

The Minister of Finance (Hon. Colm Imbert): Thank you very much, Madam Speaker. Before I start my winding up of this budget debate, let me first congratulate all 23 Members of the People's National Movement who spoke in this debate for their sterling contributions. [*Desk thumping*] Thank you very much.

Madam Speaker, before I get into some more weighty matters, let me just deal with some trivia raised by hon. Members opposite, not in any particular order. Just today, I heard the Member for Chaguanas West allege inaccurately that I had said or we had said that we would not be introducing a tax on online shopping. I will read now from my statement in the mid-year budget review and I quote:

“We intend to introduce, Madam Speaker, a levy of 7 per cent on online purchasing of goods and services through the Internet from retail companies resident overseas that are not subject to taxation in Trinidad and Tobago.”

It “is a well-established precedent for a tax of this nature in countries such as the USA, UK and New Zealand. Online purchases are now a significant area of foreign exchange demand...”

So in April of this year, I stated in unequivocal language that the Government intended to impose a 7 per cent on online shopping. But the Member for Chaguanas West could meddle this mischief and other commentators are surprised about this, as if it came like a bolt from the sky. So that deals with that.

Let me also deal with an allegation, again, a false allegation made by the Member for Caroni Central among the many such allegations that he made. When the Member for Caroni Central, in attempting to undermine the Sandals Resorts project that we are promoting, to give a lift and a boost, a quantum leap, in tourism in Tobago and in Trinidad...when he made the false allegation that Sandals does not even buy a single orange from the countries in the Caribbean in

Appropriation (Financial Year 2017)
 Bill, 2016 (cont'd)
 Hon. C. Imbert (cont'd)

2016.10.12

which—and he says not even a single orange. And I read from the *Jamaica Observer*, Friday, January 24, 2014, Business:

“Sandals seeks deeper agro linkages locally”

Hon. Member: Now.

Hon. C. Imbert: 2014.

“The Sandals Group, which spends over \$5.3 billion on local purchases, remains keen on the prospects of new tourism linkages to grow its local agriculture purchases for the regional hotel chain.

...10 per cent of that amount”—of \$5.3 billion—represents farmers’ produce, said Keith Collister of the Sandals Group at the ninth annual JSE Investments...Conference at the Jamaica Pegasus Hotel in Kingston.”

And it goes on to give copious information on the purchases by the Sandals Group from local suppliers of goods and services in Jamaica, \$5.3 billion. But according to the Member for Caroni Central, in his usual politically reckless manner, “not an orange do they buy from the local sector”. Shameful. Shameful. [*Interruption*] That is what they said. There is a level of political illiteracy here, Madam Speaker. Five point three billion dollars in local purchases from the local private sector in Jamaica per year.

Now, let me move now and I will come to this in a little while, but I want to refresh the memories of Members opposite because hon. Members opposite come into this Parliament and say the most ridiculous things. And I was going through the allegations made by the Leader of the Opposition in the response to the budget and there were three items that I found quite bizarre. The first item was her inability—the hon. Member’s inability to understand the estimates of expenditure. Shocking for someone who has been in this Parliament for 20 years—I think it is

20 years—and a Leader of the Opposition, a Prime Minister for five years, cannot understand the estimates of expenditure. Well, we will deal with that in a little while.

Let me deal with this allegation about the public offerings, the divestment of First Citizens Bank and Trinidad and Tobago NGL and the other companies that I referred to in the budget speech that are being earmarked as potential companies for divestment. In the hon. Member's contribution, the hon. Member had the audacity to speak about the planned divestment of up to 20 per cent of FCB in this way:

“Many of the same shareholders are also involved in First Citizens...I am certain there would be issues of concern there as well. So it is interlocking First Citizens...”—it is interlocking— “with NGC. It is...disgraceful...”

And then she quoted from Sir Walter Scott about the tangled web we weave.

Let me refresh the memory of the hon. Members opposite. I now refer to the *Trinidad Express* May 20, 2014, the headline is:

“The Philip Rahaman IPO Scandal”

And who was in power in 2014? The People's Partnership Government, and let us see what the *Trinidad Express* had to say about that.

“On March 24, First Citizens announced it had fired its former chief risk officer Philip Rahaman. The bank said he was dismissed because it had lost confidence in his ability to carry out his duties.” His “...dismissal...”—came— “on the heels of the publication of the bank's annual report, which showed he owned 659,588 shares in the state...” enterprise.

“He sold 634,588 of his...shares on January 14, which should have netted a profit of over \$12 million inclusive of \$718,950.92 in dividends.... the

transaction was...brokered by Bourse Securities.

The shares were sold to his cousin Imtiaz...his aunt Alia and five companies owned by the Rahaman family. The sale never triggered an alert in the...”—stock exchange— “because he was registered as a bank employee Philip Rahaman, but...”—he— “conducted...”—the transaction— “under his full...name, Hassan Philip Rahaman.

Another casualty of the scandal has been former Independent Senator, former chairman of the Trinidad and Tobago...current managing director of Bourse Securities, Subhas Ramkhelawan.”

Now all of us who live in this country know what happened with that IPO, the scandal of that IPO. Officers of the bank, directors of the bank appointed by them, hon. Members opposite, profiting under their Minister of Finance, profiting improperly in millions of dollars of improper profits from that FCB IPO, utilizing loopholes in the prospectus to make millions of dollars off of taxpayers. And yet, the hon. Leader of the Opposition would have the “brass-face” to come in this House and talk about the potential divestment of FCB by this Government, and tried to make us believe, fool us into believing that an FCB IPO corruption never happened under them. That is how they operate. She skipped past it, they just closed their eyes and hoped everybody forgot their corruption, that the whole board, that the previous Government had to fire the entire previous board of FCB, fire the Chairman, get rid of all of them and the matter is now with the Securities and Exchange Commission, and I am advised it soon will be with the Director of Public Prosecutions, but I had to hear this nonsense about this Government.

And Madam Speaker, I am worried about who is writing the speeches for the Leader of the Opposition because that person is politically illiterate. Whoever it is

writes her speeches, that person is politically illiterate and also suffering from some kind of intellectual incapacity because when you go into the speech, I spoke about public offerings. I said that as part of the divestment, we will make arrangements for existing shareholders. There is no part in my speech where I said that only existing shareholders will benefit from the divestment. And she spent an hour, an hour, as I said, inventing a conspiracy, an imaginary conspiracy that does not exist, putting up what they call in literature “a straw man” and then she beat down the “straw man”. A figment of the Opposition Leader’s imagination. There is nothing in here that indicates that only existing shareholders of these companies would receive the shares that are to be divested.

And you know what is the irony of the whole thing? The hon. Member started off with NGL where the ANSA McAL Group and its associated companies currently own 2.56 per cent—but of course, her speechwriter said they own 5.6 per cent, just making up stories—2.56 per cent and as one of the categories like in any such divestment, you will divest to employees, you will divest to individuals, you will divest to institutional investors, you will reserve some for credit unions, you will reserve some for the National Insurance Board, pension funds, Unit Trust. So you are going to have an entire series of categories of persons who will get a percentage, so individuals may get 30 per cent, 40 per cent, we have not worked out the details yet.

And unlike them, as you will see from these documents, the *Review of the Economy* and so on, we do not hide anything on this side. We do not do anything in secret on this side. So unlike them, the public will be aware of how we are going to divest that 20 per cent from FCB and whatever it is we shall divest from NCL long before the matter is finalized, and we allow people to comment on it.

We will ask the public - What do you think of this? Do you think we should give 30 per cent to individuals or 40 per cent? Should we give 10 per cent to companies or 5 per cent? Should we give 20 per cent to credit unions or 15 per cent? That is how we operate on this side, Madam Speaker, complete and open transparency.

[Desk thumping]

Her speechwriter concocted this fantastic story and put into the speech a falsehood about Mr. Gerry Brooks. I do not know what they have with Gerry Brooks. "What is their problem?" As the Prime Minister said, it is not easy to get distinguished sons of Trinidad and Tobago, honest people, unlike some others in the recent past that I will not speak about. It is not easy to get distinguished professionals to take up appointments in the state sector. It is not easy. When you have a distinguished man like Gerry Brooks with an unblemished record in the private sector and you want to come and keep trying to nasty his name and then you tell falsehoods about him in the speech.

What does the hon. Leader of the Opposition say? What does the hon. Leader say? She said, and I have the hon. Member's *Hansard* and I heard some muttering down from that side because they had already been exposed that it is not true. Hear what the hon. Leader said, I am reading her words:

"Soon after the elections last year, Mr. Gerry Brooks retired as the Chief Operations Officer of one of the largest conglomerates in Trinidad and Tobago."

Hon. Members: After the election?

Hon. C. Imbert: After the election, it is alleged.

"At the time of his retirement, Mr. Brooks was a member of the board of the parent company of the...said conglomerate."

So according to the Leader of the Opposition, after September 7th last year and after the ascension to office of this PNM administration, Mr. Gerry Brooks, at some point in time after that, retired as Chief Operations Officer of one of the largest conglomerates in Trinidad and he was a member of the board at that time of the parent company of that said conglomerate.

5.15 p.m.

Then she goes on, again to build up a straw man. Listen to this:

“Thanks to this Government, Mr. Jerry Brooks, within days, went from being an associate with five entities holding shares in TTNGL to being chairman of the largest shareholder, the NGC.... so from being associated of with the five entities holding the shares, he now becomes the boss, the chairman, of two and then goes down to say instead of controlling 5.6 per cent, and it is really 2 per cent, of this lucrative corporate asset, Mr. Brooks and his associates now control 57.6 per cent.”

I just cannot use the words that I would want to use because I would be deemed to be unparliamentary. All I can say is that is a complete fabrication. And the hon. Member for Siparia should be ashamed of herself.

I will now read into the record the letter written by the group head of Legal Corporate Secretary of Ansa McAl, April 01, 2015, April 01, 2015, five months before the general election.

To Mr. C Wainright Iton, Chief Executive Officer, Trinidad and Tobago Securities and Exchange Commission

Report of Material Change, ANSA McAl Limited

Further to our letter to you dated March 31, 2015, in accordance with section 64(1) of the Securities Act, we wish to advise that the requirement of Mr. Jerry Brooks from the positions of Group Chief Operating Officer, Manufacturing Sector Head of ANSA McAl, as well as Director on the board of the company will take effect from April 30, 2015.

Please see enclosed a copy of the notice which will be published in two of the leading newspapers on April 02, 2015.

So, on April 02, 2015, it was published in the papers for all to see that Mr. Jerry Brooks had retired as Chief Operating Officer, had retired from every single ANSA McAl, of subsidiary, control company, affiliated company, associated company, five months before the general election. But the hon. Leader of the Opposition will come here and say: oh, is when PNM win and he was still on the board that he became Chairman of NGC and he is now associated with them and it is interlocking directorate and it is a supra elite and all kind of, completed fabrication, Madam Speaker. [*Desk thumping*]

And I just do not have the time or patience to file a privileges matter, otherwise I would have done so but I cannot be bothered, Madam Speaker. I cannot be bothered. The public knows that what the Opposition Leader said was simply false and untrue, just harassing people for no reason. “What Jerry Brooks ever do to all you?” Harassing innocent people for no reason, telling untruths on them, putting falsehoods and fabrications. Yes, Terrance Farrell as well and Allison Lewis. They just do not care. They just do not care, Madam Speaker. They do not care.

As for First Citizens in this allegation that that the alleged corruption will

happen there as well, because of the interlocking directorates and they will benefit as well.

I have looked at the last annual report of FCB for the year ended 30th September, 2015 and I looked at the 10 largest shareholders: FCB Holdings, National Insurance, Unit Trust, Republic Bank, National Enterprises, Tatil, Colonial Life, RBC, RBTT, Guardian. And when I looked to see the shareholding of Tatil Life Assurance, 0.47 per cent in FCB, 0.47 per cent. And anybody would know when you get a rights offering they will offer you, normally, the same amount that you have. So the most they could get is another 0.47 per cent if they are lucky, if they are lucky. They may only get 0.2 per cent or 0.1 per cent. So if you have 0.4 per cent and you get another 0.2 per cent, how on earth does that make you a member of an ultra-elite in a supra universe, created by the Member for Siparia, in total control of a company. You have 0.6 per cent but somehow, you are controlling. Yes, you are right. It is a strange place. It is a tale told by a mad man's rant, using her words, a rant in a strange land.

But let me go to this one. You know they think they could "buss mark". "Dey feel dey could buss mark" but it is just nonsense. They thought they could "buss a mark" on me. So let me deal with that one. Listen to this one, Madam Speaker, the foreign yacht services have been zero-rated in Trinidad and Tobago since 1995, since 1995. So for 21 years, foreign yacht services were zero-rated in Trinidad and Tobago, in other words not eligible for VAT. But what does the Member for Siparia do, in consultation with the Member for Oropouche East, who is showing her photographs of a 20-year old boat that cost less than half his 2016 gratuity payment, less than half the gratuity payment, through the milk of human kindness that came from the Ministry of Finance to him in 2016? What does she

say? She says I did that to benefit myself.

Now, let me read into the record. When she spoke, she abruptly sat down and then said what some speech writer put in brackets for her - "*now he will jump up*", and the hon. Member for Siparia was so confused in her speech that she actually read the thing in brackets, you know. The last man who did that was a UNC Minister of Education, "Mr. Paradigm", where he went to deliver a speech and in the speech they said (shake hands now). In brackets, they put in italics "*shake hands now*" and he "reading the speech, he opening a school and he say: "*shake hands now*". He read the thing. The last man who did that was a UNC Minister of Education." So the hon. Member has in her speech "*sit down, he will jump up, bobbing and weaving now*". Well, of course, I did not get up, but she still read it. "*Look at how he is bobbing and weaving, getting up*". I mean, it is an absurdity, Madam Speaker.

But listen to this. This is what is the fact, with respect to foreign yacht services. The Finance Act of 1995 introduced the following services as zero-rated. 21 years it has been in operation, including 5 years and 3 months under them:

*"Repair of yachts and pleasure craft owned by persons **who are neither citizens nor residents of Trinidad and Tobago** at the time when the repairs are performed."*

They cannot even do basic research. The zero-rating of VAT for foreign yacht services, by law, applies only to persons who own boats, **who are neither citizens nor residents of Trinidad and Tobago**. So the exemption is for a foreigner who is coming here to escape the hurricane season.

Let me tell you, Madam Speaker, they do not even understand anything, you know. The Member for Caroni Central should have advised them. But no, he is

lost in some little world of his own. The yachtie business in Chaguaramas, Madam Speaker, developed over many years, because Trinidad and Tobago is below the hurricane belt.

You see the other day Matthew was coming and it went up the road? It is typical for hurricanes to form in the mid-Atlantic. They normally form in a latitude in line with Trinidad and Tobago. By the time they get within a couple hundred miles of Barbados they start to go north. That is the normal cycle of a hurricane. So they could sometimes go through Dominica, St. Lucia, Antigua. In the particular case of Matthew, Matthew went straight in between. If you looked at the track, Madam Speaker, Matthew went in between Haiti and Jamaica and went straight up the road, hit the Bahamas and then hit the whole eastern coast of North America, all up to the Carolinas and then came back down. But that is the pattern of hurricane activity in Trinidad, in the Caribbean. [*Continuous crosstalk*] Madam Speaker, would you quieten down the hon. Members opposite?

Madam Speaker: Member for Couva South, Member for Caroni East, you all are disturbing the Sitting and I am not going to stand on my legs again to call Member for Caroni East and Member for Couva South.

Hon. C. Imbert: So, yes, Madam Speaker, so Trinidad and Tobago is spared the usual hurricane track. The only hurricane that ever hit Trinidad and Tobago was, apart from the UNC, was Flora; apart from the UNC.

So the yachties, they bring their boats to Trinidad during the hurricane season and a thriving business has developed in Chaguaramas over the last 20 years or so, where all sorts of boat repair services, outhaul services, painting, all sorts of artisan work, cabinetry, electrical, plumbing, mechanical repairs, et cetera. It has grown in the Chaguaramas Peninsula over the last 20 years.

And as part of the suite of incentives, fiscal incentives, designed to encourage that industry, in 1995 the Finance Act of 1995 zero-rated foreign yacht services. So there are now thousands of people in Chaguaramas who earn their livelihood. There are all sorts of businesses that earn their income from these foreign yachts that come here. But when they put it in, the Government, the Parliament, was very careful and made sure that no “Trinidadian” would be able to benefit from this. **So that exemption is only available to people who are neither citizens nor residents of Trinidad and Tobago.**

Now, what I find shocking, this thing went in 1995. The Government changed in 1995. The Government came in, a new Government, the UNC Government came in 1995 and was in Government from 1995 to 2001, and in those years the Member for Siparia was holding high office as high as the Attorney General at one point in time, knew very well that this exemption only applied to foreigners.

Then from 2010 to 2015, they administered this provision in the VAT Act, knowing it only applied to foreigners, and thus couldn't possibly apply to me, but they feel that they could “buss a mark”, misled by Member for Oropouche East, as I said, has some pictures of old boat on his phone. That is the approach of the hon. Members opposite, Madam Speaker.

Let me deal with the budget numbers now. The hon. Member for Siparia could not understand why when you add the numbers in the *Estimates of Recurrent Expenditure* and you add the PSIP, you get a number that is more than \$53billion. Again, I am shocked. I am shocked. Because if you look in the *Estimates of Recurrent Expenditure*, you will see that \$2.6billion for the Infrastructure Development Fund appears both in the recurrent estimates in the Ministry of

Finance, where it has always been since the Infrastructure Development Fund was created many, many years ago and for the whole five years of the PP Government and it also appears simply for emphasis in the PSIP. So what the speech writer was doing was double counting, because he has two. He has IDF in two different places. You cannot add it up and the hon. Member should know that. She was Prime Minister for five years.

The Member for Caroni Central could have told her that. The Member for Caroni East could have told her that, and you do not include principal repayments of debt or Sinking Fund contributions. This has been our practice in this country for 50 years. Fifty years, every time my predecessor came in this Parliament he never included principal repayments or Sinking Fund contribution or double-counted the IDF, but all of a sudden, look what Opposition does to you. It makes you *“tootoolbay, confuffled, you get confused”*.

5.30 p.m.

Five years as Prime Minister, but you can't understand the budget documents. You don't understand that the IDF is in two places, and you can't double count it. You know that you don't include principal repayments in expenditure. You knew that for 5 five years, but now in Opposition, you are *“tootoolbay”*. You forget that and come and say, *“Oh, look at that – I don't understand. Is the deficit \$6 billion? Is it \$12 billion?”* and *“The Minister must explain”*. [*Crosstalk*]

You know, the hon. Prime Minister said he did not have time to go into their past behaviour, but I have time, because one of the things that I find disgraceful is the squandermania of the last administration. I have time and I have a review of expenditure on events held at the Prime Minister's Residence and Diplomatic

Centre, under the hon. Member for Siparia, between 2014—2015.

There was a Christmas concert, \$1.5 million. Under the current administration, no event, savings \$1.5 million. There was a staff Christmas dinner, this is the one that takes the cake. I didn't know that they had so much staff up there. "A staff Christmas dinner" at the residence in 2014 cost \$1,000,027; for "a dinner" for staff, \$1,000,027. They had "a Divali dinner", \$1,000,323; "a Republic Day reception", \$1,261,000; "ah children's Christmas party", \$1,095,000. [*Continuous crosstalk*] Under the PNM, no event held, savings \$1 million. They had "a media reception" for \$616,000; under the PNM no event held, savings \$616,000. Divali dinner, they spent, \$1.3 million - we spent \$500,000, and I must say I went to that Divali dinner and I sat right next to Sat Maharaj, and it was one of the best Divali functions I have ever been to. [*Desk thumping*]

Visit of the President of Venezuela, under the Kamla Persad-Bissessar regime, cost \$345,000. Visit of the President of Venezuela, under the administration of the hon. Member for Diego Martin West, \$50,000; same Maduro, you know, same people and we get "all kinds of access to gas in Venezuela". [*Continuous crosstalk*] We got access to sell our manufactured goods.

Again- International Women's Day, tea, "a tea" for International Women's Day, for \$507,000; "a tea".

Hon. Member: "She talking 'bout elitist."

Hon. C. Imbert: Easter—yes, the ultra-elitist. "A tea for Easter", she was not just satisfied with a Women's Day tea. They had Easter tea, \$429,000. [*Continuous crosstalk*] My Prime Minister had no such event. He saved \$429,000.

Then they had "a Mother's Day tea"— "they really liked tea up there,

Appropriation (Financial Year 2017)
 Bill, 2016 (cont'd)
 Hon. C. Imbert (cont'd)

2016.10.12

boy!”? [Laughter] Women’s Day tea, \$500,000; Easter tea, \$400,000, Mother’s Day tea—this is the one that takes the cake— “a tea for Mother’s Day”, \$706,000; “an Eid dinner”, \$816,000. [Continuous crosstalk] Look, the total in one year, between October 2014 and September 2015, under the leadership of the former Prime Minister, the Member for Siparia, total expenditure on events at the Residence and Diplomatic Centre, \$12,211,000. [Continuous crosstalk] Under the leadership of the hon. Prime Minister, the current Prime Minister, the hon. Member for Diego Martin West, \$2,623,000, we saved \$10 million. [Desk thumping]

Let us look at staff, under them - 12 local staff, 29 foreign staff, monthly salary, \$452,000.

Mr. Deyalsingh: And she was not living there.

Hon. C. Imbert: No, no, “yuh right”.

Mr. Deyalsingh: And she was not living there.

Hon. C. Imbert: The others were living there. Under the current administration, 9 local staff, 1 foreign staff, a total of 10 staff members compared to 41 under the Member for Siparia. Salaries under the Member for Siparia, \$452,000 a month. Under the Member for Diego Martin West, \$111,000 a month, saving over \$300,000 a month, almost \$4 million a year. [Desk thumping]

Hon. Member: Ultra elitist.

Hon. C. Imbert: That is ultra-elitist. Staff accommodations at the Cascadia Hotel, the ultra-elitist UNC, \$186,000 per month.

Hon. Member: What?

Hon. C. Imbert: Yes, accommodation for staff at the Cascadia Hotel, \$186,000 a month; Cascadia. And under the present Prime Minister, \$4,500 a month. “Yuh hear ting?” “Look, I don’t want to read dis anymore. I am getting sick. I am not

reading any more.

Madam Speaker, let me just deal with some other issues. We heard today an allegation—well, I have debunked this allegation about yacht services; utter foolishness. We heard throughout the speech from Members opposite—well, some say cut expenditure, some say increase expenditure. “They do not know—they are all singing from a different page in the hymn book”.

Madam Speaker, just I want say, I have heard all sorts of “ole talk” about the price of oil that the budget is based on. “All kinds of ole talk.” But we in the Ministry of Finance, this Ministry of Finance, are serious, not like in the past. Before we decided what the price of oil would be in order to work out the estimates of revenue, we consulted with the IMF. We consulted with the World Bank. We consulted with the United States Energy Information Administration. We consulted with the International Energy Agency. We consulted locally with all the technocrats in the Ministry of Energy and Energy Industries. We consulted with the oil companies, the oil majors. And it is based on all of those consultations, all of the forecasts, and all of the events that are affecting the price of oil at this point in time, that we have decided to base our budget on an oil price of \$48.

This is not by “vapse”, because we know, we are not unlearned on this side. So we are aware of the factors that affect the price of oil. Currently, at this point in time, the world oil production is about 92 million barrels of oil per day, and the world oil demand is 90 million barrels a day. So there is a two million surpluses, daily surplus in terms of oil production over demand. That is what has caused this catastrophic collapse in the price of oil.

But in addition to the excess of supply over demand, there are other things that come into play in terms of the oil price. The strength of the United States

dollar, for example, Madam Speaker, because oil is priced in US dollars. So if the value of the US currency strengthens, the price of oil goes down. If you have a fire in Canada, as happened recently, and you have an outage in supply, the price of oil goes up. If you have a civil unrest or you have rebellion or war, as happened in Nigeria with Boko Haram, the price of oil goes up. If the Saudi Arabian oil Minister speaks, depending on what he says, the price of oil goes up or down.

You would have heard—[*Interruption*] the Saudi Arabian oil Minister say recently, that OPEC will agree to a production cut, that could be as much as a million barrels of oil per day. So they will cut their production from 33.5 million barrels—this is the OPEC group—to 32.5, and immediately the price of oil went from \$44 to \$49, and then Vladimir Putin and—let me just give you some idea of production. The United States produces 12 million barrels of oil per day. Saudi Arabia produces 11 million barrels of oil per day. Russia produces 10 million barrels of oil per day. Iraq and Iran together, seven million barrels of oil per day.

So Saudi Arabia which is the second largest producer of in the world, the Minister said, “We are going to cut production”. Oil jumped \$5 in two days, and then Vladimir Putin says, “Well, we following them”. Oil jumped \$3. So it jumped from \$44 to \$52 in four days, just because two powerful men in the world who deal with the price of oil spoke.

So we have been looking at the cycle and we understand what we are doing, and I am happy to report that the price of oil today, the budget was read on September 30, the price of oil today is \$50.27, and that is good enough for me. Before I conclude, Madam Speaker - yes, those fellas who talk a lot, always in the papers, they don't know what they are talking about, but these talkers were beneficiaries of State largesse under the PP. I am advised that some of these

people who worked for the hon. Member for Caroni Central, those people that he defended so vociferously and so zealously.

This gentleman, this distinguished university lecturer, Roger Hosein. I am advised that he was the very fortunate beneficiary of a contract to do a paper entitled: "*Macroeconomic Aspects of the Labour Market in Trinidad and Tobago*", for which he was paid the princely sum of **\$2.25 million** under the UNC; \$2.25 million. That is in addition to the almost \$300,000, that has been discovered so far, that he was paid through the Ministry of Planning and Development.

So the PP was just feeding them with taxpayers' money, Madam Speaker. They were feeding them. No wonder, now that the gravy train has stopped, they are coming out and talking loudly. No wonder – if you were getting millions and millions of dollars for work of debatable value, and all of a sudden the gravy train has stopped – you must make noise.

But let us move on. The Member Chaguanas West made an allegation about the Chairman of WASA. He alleged that the Chairman of WASA had jumped in and interfered with a payment, and had organized an ex-gratia payment to some contractor involved in the wastewater treatment plant project in San Fernando, and he wrote the IDB.

Madam Speaker, I have in my possession a report which I will circulate, and this is Multi-Phase Wastewater Rehabilitation Programme, San Fernando Wastewater Project, July 25, 2016, done by an IDB appointed Engineer into that project, making recommendations for an ex-gratia payment on that project. So the recommendation came from the Consultant hired by the Inter-American Bank, but

you know what is worse? It is just horrible the way they tarnish people's reputations inside of here.

So the Inter-American Development Bank - what had happened, the contractor issued a notice of termination, because the contractor had under-priced the project, and the contractor decided to pull out, and the IDB, becoming concerned because this is a very important project, facilitated the engagement of a specialist engineer, very highly qualified engineer, hired by the IDB to look at the project and make recommendations, and the engineer recommended an ex gratia payment to keep the contractor on site to complete the project. The IDB recommended a payment of US \$19 million, and I will circulate documents to prove that as well.

So the IDB recommended that WASA pay the contractor an ex-gratia, payment of US \$19 million to get them to return to complete the project, and the words used by the IDB is that "*US \$19 million is fair market value*", in terms of the under-pricing of the contract. And you know, WASA under this administration, under our chairman, decided not to pay US\$19 million, and said they will pay no more than US\$9 million.

I have in my position an email from the IDB disagreeing with WASA about WASA's upper limit of US\$9 million, saying, "*You are being too aggressive. The fair market value of this payment is US\$19 million*" Those are the facts, Madam Speaker. [Continuous desk thumping] I will put this into the record. They came here to "buss mark", and falsely claimed that the PNM appointed chairman of WASA is corrupt, and how he interfered and he unilaterally decided to give this people US \$9 million, when, in fact, it was the IDB who recommended that, and said pay the man \$19 million, and WASA, under our administration, decided to

pay him \$9 million. Everything, every mark they “buss” in this House, was not true. [*Desk thumping*] Not true! [*Interruption*] Yes, just not true. How many more minutes do I have, Madam Speaker, one more minute?

So, to recap. It has been a challenging year, but—[*Interruption*]

Madam Speaker: You have the 10 as well.

Hon. C. Imbert: Oh, I have the 10 as well. Then I am very glad to hear that, but I will still continue to recap. It has been a very challenging year. We have managed to curtail expenditure by \$11 billion. [*Desk thumping*]

5.45 p.m.

Do I have to ask for the 10 minutes? Okay. And, you know, what I find shocking too is not just the speechwriter for the hon. Member for Siparia that is politically illiterate and innumerate and has some kind of intellectual incapacity. It is all of them, because I heard the speechwriter for the Member for Tabaquite make him get up and say, how we spent \$61 billion in fiscal 2016. I keep hearing this. The hon. Leader of the Opposition say, “Oh they spent \$61 billion.” The hon. Member for Tabaquite” “Oh they spent \$61 billion”, and when you look in the documents, the fiscal outturn is there.

Madam Speaker: Hon. Member for Diego Martin North/East, your original 45 minutes have expired. You are entitled to 10 more minutes.

Hon. C. Imbert: Thank you very much, Madam Speaker. [*Desk thumping*]. Yes, Madam Speaker, when you look in the budget documents, it is there in black and white. A primary school child could understand the numbers. The expenditure for fiscal 2016 was \$52.2 billion. I said it in the budget speech. It is in the documents. Why then, are the hon. Members opposite saying how we spend \$61 billion and that we have to explain? Explain what?

Hon. Member: And you bring CSO for the first time since 2013.

Hon. C. Imbert: And yes, Madam Speaker, when I heard that astonishing false allegation from the Member for Caroni Central that when he left office, all the CSO statistics were up-to-date. I mean, this is just incredible, because even in the last budget when we presented the data available on the labour force—go and read it—you will see the last labour force bulletin that was published under the People’s Partnership Government was for March 2015—six months out-of-date—but yet I have to hear the hon. Member for Caroni Central who feels that because he was in charge of the CSO, he has to mislead. [*Crosstalk*] Madam Speaker, hear this nonsense, hear this nonsense, and they got the GDP all wrong.

And, you know, Madam Speaker, I could have operated like them, you know. “I could have got somebody in the CSO to go and manipulate the figures, you know. I could have done that, you know.” That is why people are under investigation now for doing that under the PP. But no, when I discovered that under the People’s Partnership they were inflating the GDP, because they were quoting a GDP of \$175 billion when it was only \$167 billion. [*Crosstalk*]

I just had a discussion with the technocrats. I said: “Explain this to me.” They said the first thing was an estimate and now they have the actual figures and they have to correct the GDP. “I could have done like them. I could have got somebody to go and interfere with the thing, and leave it at \$175 billion”, but we do not operate so, we do not operate so. That is why when I reviewed the *Review of the Economy*. I did not change anything inside of there. Facts! That is how we operate on this side.

So our GDP has been recalibrated. It has been reduced based on a new calculation. [*Crosstalk*] All right, we have to live with that. So that instead of the

GDP being \$155 billion or \$160 billion, which is what it was said to be in 2015, we take it down to \$145 billion. Okay. I go along with it. What that did, because the level of debt has not changed—and you see, that is why I say your speechwriters are politically illiterate, innumerate and have an intellectual incapacity—because if the quantum of debt remains the same, the quantum remains the same, but the GDP has been recalibrated downwards, the debt to GDP ratio must go up. Somebody doing SEA, doing the National Test, could figure that out. If you have two numbers, one on top the other and the one below is reduced, then the ratio goes up, goes up. [*Crosstalk*] Simple mathematics, that a primary school child could understand.

Let me deal with some other allegations, Madam Speaker. Let me deal with some—you know, one of the things that bothered me, Madam Speaker, was the capacity of hon. Members opposite to say things that are just not true. The Member for St. Augustine and the Member for Oropouche East wanted to know, why the lights at the Ramleela festival in Pierre Road were turned off—big set of noise about we do not like them and we do not like people who engage in Ramleela. Of course, the usual undertone, Madam Speaker, in these allegations. What are the facts?

The Pierre Road Festival Committee made a request for the lights at the Ramleela festival to be turned off at 11.00 p.m. instead of the usual 9.00 p.m. because these lights are on a timer, because you have all these recreation grounds where you have these lights which are just burning electricity which have to be paid for by taxpayers. So if the grounds are not being used, there is timer that automatically turns off the lights. So the festival committee asked T&TEC: could you adjust the timer so that the lights come off at 11.00 p.m. instead of 9.00 p.m.?

T&TEC informed the festival committee that they could accommodate them up to 10.30 p.m. So that normally the lights would come off at 9.00 p.m., T&TEC told them that they would adjust the lights so they would be turned off at 10.30 p.m. T&TEC also gave an undertaking that they would present themselves on site, and if for some reason the festival went beyond 10.30 p.m. they would keep the lights on. I can inform this honourable House now, that I am advised that on both days the festival finished at 9.30 p.m. [*Crosstalk*] You hear that, Madam Speaker. I am advised that on both days the festival finished at 9.30 p.m. [*Crosstalk*] You could say that if you want.

Madam Speaker: Do you wish to make an interruption?

Hon. C. Imbert: “Well you go and tell T&TEC that they are not telling the truth”
No problem.

Now, another issue, Madam Speaker, that arose, they keeping carrying on about this property tax, getting on and getting on about it as if they did not debate the property tax legislation when it came to Parliament in 2009/2010. They keep carrying on. I want to deal with this issue about exemptions for the indigent, for persons on fixed incomes. And I am reading from the Property Tax Act.

That is why I wonder: do you all read? [*Crosstalk*]

Section 23:

“(1) The Board”—which would be the Board of Inland Revenue—
“may upon the application of the owner of land authorize the deferral of the payment of the assessed tax...

(2) An application...shall be made in writing in the prescribed form...accompanied by evidence that the applicant—

- (a) is in receipt of—
 - (i) a public assistance grant;
 - (ii) a disability grant;
 - (iii) a senior citizen's grant; or
 - (iv) a Trinidad and Tobago conditional cash transfer card from the State; or
- (b) does not receive an annual income exceeding the maximum amount specified in section 3 of the Senior Citizen's Grant Act.”

It is there in black and white. It is in the Act. So, pensioners will not have to pay property tax. Can you not read? And this is what we have to put up with, Madam Speaker. This is what we have to put up with. It is there in black and white, and they are saying “Oh gosh, the people go lose their home.” They have gone all over the country telling all these elderly people, these pensioners: “The PNM coming to take your house”, when the law says that if you are a recipient of the Senior Citizen's Grant or your income does not exceed the income for recipients of the grant, you do not have to pay property tax.

So, Madam Speaker, in this last five days, all I have heard from Members opposite is rhetoric. All I have heard are the reasons why they lost the 2015 election, because they extolled all their virtues and all the things they did—all the box drains they built and the things that they did—and they said these things throughout the general election of 2015.

Every night you were hearing from the Member for Tabaquite, about how he built 15,000 box drains; he patched 29,000 potholes; he built 100 schools and 10,000 bridges. That is all we heard from them in 2015, and yet I remember a line

from Barack Obama, when he was contesting his first Presidential Election in 2008. Obama said that his opponents said all kinds of things about him, such as “He was not born in the United States, he does not believe in God, all kinds of things”, and Barack Obama said: “And the American voters just did not buy it -. they elected me President of the United States.”

Well, similarly, the population did not buy the UNC rhetoric. They elected the PNM [*Desk thumping*] as the Government of Trinidad and Tobago. [*Desk thumping*] I beg to move, Madam Speaker. [*Desk thumping*]