

## **Minister Tesheira's Response to Allegations**

Mr. Speaker, I am grateful for this opportunity to make this explanation in response to allegations which have been made against me by the Members for Siparia and Oropouche East. I do so because the allegations are simply untrue and may seriously damage my reputation if left unanswered. Mr. Speaker, the Members in question, not for the first time, have gone beyond imputing improper motives about me. On this occasion, the Member for Siparia has suggested that I have acted in contravention of the Prevention of Corruption Act and the Integrity in Public Life Act by using certain information for my own advantage or the advantage of family or friends. The Member went so far as to state that she had information that **“the Minister of Finance and the Governor of the Central Bank withdrew moneys from Clico Investment Bank, from the CLICO Group, prior to Friday, after knowledge and information came to them.”**

The Member for Siparia has further called upon the Prime Minister and the Government **“to tell the nation, which of their Ministers, if there are any others, which public officials withdrew money using insider information to take information**

**out before the CLICO crisis on Friday.”** She also stated that under the Central Bank Act, **“the Minister of Finance...has a host of duties in this regulatory [framework].”**

So serious was the Member for Siparia about damaging my good name, she has even quoted sections of the Prevention of Corruption Act and the Integrity in Public Life Act, virtually threatening me with criminal action.

Mr. Speaker, it has also been brought to my attention that information with regard to the personal financial affairs of my family has been leaked to the media, to wit that my parents or someone acting on their behalf withdrew money from Clico Investment Bank on January 20, 2009, the inescapable implication being firstly that I would have shared privileged information with members of my family after I was in receipt of such information as to the financial state of Clico Investment Bank in my capacity as Minister of Finance and secondly that it was on January 20, 2009 that both the application to and withdrawal of money from Clico Investment Bank would have been made.

Mr. Speaker, these are very serious allegations and I propose to answer them simply with the facts.

In answer to the claim that I and, by extension, my family members withdrew moneys from Clico Investment Bank prior to Friday, after knowledge and information came to me, let me say to the national community that as Minister of Finance, I was only made aware of the level and extent of the state of affairs of Clico Investment Bank on Wednesday January 14<sup>th</sup> 2009, when the Governor of the Central Bank as Regulator, brought this matter to my attention. I will like to read into the Hansard a letter from the Governor dated February 3<sup>rd</sup> 2009, confirming the date on which he communicated to me the liquidity difficulties experienced by Clico Investment Bank. [*Read letter dated February 3<sup>rd</sup> 2009*]

Mr. Speaker, with your leave, I will also like to read into the records of Hansard a letter from Clico Investment Bank addressed to the Central Bank. [*Read letter dated January 13, 2009*]. It is clear from these letters that I was not fixed with the knowledge ascribed to me by the Members for Siparia and Oropouche East before January 14<sup>th</sup> 2009.

Mr. Speaker, prior to January 14<sup>th</sup> of this year, I can truthfully state that I had no personal, formal or informal information about the extent of the liquidity difficulties that Clico

Investment Bank has found itself in other than the information known to or available to any other citizen of Trinidad and Tobago and those on the other side for that matter.

Like any other citizen of this country, I also have to attend to my personal financial affairs and I did so up until December 30<sup>th</sup> 2008 with respect to my personal transactions with Clico Investment Bank. In fact, my records show that I applied to Clico Investment Bank on December 30<sup>th</sup> 2008 for the withdrawal of a certain sum as did the member of my family. I wish to unequivocally state that I never advised any family member, friend, acquaintance or anyone for that matter to withdraw moneys from Clico Investment Bank after I was fixed with the knowledge of the Bank's liquidity difficulties on or after January 14<sup>th</sup> 2009.

Mr. Speaker, I can state categorically and without fear or favour (as I did on Monday) that I did not use any privileged information to my advantage. The documentary evidence clearly establishes that the implication that I withdrew or cause members of my family to withdraw moneys from Clico Investment Bank after knowledge and information about that institution came to me in my capacity as Minister cannot be sustained and the statements

made by the Members for Siparia and Oropouche East must therefore be withdrawn

Mr. Speaker, I intended to end my personal statement at this juncture. However, reading the Editorial in the Trinidad Guardian this morning (February 04, 2009), I think it is appropriate to the circumstances before the House. Mr. Speaker with your permission to quote from the Editorial *“A time for all good men and women” Worst came, however, when Kamla Persad-Bissessar went after MP Karen Nunez-Tesheira – tossing in the Governor of the Central Bank for added spice – stirring up a pot of rumours as toxic as the virus infecting parliamentarians for too long now: supported suspicions about character and conduct, cloaked in the puerile preface of “just asking a question...” The WTMG (where the money gone?) syndrome rashly birthed by the PM himself.*

*In the case of the Governor, the leak turned out to be a crude and vicious contortion of facts. In the case of MP Nunez-Tesheira, a distortion of truth cruelly misunderstood.*

*Both persons cast in dark light are of such good standing – from pedigree and accomplishment to sincerity in public service – that they deserve to be given the maximum respect and at least minimum benefit of the doubt.*

*The irony of MP Persad-Bissessar warning us that the Government will use its presence in Republic Bank to mind people's business while she herself raises shadows over people based on information received from inside Clico Investment Bank simply gives new meaning to the term parliamentary privilege.*

*In previous editorials we have called attention to this growing malady in our Parliament. We repeat our call for a better quality of governmental discourse.*

*To borrow again from the book of Barack: “Proclaim an end to the petty grievances and false promises... that for far too long have strangled out politics.”*

*We once again state that where it matters – in our highest place of governance – and when it matters – in our severest times of challenge – the urgency of our national situation must be treated with conjoined wisdom and attention. All good men and women should not only themselves come but inspire others to render aid to our nation.”*

Mr. Speaker, not only should those statements be withdrawn, the Members should apologise for causing me damage to my reputation.