



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

4th August, 2017

MEDIA RELEASE

PROFESSIONAL FEES FOR CLICO/CLF BAILOUT

The Ministry of Finance has noted that despite clear evidence to the contrary, a former Minister in the Ministry of Finance, Mariano Browne, continues to make the untruthful claim that the Government said it spent \$3 billion on fees for the Clico/CLF bailout.

Mr. Browne's latest erroneous and unsubstantiated claim, is that this \$3 billion figure is contained in the Government's affidavits in its application to the court to appoint provisional liquidators for CL Financial. This latest statement on his part is again untrue, since nowhere in the Government's affidavits is any such figure mentioned. In fact, the cost of professional fees for the Clico/CLF bailout is not quantified in any affidavit of the Government.

For the record, the cost of professional fees for the Clico/CLF bailout from 2009 onwards is of the order of \$250 million, not \$3 billion, and it is inexcusable that having been called out for making a false and reckless claim on this matter, Mr. Browne continues with his \$3 billion misrepresentation.

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**The Hon. Colm Imbert
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