

e-Auction as a Procurement tool

MANDATE

The Government of Trinidad and Tobago having noted the substantial savings to be derived from the e-Auction process and the added benefit of improving accountability and transparency in the procurement process, agreed to implement e-auction as an alternative form of procurement in the State Enterprise Sector. To date State Enterprises have held seventeen e-auction events inclusive of two multi-State Enterprise events which generated total savings for the sector of TT\$32.9 Mn.

These events have been held under the coordination of a Cabinet appointed Task Force which is comprised of officials from the Ministry of Finance and State Enterprises, to promote the implementation of e-Auction by the State Enterprise Sector in Trinidad and Tobago through overall coordination and the provision of prerequisite technical assistance.

In keeping with government's objective to maximise value for money from state expenditure particularly by State Companies the Ministry of Finance is mandating the adoption of e-auctions as an alternative form of procurement by all State Enterprises. Based on this mandate State Enterprises will work with the Task Force in undertaking to hold future e-auctions thereby capitalising on the combined bargaining power of participating companies and the potential savings in administrative and traditional costs of procurement.

Against this background, the Minister in the Ministry of Finance, the Honourable Mariano Browne is inviting companies to participate in future e-auction events to be coordinated by the Task Force. To facilitate the preparatory process companies are required to identify four major items of expenditure and a contact person for ensuring effective follow-up activities. Once the above information is obtained, the task force will provide the necessary technical assistance which is necessary for each company's

effective participation in e-auctions.

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