



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

# FINANCE NEWS

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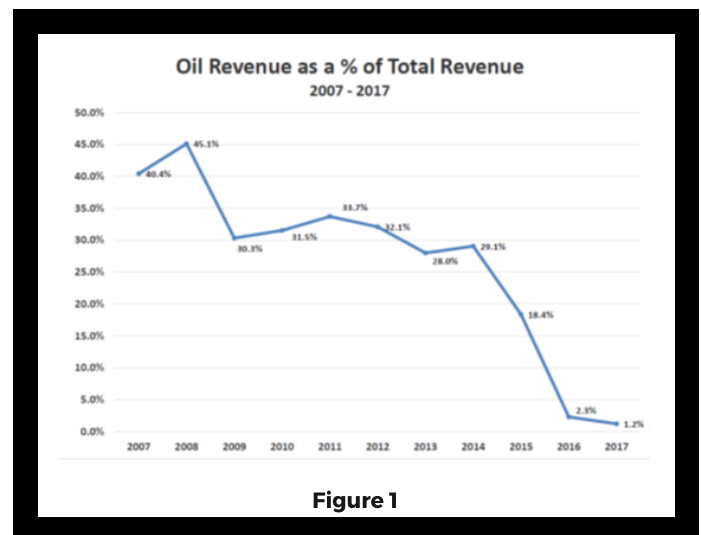
2018

## Spotlight on Energy: Highlights from the Permanent Secretary, MoF

By: The Corporate Communications Unit

It was not too long ago - March 14th to be exact- that the Government hosted the “Spotlight on Energy” at the Hyatt Regency, Trinidad. It was at this conference that the Permanent Secretary, Mr. Vishnu Dhanpaul, explained how the Ministry of Finance has managed T&T’s economy in the face of economic changes.

Within a ten year span (2007-2017), we saw oil revenue’s contribution to T&T’s Total Revenue fluctuate between 28% and 34% between 2009 and 2014 (see figure 1). Then in 2015, contribution to total revenue dropped significantly to 18.4 % and this downward spiral continued all the way to 2017 where it contributed a measly 1.2%. To sum this up in one line: From 2014 to 2017, oil revenue as a percent of Total Revenue, lost 27.9 percentage



points. In 2016, both oil and gas prices **were at their lowest in eleven years** – US \$43.10 per barrel and US \$2.50 per MMBtu, respectively.

**Cont'd on Pg 3**

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# THE MINISTRY OF FINANCE WELCOMES NEW PRESIDENT

By: The Corporate Communications Unit



Her Excellency, Paula-Mae Weekes  
President of the Republic of Trinidad & Tobago

The Ministry of Finance joins the nation in congratulating our nation’s newest President, Her Excellency Paula-Mae Weekes.

Prior to assuming office, Justice Weekes served as an Appellate Judge in the Turks and Caicos Islands up to January 2018 and in a similar capacity in the Judiciary of Trinidad and Tobago between 2005 and 2016. Justice Weekes was first appointed as a judge back in 1996 and prior to that, she worked in the Office of the Director of Public Prosecutions for 11 years.

She is a graduate of the University of the West Indies and the Hugh Wooding Law School.

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## SPOTLIGHT ON ENERGY: HIGHLIGHTS FROM THE PERMANENT SECRETARY, MoF

By: The Corporate Communications Unit

### Cont'd from Pg 1

From 2012 to 2015, total expenditure steadily increased in spite of falling revenue. Therefore, the Government as part of its fiscal stabilisation package, implemented measures to reduce expenditure and for the first time since 2007, this country has recorded a steady decrease in total expenditure for three consecutive years – 2015, 2016 and 2017.

The Ministry of Finance is also pursuing measures to prevent revenue leakages. One such measure is the implementation of the Trinidad and Tobago Revenue Authority (TTRA) in 2018.

It is also noteworthy that the Net Asset Value of the Heritage and Stabilisation Fund is at its highest value since inception in 2007 (see figure 2) and measures have been implemented to ensure the country has ample import cover. The country as at March 2018, has an import level of approximately 8.4 months.

**Heritage and Stabilisation Fund  
(US\$)**

Valuation Date	Net Asset Value	Contributions / (Withdrawals)
<b>Annual Portfolio Valuation</b>		
September 30, 2007	1,766,200,701	321,706,043
September 30, 2008	2,888,421,556	1,054,174,457
September 30, 2009	2,964,686,478	-
September 30, 2010	3,621,984,041	477,344,263
September 30, 2011	4,084,016,158	451,400,519
September 30, 2012	4,712,376,278	207,550,846
September 30, 2013	5,154,027,747	42,414,251
September 30, 2014	5,533,425,248	-
September 30, 2015	5,655,143,565	-
September 30, 2016	5,584,246,290	(375,050,860)
September 30, 2017	5,762,544,777	(252,548,048)
February 23, 2018	5,908,299,900	-

**Figure 2**

Therefore in light of our economic status, we must all do our part to improve productivity, minimise wastage, become innovative, creative and partner for new measures to earn foreign exchange across all industries.

### Ministry of Finance Retirees for the Month of March '18



**Budget Division**  
**Ms. Maude Lewis-Edwards**

**Inland Revenue Division**  
**Ms. Ramdai Narine**  
**Mr. Kishore D. Maharaj**  
**Ms. Mary Ramirez**



## EMPLOYEES AND OCCUPATIONAL SAFETY AND HEALTH

By: The Corporate Communications Unit

The International Labour Organisation (ILO) observes World Day for Safety and Health at Work annually, on the 28th of April, to promote the prevention of occupational accidents and diseases globally.

We would like to take this opportunity to outline some basic fundamental information, **for employees**, provided by the Occupational Safety and Health Authority and Agency of Trinidad and Tobago.

### What you should know:

- Your safety, health and welfare at work are protected by law;
- Your employer has a duty to protect you and keep you informed about safety and health;
- You have a responsibility to look after yourself and others;
- If there is a problem, you should discuss it with your employer, safety and health committee or safety representative, if there is one;
- Safety and Health Inspectors can give advice on how to comply with the law. They also have powers to enforce it;
- Your employer has a duty under the law to ensure, so far as is reasonably practicable, your safety, health and welfare at work.

### As an employee you also have legal duties that include:

- Taking reasonable care for your own safety and health and that of others who may be affected by what you do or do not do;
- Co-operating with your employer on safety and health issues;
- Correctly using work items provided by your employer, including personal protective equipment, in accordance with training or instructions;



- Not interfering with or misusing anything provided for your safety, health and welfare;
- Ensuring that you are not under the influence of an intoxicant (alcohol, narcotic, etc.) so as to endanger your own safety, health or welfare or that of any other person.

### As an employee you also have legal duties that include:

- You are exposed to imminent danger;
- If you think there exists a safety and health risk in your workplace. However, you should first discuss it with your employer, supervisor or manager and with your Safety and Health Committee, or the safety representative;
- If you think your employer is exposing you to safety and health risks, or is not carrying out legal duties as required under the OSH Act. An employee can contact the Occupational Safety and Health Agency at 623-OSHA for advice or guidance.

**We kindly ask that you contact your Building Management Unit or Occupational Safety and Health Committee immediately, should you witness or experience any workplace related health or safety issues.**

Info. sourced from: The Occupational Safety and Health Authority and Agency of Trinidad and Tobago; <http://osha.gov.tt/Enforcement/Employees.aspx>





## MARCH 30TH IS SPIRITUAL BAPTIST LIBERATION DAY!

By: The Corporate Communications Unit

Spiritual Baptist Liberation Day is an annual public holiday celebrated in Trinidad and Tobago (T&T) on March 30th since 1996. It is difficult to fully comprehend the idea that practicing a faith could be considered illegal here in sweet Trinidad and Tobago – a country where we pride ourselves on religious tolerance and diversity.



In 1917 The Shouter Prohibition Ordinance was passed making it illegal to openly practice their religion. For 34 years, the Spiritual Baptist community had to endure the prohibition. After a long struggle the Ordinance was repealed in 1954.

The Spiritual Shouter Baptist Faith has evolved over time to become a unique and indigenous religion to T&T. According to the National Library and Information Systems Authority, "it has managed to fuse the spontaneity and rhythms of Africa with the restrained, traditional tenets of

Christianity to produce a religion that is vibrant, expressive and dynamic."

This year on Friday, March 30th 2018, we remember those men and women who persevered for the right to practice their faith despite immense opposition to silence their belief. It is a day to celebrate our freedom to worship.



Government of the Republic of Trinidad & Tobago

MINISTRY OF FINANCE

INLAND REVENUE DIVISION

**WE HAVE MOVED!**

**OFFICE  
RELOCATION**

The Board of Inland Revenue wishes to advise members of the public that its Port-of-Spain Offices have been relocated to the IRD Tower, Government Plaza, at #2-4 Ajax Street, Port-of-Spain.

**Please note** that all services provided at the previous locations will now be available at these new offices. Additionally, the toll-free number: **800-TAXX (8299)** has been added to our existing pool of telephone numbers. The facsimile numbers remain unchanged.

- ★ **TRINIDAD HOUSE**  
St Vincent Street
- ★ **VICTORIA COURTS**  
Corner Queen & Edward Streets
- ★ **DISTRICT REVENUE OFFICE**  
St George West, Independence Sq.
- ★ **ERIC WILLIAMS FINANCIAL COMPLEX**  
Independence Sq.
- ★ **TRAINING CENTRE**  
Wrightson Road

**GOVERNMENT  
CAMPUS PLAZA**  
#2-4 Ajax Street  
Port-of-Spain



The Board apologises for any inconvenience that may occur as a result of this transition and looks forward to your support, as we continue to serve you at our new location.

Use e-tax to file a paperless tax return at: <http://etax.ird.gov.tt>



## EASTER CUSTOMS AND TRADITIONS IN TRINIDAD AND TOBAGO

By: The Corporate Communications Unit

Easter is a significant and auspicious time of year on the Christian calendar. It marks the end of the Lenten season and begins with Good Friday, the day Jesus Christ was crucified and continues to Easter Sunday, the day of Jesus' resurrection. Easter is celebrated worldwide but no country compares to the unique traditions of Trinidad and Tobago.

One such tradition is the making and beating of the "bobolee" which is perhaps the oldest and most popular. A bobolee is an effigy of Judas Iscariot, known to have betrayed Jesus with a kiss. The bobolee is made from old clothes stuffed with rags or dried grass. However, in recent times, a bobolee can symbolize anyone such as an unpopular politician or person in a community. It can also symbolize someone who is always taken advantage of. On Good Friday,

it is placed in a public place and anyone who passes is welcomed to "beat the bobolee" with sticks.

Other Easter traditions include the delicious hot cross buns which are thankfully, readily available for sale at almost any local bakery. Also popular during the week preceding Easter, are the many bonnet competitions and parades, a tradition which originated with ladies' wearing their finest hat for Easter Sunday church services.

Every year, we anticipate the long Easter weekend. Whether it's to relax at home, visit the beach, fly kites at the Savannah or more importantly attend church, it is a perfect time of year to spend with family and friends. What will you be doing this year to keep Easter traditions alive?





## INTERNATIONAL WOMEN'S DAY: INSPIRING WOMEN PHOTO COMPETITION

By: The Corporate Communications Unit



To commemorate International Women's Day, the Ministry of Finance held an internal staff competition titled, "Inspiring Women Photo Competition", where persons were invited to submit a photo of the woman in their life who inspires them, along with the reason why this person was chosen.

We wish to congratulate our winner, Ms. Esther Lightbourne, who recognized her daughter as the person who inspires her.

Image: Mr. Hayden Monzano, Executive Director (Ag.), Investments/Divestments presents Ms. Esther Lightbourne (right) with her prize.

## MOF CELEBRATES WORLD DOWN SYNDROME DAY

By: The Corporate Communications Unit

ON MARCH 21ST, STAFF OF THE MINISTRY OF FINANCE JOINED IN THE **#LOTSOFSOCKS** CAMPAIGN IN OBSERVANCE OF WORLD DOWN SYNDROME DAY. DOWN SYNDROME INTERNATIONAL ENCOURAGED PERSONS TO WEAR MISMATCHED, UNUSUAL OR FUN SOCKS TO SYMBOLIZE THE UNIQUENESS OF THE TRIPLICATION OF THE 21ST CHROMOSOME WHICH CAUSES DOWN SYNDROME.



LET'S CONTINUE TO APPRECIATE THE DIFFERENCE IN OTHERS.





Government of the Republic of Trinidad and Tobago

## MINISTRY OF FINANCE

## REQUEST FOR EXPRESSIONS OF INTEREST NOTICE

## Expressions of Interest for Consultancy Services on the Implementation of the Business Development Incentive Programme of Trinidad and Tobago

**Country:** Trinidad and Tobago  
**Project:** Business Development Incentive Programme for Small to Medium Sized Businesses  
**Institution:** Ministry of Finance, Government of the Republic of Trinidad and Tobago  
**Deadline Date for Submissions:** **Wednesday 25th April, 2018**

In its 2018 Budget Statement, the Government of the Republic of Trinidad and Tobago (GORTT) proposed a Business Development Incentive Programme to stimulate the growth and advancement of small to medium sized businesses. In keeping with the Vision 2030 Development themes, this initiative would assist in building globally competitive businesses which are important to the developed-nation thrust. This Programme is expected to assist at least 500 small to medium sized businesses throughout Trinidad and Tobago.

The Business Development Incentive Programme is an opportunity for aspiring entrepreneurs to create dynamic businesses from capital investment to be provided by the Government.

**Background:**

In light of the challenges associated with the drastic decline in oil prices in 2014, Trinidad and Tobago needs a diverse economy that is innovative, competitive and has the foundation and support to encourage businesses and entrepreneurs to succeed and become more competitive both locally and internationally. In this regard, a vibrant business environment and support system is required, since this is vital to the sustainability of globally competitive businesses.

Having noted the challenges faced by burgeoning small and medium business entrepreneurs, the Government has examined successful best practice initiatives both locally and globally with a view to assisting in entrepreneurial development in the country.

The Government will continue to expand, simplify and expedite the provision of concessional loans and loan guarantees through state agencies, and will establish this new business development incentive programme aimed at providing working capital and/or seed capital through grant funding, both to start-ups and existing small and medium sized businesses.

In order to ensure the successful execution of this initiative the Ministry of Finance requires special expert advice on its implementation. The process to be addressed in this Expression of Interest includes the following:

- The establishment of a panel of experts comprising successful Trinidad and Tobago entrepreneurs and self-made businessmen and women to examine applications from small and medium local businesses seeking to access grant funding.
- Once applicants are deemed by the panel of experts to be worthy of grant funding, the applications will be forwarded to a Ministerial Committee for a final decision and disbursement.

In particular, consideration of the following aspects would be relevant and should be included in the criteria to be considered by the panel of experts:

- Type of business segment that would offer the greatest return on the investment made by GORTT;
- Prospects for employment generation;
- Potential business linkages to other small and medium sized enterprises;
- Business sustainability;
- Export generating potential;
- Necessary qualifications, experience and relevant skills to inform the short-listing of applicants;
- Elucidating to participants the need for compliance with State requirements for businesses including Income Tax and Vat Registration and Business Registration with Ministry of Legal Affairs;
- Marketing of business products both locally and internationally.

The Ministry of Finance now invites eligible individuals/firms with experience in the provision of similar services on projects of a similar nature, to indicate their interest in providing the services described above to ensure the successful implementation of this New Business Development initiative.

Prospective entities may associate to enhance their qualifications, but must indicate in the EOI whether their association is in the form of a Joint Venture, Consortium or Sub-Consultancy. All members of such association should have real and well-defined inputs to the assignment and the same should be detailed in the EOI submitted.

Interested entities must provide information indicating that they are qualified to perform the services and should provide at a minimum:

- Individual/Company Profile
- Letter of Introduction
- Description of all members of the prospective entity
- Description of similar projects undertaken by the entity
- Minimum of three (3) years' independently audited financial statements

Any further information can be obtained from the officer at [Address two \(2\)](#) below from **Monday to Friday between the hours of 8:00 a.m. and 4:00 p.m. Local Time.**

**Submission of Interest:**

The original and five (5) copies each of the Technical and Financial Proposals should be placed in separate sealed envelopes clearly marked on the outside:

## Expressions of Interest for the New Business Development Incentive Programme of Trinidad and Tobago

Envelopes must be addressed to the **Permanent Secretary, Ministry of Finance at Address one (1) below** and deposited in the **Marked Tenders Box** located in the lobby of the Head Office of the Ministry of Finance **not later than 1:00 p.m. (Local Time) on Wednesday 25th April, 2018.**

**Address one (1):**  
 Permanent Secretary  
 Level 8  
 Ministry of Finance  
 Eric Williams Finance Building  
 Independence Square  
 Port-of-Spain

**Address two (2):**  
 Ms. Atayla Guerra  
 Project Manager  
 Level 16  
 Ministry of Finance  
 Eric Williams Finance Building  
 Independence Square  
 Port-of-Spain  
 (868-612-9700 Ext. 2625)

The Ministry of Finance reserves the right to develop a shortlist of entities based on its assessment of the responses received, from whom a detailed Proposal will be requested at a subsequent stage.

The Ministry of Finance does not bind itself to accept any submission.

The Ministry of Finance reserves the right to cancel the Request for Expressions of Interest in its entirety or even partially, without defraying any cost incurred by any Firm in the preparation and submission of such Expressions of Interest.

**Late submissions will not be considered under any circumstances.**

Interested Firms are advised that the Request for Expressions of Interest will also be advertised on the Ministry of Finance Website: [www.finance.gov.tt](http://www.finance.gov.tt)

