data-driven decision-making. These advancements are crucial for modern health care delivery and system improvement.

Madam Speaker, we have also received eight advanced health care robots from the Indian Government at a cost of US \$1 million as a part of our ongoing efforts to digitize the health care system. These robots will play a key role in digitizing various aspects of health care within pharmacies, laboratories and the public administration corporation system. Our aim is to create a fully paperless health care environment to improve efficiency and patient care. In September, we also received two mobile clinics from the US Southern Command's Humanitarian Assistance Program. One is a premium primary care clinic that offers comprehensive outpatient services, while the other is an emergency/trauma unit, which is equipped to handle urgent and life-threatening health cases.

This year, we also received a donation of 5,000 blood pressure monitors from the Chinese Government to be used in the hypertension

clinics at the regional health authorities to help people self-manage their conditions so that they can live healthier, longer and more productive lives. The use of these monitors emphasizes the importance of prevention and early intervention in dealing with health issues. On behalf of the Government, Madam Speaker, I wish to thank all those who have donated equipment and facilities to the Ministry of Health or assisted in health care delivery in any way.

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

**Hon. C. Imbert:** Health care institutions: The Government is allocating significant funds for the construction and renovation of hospitals, the purchase of medical equipment and the improvement of health care services. These initiatives aim to enhance access to health care, improve patient outcomes and address critical health issues. Over the past five years, we have invested substantially in the health care infrastructure. We have now completed the 150-bed Arima hospital at a cost of \$1.6 billion, the 100-bed Point Fortin Hospital at a cost of \$1.3 billion, and the Roxborough Hospital at a cost of \$133 million.

**4.40 p.m.**

The new \$1.1 billion Sangre Grande Hospital was opened early this year and it serves over 155,000 persons from neighbouring communities. Eastern Trinidad residents now have access to enhanced healthcare services with a state-of-the-art facility equipped with 106 beds, an adult emergency department, intensive care unit, imaging department and other essential services designed to improve healthcare delivery in the eastern region.

The 540-bed Port of Spain General Hospital Central Block is currently

at 60 per cent completion. Drive down Charlotte Street, you will see it yourself. On completion, it will allow the growth of other clinical services, surgical; pharmaceutical and laboratory services; diagnostic and treatment, as well as the expansion of some existing services such as ophthalmology; ear, nose and throat, and paediatrics. The project is scheduled for opening in March of 2025. The Health Ministry's head office building was completed in September 2023, and now accommodates the ministry and its key partners of 16 divisions in a centralized location, creating synergies for optimal performance.

Madam Speaker, as I have indicated in previous budget statements, it is not possible for me to speak on every activity, plan or programme of the Government. Otherwise, I would have to speak for 10 hours. Apart from being impractical, that would be unkind to the Leader of the Opposition, who has tried, without success, to match my speaking time over the last nine years. I will therefore leave it to Ministers such as the Minister of Rural Development and Local Government, the Minister of Social Development and Family Services and the Ministry of Housing and Urban Development, among several others, to speak at length on their portfolios. For those areas that I have touched on or introduced in this statement, my ministerial colleagues will expand on the brief details that I have referred to with respect to their various individual portfolio responsibilities and deal with operational matters in particular.

However, I think it is necessary to speak briefly about the good work being done by the Land Settlement Agency of the Ministry of Housing and Urban Development. The Land Settlement Agency plays a pivotal role in

implementing housing policies aimed at providing essential support to Trinidad's poorest and most vulnerable families. At the core of the Land Settlement Agency's initiatives is the mission to build resilience within these communities, making them less susceptible to harsh socioeconomic and environmental challenges.

Through its Housing and Village Improvement Programme, when needy families are given starter houses free of charge—let me just repeat that. Gentlemen—through its Housing and Village Improvement Programme, where needy families are given starter houses free of charge, the Land Settlement Agency has project managed the complete construction of 210 residential units, with 56 units ongoing. Keys were distributed to 206 families in 2024. To date, the Land Settlement Agency of the Ministry of Housing and Urban Development has overseen the construction of over 800 residential structures for low-income families throughout Trinidad and Tobago who were previously residing in substandard housing.

Since the conception in 2017, through the Land Settlement Agency of the Ministry of Housing and Urban Development, the Government-aided Self-Help Housing Programme has allocated approximately 566 lots to persons on the following sites: Cashew Gardens, Carlsen Field; Chin Chin, South Cunupia; Factory Road, Chaguanas; Orange Field Road, Carapichaima; Milton Village, Couva; Roopsingh Road, Carapichaima; and Waterloo Road, Carapichaima.

Furthermore, the Land Settlement Agency has been overseeing the development of residential lots at the following three sites: Allamby Street, Tarouba South; Cashew Gardens, Carlsen Field; Balmain, Couva. As at

June 30, 2024, the LSA had distributed a total of 546 units to qualifying citizens with ongoing construction expected to yield 668 units shortly. The agency will continue its efforts in tenure regularization, infrastructure development and housing construction, contributing significantly to the national housing agenda.

In particular, the Land Settlement Agency has been tasked with the development of residential lots for former Petrotrin employees, which has multifaceted impacts on both the economy and society at large. The Land Settlement Agency has project management, the development of lots at the following sites: Glenroy II, Princes Town; Guapo, Point Fortin; Ponderosa, Golconda; and La Savane and Nurse Trace, Guayaguayare.

Additionally, the Petit Morne site, which comprises approximately 180 lots, has recently been added to the probe. In fiscal 2025, the Land Settlement Agency will be engaged in further site developments, including La Romaine, Gran Couva and Cap-de-Ville.

I move now to education. Madam Speaker, it is crucial to recognize that the future of our children and our nation rests upon a solid foundation, a robust education system. In the past decade, we have not merely discussed enhancements, we have turned words into action. The Government has been actively engaged in various initiatives and projects aimed at ensuring that our education system remains contemporary, pertinent and accessible to all stakeholders. In the previous year, we embarked on endeavours to establish a digital ecosystem that would revolutionize education delivery within the sector. These efforts culminate in the introduction of a numeracy adaptive learning platform by January 2025. This innovative platform will facilitate

the creation of diagnostic databases and tailored numeracy experiences to foster numeracy development, remediation and progress monitoring for all students.

We see investment in schools as an essential element of our Public Sector Investment Programme, and I wish to outline some of the major school expenditures that have been undertaken since 2020: St. Augustine Girls' High School, completion of a cultural centre and science block for classrooms at a cost of 41.5 million; San Juan Boys' and Girls' Government Primary School, completion of four main blocks to accommodate classrooms, auditorium, cafeteria, administrative offices, inclusive of external works at a cost of 28.8 million; Chatham Government Primary School, completion of a two-storey L-shaped school comprising administration and classroom sections, cafeteria, multipurpose hall and external works at a cost of 13 million; Santa Flora Government Primary School, completion of the main building, including administration, classrooms, computer, art and science rooms at a cost of 24.6 million; Siparia and Union Presbyterian Primary School, completion of the main building, including administration, classrooms, computer, art and science rooms and external works at a cost of 29.7 million; Marabella Anglican Primary School, completion of previously constructed facility comprising two reinforced concrete single-storey structures, one three-storey and one two-storey with structural steel frame at a cost of 24.9 million; Holy Cross College, completion of a classroom block with washrooms, laboratories and other multipurpose rooms, auditorium and refurbishment at a cost of 32.1 million; Malabar Government Primary School, completion of the main

building, including administration, classrooms, computer, art and science rooms at a cost of \$25.8 billion; construction of the Fanny Village Government Primary School, completion of construction at a cost of \$37.2 billion. That is just a few, Madam Speaker.

**4.50p.m.**

In 2025, construction will continue on several other new schools. The maintenance and repair of existing schools given the highest priority. Specifically, the Ministry of Education's 2025 budgetary allocation will be supplemented with special purpose loan financing to allow urgently need school repairs to be executed by a state enterprise in a prompt and timely manner.

Madam Speaker, the integration of an e-book platform into our education system will transition teaching and learning from a textbook-dependent and instructor-centred approach to a more interactive and student-centric paradigm. This initiative will offer cost-effective learning resources, and promote equitable access to quality educational materials. The implementation of this platform guarantees access to e-textbooks—electronic textbooks—covering all subject areas taught in primary and secondary schools, thereby preparing our students for the digital era. This platform will be operational by June of 2025.

The Government's comprehensive approach to education acknowledges the importance of addressing the health and well-being of all students, encompassing their psychosocial, physical and financial needs to optimize their performance. Our school nutrition programme continues to play a pivotal role in ensuring food and nutrition security, with over 14



million breakfast and lunch meals served at more than 800 schools nationwide during the 2023/2024 academic year.

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

**Hon. C. Imbert:** Fourteen million meals. Accessibility to school transportation is essential for ensuring students' continued participation in the education system. Our free school transportation service provides over 6,700 students from 67 primary and 37 secondary schools in rural communities with equitable access to educational opportunities.

Madam Speaker, in my last budget presentation, we introduced a school supplies and book grant of \$1,000 to assist economically disadvantaged students at the primary and secondary school levels. Following a thorough means test, and an extensive review process, I am pleased to report that 20,000 eligible students were awarded grants which assisted parents with their back-to-school expenses at a total cost of \$20 million. We view this grant as an investment in potential and a step towards educational equity. As such, I propose that this grant be continued in the next academic year at an estimated cost of \$20 million.

We are consistently managing our students' health and well-being through the Crisis Intervention Program. Our trained school social workers respond to support students in acute crisis within 24 hours of the incident. This programme aims to reduce the potential for negative outcomes of an individual's emotional, mental, physical and behavioural reactions to a crisis.

The Re-engagement for Success Programme is another strategic intervention which underscores our commitment to supporting students holistically, addressing both academic and behavioural challenges as

interconnected elements. This initiative offers a comprehensive support system to help students navigate obstacles and remain engaged in their academic pursuits. It involves enhanced academic assistance through the deployment of learning support assistants, increased availability of guidance counsellors and social workers in schools. Recognizing the challenges of underperforming students, we established, in 2022, a Vacation Revision Programme which focuses on improving proficiency in Mathematics, English Language Arts and writing. In July 2024, approximately 5,000 primary and secondary students accessed these vacation classes during the July/August vacation period. We will continue with this intervention in the following academic year.

Madam Speaker, the sustainable development of Trinidad and Tobago's tertiary education system demonstrates Government's commitment to the future. We recognize its pivotal role in meeting the evolving needs of our nation. Our dedication to this cause is underscored by our efforts to provide diverse programmes and institutions that empower our youth with the essential skills demanded by today's global landscape. Central to our strategy is the robust support provided through initiatives as GATE—Government Assistance for Tuition Expenses—which was introduced by a PNM Administration in 2004. The Higher Education Loan Programme, also introduced by a PNM Administration in 2014. The National Scholarship Programme and the National Bursaries Programme, also introduced by a PNM Administration.

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

**Hon. C. Imbert:** These initiatives are pivotal in the ensuring equitable

access to higher education and fostering national development. In 2024, we have witnessed tangible outcomes: 15,714 students have benefited from GATE funding—15,714 students; 525 loans have been disbursed under the HELP and 277 national bursaries have been awarded to deserving students who excelled in their CAPE examinations and are citizens of Trinidad and Tobago.

The GATE programme is expected to undergo several enhancements during the fourth quarter of 2024. These will include assessing approved students' ability to contribute to tuition costs, streamlining the processing of claims for improved efficiency, and supporting the Scholarship Division with means testing for bursary applications, along with verifying programme eligibility for bursary awards. These funding initiatives serve as a beneficial lifeline, ensuring that the most vulnerable groups as well as the most talented students receive the necessary support to thrive. We remain steadfast in our commitment to nurturing a dynamic and inclusive educational ecosystem that propels Trinidad and Tobago towards a prosperous future for all.

Madam Speaker, we recognize that our educators are the bedrock upon which society's progress rest. Investing in teacher training is not merely a commitment but a strategic imperative. It is through empowered and inspired educators that we cultivate a generation of thinkers, innovators and leaders. We are embarking on a comprehensive approach to teacher development. Our programmes are designed to enhance educational skills, integrate modern teaching methods and foster a deeper understanding of our diverse speed-driven population. From professional development workshops to advance degree programmes, we are equipping our teachers

with the tools and knowledge necessary to thrive in today's dynamic educational landscape.

With respect to the UWI, I just want to make this point, Madam Speaker. With respect to the University of the West Indies, the Government is aware of its financial difficulties and plans to settle any mutually agreed outstanding arrears in 2025. We are aware that the University of the West Indies needs financial help. To complement our educational initiatives, particularly to the vulnerable, we would be establishing a \$50 million Building Trinidad and Tobago or BeTnT initiative. This programme is based on the Community Recovery Committee's recommendation and aims to uplift communities identified as "at-risk" by promoting community pride, social support, economic and human development. The specific groups being targeted are persons under the threshold of a full certificate at CSEC level; unemployed and under-employed persons; ex-convicts; small/micro-entrepreneurs; and crime victims.

We go on now to Apprenticeship Programmes. We are committed to building capacity among our workforce through targeted apprenticeship programmes. Our Manufacturing Apprenticeship Programme is already showing significant results. Over 25 firms within the sector are actively participating in the industrial attachment component providing valuable real-world experience to trainees. Cohort one, consisting of a 135 apprentices, successfully completed their second year of training in May 2024.

**5.00 p.m.**

Cohort two, comprising 100 trainees, finished their first year in the same period and cohort three, with another 100 trainees, commenced their training

in August of 2020. Four, in August 2022, we also launched the apprenticeship programme for the wood and wood products sector to address specific skill needs within this important sub-sector. The first cohort, which began in November 2022 with 50 apprentices, is set to be completed within the two-year time frame, equipping participants with essential skills in carpentry, woodworking and joinery.

In July 2024, we introduced the Yachting Marine Apprenticeship Programme, designed to meet the growing needs for specialized marine skills. This new nine-month programme, which started with 150 apprentices, covers 10 distinct areas of marine-related skills. Similar to other apprenticeship programmes, this features an industrial attachment component, allowing trainees to gain hands-on experience at leading firms within the yachting sector.

I move now to public utilities. We remain committed to delivering high-quality utility services, encompassing electricity, telecommunications, water, wastewater and waste management. We continue to prioritize our most vulnerable communities. Electrical power. T&TEC continues to be a key contributor to the socio-economic growth and development of Trinidad and Tobago, with significant investments made to strengthen our electricity infrastructure in response to rising demand.

Nevertheless, there remains an ongoing need for proactive infrastructure enhancement to address both present and future requirements. We are upgrading ageing transmission and distribution systems to ensure the sustained reliability of our electricity supply. We have successfully completed several key transmission and distribution projects, which include

the upgrade of the St. Mary's-Galeota 33kV Circuit Phase Two, which is expected to benefit approximately 14,800 customers.

On the distribution front, installation and upgrade works at the St. Mary's, Princes Town substation and the Philippine substation have collectively enhanced the reliability of supply for 16,000 customers. The shift to LED lighting is intended to decrease natural gas consumption and offers a cost-effective way to enhance illumination across the island. To this end, in 2024, we installed 1,079 LED streetlights across Trinidad, benefiting at least 4,316 residents of the country.

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

**Hon. C. Imbert:** Looking ahead, we plan to install approximately 2,500 LED luminaires and upgrade 3,000 streetlights along major highways. Additional work will continue on the new bulk power initiatives, including the Wrightson Road/Westmoorings, and Bamboo/Wrightson Road circuits with a projected expenditure of \$25 million.

Water: In fiscal 2025, WASA will continue to work on the provision of sustainable water and wastewater services through its Capital Investment Programme, guided by the Authority's Strategic Action Plan. The Strategic Action Plan framework is developed to achieve the following three core goals. Establish WASA as a modern water utility that efficiently delivers water and wastewater to the population on the basis of a new business model. Two, improve the reliability and resilience of the water supply network. Three, satisfy the needs of residential customers utilizing water production and distribution.

Madam Speaker, WASA's Community Water Improvement

Programme is crucial for improving water access in unserved and underserved areas. A total of 38 projects were completed under the programme, the Community Water Improvement Programme. This provided support to 16,793 people at a cost of \$47.5 million. The expansion of the National Rainwater Harvesting Programme will also provide sustainable and cost-effective water solutions, benefiting persons who live outside of WASA's distribution grid and those who reside in unserved and underserved communities.

We have completed 16 projects in 2024, provided support to 44 beneficiaries, and remain committed to implementing at least 40 rainwater harvesting systems, thereby enhancing water availability in 2025. In optimizing network performance and reducing water loss, the Government has invested \$18 million in a state-of-the-art operational control center for WASA's head office, designed to enhance the authority's ability to monitor and respond to water concerns in real time. This allows WASA to manage water schedules remotely, oversee wastewater facilities, and address disruptions before they escalate. The new system aims to improve service quality by providing real-time alerts for any operational issue or disruption. The center will also assist in preventing incidents of water theft and corruption by detecting irregularities. The National Water Sector Transformation Programme includes significant investments in upgrading and establishing key infrastructure, strengthening the nation's water supply network system.

The sphere of projects undertaken ranges from booster stations, transmission and distribution pipelines, wells, and metering solutions. As a

result, service reliability has been notably improved nationwide. In the north: including Barataria, St. Ann's, Morvant, Cascade, East Dry River, Dibe, Long Circular, Port of Spain, and St. James. Central and south: including Piarco, Endeavor, Jerningham Road, Longdenville, California, Chaguanas, and Claxton Bay. And in the southwest: including Debe, Siparia, Penal, and Fyzabad.

Further, the National Water Sector Transformation Programme will include in the new fiscal year significant investments in upgrading and refurbishing key water treatment facilities, totalling \$50.6 million. This programme focuses on optimizing network performance through several major projects, including the Tompire Water Treatment Plant, which will enhance water supply for about 7,000 residents in Cumana Village, Balandra, and Toco, supporting their future growth. Over 17,000 residents in the eastern districts of Tobago are set to benefit from the construction of the Goldsboro Water Treatment Plant, the island's largest of its kind.

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

**Hon. C. Imbert:** This will improve water supply to areas such as Roxborough, Belle Garden, Goodwood, Pembroke, and Glamorgan0. Construction will commence at the end of September.

The Freeport Water Treatment Plant will be upgraded to ensure a reliable water supply for 21,721 customers in areas such as Preysal—

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

**Hon. C. Imbert:**—Balmain, and Grand Couva. The Petrotrin Guayaguayare Water Treatment Plant will be upgraded to increase water supply for 2,200 residential consumers and commercial activities in



Newlands and Galeota.

We have successfully completed the replacement and installation of 7 kilometres of pipelines of various sizes across 11 locations, benefiting an estimated 20,525 individuals. These improvements are expected to enhance service levels from one to seven days a week and reduce non-revenue water by 50 per cent, thereby increasing the reliability and consistency of the supply. We are progressing with the installation of approximately 2.4 kilometres of pipelines in two areas, 2.2 kilometres along the Morne Cocoa Road in Petit Valley, which is 99 per cent complete, with service connection installations underway, and 0.2 kilometres along the steel main at Rose Hill, Maraval, where work is ongoing. Upon completion, these projects will further reduce non-revenue water and improve the reliability of water supply.

In Tobago, the optimization of network performance initiative includes several key water main replacements, including areas such as the Dwight Yorke Stadium entrance, “Auchenskot” Road—

**Mrs. Cudjoe-Lewis:** Auchenskeoch.

**Hon. C. Imbert:**—Auchenskeoch Road, Mount Grace Junction, and Hamilton Siding. In total, 8.61 kilometres of mains are programmed for replacement in 2025.

**5.10 p.m.**

Under the North West Water Supply Improvement Programme, we are continuing work to refurbish and upgrade 22 booster stations and construct two booster stations, which will improve water supply for 129,061 beneficiaries—

Appropriation (Financial Year 2025)  
Bill, 2024  
Hon. C. Imbert (cont'd)

2024.09.30

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

**Hon. C. Imbert:**—of which 119,590 would be provided with a minimum service of three days a week. Mains and pipeline replacement of 11.83 kilometres in 14 projects will improve water supply for 22,313 beneficiaries. The construction of one well and refurbishment and one water treatment plant improves water supply for 10,761 persons. The refurbishment and upgrade of one water treatment plant will also benefit 14,500 persons.

The expansion of water supply sources involves the rehabilitation of existing wells to maximize yield and the development of new wells and treatment plants to enhance the supply of water from localized groundwater sources. This initiative includes 11 wells in Arouca, Las Lomas, Freeport, Signal Hill, Mary's Hill, Granville and Mayaro, which will add approximately 2 million gallons per day to the water supply, benefiting 28,659 individuals with improved water service—

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

**Hon. C. Imbert:**—including a minimum of three days per week service for 23,153 beneficiaries.

In fiscal 2025, eight new wells in Penal, Las Lomas, Chatham, Cap-de-Ville are expected to be drilled and equipped, contributing to approximately 1.56 million gallons per day, enhancing water supply for 13,132 beneficiaries, all of whom will receive a minimum of three days a week service.

**Hon. Member:** How more pages?

**Hon. C. Imbert:** Plenty.

Through the recently established National Water Stabilization and Improvement Programme, special emphasis would be placed on bringing relief to some of the nation's most vulnerable citizens, including underserved communities, those who receive water on a rotational basis or a supply of one-in-every-nine-days water supply. This programme, the National Water Stabilization and Improvement Programme, will see 13 new wells, in addition to the construction of two new water treatment plants and the refurbishment of two existing water treatment plants. This will provide relief to approximately 20,000 residents in Flanagin Town, Brasso, Caparo, Longdenville, Mamoral, Palmiste, Ravine Sable, Todd's Road and Todd's Station Road.

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

**Hon. C. Imbert:** See? We do not discriminate. It is important to emphasize that water and electricity prices—

**Hon. Member:** [*Inaudible*]—Todd's Road and Todd's Station Road.

**Hon. C. Imbert:** Todd's Station Road and Todd's Road. It is important to emphasize that water and electricity prices for consumers in Trinidad and Tobago are heavily subsidized, resulting in substantial cost to taxpayers. However, we are mindful of our responsibility to make utility services available to the poor and vulnerable at affordable rates.

The Regulated Industries Commission is mandated to protecting consumer interest while, at the same time, ensuring that the service provider has adequate resources to provide the highest quality of service to all customers at efficient cost. To that end, the Trinidad and Tobago Electricity Commission and the Regulated Industries Commission completed the price

review by publishing the final determination for electricity transmission and distribution sector of Trinidad and Tobago, 2023—2028. That will ensure fair pricing and improve service quality. Madam Speaker, this determination by the Regulated Industries Commission is still being considered by the Government.

The Regulated Industries Commission is also reviewing WASA's business plans, and will conduct a gap analysis to support efficient water pricing and service improvements. Additionally, the Regulated Industries Commission will implement quality of service standards for T&TEC and monitor performance to ensure compliance and transparency. These efforts aim to bolster financial viability, service quality and regulatory oversight.

Madam Speaker, I think I need now to talk about our safety net. Successive PNM Administrations have remained steadfast in ensuring the continued social and economic integration of Trinidad and Tobago who have built and sustained a reliable network of essential services that support the well-being of all our citizens, recognizing the vital importance of maintaining strong connections between our twin islands, particularly through our maritime and utility services. Our commitment has never wavered, even during the most challenging times, such as the COVID-19 pandemic.

From January 2020 to June 2024, the Tobago sea bridge has completed 8,589 sailings, transporting over 2.9 million passengers and more than 1 million vehicles, including vital goods transportation vehicles. The Government's investment in this sea bridge of \$1 billion from January 2020

to June 2024 reflects our unwavering commitment to maintaining this essential service—

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

**Hon. C. Imbert:**—keeping it both operational and affordable for all citizens.

In addition, the Tobago air bridge operations continue to play a vital role in maintaining connectivity between Trinidad and Tobago. The Government's subsidization of this service ensures affordability and reliability for all citizens. From January 2020 to July 2024, the air bridge service operated a total of 38,087 flights, transporting 2.3 million passengers, with a total cost of the subsidy amounting to US \$36.8 million, well over \$200 million.

Over the past four and a half years, our water taxi operations have completed 7,055 sailings, successfully transporting 1.3 million passengers between San Fernando and Port of Spain. We have invested \$256 million in subsidies of our Water Taxi Service to ensure the services remain accessible and affordable in the area of public transport.

The Public Transport Service Corporation continues to play a critical role in ensuring mobility of our citizens nationwide, particularly those reliant on subsidized and free transportation services. Over the period 2020 to 2024, we have transported 14.9 million citizens, including—

**Hon. Member:** [*Inaudible*]

**Hon. C. Imbert:** No—as well as 6.3 million free bus pass holders, including senior citizens, public and disability grant recipients, and uniformed school

children at a cost of \$1.05 billion to the State. That is what we have done in public transportation.

Over the '20 to '24 period, we have spent over \$3.2 billion in net subsidy payments for 2.9 billion litres of gasoline fuel—

**Hon. Member:** What!

**Hon. C. Imbert:**—1.9 billion litres of diesel fuel and 71 million litres of kerosene, impacting thousands of licensed gasoline and diesel vehicles, which, on a daily basis, supports the travelling public and all essential goods. In addition, we have subsidized LPG cooking gas.

**Hon. Members:** [*Interruption*]

**Hon. C. Imbert:** Madam Speaker, I know this is troubling them, you know, but could you quiet them down, please?

**Madam Speaker:** So, hon. Members, I know it has been a bit long but I will ask you to just—

**Hon. Members:** [*Interruption*]

**Madam Speaker:**—I will ask you all to just maintain the decorum that you have been showing from the start. Minister.

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

**Hon. C. Imbert:** I have lots more to talk about.

**Hon. Members:** [*Interruption*]

**Hon. C. Imbert:** We have subsidized LPG cooking gas at a cost of \$380 million over the '20 to '24 period, supporting thousands of vulnerable families who use cooking gas.

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

**5.20 p.m.**

In response to the economic challenges faced by our most vulnerable citizens, the Government has continually strengthened social relief measures such as, the 35 per cent bill rebate programme and Utilities Assistance Programme. Since inception, these programmes have provided critical financial relief, easing utility costs for low-income households. The 35 per cent electricity bill rebate programme alone, has delivered over \$212 million in aid ensuring continued access to essential services.

Simultaneously, the Utilities Assistance Programme under the Ministry of Public Utilities has offered targeted support to those most in need. Over the same four-year period, '20 to '24, the T&TEC bill assistance programme, with a cost of \$5.1 million has fully covered the electricity bills of 5,317 customers. The WASA bill assistance programme has also allocated \$7.1 million, benefiting 47,839 customers, securing access to clean water for low-income families. Furthermore, the Water Tank Assistance programme has provided financial assistance to 292 households.

The Government has also made significant investments in the agriculture sector, recognizing its vital role in ensuring national food security. Between 2020 and 2024, we allocated over \$101 million to support farmers, fishermen and agricultural workers, including, the Agricultural Finance Support Programme, which has benefited 285 farmers at a cost of \$27 million. The Incentive Programme provided subsidies to 90 fishermen, while the Forestry incentive programme provided 43 grants. The Agricultural Incentive Programme provided over 60 million in subsidies to more than 9,541 farmers. The relief of flood damage programme distributed

13 million to 900 agricultural producers, helping them to rebuild and recover.

In the area of healthcare, the Chronic Disease and Assistance Programme, CDAP, has provided lifesaving medication to over 100,000 citizens annually and over the past four years, CDAP has dispensed more than 2.8 million prescriptions, 8.7 million line Items at a cost of \$95 million. The Government's commitment to managing chronic diseases such as diabetes, asthma, and cardiac conditions has supported the reduction in hospital admissions and improved the health outcomes of our citizens.

Over the past four years, we have provided approximately 23 million breakfasts and 28 million lunches to schoolchildren, investing \$598 million to ensure that children have access to nutritious meals that are essential for their learning and development.

Over the past four years, the maxi taxi concession has provided free or subsidized transportation to students across Trinidad and Tobago, ensuring regular school attendance particularly, for those from low-income families, benefiting 30,134 students across the nation. This service has been delivered at a total cost of \$34 million.

Under the Device Provision Programme, electronic devices, we have distributed 29,023 devices, which have supported students and staff in 559 schools with a total expenditure of \$69.7 million and we remain committed to preparing our young people for successful careers through access to tertiary education. Over the period 2021 to 2023, we have expended \$1.1 billion in funding for the GATE Programme benefiting 67,927 students without any repayment obligation.



A total of 2,732 households have benefited from the Home Improvement Grant at a cost of \$41 million. Over the same period, 131 Emergency Shelter Relief Fund grants have been disbursed at the cost of \$3 million. Further, through a US\$50 million IDB loan facility aimed at improving habitability for low-income households, 1,571 home improvement subsidies at a cost of \$31 million, and 610 home construction subsidies at a cost of \$23 million. The Housing Village Improvement Programme disbursed 496 grants at a cost of \$105 million. These initiatives have been vital in addressing the housing needs of our most vulnerable populations.

Under the guidance of the Ministry of Social Development and Family Services, several programmes have been implemented to provide financial and social support to our vulnerable citizens. Over the period 2021 to 2024, senior citizens' pension has cost \$16.6 billion, impacting 114,047 beneficiaries. The Public Assistance Grant has cost \$1.2 billion, impacting 15,605 beneficiaries. The Disability Assistance Grant, inclusive of minors, has cost \$2.4 billion, impacting 24,845 beneficiaries—that is just a little bit of what we have done.

Let us move on now to sport and community development. Madam Speaker, the Government has continuously promoted participation in sports at all levels and extended strong support for our national athletes and teams. We have made significant investment into the maintenance of our sporting infrastructure and facilities, which has aided our efforts in successfully hosting local, regional and international sporting events.

In June 2024, Trinidad and Tobago, and the United States successfully jointly hosted the International Cricket Council T20 Cricket World Cup, a prestigious international event. The event showcased the country's cricketing prowess and economic potential, generating significant revenue through tourism and job creation. This was supported by upgrade works to the Brian Lara Cricket Academy and on a continuous basis, the academy is being maintained and prepared to host international cricket matches with improved facilities for players, media and spectators.

Madam Speaker, the upgrade of the Jean Pierre Complex commenced in September 2024. Works covered under this major overhaul include the refurbishment of all stands, indoor courts, media booths, offices, washrooms and auxiliary buildings. Significant upgrades to mechanical, electrical and plumbing infrastructure will also be undertaken. The estimated time for completion of the Jean Pierre Complex upgrade is eight months, and it is budgeted at \$36 million.

Trinidad and Tobago is currently hosting, with six other Caribbean nations, the Men's Caribbean Premier League, CPL, which commenced in August and concludes in October. Trinidad and Tobago also hosted the inaugural Women's CPL tournament in August 2024, which showcased the skills of the world's best women cricketers. As the host nation, the country stands to benefit significantly from increased tourism revenue, job creation and enhanced reputation.

This country, Madam Speaker, will host the 2025 CARIFTA Games, an event anticipated to attract 840 athletes and officials, confirming our

country's position as a regional sports leader, stimulating tourism and job creation, as well as motivating a new generation of athletes.

To enhance our position as a premier sports tourism destination, we have invested in the modernization of national sporting facilities, including, rehabilitation of the main field at the Ato Boldon Stadium, main field and warm up track replacement at the Hasely Crawford Stadium, refurbishment of the Jean Pierre Complex and remedial works to the Dwight Yorke Stadium at a cost of \$105 million.

**5.30 p.m.**

In the area of community development, we have implemented community short skills training programmes, which aims to broaden access to vocation education by providing skills training; 675 individuals have completed courses in entrepreneurial sessions, in customer service, digital marketing, finance management and small entrepreneurship. We have successfully established a broad spectrum of programmes with the focus on citizen empowerment, including the MPowerTT initiative, which was designed to address issues that are important specifically to male development, and to foster communal support networks among men. This programme continued in 2024 in Arima, Barataria, Belmont, St. James, Diego Martin Central and Tobago.

Additionally, under the Aided Self-Help initiative, 500 citizens benefited from grants under the Minor Repairs and Reconstruction, and the Emergency Repairs/Reconstruction Assistance Grants. Madam Speaker, the Community Centers' Facilities Programme has seen significant investments in the construction and refurbishment of community centres, establishing

essential hubs for social interaction, training and recreation. Eleven 11 new centers have been constructed in Arima; Diego Martin, South; Belmont; Lisas Garden; Caiman; “Matataguile”; Tacarigua; Maraval; BelleVue—

**Dr. Rowley:** Maitagual.

**Hon. C. Imbert:** BelleVue; Dibe; Dundonald Hill—

**Hon. Members:** [*Laughing*]

**Hon. C. Imbert:** Diego Martin North and Cascade.

**Hon. Member:** Maitagual.

**Hon. C. Imbert:**—I do not know why they keep leaving out Maitagual.  
[*Member laughs*].

**Hon. Member:** Because it is an archaic pronunciation.

**Hon. C. Imbert:** Additionally, refurbishment works in 2024 include the Beausejour; Toco; Carenage; Fyzabad; and Barataria centres, and the Laventille Regional Complex. These centres serves as vital infrastructure to foster community engagement and personal growth. We have also completed and opened the D’Abadie/Malabar Community Swimming Pool, which includes a competition pool, surrounding deck and administrative building.

With respect to elite athletes, the Elite Athlete Assistance Programme offers financial supports to elite athletes and the governing bodies. The programme offers the following benefits:

- Athletes ranked in world top 10 positions, qualify for the current maximum sum allocation of \$250,000;
- Athletes ranked in the world top 11 to 40 positions, can receive up to \$187,500;

- An athlete who medals in specific games and championships, can receive on a case-by-case basis, up to \$75,000;

This funding is provided for athletes who undergo a four-year cycle of preparation and training leading up to an Olympic year. The National Secondary Schools' Track and Field Championships serves as a platform for identifying and nurturing young athletic talent. This has benefited 600 students' athletes from across the nation. Under the I Choose Sport Programme, we have introduced secondary school students to a world of sport, and we continue to engage participation. The programme has successfully engaged approximately 2000 students across 52 schools per day.

I now turn to youth development. This year we achieved significant milestones in the areas of youth empowerment, national service and entrepreneurship. We expanded and introduced diverse programmes designed to equip our youth with essential skills and opportunities. Among our accomplishments are the new technical vocational skills training programmes in areas that have made substantial impact.

The HOIST Programme has trained 50 individuals in mobile crane and forklift operations. The Drilling Rig Operations Training Programme is providing training for 80 skilled oilfield operator participants. One hundred young people have graduated from this programme to date. The Plumbing Skills Programme will educate 100 participants in onshore pipeline design, fabrication and construction. The Introductory Lineman/Line Clearer Training Programme trained 80 participants, and the Industrial-Mechanical

Apprenticeship Programme trained 50 participants in industrial and mechanical maintenance technology.

In the area of youth development, we have supported 2,800 secondary school students through the 40 under 40 Programme, a mentoring programme in person and professional development that certified 150 youths through the Prior Learning Assessment and Recognition Programme; an assessment of their knowledge and skills, which can be used by educational institutions, work places and other entities, and provided assistance to 150 young individuals who do not possess a full CSEC certificate.

The Government entrepreneurship initiatives include the Youth Agricultural Homestead Programme. This programme plays a crucial role in our country's efforts to enhance and sustain the agricultural sector, while providing access to local produce. The lands integral to this programme will undergo improvements, such as starter homes, roads, drainage and infrastructure.

The Youth Agricultural Shade House Project, aims to equip youths aged 16 to 35 with skills for cultivating high value, short-term crops and establishing co-operatives to support agricultural production. This full-time, one-year programme is administered jointly by UWI and the Co-operative Republic of Guyana's National Agricultural Research and Extension Institute.

The Youth Aquaculture Project, will implement a one-year programme in tropical aquaculture production and management. The programme will focus on training on aquaculture techniques, specifically, tilapia, couch and brackish water shrimp farm. In addition, post training will

also be provided to help participants establish economic livelihoods in agriculture.

These projects, in addition to NEDCO's business acceleration programme, collectively supported 522 participants. Additionally, the Co-operative Development Division provided training and support to seven individuals in development training, covering numerous disciplines. We have also agreed to the establishment of a community fresh vegetable and produce shade house programme as a collaborative effort between the Ministry of Youth Development and National Service, the Ministry of Agriculture, Land and Fisheries, to facilitate training in crop propagation, cultural practices, value added agriculture, packaging, as well as agricultural market intelligence. The programme will also target a total of 300 CEPEP employees in cohorts of 10, in 30 communities across the country. We also launched a social media management training programme for 600 youths, equipping them to effectively market and manage their businesses on social media platforms.

In fiscal 2024, another 600 youths received vocational and life skills training in various fields, including make-up artistry, baked culinary arts, barbering, hair braiding and weaving and nail technology. To protect vulnerable youths from violence and domestic situations that lead to abuse and infringement of their rights, we are refurbishing and expanding existing residential and non-residential facilities, such as youth development centres, formerly known as youth training facilities, youth development and apprenticeship centres and transition homes, as well as, constructing new facilities.

This year we completed the Laventille, California, St. James and Los Bajos development centres while works to complete the Malick, Palo Seco and Point Fortin development centres are advanced. Refurbishment works are also ongoing at the Chatham, Presto Praesto and El Dorado apprenticeship centres, and activities related to the construction of new apprentice centres in Chaguaramas and Wallerfield have commenced.

In the area of national service, the Civilian Conservation Corps currently has 900 trainees. The Military-led Academic Training Programme has 200 trainees and the Military-led Youth Programme of Apprenticeship and Restoration Training has an intake of 50 cadets. To facilitate all of these projects and programmes that I have just mentioned, the Ministry of Youth Development and National Service has been allocated \$338 million for fiscal 2025, with access to a further \$150 million from the agricultural incentives allocation in the Ministry of Finance for its youth in agriculture programmes.

**5.40 p.m.**

I now turn to Tobago. Almost three years ago, the people of Tobago elected a new administration to manage the affairs of the Tobago House of Assembly.

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

**Hon. C. Imbert:** Recognizing the various issues affecting Tobago, we held several meetings with the Chief Secretary and his team to establish effective collaborative arrangements aimed at broadening and deepening Tobago's development to foster mutual understanding of shared goals and objectives. In this context, Madam Speaker, I have reviewed the Fiscal 2025 Budget



Statement presented by the THA in June 2024 and I am advised by the THA that the policies and programmes behind its 2025 budget proposals are based on the following. For business development, economic growth and diversification, the THA intends to support economic diversification through business financing, support to small and medium enterprises, development of its eco-industrial parks and targeted foreign investment attraction.

With respect to strengthening and reforming governance arrangements, the THA is reviewing the constitutional arrangements and setting goals for 2025, including empowering the THA and boosting digitalization and social services. With respect to public safety and citizens' security, the THA intends to make safety of Tobagonians a top priority of the island administration. In response to increased gun violence and murders, the THA intends to reinstate the Tobago Community Safety Programme, emphasizing community mobilization and trust-building with law enforcement through unique safety plans.

With respect to tourism, Tobago's tourism and creative industries will get support through infrastructure upgrades, community tourism support, artist development programmes and cultural events.

With respect to agriculture and agro-processing, the THA intends to prioritize food security and boost agricultural value with research technology, processing facilities and market access initiative.

With respect to education and human capital development, education in 2025 will focus on cultural identity, learning outcomes, teacher training and infrastructure upgrades.

With respect to health, the THA intends to fully operationalize the

Roxborough Hospital with digitized health services, equipment upgrades and social programme expansion.

Housing: The THA intends to provide affordable housing through infrastructure development and targeted housing programmes.

Community empowerment, youth development and sports: The THA intends to continue investing in community development, youth programmes, sport facilities, technical and vocational education and training.

Physical infrastructure: The THA intends to promote socioeconomic development through modern, safe and sustainable infrastructure in Tobago. These initiatives aim to enhance safety, accessibility and economic viability.

Environment, climate change and energy: The THA intends to advance environmental sustainability through the establishment of an environmental climate change and energy department, focusing on resource management and climate adaptation.

Madam Speaker, I anticipate that the strong economic and macroeconomic performance in Trinidad, characterized by sustained GDP growth, high employment levels and stable low inflation will contribute to an improved economy in Tobago. Further, I am advised by the Tobago House of Assembly that the Tobago economy is recovering from the significant slowdown caused by the COVID-19 pandemic, and the tourism industry is experiencing renewed interest from both local and international visitors. I am told that direct international flights to and from Tobago and hotel occupancy rates are on the rise.

I will now outline the allocation for Tobago for fiscal year 2025. The THA allocation totals \$2.599billion of which \$2.376 billion is for recurrent

expenditure; \$205 million is for Development Programme expenditure; \$18 million is for URP; and \$9.2 million for CEPEP. The total allocation for the Tobago House of Assembly in 2025 represents an increase of \$22.756 million over the allocation of \$2.576 billion in fiscal year 2024, and represents 4.35 per cent of the national budget.

It is noteworthy, Madam Speaker, that contrary to uninformed commentary, this PNM Government has given the present THA administration some of the highest budgetary allocations ever, since the formation of the THA; far more than previous administrations.

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

**Hon. C. Imbert:** I am also pleased to report—let me just repeat that—contrary to uninformed commentary—

**Mr. Indarsingh:** [*Inaudible*]

**Hon. C. Imbert:** I will. Contrary to uninformed commentary, this PNM Government has given the present THA administration some of the highest budgetary allocations ever, since the formation of the THA; far more than former administrations like those opposite. I am also pleased to report that the THA will receive its full allocation for fiscal year 2024.

As per usual, beyond the budgetary allocations to the THA, an additional \$678.5 million is allocated to various Ministries and state agencies to undertake and execute major projects in Tobago in keeping with their responsibility under the Sixth Schedule of the THA Act. Some of this expenditure by central government in 2025, funded outside of the THA's budgetary allocation but essential to the development of Tobago, will include: Tobago airport terminal project at a cost of \$400 million;

Roxborough Fire Station Headquarters at a cost of \$1.9 million; desilting of the Hillsborough dam at a cost of \$7.5 million; upgrade of the National Energy Skills Center in Goldsborough at a cost of \$1 million; Tobago Technology Centre at a cost of \$1 million; UTT Tobago campus at a cost of \$600,000; upgrade of the Dwight Yorke Stadium at a cost of \$4 million; Little Rockley Bay stabilization works for Magdalena Hotel at a cost of \$3million; and meteorological services equipment at a cost of \$3 million.

I now turn to Estimates of Revenue and Expenditure. Madam Speaker, for a long time we have understood that shifts in global energy markets, along with changes in the balances of oil and gas demand and supply often present public policy changes due to revenue—sorry—challenges—often present public policy challenges due to revenue volatility. We have been addressing these issues since the early 1970s. Our national economic planning has consistently focused on economic transformation and diversifying growth, aiming to expand the non-energy sector. We continuously monitor oil and gas prices in global markets to ensure that under normal conditions our energy revenue projections remain reliable. This allows us to allocate capital and expertise towards fostering diversified growth while maintaining the sustainability of our social programmes.

Accurate assumptions about oil and gas prices are crucial to our budget plan and we rely on comprehensive analysis and forecasts from international organizations to inform these estimates. With respect to oil, WTI and Brent prices have maintained a volatility since September 2023. In fiscal 2024, these prices have ranged between US \$91 a barrel to US \$67 a barrel for WTI oil, and US \$92 a barrel and \$71 a barrel for Brent, reflecting

market issues, as well as continued geopolitical concerns.

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

**Hon. C. Imbert:** Madam Speaker, I can hear the Leader of the Opposition continuously.

**5.50 p.m.**

**Madam Speaker:** Okay. So, Members, I myself am being a bit challenged—

**Ms. Ameen:** [*Inaudible*]

**Madam Speaker:** Member for St. Augustine, apparently you have not seen me standing. I am being challenged and I would ask you all to retrieve the decorum that you had, and you are always invited to take a little walk, find it, and come back. Minister.

**Hon. C. Imbert:** Thank you, Madam Speaker. I still have more to go, you know. So with respect to oil again, the August 2024 International Energy Agency Oil Market Report reported that Brent crude futures were trading at about \$80 per barrel. The US Energy Information Administration current short-term outlook estimates the price of Brent crude in 2025 to be \$84 a barrel, but we are going to be very conservative. Our oil price assumption for 2025 will be US \$77.80 per barrel, compared with US \$85 per barrel in 2024, and our natural gas price assumption will be US \$3.59 per MMBtu, compared with US \$5 per MMBtu in 2024.

As a result of these assumptions, we expect total revenue of \$54.224 billion, with total expenditure of \$59.741 billion, resulting in a fiscal deficit of \$5.517 billion. The total estimated revenue of \$54.224 billion comprises \$14.174 billion in oil revenue; \$35.039 billion, as I adverted before, from

non-oil revenue; and \$4.011 billion from capital revenue. The fiscal deficit for 2025, estimated at \$5.517 billion, is 2.91 per cent of GDP, again within the international benchmark of 3 per cent.

The major 2025 fiscal allocations will be education and training, \$7.512 billion; health—billion, \$7.512 billion for education and training; health, \$7.571 billion; national security, \$6.113 billion; public utilities, \$3.221 billion; infrastructure, \$1.862 billion; rural development and local government, \$1.771 billion; transport, \$1.410 billion; agriculture, \$1.84 billion; and housing, \$750 million.

Madam Speaker, in 2025, we also intend to embark on a number of special projects. These projects include projects to generate much-needed revenue, create new jobs, divest state assets that are better managed by the private sector, encourage direct foreign investment and local investment, especially in the tourism sector.

The first project will be divestment of the Magdalena hotel. We intend to offer the Magdalena hotel for sale or lease. The second project is new international hotel development. A request for proposals will be made to develop a new five-star internationally-branded resort hotel on the Government-owned “Buk-oo” estate in Tobago.

**Hon. Member:** Buccoo.

**Hon. C. Imbert:** “Buk-oo”?

**Hon. Members:** Buccoo.

**Hon. C. Imbert:** Buccoo.

**Hon. Members:** [*Interruption and laughter*]

**Hon. C. Imbert:** This project is expected to be on the scale—

Appropriation (Financial Year 2025)  
Bill, 2024  
Hon. C. Imbert (cont'd)

2024.09.30

**Hon. Members:** [*Continued interruption*]

**Hon. C. Imbert:** Madam Speaker.

**Madam Speaker:** Minister.

**Hon. C. Imbert:** Madam Speaker, the more you talk to them, the more noise they make, you know, like children.

New international hotel development—

**Madam Speaker:** Member, remember we have a little ruling on that, yes? So, just withdraw that and continue.

**Hon. C. Imbert:** Of course, I withdraw. They are adults. I am starting all over.

**Madam Speaker:** So you have withdrawn?

**Hon. C. Imbert:** Yes, Madam Speaker—

**Madam Speaker:** Okay, sure.

**Hon. C. Imbert:**—of course. I said they were adults. I withdraw.

**Madam Speaker:** Okay.

**Hon. C. Imbert:** Let me start from the beginning. Divestment of Magdalena hotel, new international hotel development. There will be a request for proposals to develop a new five-star internationally-branded resort hotel on the Government-owned “Buk-oo” estate—

**Hon. Members:** Buccoo.

**Hon. C. Imbert:** Buccoo estate in Tobago. This project is expected to be on the scale of the previously proposed Sandals hotel and, if successful, will bring tremendous economic benefits to the people of Tobago, in Buccoo?  
[*Laughter*]

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:** Third, Tobago marina: A request for proposals will be made to develop a yachting marina in Lowlands in Tobago, just south-west of the Petit Trou Lagoon, on lands currently being acquired by the Government from the Plantations estate. This will be a private-public partnership and will involve the following features:

- Docking facilities for at least 50 pleasure crafts, both power and sail, up to 18 metres in length;
- Storage facilities on land for a further 50 pleasure crafts;
- Refuelling, washing and repair facilities, marine and boat chandlers, stores and a restaurant;
- A slipway to transfer a trailered boat into the water;
- A travel lift and forklifts for lifting boats out of the water and transporting them to the hardstand; and
- A breakwater and dredged approach channel and basin.

The fourth special project: Divestment of CLICO. The Government intends to sell its 49 per cent shareholding in the Colonial Life Insurance Company. CLICO is no longer considered to be of strategic importance to the Government and its divestment will earn several billion dollars in revenue for the Government to see us through the financial difficulties of the next few years.

In this regard, I have noticed a false narrative circulating, that the Government has been repaid all that it is due for the 2009/2010 CLICO bailout. This is entirely untrue, since the CLICO bailout involved not only the insurance company, but it also involved the bailout of CL Financial and its subsidiaries, as well as companies like CLICO



Investment Bank, British American Insurance and so on. Far from being fully repaid, the Government is still owed over at least a further \$13 billion in taxpayers' funds injected into CL Financial and the other related companies. I wanted to make that clear because I have seen a narrative that we have been fully repaid for the CLICO bailout. It is not true. We are still owed \$13 billion for the bailout of CL Financial.

Five: Sale or lease of the Pointe-a-Pierre refinery. In 2018, we closed the Pointe-a-Pierre refinery because it was a perennial money loser, losing up to US \$8 on every barrel of oil it processed, with annual losses of \$2 billion. In fact, the accumulated losses of Petrotrin, when audited, after the closure of the refinery, were in excess of \$15 billion. At the time of closure, the Government was also carrying \$3 billion in guaranteed loans for Petrotrin, which loan guarantees remain on our books to this day as contingent liabilities and are part of the total public debt. These loans were taken out for operational expenses, including the purchase of crude oil, since Petrotrin required the importation of 100,000 barrels of oil per day to operate the refinery, although ironically, precious foreign currency was lost on every imported barrel of oil.

**6.00 p.m.**

In 2018, Petrotrin—

**Hon. Members:** [*Inaudible*]

**Hon. C. Imbert:** In 2018, Petrotrin was subjected to detailed scrutiny due to many issues including its high and increasing debt, low productivity levels, escalating manpower costs and a bullet payment of US \$ 850 million or

TT \$ 5.7 billion that was due in 2019 and which it was clear, it could not pay. The company's expenditure routinely surpassed its earnings and income, and in particular, the refinery was unprofitable because it was severely overstaffed operating with as much as five times the number of workers it required to be efficient and it would never have been profitable in its previous configuration. However, the Government believes that if the refinery can be reopened without any burden on the Treasury, this would provide a number of benefits in terms of employment, increased economic activity, availability of locally produced fuel and reinvigoration of fence line communities.

In that context, since 2018 there have been two attempts to sell or lease the refinery, both efforts failed because the preferred bidders were unable to show any tangible evidence of their ability to raise the necessary capital to reopen and operate the refinery. However, in pursuit of the overarching objective to attract private sector investment for the reopening of the refinery Trinidad Petroleum Company, the holding company that owns the assets that belong to the former Petrotrin commenced a third procurement process in February 2024 with the solicitation of expressions of interest from new potential bidders and the parties who participated in the previous two attempts.

Scotia Capital (USA) Inc. was thus engaged to manage the third procurement process with a broad-based evaluation committee comprising knowledgeable and experienced persons selected from both the public and private sector with the necessary expertise to evaluate a complex transaction of this nature. All potential investors were asked by Scotia to address a

number of items in their expressions of interest including, but not limited to, identification of the offerer, acquirer, joint venture, and lessee; refinery restart and operational plans; transaction structure and key commercial terms; use of logistic assets; Paria; proof of qualification to own and operate the refining assets, and a description of their financing plan including the identity of their potential sources of finances.

Ten proposals were received and were evaluated using five critical criteria as follows:

1. The offerer has a track record of refinery ownership or operation.
2. The offerer has outlined a reasonable restart plan and timeline including asset integrity assessment, utility requirements, power, natural gas and so on, and sources of crew.
3. The offerer has provided a reasonable and indicative financing plan inclusive of working capital and with support by credible financial institutions as determined by Scotia.
4. The offerer has outlined an arrangement with Paria that did not prejudice the national interest of fuel security, as well as handling of Heritage's crude supply.
5. The offerer demonstrated transparency, credibility and openness, including the sharing of information to facilitate the completion of the process.

Using these criteria three of the proposals were found by Scotia and the Evaluation Committee to be worthy of further consideration from the following entities: One, the CRO Consortium, a locally based consortium

comprising three companies, DR Commodities Limited, Chemie-Tech and Ocala. Two, INCA Energy LLC, a company based in the United States. Three, Oando PLC, a company based in Nigeria. In this regard, Madam Speaker, I am authorized to report that Cabinet, after due consideration of the findings and recommendations of Scotia and the Evaluation Committee, has agreed to the shortlisting of these three companies.

A formal selective request for proposals process will now be initiated to determine the winner among these three companies with a view to restarting the refinery, if found feasible. It must be stressed that in this process the Government has no intention of exposing taxpayers to the recurring billion-dollar losses that occurred previously in the operation of the refinery and the success of this venture is predicated on the principle that it be at no cost to the taxpayer.

I now turn to the fiscal measures. The fiscal measures for 2025 are designed—

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

[MR. DEPUTY SPEAKER *in the Chair*]

**Hon. C. Imbert:** Madam Speaker, or Mr. Deputy Speaker.

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:** Oropouche East keeps talking.

**Mr. Deputy Speaker:** Okay, Members, please. Proceed.

**Hon. C. Imbert:** I know you all would have a conversation Oropouche East, so please. I now turn to the fiscal measures. The fiscal measures for 2025 are designed to empower every individual in our society enabling them to thrive and realize their full potential. By prioritizing investments in our

people we are laying the groundwork for a more prosperous and equitable future for Trinidad and Tobago.

1. The first fiscal measure, online numeracy programme for adults. In 2024, the Adult Literacy Tutors Association (ALTA) provided literacy training to both CEPEP and URP employees as well as to individuals from correctional institutes and various youth programme workers to address these gaps. However, there remains a critical need to extend support to numeracy skill acquisition. Through the Ministry of Education, an online numeracy programme will provide classes via the school learning management system to complement their acquired literacy skills. For this purpose, I have allocated \$3.2 million for implementation of the online numeracy programme for fiscal year 2025.
2. National digital literacy project. In today's rapidly evolving digital landscape, digital literacy has become an essential skill. The Government acknowledges that despite the strides in digital transformation achieved within the country, it still faces disparities in ICT development across various rural and underserved communities. In seeking to bridge this digital divide, the Government will collaborate with a suitable non-governmental organisation to provide essential digital skills and knowledge to vulnerable groups under a national digital literacy programme. This programme will foster an environment of inclusivity and empowerment giving vulnerable groups the

opportunity to thrive in a digitally driven world. Eighteen communities were identified for this targeted intervention and I have allocated \$5 million for the implementation of a national digital literacy programme.

3. Digital literacy certification for students. To complement the previously mentioned programme, the Ministry of Education will implement a comprehensive digital literacy certification programme for students at various levels of the education system. This project will enhance the development of the human capital of the country, and foster global competitiveness in emerging digital sectors. Trinidad and Tobago will be better positioned to equip its future generation with the requisite skills for success in an increasing digital landscape. For the digital literacy certification programme, I have provided \$2.9 million for fiscal 2025.

**6.10 p.m.**

Four: Solar-powered sustainability programme in secondary schools. We recognize the eminent need for sustainable development practices to address global challenges such as climate change, resource depletion and economic inequality. We envision secondary schools playing a critical role in shaping the future generations' understanding and practices as it relates to technology and environmental stewardship. Therefore, the Ministry of Education will implement a solar-powered sustainability project in 26 secondary schools. In this first instance, it is expected that students in the secondary schools will utilize technological solutions and environmental

sustainability to the benefit of their communities. For this purpose, I have allocated \$2.6 million for the implementation of the solar-powered sustainability project in schools for fiscal year 2025.

Five: agriculture internship programme. The Government will be establishing an agriculture internship programme, which will provide an opportunity for 30 associate degree graduates of ECIAF. This internship programme will be mutually beneficial for the Ministry of Agriculture and the interns, one in which will foster an exchange of new theoretical ideologies and practical real-world agriculture experiences. It is anticipated that the interns will also enhance their practical skills and soft skills such as communication, teamwork, and problem-solving. For this purpose, I have allocated the sum of \$2.2 million for the Agricultural Internship Programme.

Six: CSEC remedial Mathematics programme. Mathematics is a key skill that supports problem-solving and develops analytic and reasoning abilities and it is an important component in education. Student performance in CSEC Mathematics has been a growing concern in Trinidad and Tobago. Over the past five years there has been a general decrease in the percentage of students passing the subject. Additionally, there has been a general decline in the quality of grades, with fewer students receiving grades I and II in Mathematics over a five-year period. Correspondingly, there has been a notable rise in the number of students obtaining lower grade categories. In 2024, a significant 5,312 students received grade IV, while 4,799 students received grade V, this is Mathematics. This programme will be implemented by the Ministry of Education as an after-school CSEC Mathematics tuition project at 26 secondary schools of focus, as a strategic

intervention to address the declining pass rates for I have allocated an amount of \$3.5 million.

Seven: Minimum wages of government workers. Madam Speaker, over the last nine years—

**Dr. Moonilal:** This is, Madam Speaker?

**Hon. C. Imbert:** Sorry, Mr. Deputy Speaker, my apologies. I apologize, Mr. Deputy Speaker. Over the last nine years we have systematically increased the national minimum wage in Trinidad and Tobago to its present level of \$20.50 per hour.

**Mrs. Persad-Bissessar SC:** That should be \$25.

**Hon. C. Imbert:** However, we recognized that any increase in the national minimum wage has its pros and cons. While it brings comfort and an improved standard of living for those at the bottom of the income scale, an arbitrary increase in the minimum wage can create hardship for small businesses and for marginal enterprises. It can even lead to retrenchment, closure, or reduced working hours, thus cancelling out its benefits.

[MADAM SPEAKER *in the Chair*]

**Hon. C. Imbert:** Madam Speaker, we have therefore decided not to make any further increase in the national minimum wage at this time, especially since the last increase, just last year, was of the order of 17 per cent and small and medium enterprises are still grappling with the challenge of managing that increase. However, however, the Government, as the largest single employer of people in the country, is acutely aware of the difficulties endured by persons earning the minimum wage. Accordingly, while we do not wish to place additional stress on the small business sector at this time,



while continuing to review the national minimum wage for an increase in subsequent years, we will increase the minimum wage earned by public sector employees from \$20.50 an hour to \$22.50 an hour, an increase of \$2 per hour, or 9.8 per cent.

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

**Hon. Member:** “Which one we geh?”

**Hon. C. Imbert:** This—Madam Speaker, what is—look?

**Madam Speaker:** Alright, I think my goodwill is being stretched considerably. So, I would hope this is the last time I would rise on this point with respect to decorum. Okay, I hope we all understand. Minister of Finance.

**Hon. C. Imbert:** Thank you very much, Madam Speaker, I need to repeat this.

**Mrs. Robinson-Regis:** Yes, you do.

**Hon. C. Imbert:** The Government as the largest single employer of people in the country is acutely aware of the difficulties endured by persons earning the minimum wage. Accordingly, while we do not wish to place additional stress on the small business sector at this time, while continuing to review the national minimum wage for an increase in subsequent years, we will increase the minimum wage earned by public sector employees from \$20.50 an hour, to \$22.50 an hour an increase of \$2 per hour, or 9.8 per cent.

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

**Hon. C. Imbert:** This increase will benefit 5,100 workers at MTS, 6,900 workers in CEPEP, and 6,200 workers in URP, among other minimum wage workers in the public sector.

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

**Hon. C. Imbert:** Particularly, for MTS workers, Madam Speaker, such as security guards, it will put as much as \$500 per month of additional tax free income into the pockets of this very hard working group workers, depending on the hours worked. Similarly, janitorial staff at MTS who work shorter hours than security guards will earn an additional \$340 a month. CEPEP and URP workers and other minimum wage workers in the public sector will also benefit from this increase in proportion to the hours worked. This increase is expected to cost the Government \$75 million in fiscal 2025, and will take effect from November the 1<sup>st</sup>, 2024, two months from now.

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

**Hon. C. Imbert:** Public sector wage negotiations: Madam Speaker, in 2023, we made an offer of a 4 per cent wage increase to workers in the public service, the teaching service, the police service, the fire service, the prison service, the defence force, and daily paid workers. This was for the period January 2014 to December 2019. We recognize that it was not a large increase, especially since it was for a six-year period.

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:** But that was all we could have afforded at that time. That 4 per cent wage increase has cost the Government over \$1 billion in back pay and has increased our recurrent annual expenditure by hundreds of millions of dollars. Most public sector trade unions accepted the offer and their members have received their increases and their back pay, with the last remaining standouts being the Public Service Association and the NUGFW, both of whom have taken the matter to the Industrial Court as a dispute. We

continue to urge both the PSA and NUGFW to accept the offer and move on, but that is for them and their membership to decide. We hope that good sense will eventually prevail.

However, as a responsible Government, we cannot allow the refusal of the PSA and the NUGFW to accept our offer of a wage increase for the 2014 to 2019 periods to delay negotiations for other public sector trade unions who represents more workers in the public sector for the next bargaining period. Accordingly, I have today instructed the Chief Personnel Officer to make the necessary preparations to commence negotiations with those trade unions who accepted the previous 4 per cent offer for the next triennium that is for the period January 2020 to December 2022. For the next three-year period 2020 to 2022, the Government even in the face of our challenging financial circumstances, has decided to offer public sector workers an increase of 5 per cent.

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

**6.20 p.m.**

**Hon. C. Imbert:** This increase is estimated to cost the Government an additional \$475 million per year in Recurrent Expenditure, with back pay up to the end of 2024 estimated at well over \$1 billion. It will be difficult to find the money to make these payments but we think it is only fair and just.

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

**Hon. C. Imbert:** Book grant: As I stated earlier in my budget statement, the \$1,000 book grant given in 2024 assisted 20,000 needy students to defray the cost of school books, and we shall repeat this book grant, this \$1,000 book grant in 2025, using the same means test that we applied in

2024. This is estimated to cost the Government \$20 million.

Tax amnesty and NIS amnesty: Tax amnesties over the years have proven to be a valuable source of additional revenue and have generated billions of dollars in payments. We do not wish to encourage tax avoidance but now that the Privy Council has ruled in the Government's favour with respect to the constitutionality of the Trinidad and Tobago Revenue Authority, which now allows us to move apace to populate and operationalize this new Authority, we will give taxpayers one last opportunity to put their house in order and pay up their outstanding taxes before the TTRA is in full operation, without being subject to penalties and interest.

We also recognized that some businesses are still recovering from the effects of COVID-19 and we shall also give an amnesty for national insurance payments, both the tax amnesty and the national insurance amnesty will run from October the 1<sup>st</sup>, 2024 to December 31, 2024. We do not expect to give any further tax amnesties after the TTRA is fully up and running as we expect much better compliance from all taxpayers once the new arrangements for tax collection are in place. Taxpayers are therefore urged to take advantage of these amnesties as they may not see them again.

Housing and Village Improvement Programme: The Housing and Village Improvement Programme being undertaken by the LSA has proven to be a tremendous success, and has assisted persons at the lowest end of the income scale to achieve home ownership. It should be noted that the typical cost to the Government of an HVIP house is just over \$150,000 as compared to the traditional HDC unit which is costing the Government \$1 million per

unit. We have also found that persons at the lower end of the income scale who are most in need of housing accommodation, struggle to meet their monthly payments, whether it be for rental or purchase of HDC units.

The Home and Village Improvement Programme avoids this problem since beneficiaries are given a starter house free of charge. And although the HVIP houses are unfinished in terms of painting and tiling, they are fully functional and a big advance from the unsatisfactory living conditions that many persons find themselves in. The HVIP houses will also reduce the Government's outlay by over \$800,000 per unit. However, contractors have complained that a \$150,000, the price paid to them for these starter houses is too low and unprofitable and this has had a negative effect in the pace of construction. Accordingly, we will increase the price paid for starter houses to \$200,000 for a basic unit on flat land with further adjustments for houses built on difficult terrain. It is anticipated that in 2025, up to 500 housing and village improvement houses can be built at a cost of \$100 million and the funding for this increased cost would be financed off budget if necessary.

**Sporting equipment:** Those of us who take part in sporting activities will know how expensive sporting gear can be. Accordingly, in keeping with our policy to encourage healthy lifestyles we shall in 2025 exempt all sporting equipment from taxes and duty with the exception of clothing. This measure will take effect from January 01, 2025, and is estimated to cost \$20 million.

**Agriculture:** You will be aware, Madam Speaker, that we have as a policy decided to make agriculture a tax-free industry. In this regard, we have made several amendments to our tax laws over the years to achieve this

objective. However, there remain ambiguity and nuisances in our tax laws which lead to different interpretation and arguments as to what qualifies as agricultural goods and equipment and what does not. These arguments can defeat our policy objectives. Accordingly, in consultation with the Ministry of Agriculture, Land and Fisheries I propose to conduct a comprehensive review on all items using agriculture so that we can remove any and all ambiguities that remain in our definitions and laws pertaining to tax concessions for agriculture to make the industry truly tax free. We expect to complete this review by December 31, 2024, and since it will require amendments to a series of laws, this measure will take effect in the first quarter of calendar 2025.

Electric vehicle charging equipment: Madam Speaker, we have removed all taxes associated with electric vehicles in order to encourage motorists to go electric and thus help reduce our carbon footprint and reduce the need for a fuel subsidy. Those of us who own electric vehicles would be aware that the cost of operating these vehicles is a fraction of the cost of gas-powered or a diesel-powered vehicles. In fact, the cost of electricity to charge an electric vehicle for an equivalent travel distance can be as little as 20 percent as the cost of fuel for the same distance. Even with an increase in electricity rates, therefore, an electric vehicle can save motorists thousands of dollars in fuel cost. The price of electric vehicles is also coming down rapidly, with countries like China producing very affordable and reliable electric cars for everyday use.

Previously, the use of electric vehicles was constrained by the absence of public charging stations but as technology has progressed efficient home

chargers are now readily available at reasonable prices. Accordingly, in order to further encourage the switch to electric vehicles to assist with our reduction of carbon emissions, and to meet our climate change undertakings I propose in 2025 to exempt all electric vehicle charging equipment and related accessories from all duties and taxes. This measure will take effect from January the 1<sup>st</sup>, 2025.

VAT bonds: Madam Speaker, the Government is aware that there is a significant sum of VAT refunds outstanding, particularly for companies in the energy sector whose products are zero rated. In fact, over 80 percent of VAT refunds are normally due to energy sector companies at any given time. On a previous occasion when a large quantity of VAT bonds was issued, many of these bonds were redeemed almost immediately and used by energy sector companies to pay taxes on income and profits. This had the effect of reducing the availability of foreign exchange in the commercial banking sector. Since it is expected that energy sector companies are to export all of their production or sell their production locally in US dollars, such as upstream gas producers, would pay their taxes in US dollars. In appreciation of the situation, recognizing that companies depend on VAT refunds for cash flow, the Ministry of Finance intends once again to issue interest varying VAT bonds in fiscal 2025 in the sum of \$3 billion, with a target date for issuance of January 31, 2025. However, on this occasion these bonds would be issued in a manner that does not create difficulties or shortages in the local foreign exchange market. Small and medium enterprises who are owed refunds will be paid in cash by December 31, 2024.

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

**Hon. C. Imbert:** Madam Speaker, this 2025 budget stands as a testament to our nation's resilience amid formidable challenges faced over the past nine years. We have come a long way since 2015, weathered many shocks and proven that we are up to the task of governing this country effectively and equitably.

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

**Hon. C. Imbert:** Despite the many trials, the Government remains steadfast to its commitment to maintaining economic sustainability and enhancing the lives and livelihoods of the people of Trinidad and Tobago, and we are confident that the work we have done, our fiscal measures, the incentives we have provided, both in the energy sector and the non-energy sector have laid the foundation for sustainable growth and prosperity in the years to come.

**6.30 p.m.**

Along the way, many people have made recommendations as to how we should respond to our economic challenges. However, most of these recommendations were superficial and shortsighted, and if implemented, would have resulted in pain and suffering for our population and would have killed any chance we had of economic recovery.

One such recommendation which keeps coming back like a bad penny is the insistence of certain privileged interest groups that we devalue the dollar. However, if we had accepted that advice, it would have drastically lowered the standard of living of our population, reduced real wages, increased prices astronomically, and created industrial strife and serious



discontent and resentment among low wage earners, in particular, who make up the bulk of the working class.

Detailed analysis over the last several years by the Central Bank and other experts has shown that a devaluation would only have a marginal effect on our national income, while increasing the cost of foreign debt service and instigating justified demands for increased wages, thus increasing public expenditure and widening the fiscal deficit. The only people who would have benefited from a devaluation would have been those who are hoarding their foreign exchange overseas.

Another impractical recommendation that came in the early days of this Administration, and which persists, is that we should reduce government expenditure to match revenue and not engage in deficit budgeting. However, if we had done that back in the 2016 to 2019 era, when they stridently demanded it, and cut \$20 billion out of annual expenditure, the result would have been massive retrenchment, spiralling unemployment, reduction of subsidies, withdrawal of social grants, removal of free services like education and health care, rapid deterioration of national infrastructure and permanent stagnation of our economy, with the resulting social chaos. Yet we are told that we must follow these dangerous, poorly thought-out proposals, certainly because those who propose them are well-meaning. That is not how a country is run.

We will not subject our population to self-imposed structural adjustment based on poorly thought-out, knee-jerk recommendations from armchair theoreticians who have never had the responsibility to manage even a parlour in their life and plunge the majority of the working class into

poverty, as is occurring in other countries in the region. With that impractical recommendation, that we cut annual expenditure by \$20 billion, did they want us to fall into chaos like Argentina, where poverty is now at 52 per cent of the population?

Further, given the barrage of misinformation regarding the national accounts, our fiscal outturn, our economy stewardship and strategy over the last years, it is necessary to educate the commentators with respect to the facts. If one looks at the actual revenue earned over the last five years, excluding the 2022 year, as that was indeed an outlier as a result of the Ukraine war, one will see that in 2019, the pre-COVID year, total revenue was \$46.7 billion. When the COVID-19 shock hit us in 2020, revenues dropped drastically to \$34.4 billion. Fast forward to 2023, and total revenue, even with declining prices and declining production, climbed to \$54.7 billion. In 2024, even in the face of extreme volatility in the global energy industry, continued decline in production and extremely low price for natural gas that we have not seen since 2016, our revenue now stands at \$50.4 billion, and is still higher than it was in 2019.

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

**Hon. C. Imbert:** This turnaround did not happen by chance or by magic. Our economic success is a result of two factors. Firstly, our fiscal measures and incentives have stimulated the manufacturing and services sector to the extent that \$35 billion in annual revenue now comes from the non-oil sector, and secondly, the hard work and perseverance of the Prime Minister, and the Minister of Energy and Energy Industries and the Minister in the Office of the Prime Minister have paid off.

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

**Hon. C. Imbert:** And even in the face of weak prices and reduced production, their negotiations with the multinational oil, gas, processing and petrochemical companies have yielded billions of dollars in increased revenue on a permanent and sustainable basis, with much more to come from our cross-border projects.

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

**Hon. C. Imbert:** These two gentlemen must be given the credit they deserve.

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

**Hon. C. Imbert:** Their work, together with the work of my other colleagues who have responsibility for the other productive sectors that generate revenue, such as the Minister of Trade and Industry, has saved the day.

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

**Hon. C. Imbert:** However, if one listens to the uninformed nay-sayers, you will have no idea that our economy has grown for three consecutive years and our revenue base is now higher than it was five years ago.

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

**Hon. C. Imbert:** Let me say that again. Our economy has grown for three consecutive years and our revenue base is now higher than it was five years ago.

A further example of our sound financial management is the success story that is Heritage Petroleum. Before the restructuring of Petrotrin in 2018, our national oil company was losing \$2 billion a year and it owed the Government billions of dollars in back taxes, which it simply could not pay.

After the closure of the refinery and the streamlining of company operations at Petrotrin to create several lean and efficient subsidiaries, notably Heritage and Paria, we have found ourselves in a fortunate position where, in addition to servicing its restructured debt without any assistance from the Government, Heritage Petroleum is earning billions of dollars per year in profit. Indeed, for the period 2019 to 2023, Heritage Petroleum has earned \$36.2 billion in revenue, making \$5.7 billion in net profit, and it has paid a staggering \$11.8 billion in taxes on time and without prompting.

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

**Hon. C. Imbert:** This trend has continued in 2024, with \$1.6 billion in taxes already paid by Heritage Petroleum to the Government for the first nine months of the year. By any yardstick, this is a remarkable transformation of a loss-making and ineffective state enterprise, which was a perennial drain on the Treasury, into a highly profitable and effective modern company.

Contrary to rumour, therefore, our economic future is assured, and we simply have to navigate a few challenging years before we reap the rewards of the work being done in both the oil and non-oil sectors. Our economy is now growing. Let me repeat, three consecutive years of real economic growth, and we simply have to be careful, spend money wisely and live within our means until 2027, when cross-border gas is expected to flow. In that context, over the last nine years, we have demonstrated that we can manage extremely difficult financial situations and meet all our obligations, while providing support to all our citizens, and we will do it again.

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

**Hon. C. Imbert:** And to give comfort to those who may be confused and concerned at the barrage of negativity coming from those who do not wish us or the country well, I can now confirm that from October 01, 2024, tomorrow, the new revenue sharing arrangements that arise from the restructuring of Atlantic LNG and the new pricing formula for natural gas will yield substantially enhanced revenues for Trinidad and Tobago permanently.

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

**6.40 p.m.**

**Hon. C. Imbert:** In preparing the 2025 budget, I took note of the many suggestions and demands made by various sectors of the national community with respect to the prioritization of government expenditure. I noted that TTUTA had asked that the lion's share of the 2025 budget be given to education. Business owners, on the other hand, have asked that the lion's share of expenditure be given to national security, while motorists in the general public have asked that the focus be on rehabilitating and upgrading the nation's roads. Others have asked for a focus on improving our water supply and the agriculture sector, and untimely payment of outstanding VAT refunds among many other things. It should be apparent that these are conflicting demands since we cannot apportion the lion's share of the budget to so many different sectors, especially with scarce resources.

**Hon. Member:** [*Inaudible*]

**Hon. C. Imbert:** "Ah tell yuh". Accordingly, we have allocated substantial resources to each of these sectors consistent with national priorities.

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

**Hon. C. Imbert:** As we look toward 2025, our focus sharpens on fostering a modernized economy, driving digitization, bolstering the manufacturing sector, and empowering the energy sector. Through these strategic efforts, we envision an economy that is not only stabilized but also poised to invest in our youth through robust developmental programmes and innovative educational systems. Our unwavering support for the most vulnerable in our society continues with targeted grants and programmes designed to uplift every citizen across all sectors. We are determined to expand our capacity to serve and to capitalize on the socioeconomic advancements that lie ahead, ensuring that when re-elected, when re-elected—

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

**Hon. C. Imbert:**—which will happen. We will carry forward the momentum of progress in Trinidad and Tobago. On that note, the Government currently spends over \$5 billion on social grants every year, and at this time, because of our financial situation, it is not possible to increase any of these grants. However, within a few years as the cross-border gas starts to flow—

**Hon. Members:** [*Laughter*]

**Hon. C. Imbert:**—and revenues increase, we will improve the situation for the most vulnerable in our society. Additionally, oil and gas taxation is a very complex area, and as a Government, we must always seek to balance tax incentives with revenue collection to ensure that we do not find ourselves in the situation that we met in 2015 when a major oil company told us that because of the petroleum tax structure existing at the time, put in by a previous government, the country would get no revenue from them for

nine years.

Accordingly, together with the Minister of Energy and Energy Industries, I will be meeting with the Energy Chamber within the next three months to discuss what can be done, within reason, to stimulate further exploration and production, so that appropriate adjustments can be made to the oil and gas taxation regime in the first quarter of 2025, through our Finance Bill. In 2025, the Government also plans to reallocate acreage where feasible to allow lease operators to produce oil from inactive fields, which have proven reserves of oil and can be quickly brought into production with a proactive programme of drilling.

Madam Speaker, I extend my deepest gratitude to my colleagues for their immense support and insightful policy recommendations which have been instrumental in accelerating our nation's socioeconomic development. I also wish to acknowledge the valuable input from our stakeholders in both the public and private sectors, whose perspectives have enriched our policy choices and strengthened our resolve. Special thanks go to the dedicated public service officers at the Ministry of Finance who have gone above and beyond to ensure that this budget and its associated documents were meticulously prepared, reviewed, and delivered to this Parliament on time. The contributions of public officials across various Ministries and agencies deserve equal recognition and congratulations.

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

**Hon. C. Imbert:** Madam Speaker, I have no doubt that this collective effort will pave the way for a bright and prosperous future for all our citizens. I beg to move.

Appropriation (Financial Year 2025)  
Bill, 2024  
Hon. C. Imbert (cont'd)

2024.09.30

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

**Madam Speaker:** Minister of Finance.

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

**Hon. C. Imbert:** Relax. In accordance with Standing Order 81(4), I wish to advise that the debate on the budget will resume on Friday the 4<sup>th</sup> of October, 2024 at 10:00 a.m.

### ADJOURNMENT

**Madam Speaker:** Leader of the House.

**The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis):** Thank you very much, Madam Speaker. Madam Speaker, I beg to move that this House do now adjourn to Friday the 4<sup>th</sup> day of October 2024 at 10:00 a.m.

**Madam Speaker:** Hon. Members, before putting the question on the adjournment, I am to advise that your budget packages are available for collection at the colonnade corridor distribution room next to the Members' entrance on Abercromby Street side of the Red House.

*Question put and agreed to.*

*House adjourned accordingly.*

*Adjourned at 6.46 p.m.*