



Government of the Republic of Trinidad and Tobago

Ministry of Finance and the Economy

Communications Unit

Media Release

Howai, London discuss THA issues

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Tobago's budgetary allocations, financing options for the Funding Gap, and the increasing need for data on economic activities in Tobago, were among the critical issues discussed on Friday when Finance and the Economy Minister, Larry Howai met with THA Chief Secretary, Orville London in Port of Spain.

The meeting came together as a continuing measure to maintain close collaboration between the Central Government and the THA, a release from the Minister's office stated.

According to Minister Howai: "We discussed a number of very important issues related to development for Tobago including Tobago's budgetary allocations, financing options for the Funding Gap, the increasing need for data on economic activities in Tobago, the identification of taxes paid arising from activities undertaken in Tobago, the training of staff in the Finance Division of the Tobago House of Assembly, Caribbean Airlines support for the Tourism Sector and several related matters."

"This meeting is one of several that will support a very strong collaborative relationship between both offices."

Expressing his appreciation for the development requirements of Tobago as raised by the Chief Secretary, Minister Howai said: "For 2014 the total recurrent and capital budgetary allocations requested by the various Ministries and Departments amounted to \$113 billion. This compares with budgeted revenues of approximately \$50 billion. In the circumstances, most Ministries received on average 50 per cent of the amount requested."

"Similarly with Tobago, I have a deep appreciation for the structure of the development priorities and the needs which come from their strategies. That appreciation notwithstanding,

the allocation had to be balanced against available resources and an alignment to medium and long term development priorities.”

The Minister added: “The amount allocated to the THA met the requirements under the Dispute Resolution Agreement and was also in line with the overall allocations to various Ministries and Departments. We must also be guided by the need for fiscal discipline in policy implementation and the need to achieve fiscal sustainability over the long term.”

“I welcomed the Chief Secretary’s suggestion that Public Private Partnerships could be considered and I have assigned a team from the Ministry of Finance and the Economy to assist the Assembly in developing specific projects that could be considered under a PPP agenda.”

“I also used the opportunity to reaffirm my belief that Trinidad depends on Tobago just as much as Tobago depends on Trinidad. Our partnership is equal and therefore the THA can be confident that its objectives for development are high on the Government’s agenda,” Minister Howai stated.

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