

REMARKS BY THE MINISTER OF FINANCE  
THE HONOURABLE WINSTON DOOKERAN

AT

THE CENTRAL BANK OF TRINIDAD AND TOBAGO'S LAUNCH OF A NEW \$50 NOTE

CENTRAL BANK BUILDING

JUNE 20, 2012

Good evening ladies and gentlemen.....

The Governor has traced the evolution of our currency over the past years and has noted the timely and symbolic introduction of the \$50 note to commemorate the 50<sup>th</sup> anniversary of our independence. This year is indeed a significant one for us and the Government has planned an extensive series of events to celebrate this important milestone. These events involve various Ministries as well as community groups, interest groups and civil society. The introduction of this new \$50 note fits in well with these other initiatives, all of which serve to recognize our many achievements over the years.

The evolution of our currency arrangements over the past 50 years parallels the transformation that has taken place in our economy. We in Trinidad and Tobago have a tendency to focus on the fact that ***the glass is half empty***, and while there remains a number of structural gaps to be addressed, we should also remind ourselves that in reality ***the glass is half full***. There is much about which we can justifiably be proud. Our achievements are evident in all aspects of life – be it cultural, political or economic. We have clearly established our own identity and have made our mark on the local, regional and international stage.

Our independence in 1962 ushered in a period in which a number of important national institutions were established. Among these was the Central Bank which symbolized the fact that our country had assumed responsibility for our monetary and financial well-being. For this reason, one of the first activities of the Bank was the issuance of our own notes and coins to replace those of the British Caribbean currency Board which were circulating at the time.

Over the years, our economy, propelled by our oil and gas reserves, has become the strongest in the English-speaking Caribbean. Trinidad and Tobago is currently classified by the World Bank as a high-income country, and by the United Nations as being among the countries with a high level of human development. We can boast of one of the lowest external debt-to-GDP ratios in the Caribbean and maintain a relatively comfortable level of foreign reserves.

At the World Bank/UWI ***Caribbean Growth Forum*** held earlier this week in Kingston, Jamaica, which I attended, I continued our diplomatic initiative to have a review of the World Bank's "graduation policy" particularly as it pertains to small states. I am pleased to inform you that, in a meeting with officials of the Bank, I was told that the World Bank has assented to our proposal to make loan resources available to Trinidad and Tobago in spite of our status as being "graduated". We welcome this development.

Within the energy sector, we have moved from being primarily an oil-based economy at the time of Independence to a gas-based one. We have diversified into the petrochemicals industry, producing methanol, ammonia and urea.

We have also been taking a number of steps to more broadly diversify our economy by opening new spaces, in physical as well as in economic spaces. We view the improvement of the knowledge and skill sets of our citizens as instrumental to transforming the economy, and you may observe the theme of my

last budget presentation was ***“From a Steady Foundation to Economic Transformation”***. The key pillars in this regard, are anchored in our efforts:

- **to foster** a technology- and knowledge-based society, using e-Teck and Invest TT as a major platform;
- **to focus** on the agriculture sector, with clear strategies on both traditional types of agriculture and new initiatives such as fisheries and marine development;
- **to address** the creative industries – including visual arts, literacy and fashion industries, architectural design and the software industries which have been targeted for change;
- **to enhance** the development of alternative energy sources and the financial sectors as high priority initiatives for building resilience in our economy.

We have also been seeking to manage our oil resources, building financial buffers that will benefit our citizens for generations to come. We have therefore continued to build up resources in the Heritage and Stabilization Fund which now stand at US\$4.4 billion. In settling the “CLICO Bubble” in the way we did, we have successfully mitigated the financial risks that faced us, as we retained a high credit rating.

The introduction of this new \$50 note today is a reflection of the continued evolution of our economy and society. I know that it fits in well with the other denominations and I have no doubt that it will increase the public’s convenience in using cash. While there are nowadays many newer ways of making payments, such as credit and debit cards, many of our citizens still prefer to make their day-to-day payments by cash and I am sure that they would welcome this new addition.

This evening therefore, I am pleased to participate in this launch. Today is another milestone in the history of banking, so vividly displayed in our Money Museum here at the Central Bank and I compliment the Bank for undertaking this worthwhile initiative. In so doing, I take the opportunity to encourage all our students in their thirst for knowledge on finance, to visit the Central Bank Money Museum on the history of money in our country in which we can all feel a true sense of pride and honour.

Thank you.