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IDB President Luis Alberto Moreno visits Trinidad and Tobago

Trinidad & Tobago, IDB sign US\$50 million in financing to improve living conditions of middle and low-income groups and US\$ \$869 thousand in grant financing to improve infrastructure delivery

PORT OF SPAIN - Trinidad and Tobago's Minister of Finance, the Honorable Winston Dookeran and Inter-American Development Bank President Luis Alberto Moreno today signed documents for US\$ 50.0 Million in financing to support some 50,000 households across this twin island benefiting from the Neighbourhood Upgrading Programme and US\$869 thousand in grant financing from the Multilateral Investment Fund of the IDB to support the application of Public Private Partnership (PPP) models for delivery of suitable infrastructure projects in Trinidad and Tobago

The US\$50 million for the Neighborhood Upgrading Program (TT-L1016), with an IDB contribution of US\$40 million and US\$10 million Government counterpart financing will be concentrated on (i) regularizing the tenure of squatter households; (ii) improving the living conditions in squatter settlements across the country; and (iii) institutional strengthening of the Ministry of Housing and the Environment and its related agencies. The benefits to the citizenry will include: (i) regularized properties; (ii) improved housing conditions; (iii) increase in property values in communities; and (iv) reduced squatter settlements.

With respect to the PPP programme, the objective is to alleviate infrastructure bottlenecks in Trinidad and Tobago and expand access to effective and efficient infrastructure and infrastructure related services through the application of PPP models. Over the course of the program, government, led by the Ministry of Finance will identify two (2) or three (3) relevant pilot PPP projects. It is expected that in developing and implementing these pilot PPPs, the technical, managerial and institutional capacity to design and manage PPPs will be developed and embedded within key Government ministries and agencies. The total cost of the initiative is US\$2,147, 240 with the Multilateral Investment Fund contributing US\$869, 285 and the Government of Trinidad and Tobago (GOTT) contributing US\$1,277, 955. Project resources provided by the MIF in the sum of US\$869, 285 will be used by the Ministry of Finance to contract experts and experienced practitioners to assist in preparation of management systems for the identification and development of financially sustainable PPP projects, and providing practical training and for supporting the structuring of pilot projects.

This IDB President Moreno is visiting Trinidad and Tobago as part of a trip of three Caribbean countries, including Barbados and Suriname, to hold meetings with high-government officials, private sector and civil society representatives, academics and opinion leaders.

Moreno will not only visit the main island of Trinidad, but will also meet with officials in the sister island of Tobago and projects in execution.

IDB Strategy with Trinidad & Tobago

Since June 2010, the Bank has been engaged in a dialogue with the Government on critical development challenges facing Trinidad and Tobago. So far, the Bank has provided support through a programmatic policy based loan of \$100 million to strengthen the country's capital expenditure management, which was identified, processed, approved and disbursed in a period of four months.

The dialogue is to prepare a new IDB Country Strategy with Trinidad and Tobago, which is expected to focus on improving efficiency, effectiveness, and sustainability of public expenditure, and strengthen regulatory capacities of the public sector; upgrade basic infrastructure; promote greater dynamism in the private sector; and improve the country's resilience to natural disasters and the effects of climate change.

The IDB is committed to strengthening its contribution to the development effort throughout the Caribbean and increasing its support of small and vulnerable countries. The Bank has approved over US\$1.5 billion in loans to the Caribbean over the period 2009-2010 and is the leading source of multilateral finance for the region.

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