



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE
Communications Unit

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For Immediate Release

MEDIA RELEASE

Minister of Finance: “Drilling down on Development”

Port of Spain - The Honourable Minister of Finance, Winston Dookeran gave the keynote address at the CAACM’s 5th Annual Regional Meeting and Conference today- Wednesday 13th July 2011- at the Hyatt Regency. Hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Caribbean Association of Audit Committee Members (CAACM), the Minister was eager to address the audience on the conference theme **““Adding Value, Not Bureaucracy: The Role of the Audit Committee in Assessing your Business Risk Profile, Risk Priorities and Governance Structures.”**

Minister Dookeran shared thoughts on the need for a paradigm shift in the way things are done. He stressed on the need for the return to endogenous growth in Trinidad and Tobago i.e the need to return to the fundamental concepts of:

- Growth and development
- Capital accumulation
- The issues of productivity and
- The need to make right choices.

He emphasized that in order to “drill down” on the development needs of Trinidad and Tobago, that there was the need to return to the issues of diagnosis and prescription. The Minister

believed that the methodology of prescription in Trinidad and Tobago needed to be enhanced, systematic and more importantly, deal with the issue of execution.

VAT

The Minister of Finance indicated that the last amnesty which ended June 30th 2011 was a success. However, evidence suggested that VAT collection decreased- a result of a few companies not remitting what they have collected. He made an appeal to accountants and auditors at the conference to bear this in mind and to strive for exceeding international benchmarks with their accounting practices. He encouraged the creation of new practices and new benchmarks to start right here in Trinidad and Tobago.

CLICO

Minister Dookeran indicated that The Ministry of Finance will soon be going to Cabinet to get the necessary parliamentary approvals to pay policyholders who hold balances over \$75,000.00 in the form of twenty- year bonds. He reiterated however, that the twenty-year bonds did not mean that one had to wait for 20 years to be paid but in fact once bonds are issued, the bonds can be redeemed in the financial sector at a discount rate. What is currently being worked out is the effective discount rate which should be applied without putting the country's debt profile at risk.

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