



*Speaking Notes of*  
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## **Rhe response of the Leader the Opposition to the Mid-year Budget Review 2017- 2018**

**Motion:** *“that this House adopt the Report of the Standing Finance Committee of the House of Representatives for the Third Session (2017/2018), Eleventh Parliament on the consideration of proposals for the Supplementation and Variation of Appropriation for the fiscal year 2018”.*

The proposals are:

To supplement (increase) expenditure under 6 Heads by a total of \$213M which would bring total expenditure estimates for FY 2018 to \$50.7b.

This increase is mainly for recurrent expenditure:

Goods & Services \$30m

Current Transfers & Subsidies \$163m

Development Programme \$20m

Variation of \$796m moved out of the IDF to various heads - all for recurrent expenditure

Personnel Expenditure \$75.4

Goods & Services \$310.3m

Current transfers and subsidies \$310.4m

So out of \$1b, only 20m for DP work. I will return to this issue.

**INTRODUCTION**

## **CHECK AGAINST DELIVERY**

This mid-year review coincides with government's mid-term of their time in office and, given the MOF's optimism I had great expectations (as did the population).

I expected that the MOF would not be like Gollum in his presentation today.

Instead, he would be like Frodo, a genuine hero revealing his plans and policies to rescue the country from despair, defeat and destruction.

I listened, I waited... I listened ...I listened ... I listened attentively.

At the end of it all, I realized nothing has really changed

I realized that despite the MOF's promise in his Budget statement 2018 that he would be "*Changing the paradigm: Putting the economy on a sustainable path*" that there is no changing of the paradigm nor putting the economy on a sustainable path but more of the same old, same old paradigm and no sustainable path for the economy.

This government has demonstrated that it remains handcuffed to gains from the energy sector which is always exposed to external shocks. So it waits for windfalls from this sector without investing in the non-energy sector.

So the government today on its last legs has summoned us to this honourable House to assist them to crash the economy.

We will do no such thing!!!

Having undermined and destroyed the economic fundamentals in less than three full years they now choose to pull the plug on the development Programme (IDF).

The doddering Minister of Finance unable to chart an economic course forward has taken a decision to raid or deplete the development budget to finance recurrent expenditure.

This is a colossal testimony to his failure to generate sufficient revenues after a myriad of taxes flung on the poor and underprivileged.

The Minister and the government have failed to raise revenues and now thank the almighty for the timely rise in the prices of our commodity products.

They parrot an economic turnaround that is empty since the people cannot feel such good fortune as they remain in the throes of poverty, at the mercy of criminal elements and many depressed in their new found state of joblessness.

The paradise we left in September 2015 is now a nightmare Republic under this Rowley government.

As the Prime Minister and his band of merry men embark on another jaunt that will absorb taxpayers' dollars and soak up precious foreign exchange denied to hard working citizens - he leaves this nation in virtual ruin. Life has never been as "nasty, brutish and short".

I ask today if this nation can remember or think of any concrete project or investment arising from any foreign trip of the Prime Minister.

As the Prime Minister jets off to the Far East, the engine on the Galleon's Passage stumbles somewhere on the western seaboard between Honolulu and Mexico as if we needed a reminder of this government's bungling incompetence and boldface corruption.

## **PROCUREMENT**

In the area of procurement of goods and services this government approach has been deplorable.

## **CHECK AGAINST DELIVERY**

They have thrown away the handbook on good governance and proper procurement. They have shelved procurement policy.

They began by hiring the services of a US based lobbyist. Absolutely no procurement process, no advertisement or interviews or invitations to submit proposals from anyone or any firm interested.

They like Art so they hire Art!!! They admit that there was no open invitation for proposals for a resort development in Tobago.

They like Sandals so they want Sandals!!!

They spent millions on the floundering Galleon Passage - somebody tell them about a new boat in China - they like it- they buy it!!

Now the Prime Minister says he going Australia to buy another boat - he see it, he like it, he buy it! This is procurement Rowley style!!!

After almost three years we are no nearer to implementing the comprehensive procurement laws passed in this House.

Who can be surprised having regard to their conduct during the period 2010-15 when they ran away from parliament's JSC on procurement?

## **HOUSING**

In the past six months the Prime Minister has been playing musical chairs in the Cabinet room. We have had four Ministers in the Ministry of Housing in less than three years. One Minister lasted 48 hours only to be beaten by another who lasted a few hours as a result of "new information".

The Prime Minister having acted forever as Minister of Public Administration and Communication returned to a Ministry that he was fired from by former Prime Minister Patrick Manning.

Many doubt the Prime Minister's capacity to function in his substantive office but now he assumes the arduous duties of Housing and Urban Development.

A prominent trade union former comrade did describe the PM as a lazy.... something.

Returning for a second stint at Housing, the Prime Minister now proposes a \$9 B investment in the sector.

With a straight face he then condemns my administration for borrowing to finance our housing and Urban Development agenda. This is the hypocrisy we face.

Where will you get this \$9 B from? Clearly it will be by borrowing since the much heralded Private Public Partnership (PPP) has not yielded a single housing unit in three years!!!

This is a further weight on an already crushing debt burden to generations to come.

In fact they have not built a single housing unit in three years. Thank god my administration left many estates in a state of readiness to compete so that they can now distribute to friends and family and family of friends.

The heartless approach of the Housing Development Corporation (HDC) led by the member for Diego Martin West and his new man golfing partner at the Board now sees innocent hard working citizens lined up for eviction even after paying all their rental obligations.

## **CHECK AGAINST DELIVERY**

I call on the government to cease this callous policy of evicting persons who are fully paid up to the HDC. If those renters cannot for any reason convert their rent to own to a mortgage arrangement, they must be allowed to continue in occupation as faithful renters.

## **BROKEN PROMISES**

If you look over every sector, every promise, from their manifesto come down to their repeated budget promises looking for one thing they have delivered on, except more taxes, you will find nothing!!!

The only movement citizens feel is a movement to more hardship.

The nation feels it, the citizens feel the weight of the incompetence of this Administration.

And after spending more than 110 billion dollars with very little tangible that we can see, people are beginning to understand the very real consequences of electing a Party without a plan to govern the country.

Reality Check - Consequences like:

- Rampant, unchecked crime HEADLINES YESTERDAY AND TODAY -
- A crashed economy
- A collapsed sea and air bridge
- Hospitals remain closed while doctors are unemployed
- Schools remain incomplete and closed while our children are going to school on a shift system
- Roads are in disrepair
- The nation is preparing for another rainy season as rivers and water courses remain undredged

By the way, in budget statement 2016, the Minister of Finance promised to “...we will bring the government finances into approximate balance by fiscal year 2018.”

He failed

Madam Speaker, what is the reality we face in Trinidad and Tobago today?

The reality is a frightening one, as we've witnessed a catastrophic crash of our economy with a PNM Government at the helm.

The recovery the Minister is promising will come but it will not be under this Administration because they do not have the capacity it takes to put this country back on a path to growth and development!!!

When you look at what they have promised and what they have actually done, it brings life to a very old Trinidad and Tobago saying: PNM is Promises Never Materialize.

## **PNM PROMISES**

In this mid-year review at their mid-term mark the Keith Rowley administration has failed to deliver on a single one of their promised big ticket projects.

As a matter of fact, they have failed to even START most of them.

Looking at their track record an objective observer will see promise after promise with nothing done on any of them. Instead of delivery we got destruction.

They promised a port in Toco instead they crashed the sea bridge.

## **CHECK AGAINST DELIVERY**

They promised improved Water Taxi Service they crashed that too.

They promised to implement a national drainage plan and we haven't heard or seen anything but more devastating flooding.

Promise after promise with nothing to show for it, but yet still spending billions...total incompetence.

In the 2017 Budget, they promised to "continue our search for a suitable operator for the Couva Medical and Training Facility and to that end, we expect that the facility will be commissioned in 2018." Now we are hearing all manner of rumors about the service provider they have engaged.

In their 2016 Budget, they said "We will address the shortage of medical personnel immediately. Today, many young doctors remain unemployed, they are begging for jobs.

In their manifesto, they promised to "ensure that the Government Assistance for Tuition Expenses (GATE) system, which we created in 2004, remains relevant, easily accessible and available to all citizens who need it." What did they actually do? Cut GATE funding and introduced means testing, leading to a drop in enrolment figures.

The Minister came here today, to continue their proven false narrative and to make even more promises that there will be no delivery on.

So we are being asked to review another bankrupt and barren budget.

## **STATE OF THE ECONOMY**

The crashed economy under the PNM

Is there an economic recovery as the Government would want us to believe?

Here's what we are facing on the economic front.

Trinidad & Tobago's energy-based economy contracted for the second consecutive year in 2017, despite a pickup in natural gas production.

New natural gas output from the Juniper field (a PP project), which was commissioned in the third quarter of 2017, made more gas available to midstream and downstream energy companies, thereby improving production of natural gas liquids, liquefied natural gas and petrochemicals.

What this means Madam Speaker is that Government, will now benefit from additional revenue from natural gas production as a result of the work done by my Government.

Crude oil production, however, declined while throughput at the Petrotrin refinery also suffered from several interruptions.

Madam Speaker, the mismanagement of State owned Petrotrin lies squarely at the feet of this PNM Government, as they have facilitated the corrupt practices that pervades over the once prosperous refinery. We all will recall the fake oil scandal which caused a haemorrhage of 80 million dollars to a friend of the Prime Minister.

The negative spillovers from the energy sector combined with the severe toll on business confidence drove a further decline in non-energy activity in 2017, with contractions across major sectors such as construction, manufacturing and distribution.

Madam Speaker, it shows where Government is unable to inspire confidence in the business sector, there will be a decline in manufacturing or constructions, which accounts for low job creation and high unemployment rates.

## **CHECK AGAINST DELIVERY**

Real GDP, as measured by the Central Statistical Office (CSO), is estimated to have declined by 2.3 percent in 2017, compared to a substantial decline of 6.0 percent in 2016.

Conditions further worsened in the labour market. The latest available labour market information from the CSO show that the number of persons without jobs increased by 9,600 to 36,100 between 2015 and June 2017.

Information on retrenchment from the Ministry of Labour indicate some 2,421 persons were retrenched between 2016-2017. Retrenchment occurred across all sectors, particularly energy, finance and manufacturing.

So while they are painting picture of recovery Madame Speaker, people are home, wondering where is the recovery for them and their wallets?

Weak non-energy activity has restrained domestic inflation.

Headline inflation was 1.9 percent in 2017 - the lowest rate on record – despite a pickup in food inflation in the latter months associated with Tropical Storm Bret and flooding.

The inflation effect of reintroducing VAT on previously exempt food items in early 2016 was cancelled out almost one year later in February 2017.

Core inflation was contained notwithstanding upward pressure from higher transportation costs as a result of the reduction of energy subsidies in October 2017.

Why do we have low inflation?

The Finance Minister boasts that we have low inflation of less than 2% because of his management of the economy. This is false.

Low inflation is simply lower demand for goods and services brought on by lower levels of government spending and lower levels of domestic investment.

In fact, S&P said the low inflation rate was due to “low demand”, and they expect it to average just over 3% over the forecast horizon.

The construction sector has crashed.

Look at cement sales and new car sales over the last four years:

Year	Cement Sales (tonnes)	New Vehicle Sales
2014	665971	19118
2015	655997	18765
2016	526186	16203
2017	497329	14153

Low inflation has everything to do with a dead economy where there are no major projects (except Mitsubishi which is our project) and where demand for everything from cement to cars etc has collapsed.

Less money chasing the same amount of goods leads to low inflation.

## **CHECK AGAINST DELIVERY**

The subdued inflation performance raises two issues. First, the Retail Prices Index (RPI) which the CSO uses to measure inflation is based on a basket of goods from the 2008/2009 Household Budgetary Survey, some ten years ago.

This means the basket of goods and the relevant weights are not representative of the more recent purchasing habits of the typical consumer.

Second, if measured inflation continues to slow down, then the economy could enter into deflation (both falling non-energy output and prices).

Getting out of a deflationary spiral requires massive fiscal stimulus for which the Government does not have sufficient fiscal space without raising public debt even further.

This means that the brunt of government's austerity measures were borne by the everyday citizen as reduction in transfers and subsidies affects the disposable incomes and living standards of the working class, middle class and the poor and marginalised people.

## **FOREX**

There is also the forex issue where access or lack of access has crippled the private sector.

The Central Bank has depreciated the TT dollar by 6.5 percent against the US dollar since September 2015, but this has done little to alleviate chronic foreign exchange shortages.

Market participants universally report that shortages remain severe, fuelling a thriving black market for forex.

Business relations with foreign suppliers are reportedly still being damaged by difficulties in sourcing US dollars for trade payments.

Madam Speaker, the Government has paralysed small businesses and some of them have been plunged into crisis, as they have no access to forex to pay for their goods and raw materials.

It is clear that the policy of the Government is in "big people" and "big businesses" as those have been able to access Forex.

The decline in revenue in the energy sector led to a shortfall in Forex which the Minister is aware of, but has done nothing to diversify the economy in the non-energy sector which is pivotal in generating Forex.

Madam Speaker, I am aware that to even get 100 US dollars from the bank, you must line up in the bank with a plane ticket in hand.

So if you want to travel you must go to the bank sometimes two to three times to get what you need.

Fiscal performance continued to deteriorate in FY 2016/2017. The overall fiscal deficit under the Rowley PNM Government widened sharply to \$12.6 billion (8.5 percent of GDP) from \$8 billion (5.3 percent of GDP) in the previous year.

The deterioration in fiscal performance was largely due to lower-than-budgeted receipts of extraordinary capital revenue associated with delays in the sale of CL Financial assets.

Simply put, they said we going to make X and then did not get anywhere close to that!

What's worse, is that they promised two years ago that they would balance the country's finances by this fiscal year. In the 2016 Budget speech, the Honourable Minister said:

"Madam Speaker, we will bring the Government finances into approximate balance by fiscal year 2018" (p. 34 of Budget Speech 2016).

Yet another broken promise by this Government.

## **CHECK AGAINST DELIVERY**

While total government spending fell in FY 2016/2017, due to cuts on spending on goods and services as well as reduced fuel subsidies, debt servicing increased on account of rising public debt.

Interest payments consumed 12.5 percent of current revenue in FY 2016/2017, compared with 5.5 percent of current revenue just three years ago.

Reduced spending on the Public Sector Investment Programme (PSIP) provided little fiscal stimulus to an already debilitated non-energy sector.

## **PUBLIC DEBT**

The bulletin also revealed that “Interest payments rose to \$642.5 million from \$541.0 million in the first quarter of FY 2017/2018 owing to a larger stock of foreign and domestic debt.”

The issue of the rapid growth in the borrowings by this Minister remains cause for alarm. The Auditor General’s Report 2017 revealed the shocking news that in the last two years alone, Government borrowings have totalled \$24.4 billion dollars. This two year total is 1.3 times higher than the total borrowings during my five years in office.

Under this Minister’s version of good fiscal management, the figure has increased by more than 300 percent to 22.61 percent meaning that in 2017, it would have taken more than 1/5 of all government revenue to repay its borrowings for that year. This is clearly not sustainable.

**Table 6.2: Comparison between Financing (Borrowings) and Total Revenue - 2013 to 2017**

Financial Year	Financing (Borrowings) \$'000	Tax / Non - Tax Revenue / Capital Receipts \$'000	Extraordinary Receipts \$'000	Total Revenue \$'000	Financing (Borrowings) as a percentage of Total Revenue	Ratio of Financing (Borrowings) to Total Revenue
2013	2,019,749	51,231,784	0	53,251,533	3.79	1:26
2014	5,618,465	56,762,168	0	62,380,634	9.01	1:11
2015	4,223,228	56,296,437	0	60,519,665	6.98	1:14
2016	13,605,874	44,209,518	2,498,364	60,313,756	22.56	1:38
2017	10,800,715	35,264,283	1,712,200	47,777,198	22.61	1:14

## **PUBLIC SECTOR DEBT**

The Central Bank Economic Bulletin Vol XX No. 1 (pg. 21) states, “*Total public sector debt amounted to \$120.9 billion (77.5% percent of GDP) in December 2017.*”... “*Net of open market operations (OMOs), public sector debt increased to \$96.2 billion (61.6% of GDP) up from \$93.8 billion in September 2017.*”

T&T is at a dangerous point as beyond 60% Debt to GDP, with low revenue prospects any further shock to the economy may result in debt levels that are so high that the state may have to default at worst or restructuring at best.

The former means bankruptcy, and economic collapse with all the ills associated and a definite return to the IMF. The Latter action of debt restructuring may also result in a return to the IMF, together with high rates of external debt, privatisation of enterprises that control the commanding heights of the economy and hard times for a generation or more.



This could result in a situation known in national income accounting as debt-overhang. This is a scenario where debt is so high that the state cannot easily borrow more funds and if so would find it difficult to repay.

The recent declarations by S & P, and the IMF foretell the similar concerns.

## **FOREIGN EXCHANGE RESERVES**

Trinidad and Tobago's external position continues to worsen.

The so-called recovery comes against the backdrop of collapsing foreign reserves.

The country continues to suffer as a result of the Government's inability to initiate a single new revenue generation project and in particular any enterprise designed to generate the much needed foreign exchange.

According to the Central Bank Data Centre, Net official foreign reserves have virtually collapsed from US \$10.46 billion when we demitted office in September 2015 to \$7.99 billion in March 2018. This means that we have dropped from 11.9 months import cover under my government to 9 months cover under this Minister.

What the figures don't show however is the fact that the Minister drew down US \$626 million from the HSF and borrowed on the international market as well. Without these artificial inflows of foreign exchange to bolster the reserves, our import cover would have been significantly less.

Increasing demands on foreign exchange to repay debt however will continue to pose a challenge in the very near future likely necessitating that the Minister raid the HSF again and again. It also poses a serious threat to the exchange rate stability of the TT currency, and raises the spectre of devaluation.

There is nothing in this that remotely suggests that this Government has properly managed the economy.

Moody's and Standards & Poor's (S&P) each downgraded Trinidad and Tobago sovereign credit rating.

Moody's downgrade was to a sub-investment grade (JUNK) rating of Ba1 while S&P's rating is still an investment grade of BBB+.

The downgrades were triggered by:

- an insufficient policy response by the Rowley PNM Government to offset the impact of low energy prices on government revenues;
- a steady increase in public debt; and
- Declining energy production, coupled with limited energy investment prospects.

The Moody's rating carries a stable outlook, while S&P's carries a negative outlook.

These downgrades mean Trinidad & Tobago's creditworthiness is falling, making it more expensive for the country to borrow on either the local or international capital markets.

These credit rating downgrades also mean that international institutions view the Rowley PNM Government's economic management as too weak to tackle the country's challenges.

Over the next 6-12 months, if the Government is unable to convince S&P that its economic policy responses will help to stabilize public debt, then S&P will downgrade Trinidad and Tobago to junk status.

## **CHECK AGAINST DELIVERY**

### **STATE OF THE ECONOMY**

#### **The Blame Game**

From their very first day in office, Ministers in the Rowley Government have been chanting the Public Relations slogan that the Opposition is to be blamed for the PNM's inability to govern. It was their thesis in every budget presented and in endless hours of misinformation in the public domain.

They claimed that my Government left the treasury bankrupt, and the country was running on fumes.

It was a typical play out of the PNM Nazi playbook. Joseph Goebbels, famous Nazi propaganda specialist said, "repeat a lie often enough, it becomes the truth."

So they set out to convince the population of Trinidad and Tobago that the country was running on smoke. That there was no money. That we had maxed out the government accounts and revenues had collapsed.

### **OVERDRAFT**

The Minister of Finance made a lot of noise about my Government maxing out the overdraft facility at Central Bank. Madam Speaker, I remind this House that in December 2017, this same Minister of Finance who chastised my Government for utilizing the overdraft facility came to this house to increase the overdraft from 15% to 20%.

What this means Madam Speaker, is that the Minister is using advances from the overdraft facility to meet operating expenses or day-to-day expenses. By way of example Madam Speaker, it is as though you have to run to bank every month end to borrow money from the bank to pay an electricity bill, WASA Bill or you may even have to borrow to pay the PNM property tax.

The Minister stated that he increased borrowing on the overdraft to meet these expenses. The Government has to increase its borrowings due to a drop in its revenue, this clearly demonstrates the ineptitude, incompetence and inability of the Minister of Finance to diversify the economy to increase revenue flow. They have not generated a single new stream of income so all they can do is borrow to service debt.

## **CHECK AGAINST DELIVERY OVERDRAFT**

	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015
Maximum Overdraft	6,036,613,939.50	6,853,011,883.50	7,458,608,007.75	8,037,730,504.50	8,851,681,074
Cash and Bank (Overdraft)	(2,464,997,508.15) (p. 37 Auditor General Report, 2011)	(4,642,910,426.79) (p.140 Auditor General Report, 2012)	(10,564,686,792.90) (p.140 Auditor General Report, 2013)	(9,552,311,027.84) (p.165 Auditor General Report, 2014)	(9,720,817,447.45) (p.173 Auditor General Report, 2015)
Exchequer Account	(20,128,838,184.52) (p. 37 Auditor General Report, 2011)	(23,481,272,727.66) (p.140 Auditor General Report, 2012)	(29,349,393,502.01) (p.140 Auditor General Report, 2013)	(31,950,190,495.37) (p.165 Auditor General Report, 2014)	(33,367,515,723.84) (p.173 Auditor General Report, 2015)
Revenue used to calculate overdraft	40,244,092,930 (p.v Estimates of Revenue, 2011)	45,686,745,890 (p.v Estimates of Revenue, 2013)	49,724,053,385 (p.v Estimates of Revenue, 2013)	53,584,870,030 (p.v Estimates of Revenue, 2015)	59,011,207,160 (p.v Estimates of Revenue, 2015)

I told you then that they were deliberately misleading the nation. I proved to you then that we had left billions of dollars in revenue to be collected in the months immediately following the election. In my budget responses I showed the evidence that the country was on a solid footing when we demitted office as evidenced by economic growth of 1.5 percent in our last year in office.

Today 976 days after, 32 months later, more than half their term in office has gone and they are still singing the same old blame Kamla song.

But the population has the information now.

They recognise the game: The deliberate policy of starving the country and creating the perception that things were bad, withhold expenditure on social services, cut employment, suffer the people, and then closer to elections ....start creating the narrative to complete the deception, that the genius of bankrupt mind of the Minister of taxation, Mr Imbert, had successfully turned the economy around.

What are the facts?

## **GOVERNMENT REVENUE**

In our first year in office, the total revenue earned by the Government of Trinidad and Tobago was \$47.519 billion. (Report of the Auditor General 2015, page 129)

## **CHECK AGAINST DELIVERY**

Do you know what the revenue received by the PNM in its first year in office? According to the Report of the Auditor General 2017, page 106, the PNM Government earned \$60.3 billion in FY 2016, its first year in office.

Does that sound like a country that was bankrupt? In their first year in office the PNM collected \$12.8 billion dollars more than my Government - thanks to the policies my government put in place.

But that wasn't enough for this Minister of Finance.

He had a plan; He had to suffer the population to make the deception complete that the country was in crisis.

So the Minister set about taxing everything he could find, removing the social safety net we had so carefully built to protect our citizens, cutting expenditure on infrastructure and everything else.

Ministries were told to reduce their budgets submitted to the Minister of Finance, and even when they did that, their allocation was much less than requested.

And all the while repeating ad nauseam that the country was bankrupt.

But facts are stubborn things.

According to the Official figures, contained in the Auditor General's Report 2015 and the recently laid 2017 report, cited above, in the first three years of my Government, without introducing a single new tax, total Government revenue was \$153.08 billion.

In the first three years of the PNM, actual 2016 and 2017, and the estimate for 2018 provided in the budget 2018, Government revenue is \$ 153.84 billion.

So while screaming that the country was in crisis and collapsing, the fact is that the PNM has received over three quarters of a billion dollars more than we got when we were in Government, over the same time frame.

In fact we also know that Government revenues will be even higher than this given that energy prices are significantly higher in Fiscal 2018 than budgeted.

But even using the government's figures initial lower figures, the PNM has much more revenue to its disposal than we had in our first three years.

And it's not because of the Minister's policies, it is in spite of them. The more he taxed, the less tax revenue he received.

The economy in 2015 was not in crisis. Far from it. Employment was high and growing, business confidence was up, investments were coming in, crime was falling, revenue generation projects were in the works...

But that wasn't by accident. That was as a result of vision, long term planning and prudent fiscal and financial management and conscientious implementation. The fact is that during our 5 year period the country experienced the largest increase in output and employment in its history

With more revenues than we had to spend, one would have expected that the Rowley Government would have been able to improve the lives of our citizens and the state of our country even more.

But it is quite the opposite.

## **EXPENDITURE**

## **CHECK AGAINST DELIVERY**

In our first three years we spent \$169.37 billion dollars an average of \$56.45 bn per year and you can see where we spent it on ! Every where! Roads, Schools, bridges, hospitals, houses, drains, social projects, GATE, laptops, sporting complexes, hotel development .....

The cumulative expenditure of PNM in its 3 years will be \$162.17 billion, an average of \$54.1 billion per year.

What do you have to show for it? What new projects? What can you point to and say this is being built by the PNM without controversy and corruption? The Brian Lara stadium? To date it cannot host an international competition because it doesn't meet the international criteria.

### **Revenue, Expenditure, Deficit Table (2011-2018)**

YEAR	TOTAL REVENUE	TOTAL EXPENDITURE	DEFICIT	SOURCE
2011	\$ 47,519,269,784.83	\$ 54,469,016,255.71	\$ - 6,949,746,470.88	Auditor General's Report - Public Accounts of the Republic of Trinidad and Tobago 2015; Chapter 5 (Accounts of Treasury), pg. 129
2012	\$ 52,312,078,720.47	\$ 55,702,231,796.24	\$ - 3,390,153,075.77	
2013	\$ 53,251,532,934.33	\$ 59,197,978,279.07	\$ - 5,946,445,344.74	
2014	\$ 62,380,634,623.24	\$ 65,025,770,057.82	\$ - 2,645,135,434.58	
2015	\$ 60,519,665,416.97	\$ 61,964,263,582.57	\$ - 1,444,598,165.60	
2016	\$ 60,313,756,177.70	\$ 56,574,649,692.95	\$ 3,739,106,484.75	
2017	\$ 47,777,197,582.58	\$ 54,883,150,720.59	\$ - 7,105,953,138.01	Auditor General's Report - Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30th, 2017; Chapter 6 (Accounts of Treasury), pg. 107
2018	\$ 45,740,000,000.00	\$ 50,713,000,000.00*	\$ - 4,973,000,000.00	Budget Statement 2017/2018

\*Budget Allocation + Supplemental Variation = Expenditure for 2018

$$\$50,500,000,000.00 + \$213,000,000.00 = \$50,713,000,000.00$$

In a scenario where the PNM has benefitted from more revenue than us, Minister Imbert chose to spend less. But this is a difference of \$2.3 billion per year between what we spent and what they spent.

What does that figure mean?

## **CHECK AGAINST DELIVERY**

On average, Imbert was spending the princely sum of \$1,695 less per year on each of you than my Government was. The Ministers lower expenditure works out to be \$4.6 per day, per citizen, less than the price of a doubles.

The Minister would have you believe that he worked so hard to reduce expenditure and to manage the economy... the result was that he cut expenditure on each citizen by less than the cost of a bottle of water.

But does it feel like that? Look around you? Trinidad and Tobago is suffering from a crisis of confidence. Nobody has confidence in this Government. Nobody.

But stay with me I want to make a further point.

The Government is spending virtually the same amount of money per annum that we spent in our first three years in office, but on who...and on what?

Today I echo the cry made famous by another PNM member with respect to the member for Diego Martin West: where the money gone?

How can you be spending the same amount but you cut GATE, you cut employment, you cut laptops, you cut baby grant, you cut ..... but while you cut all the social safety net, all the benefits to the average citizens, you spent the same amount.

This is no paradox.

I have said that the PNM is a big people party.

You see, we have established that the Government has NOT reduced expenditure...they have changed expenditure.

Only a small group of PNM friends and financiers have been fortunate to receive contracts under this PNM.

I remind you of the boast that the PNM takes care of its own.... the problem is that many simple activists were misled into believing that THEY were the PNM's own... now they know the truth. Millions spent to buy paintings, to fix golf courses, to pay for private cruises, to finance the PM's tailor, and buy tickets for carnival fetes, to pay for food and drinks at board meetings, and hundreds of millions in Contracts to favoured friends and financiers.

A review of the Auditor General's Report on the Public Accounts of Trinidad and Tobago 2017 showed that while the Rowley Government spent \$2.4 million of scarce US dollars, the equivalent of TT\$15 million, as a lobbyist in Washington with nothing to show for it, 11 properties used by the Embassy of Trinidad and Tobago, in the very same Washington DC, and owned by the taxpayers of Trinidad and Tobago was not being maintained and was being ALLOWED to fall into disrepair.

That is not the prudent fiscal management the Minister boasted of. That is misplaced priorities, a result of a misalignment between the social and economic policies required of a Government, and the political machinations of an incompetent Minister.

## **DEFICIT**

This waste, corruption and mismanagement is reflected in the Ministers repeated failure in controlling the deficit.

The PNM has Budget deficits from 2016 to 2018 rising every year from \$7.36 billion to \$9.78 billion and at \$10.13 billion initially projected for 2018.

## **CHECK AGAINST DELIVERY**

It is projected that improved energy rents consequent to the coming on stream of the energy initiatives of my Government will result in a smaller budget deficit in 2018, to around \$4.3 billion.

This belies the talk of responsible management as the increases in the budget deficits definitely do not amount to prudent management.

## **ECONOMIC OUTLOOK FY 2018**

The global economic upswing has become broader and stronger but will not last beyond the next two years.

The International Monetary Fund (IMF) in its April 2018 World Economic Outlook (WEO) projects global growth to tick up to 3.9 percent in both 2018 and 2019.

For most countries, current favourable growth rates will not last.

Growth prospects are likely to improve for Trinidad and Tobago owing to an upturn in the energy sector, but the Minister has presented no compelling evidence to suggest that a firm enough overall economic recovery is on the horizon.

The boost to natural gas production from several new projects—including EOG's Sercan field and bpTT's Trinidad Onshore Compression Project (TROC), the Juniper field and Angellin project – will help to gradually close natural gas supply shortfalls to the downstream sector, increase energy exports and support government's energy tax take.

Crude oil and natural gas prices are also expected to be higher in 2018, than in 2017.

However, this positive momentum in the energy sector will not be able to fully compensate for a weakened non-energy sector, underscoring the diversification risk inherent in the economy.

For this reason, the IMF expects real GDP to grow marginally to 0.2 percent in 2018.

Trinidad and Tobago is heading into a middle-income country debt trap.

Public finances and debt remain on an unsustainable path.

The IMF projects public debt to reach a staggering 109 percent of GDP by 2022, on current policies.

While the Rowley PNM Government has introduced several revenue measures, yields have generally been less than anticipated and/or implementation has been delayed.

Property tax is unlikely to be fully collected in FY 2017/2018 due to its late introduction in the year.

The gaming tax is expected to yield only a small amount compared to the large size of the gaming industry.

Liquidation of CL Financial assets to realize revenue worth some 15 percent of GDP is a complex exercise fraught with unanticipated legal challenges.

The soon to be established unified Revenue Authority will take a few years of institutional strengthening before there's improved revenue collection.

At the same time, total expenditure levels remain elevated due to still extraordinarily high levels of subsidies and transfers, and despite the slow execution so far of the PSIP. Sustaining sound public finances also requires tackling several loss-making public-sector enterprises.

In the late 1980s, Trinidad and Tobago entered the middle-income country debt trap under the Chambers PNM Government.

## **CHECK AGAINST DELIVERY**

The country was unable to meet its external debt commitments, ran up significant debt arrears, and became increasingly cut off from international financial flows.

With a change in government, the NAR Government had little choice but to enter into IMF austerity programs to restructure its debt, under the London and Paris Club forums.

Crime remains a major threat to Trinidad and Tobago's economic outlook.

Screaming headlines yesterday, today...

Societal fears fuelled by the frequency and notoriety of criminal activity continue to undermine investor confidence in the non-energy sector.

People are afraid to come here. Despite the whatever bouff the Prime Minister might put on them, the travel advisories will stand until they do their JOB and take control of the crime situation.

Kidnapping appears to have re-emerged, particularly among the business community.

In addition, the industrial relations climate could become turbulent with the most contentious issues being work stoppages and protest actions over wage negotiations.

This is especially so given the MOF's 'good news'.

## **INTERNATIONAL CREDIT RATINGS**

Last year around this time, the Minister of Finance has a meltdown when Moody's Credit rating and the ratings provided by standard and poor differed significantly.

Following upon the Ministers obvious frustration that the international credit rating agencies appeared not to share the Ministers unfounded confidence in his stewardship of the country's finances, the Minister of Finance solemnly advised the House of Representatives and the Nation that:

"Given this discrepancy, the Government deems it prudent to seek a third credit rating in an effort to eliminate the discrepancy that currently exists." HANSARD House of Representatives

Wednesday 28th June 2017 Page 9

file:///C:/Users/Home%20User/Downloads/Third%20credit%20rating%20reference%2028062017.pdf

The Minister announced then that a Fitch Credit Rating agency was due to visit Trinidad and Tobago in October 2017 to conduct its first rating assignment at the cost of some US\$80,000.

Today, some eight months later, the country has heard nothing further about this agency which the Minister had pinned his hopes on in resolving his need for endorsement.

Instead, S & P had already updated their report and Moody's is due out soon, so whatever Fitch's report would have been, it would already have been dated.

What is the status of this contract with Fitch? Was a report done? Why it was not publicised? Are they still employed? How much money has been paid to this company for Imbert's third opinion?

The current financial year sees the Minister once more embroiled in controversy in regard to the ratings of one of these agencies Standard and Poor's ratings.

On April 27<sup>th</sup> 2018, S&P published their ratings for Trinidad and Tobago. In their overview they stated:

"We expect the Republic of Trinidad and Tobago's macroeconomic and external imbalances to persist over the next two years, which will weaken the country's net external asset position.



## **CHECK AGAINST DELIVERY**

- Nevertheless, expected fiscal consolidation and sizable government assets will continue to support creditworthiness.
- We are revising our outlook on Trinidad and Tobago to negative from stable and affirming our ratings, including our 'BBB+' long-term sovereign credit rating, on the country.
- The negative outlook incorporates the risks that these imbalances may deplete Trinidad and Tobago's external assets faster than expected, or weaken the effectiveness of monetary policy.
- The outlook further reflects the risks of slower-than-expected fiscal consolidation or institutional reform.

Almost immediately Minister Imbert claimed that S&P's rating was misinformed as a result of incorrect information provided by Minister of Energy. According to Imbert:

“The Ministry of Finance was faced with the challenge of overcoming inaccurate forecasts of oil and gas production given by the Ministry of Energy and Energy Industries to S&P. These inaccurate forecasts were based on 2017 estimates which bore no relationship to the actual production of gas in 2018.”

Indeed, whereas the average production of natural gas in Trinidad and Tobago in 2017 was 3.37 billion standard cubic feet per day, by January 2018, gas production had improved to 3.91 billion standard cubic feet per day, an increase of 16% over the 2017 average.

However, S&P was unfortunately given lower forecasts of gas production by the Ministry of Energy and Energy Industries than the actual 2018 production, as well as inaccurate forecasts of oil production,” Imbert explained. “

LOOP News: <http://www.looptt.com/content/imberty-energy-ministry-gave-wrong-figures-sp>

It appears then that Minister Imbert is more informed about what is going on in the Ministry of Energy than the Minister of Energy himself.

Having palmed the blame for poor ratings on Minister Khan, I looked forward to see if S&P would have corrected its rankings especially given the fact that this downgrade reflects badly on Trinidad and Tobago.

Certainly the Minister will provide evidence that he sent corrected information to the Agency and demanded that they correct their assessment.

Certainly too the Minister will be held to account for the faux pas which has caused embarrassment to our nation. That never happened.

In his anxiety to mislead the population, he amazingly argued that somehow the Ministry would have given an average figure for the year which he then compared with the output of a single month... January which was higher than the average.

For Imbert this meant that S&P should have used the more recent figure. But Imbert himself didn't! According to the Central Bank Data Centre, the most recent data available puts the output of Natural Gas at 3,631 mmcf/d which is itself lower than the preceding three months production level.

But to paraphrase poet Walter Scott, What a tangled Minister Imbert attempted to weave all in his plan to deceive.

In their report, S&P clearly state that they believe there is a real (33%) possibility that they could lower the ratings even more over the next 12 to 24 months.

## **CHECK AGAINST DELIVERY**

This ironically is the length of time remaining for the PNM in Government. It appears that even international agencies recognize that the only hope for Trinidad and Tobago, is the United National Congress.

S&P in fact premised their evaluation on the expectation of higher prices and increased production levels which could be sufficient to generate what they termed a “mild economic recovery” and a resultant smaller current account deficit over the next two years.

Indeed in their report the Agency projected a 13% increase in Natural Gas production over the next two years, a more favorable projection than even the Ministers own apparent expectation. Did the Minister even read this report before he jumped up to mislead?

However as if in recognition of this incompetent Minister of Finance S&P cautioned:

“Nevertheless, we believe there is uncertainty about whether this improvement will be sufficient to mitigate the impact that imbalances--such as exchange rate pressure, restrictions on accessing foreign currency, negative yield differentials on short-term treasury securities relative to those of the U.S., and historical gas supply shortages--could have, leading to a faster depletion of the country's external assets, or a weakening of the effectiveness of monetary policy. Under this scenario, we could lower the rating.”

They further cautioned:

“We could also lower the rating in the next two years should the government's fiscal consolidation measures fail to shrink the deficit to the degree that we forecast, leading to larger increases in net general government debt, or higher interest payments. Finally, we could take a negative rating action should the government fail to implement key institutional reforms such that large revenue collection leakages and weaknesses in data provision persist into the foreseeable future.”

In an attempt to provide some level of direction to this megalomaniac Minister of Finance S&P ever offered the Government some recommendations to improve the Credit ratings

“We could revise our outlook to stable during the outlook period if a strong track record of growth in the energy sector, for instance due to higher-than-expected energy prices or production, led to shrinking current account deficits and larger capital inflows that stemmed the deterioration in Trinidad and Tobago's net external asset position. This, combined with a track record of successful fiscal consolidation, declining interest costs, and effective institutional reform, could lead us to revise the outlook to stable.”

Unfortunately the track record of this Minister is to mislead, misdirect, manipulate, irritate and obfuscate.

The Minister who would not even read the S&P Report prior to commenting, has not in his last 3 budgets provided any hope to the citizenry that he has any clue of how to run this country's finances.

To date there has been no introduction and implementation of a single revenue generating project in the short, medium or long run.

The Minister's vision is so limited that the only source of income he can identify is additional taxation of particular parts of society, further impoverishing those least able to bear it.

As a result it is impossible for the conditions described by S&P for a positive review of the rating to ever materialize under this Minister.

## **CHECK AGAINST DELIVERY**

S&P cautioned further under the heading Institutional and Economic Profile, that any growth prospects will be restrained by challenges in accessing foreign currency and investment uncertainty in the private sector, and by restrained government spending.

They believe that while there will be modest inflows of foreign exchange consequent to increased energy production, including the potential for Direct Foreign Investment in the downstream energy sector, they:

“...do not believe that these inflows will curb the decline in the central bank's reserves. In addition, large errors and omissions in current account reporting complicate the analysis of current account deficit financing.”

Again,

“Despite some growth in the energy sector over the next two years, we expect Trinidad and Tobago's persistent current gas supply shortage, U.S. dollar shortage in the banking system, private sector investment uncertainty, and contractionary fiscal policies to contribute to subdued growth in the non-energy sector. Trend growth in real GDP per capita of 0.38% (weighted average 2012-2021) remains below that of other countries with similar income levels.”

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[1] “Kamla: PNM slate too ‘green’”, Newsday, August 29<sup>th</sup> 2015  
<http://archives.newsday.co.tt/politics/0,216276.html>

## **PNM AT MID-TERM - A FAILING GRADE**

### **Economic Growth?**

Last month while he challenged S & P's rating of the country, Minister Imbert announced that the Trinidad and Tobago economy was going to grow by between 1.5 and 1.8 percent in 2018.  
<http://www.guardian.co.tt/business/2018-04-30/imberty-expects-18-economic-growth>

Anthony Wilson, writing in the Trinidad Express on this pronouncement, in an appropriately captioned article: “Is Mr Imbert's Growth revision credible?” cautioned:

“These two statements, which were issued within 10 minutes of each other, are worrying and problematic as they reflect poorly on the state of the country's collection and dissemination of accurate data and because there is a suggestion of the intrusion of politics in the forecast of stronger economic growth for 2018.”

This followed a statement on 18th April 2018, when a clearly pleased Imbert announced to reporters that Trinidad and Tobago may be experiencing an economic recovery after several years of negative growth.

He said then that his Ministry was working to achieve the growth rate of between 1 and 2 percent in line with the IMF projections.

Let me make it quite clear, I for one would be ecstatic should this economy bounce back and citizens are allowed some level of relief from the stranglehold this government has put them in.

I have previously argued that growth without development is unsustainable.

PM Rowley on Monday of this week, in his normal blame game, claimed that the Opposition didn't want citizens to feel at ease. <http://newsday.co.tt/2018/05/08/rowley-opposition-doesnt-want-us-to-be-happy/>

## **CHECK AGAINST DELIVERY**

Nonsense.

It is this Opposition who has taken the government to court and won, when they tried to drive the Property tax down the throats of citizens.

And there is true recovery - AXE THE PROPERTY TAX

It is his Minister who was taxing citizens to their limits because they haven't rioted yet. It is this same PM when a nation was concerned about violence against women blamed the victims. It is his government who destroyed the sea bridge and when Tobagonians were suffering for food shamelessly boasted that they were still able to get almond milk.

Same PM who presided over the removal of support for children with autism, and who refused to open the Couva Children's hospital. And I can go on.

This is the most callous, malicious spiteful anti people government in the history of the country. Their only interest is how their friends and financiers can benefit.

PM Rowley said then *"If the price goes up, shouldn't the citizens have a smile on their face?"*

Yes! Most definitely. I wonder what is there in this mid-year review to put a smile on the face of the poor, the pensioners, the aged, the differently abled, the small contractor, the doublesman and other small businessmen who are being robbed every day.....

But we need to be extremely cautious in making wild pronouncements, especially based on an apparent improved output in a single month as the Minister has done.

I have treated with this in my comments in regards the rating agencies, as the Minister has claimed that the IMF should have used the performance of 1 month as a basis of its estimate and projections.

Of course this is illogical. The IMF will have had to use an average over a period and for the first quarter of fiscal 2018, the production was not as high as it was in January 2018.

Further, the production of gas in February 2018 was lower than the January figure, a fact which the Minister chose to ignore, although the data was available to him at the time he spoke.

In my review of the available information however I looked at the IMF's World Economic Outlook which was released in April 2018, a few days ago.

In it I saw listed as the projections by the IMF for Trinidad and Tobago, growth of .2 percent in 2018 and 0.2 percent in 2019, which is in fact a reduction in its 1.9 percent projection in its Article 4 consultation in November last year.

I have seen no revisions by the IMF, no corrections, no downwards adjustments. So where did Mr. Imbert inform his claim that his projection was in line with the IMF's?

Even if I leave aside the sheer incompetence of the Minister of Finance and his Government which would have provided wrong figures to international agencies, if in fact that was done, Did the Minister write to the IMF seeking to correct the error? Did they review and revise?

Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018> page 245

For comparison however, let us be mindful of the reality.

The average growth over the period 2011 - 2015 inclusive was in the order of 0.64 percent and that when the PNM came into office, they met an economy which had grown by 1.5 percent the year before under the Kamla Persad-Bissessar administration.

Under Minister Imbert's version of prudent fiscal management, the economy shrunk by 6 percent in their first year of office and by a further 2 percent in the following year.

## **CHECK AGAINST DELIVERY**

The improvements in natural gas production that the country is now benefiting from didn't start with the PNM in September 2015 as the Minister will have you believe, but is a result of work done by the PPG which this country's now benefiting from.

Investment and production decisions are not made overnight by multinationals.

Mr Imbert's enthusiasm to announce that the country has "turned the corner" has been rejected by economists and analysts throughout the country.

Moreover, it is based on a reliance on the higher natural gas production in an extremely volatile gas price environment and the currently higher than expected oil prices despite lower than average oil production, factors which are out of the control of the Minister.

It is not premised on structural or sectoral reforms and there is no evidence of comparative growth in the non-oil sector.

I offer a humble and simple piece of advice to Minister Imbert. Economic growth is not a one-month phenomenon.

The projected growth continues to be premised totally on the same strategy which has failed this country since 1956: pump more oil and or gas out of the ground, improve energy sector GDP and pray that as a result, over time, the non-energy sector growth even if it is heavily import based would follow.

This is a flawed strategy which will continue to see the economy's current account and fiscal balance deteriorate.

To measure true turnaround in the economy the Minister should focus on a different variable: non-energy sector growth, particularly non-energy export sector.

Only this type of growth would be sustainable given depleting stocks of oil and gas as measured by proven and probable reserves.

Where is the recovery? As one economist put it: It's not in the crime rate, as that has worsened. It's not in non -energy exports growth as that is being squeezed for foreign exchange. It's not in the Labour market as the most recent statistics indicate increasing joblessness.

It's not in the foreign exchange market as queues continue.

It's not in the fiscal position, as to the best of my knowledge that is still in sharp deficit.

It's not in the current account balance, as imports have been superseding exports.

I don't think it's in FDI inflows either.

It appears that Minister Imbert is basing a statement of the economy recovering, on a mere extraction of more gas and that would be a cosmetic recovery and with genuine savings in deficit, the long-term growth of the non-energy component of the economy requires much more than growth premised on extracting more gas.

But let's assume the comment is based on more gas, then prudence requires that we ask: how long will the extra gas flows last?

Are our downstream commitments being properly met?

Are there plans to spend any windfall gain on the supply side of the economy, to boost non-energy exports, or will we fritter it away, as per usual on transfers as the halfway mark of this election cycle has been crossed.

Gas based growth only has merit in terms of the use of the monetized resources and we as a people need to insist that it is used wisely for expansion of the non-energy export growth sector.

**CHECK AGAINST DELIVERY**

Table 1. Trinidad & Tobago: Summary Economic Indicators					
	2014	2015	2016	2017	2018 proj.
Crude Oil Production (barrels of oil per day)	81.3	78.7	71.5	71.9	69.2
WTI Price (US\$ per barrel)	93.1	48.7	43.2	50.9	59.0
Natural Gas Production (million standard cubic feet per day)	4,069	3,833	3,327	3,366	3,769
Henry Hub Price (US\$ per million British thermal units)	4.37	2.61	2.49	2.96	3.20
Real GDP Growth (%)	0.3	1.5	-6.0	-2.3	0.2
Energy Sector	-1.7	-2.5	-11.1	-3.1	1.1
Non-Energy Sector	0.6	3.9	-3.1	-2.0	-2.0
Inflation Rate (%)	5.7	4.7	3.1	1.9	2.6
Unemployment Rate (%)	3.3	3.4	4.0	4.5	5.0
Overall Fiscal Balance (% of GDP)	-2.6	-1.7	-5.3	-8.5	-3.1
Gross Public Sector Debt (% of GDP)	42.2	50.0	60.1	77.5	79.6
External Current Account Balance (% of GDP)	14.7	4.6	-11.7	-4.1	-3.0
Gross Official Reserves (US\$ million)	11,497	9,933	9,466	8,370	7,988
(months of imports)	12.7	10.3	9.5	8.4	7.5
<i>Sources: Central Bank of Trinidad &amp; Tobago Annual Economic Survey 2017; IMF Article IV Consultation Report 2017; IMF World Economic Outlook (WEO) Database; US Energy Information Administration (EIA) Short Term Energy Outlook April 2018</i>					

**WHAT THE GOVERNMENT SHOULD FOCUS ON****Children's Life Fund Act review**

Madam Speaker what matters most to us is our children.

## **CHECK AGAINST DELIVERY**

Like many mothers in our nation, my heart bleeds, I am pained whenever I read or see the stories about parents having to beg for help to save the lives of their critically ill children.

Within the past few months I have noticed an increase in the cases of children who have been denied funding for life saving surgeries under the Children's Life Fund.

I have read with a heavy heart of the cases of baby Haleema, baby Mathew and little Jovi only 7 years old.

These are just a snapshot of some of the cases that I have seen in recent times.

Madam as the Minister of Finance attempts to paint a rosy picture of the finances of our country I am hopeful that today they will take my recommendation and if they need the help doing it I will offer my services to help them.

Madam Speaker I call on the government to take immediate steps to review and amend the Children's Life Fund Act to allow for these special cases to be dealt with for children with special circumstances to get the help that they need.

Madam a country will only prosper if we take care of our children and our most vulnerable if we fail to do that then we fail to secure the future of our nation.

## **WHAT TO DO?**

But all is not lost...there's hope.

Our economy can be fixed. We can regain fiscal balance, stabilize public debt, stop the bleeding of official reserves, and bring our economy back onto a growth trajectory.

The first critical step is to restore confidence and rebuild trust. This means the Government must come up with a credible medium-term economic plan, communicate the milestones of that plan, and act decisively in implementing the plan.

It also means the Government must stop imposing a plethora of taxes on citizens. This is not generating revenue on the scale needed to drive growth in our economy. Instead, it's having the opposite effect, raising the cost of doing business in the country.

### **Lower taxes.**

#### **Cease and desist on property tax.**

The Government must also cease and desist from trying to secretly depreciate the TT dollar. Small island economies like Trinidad and Tobago require exchange rate stability, not exchange rate uncertainty. It's a terribly misguided notion to believe that depreciating the TT dollar will somehow deliver more US dollars to everyone."

#### **Consider increasing interest rates - US now considering same.**

## **CRIME**

I look around the country I live in, the country where crime reigns and the Government is so clueless, its leader now resorts to attacking foreign Governments when they do their duty to their citizens and warn them against coming here, for fear of their safety.

We now live in a country where our Prime Minister, instead of tackling the crime problem, when he cannot blame Kamla, he now blames foreign Governments, foreign Heads of States, and foreign global institutions like the United Nations, for simply doing their duty and doing their jobs.

## **CHECK AGAINST DELIVERY**

When we thought that the Government blame game could get no worse, well—they just showed us how they could break their own record of abuse and denial.

Look at this country you have created.

A sixteen year old child is gunned down on his birthday in broad daylight for talking to a girl... just one of the more recent horrendous headlines of a crime spate that now has no sacred cows. Police officers playing gun shooting—that childhood game of our long ago generation—in the busy shopping centers while the Government undermines the very procedure for selecting the Police Commissioner.

Murder, rapes, home invasions, human trafficking, every manner of sordid and horrific crime increased 100 per cent since 2015, and the various utterances of the Prime Minister essentially amounts to don't blame me—blame everybody else, including the leaders of the UK and the US, it appears.

## **JOBLESSNESS**

Young people coming out of University, the most educated generation in our country's history, have no jobs to go to.

People are losing jobs, despair has set in and citizens have nowhere to turn. Nowhere.

Every single sector and system is in crisis—health, education; public utilities, transportation, the sea bridge, tourism—none is working. Not one!

And if our country sinking into poverty, crime, lawlessness and sheer destruction is not enough, we have witnessed a new trend in the past few months—that where every week at least, the editorials of the newspapers now come out warning either the Attorney General, or Acting Attorney General against their conscientious and deliberate efforts to undermine the rule of law with their deliberate political interference in a variety of issues.

The legislative arm of the State is being eroded and destroyed as well...you are attacking our democracy in every possible way.

Look at the country you created in just two years.

I want to know today—why do you hate the people of this country?

Why are you seeking to punish them and destroy the population's sense of security, well-being, self-esteem and self-worth?

What did the people of Trinidad and Tobago do to you to make you make what is obviously a conscious, deliberate decision to destroy every single aspect of their living, their lifestyles and their livelihood?

And now, when the walls of illusion and fantasy that you erected come tumbling down on you, when the union leaders who marched alongside you to oust my performing, caring and competent Government from office now gather in front your house and call you lazy,. Call you clueless, say that you are anti worker, when every single sector is calling you're the worst mistake any citizen could make—now you come and promise better days are coming.

Well I say we simply don't believe you and we are not buying it!

And you know why we are not buying it? Because your track record of cruelty, if inhumane policies is there for all to see.

The former American President Barack Obama once said that “If the people cannot trust their government to do the job for which it exists - to protect them and to promote their common welfare - all else is lost.”



## ***CHECK AGAINST DELIVERY***

Well I say to you today, nobody trusts you.

You are fooling no one, I daresay, not even yourselves with your crocodile tears and self-apologizing policies aimed at cheap electioneering because you are finally waking up to acknowledge that, in this new global era of people standing up to longstanding abusers and tyrants---the citizens of this country have this to say to the most destructive, abusive, incompetent and corrupt Government:

Your time is up.

Your time of ruling this country without humility, without humanity, without competence, your time of tyranny is up.

Call the elections now.