



Government of the Republic of Trinidad and Tobago
MINISTRY OF COMMUNICATIONS
Government Communications Unit

MEDIA RELEASE

Thursday, March 17, 2016

FOR IMMEDIATE RELEASE

Priority: **URGENT**

On Thursday March 17, Cabinet agreed to the following:

- **The appointment of Mr. Timothy Affonso, Director, as Chairman of the Caribbean New Media Group Limited (CNMG) and Government Information Services Limited (GISL)**

The full membership of the Board of Directors of CNMG and GISL would be comprised of the following persons:

Chairman	-	Mr. Timothy Affonso
Director	-	Ms. Alice Borrell
Director	-	Ms. Nylah Ali
Director	-	Ms. Gillian Pollidore
Director	-	Ms. Adanna Castellano-Jones

Disbursement of Funds for Sugar Diversification Programme

The Minister of Finance refuted the recent statement made by the Leader of the Opposition that funds were released by the European Union (EU) for sugar workers. The Minister explained that he had verified with both officials from the Ministry of Finance and the Ministry of Planning and Development who confirmed that funds had not been disbursed.

ArcelorMittal/Steel Workers Issue

The Minister of Finance announced that Government will be meeting with the leaders of the Steel Workers Union and officials of ArcelorMittal on March 18. The purpose of this meeting is to ascertain all the facts on the issue in order for Government to make an informed decision.

A press conference will be held on Monday 21 March to advise on the outcome of this meeting.

IMF States Trinidad and Tobago not in a Crisis

According to a release from the IMF dated March 17, 2016 headlined “IMF Completes 2016 Article IV Mission to Trinidad and Tobago”, Trinidad and Tobago is not in a crisis. The release states:

“Trinidad and Tobago’s economy is confronting a major shock with the sharp fall in energy prices that accelerated through early 2016...”

*“Despite the great challenges posed by the need to adjust to energy prices, Trinidad and Tobago still has enormous strengths, including a well-educated work force and a stable political system. With substantial financial buffers and low, albeit rising levels of public debt, **Trinidad and Tobago is not in a crisis...**”*

The Minister of Finance noted that the IMF mission recognised that Government has taken effective measures to combat the economic situation. As stated in the IMF release:

“The new Government agrees that policy adjustments are needed. Since assuming office six months ago, the Government has already taken some difficult but necessary steps in the face of sharply lower energy revenues, including widening the VAT tax base, cutting fuel subsidies, reducing the number of Ministries with a view to streamlining the civil service, and instituting spending cuts...”

“The Government has already identified additional measures that could meet some portion of this, including improving tax collections (with the help of a unified revenue authority), increasing gaming taxes and reintroducing property taxation...”

Chairmanship of NGC and Subsidiaries

The Minister of Finance described as “mischievous” statements made by the Leader of the Opposition regarding the appointment of Mr. Gerry Brooks as Chairman of the National Gas Company (NGC) and its subsidiaries. The

Minister stated that this was not a new practice and was done under previous administrations. Specifically in the case of NGC, the company required strong leadership to rectify the current issues which include the failed Beetham Water Treatment Plant and the drastic reduction in revenues.

The Minister explained that Government will be reviewing the practice of one person chairing a company board and subsidiaries of the same company at the same time. Government will be reviewing the appropriateness of this long-standing practice and making recommendations as to whether or not it should be continued.

**Issued by:
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