



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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CORPORATE GOVERNANCE SEMINARS

By: The Investments Division

The Ministry of Finance (Investments Division) has commenced a series of seminars on **'The Oversight and Monitoring of State Enterprises, Boards of Management and Line Ministries'**.

These seminars will center on the tenets of the State Enterprises Performance Monitoring Manual, the role of the Ministry of Finance and the Line Ministries of State Entities, and the responsibilities of Boards and their respective Directors.

The first of these seminars was held in July of 2018 and is expected to continue over the next few months, targeting all Ministries and related State Entities.



Mr. Hayden Manzano, Executive Director (Ag.), Investment/Divestment presents on Reporting responsibilities of State Enterprises, Boards of Management and Line Ministries to the audience.

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THE NATIONAL INVESTMENT FUND (NIF)

By: The Corporate Communications Unit

The National Investment Fund (NIF) was launched on Thursday 12th July, 2018, and affords all citizens the opportunity to earn income from some of the country's best performing companies.

The National Investment Fund Holding Company Ltd. (which manages the 'Fund') was incorporated on May 29th 2018. It is intended to hold and monetise five (5) assets transferred to the Government of the Republic of Trinidad and Tobago (GORTT). These were proceeds from the shareholding of certain assets of CLICO (under supervision of Central Bank) and CIB, as well as an appropriate shareholding of TGU owned by GORTT.

These five assets are shares of: Republic Financial Holdings Limited, One Caribbean Media Limited, West Indian Tobacco Company Limited, Angostura Holdings Limited, and Trinidad Generation Unlimited.

So how can the NIF be of benefit to citizens?

- Any citizen can invest as little as \$1,000.00;
- Bond holders will earn interest that is **tax-free**;
- Interest is paid semi-annually (February and August);
- Should they require, investors can access immediate liquidity of their investment;



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

- Based on the maturity date of the bond, interest will be paid at a rate of **4.5%** for the 5 year bonds, **5.7%** for the 12-year bonds and as high as **6.6%** for the 20 year bonds.

How can citizens purchase NIF Bonds?

- An applicant must have a brokerage account;
- If an interested person does not have a brokerage account, one must be opened at any of the approved Distribution Agents.

Under both circumstances, specific documents must be submitted.

Approved Distribution Agents

- First Citizens Brokerage & Advisory Services Limited (Lead Broker)
- Republic Securities Limited
- West Indies Stock Brokers Limited
- Bourse Brokers Limited
- JMMB Securities (Trinidad and Tobago) Ltd.
- Caribbean Stockbrokers Limited
- Sheppard Securities Limited
- First Citizens Bank Branches

For the NIF Prospectus and additional information, please contact your broker or visit www.nif-tt.com.

Ministry of Finance Retirees for the Month of June/July '18



Customs and Excise Division
Heather Hyndman-St John
Knox Laltah

General Administration
Gemma Foote

Inland Revenue Division
Grace Corneal
Nizam Ganga
Marcia Massiah
Sandra Grant-Charles
Wynold Forde

CUSTOMS AND EXCISE PARTICIPATES IN TIC 2018

By: The Customs and Excise Division

In support of national economic growth and development, the Customs and Excise Division participated in the 19th Trade and Investment Convention (TIC) that took place at the Centre of Excellence, Macoya, from July 5th to 8th, 2018.

The Trade & Investment Convention (TIC) began in 1999 when the Trinidad and Tobago Manufacturers' Association (TTMA) decided to create an event to showcase the strength and diversity of the country's manufacturing sector. This year, TIC hosted more than 200 companies from 20 countries.

Customs and Excise (C&E) officials participated in B2B meetings with various trade delegations from Cuba and the Dominican Republic, as well as interacted with various consumers via the C&E booth where informational material was distributed. A popular feature at the booth was the display of contraband that was seized by C&E Division at the various ports of entry.



Customs and Excise officials interacting with members of the public at TIC 2018.

ESTABLISHMENT OF THE TTRA: *"A PRACTICE IN GOOD GOVERNANCE"*

By: The Corporate Communications Unit

In its continued progression for the establishment of the Trinidad and Tobago Revenue Authority (TTRA), the Ministry of Finance in collaboration with the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), held a stakeholder consultation at the Government Campus Plaza on July 25th, 2018, titled, **"A practice in Good Governance"**.

This session was aimed at providing information on the TTRA and soliciting feedback and input from stakeholders, so as to make the TTRA a much needed effective and efficient Tax Authority.

Delivering at the session was Senator the Honourable Allyson West, Minister in the Ministry of Finance and Dr. Andre Henry, TTRA Consultant.



A cross section of the audience during the Q&A session with Dr. Andre Henry, TTRA Consultant.

MOF MINI HEALTH OUTREACH

By: The Corporate Communications Unit

In recognizing that its greatest strength is its Human Resources, the Ministry of Finance invited the North West's Regional Health Authority (N.W.R.H.A), to facilitate a Staff Health Outreach. This event was held on Thursday 26th July 2018 and aimed to reinforce the message that we all need to be aware of our health and take the necessary preventive action to remain healthy.

Staff were able to access blood glucose and blood pressure testing; nutrition and mental health screening, HIV rapid testing and Prostate Specific Antigen (PSA) Screening.

THANK YOU to the N.W.R.H.A for facilitating us once again.

A Healthy body and mind... a productive body and mind!



REGIONAL ECONOMIC OUTLOOK CONFERENCE

By: The Corporate Communications Unit

The International Monetary Fund (IMF) presented its Regional Economic Outlook for Latin America and the Caribbean under the theme - '**Seizing the Momentum**'. The event was held in Port of Spain on Wednesday 27th June, 2018 and was hosted by the Central Bank of Trinidad and Tobago in collaboration with the Ministry of Finance. The audience comprised participants from the private and public sectors in Trinidad and Tobago, such as: the Bankers Association of T&T, the UWI, Business Chambers and the IADB.

The IMF made presentations from their Spring 2018 publication, namely:

- Fiscal Multipliers: How will consolidation affect Latin America and the Caribbean?;
- The Economic Outlook for Latin America and the Caribbean;
- Credibility, Communication, and Monetary Policy Pro-cyclicality in Latin America.

The IMF stressed that "In this global setting, economic recovery in Latin America and the Caribbean is gaining strength". It is anticipated that there are improvements in the "near term outlook," however, some significant risks,



Mr. Jorge Restrepo of the International Monetary Fund makes his presentation on Fiscal Multipliers.

such as "tightening global financial conditions and populist changes in key economic partners" remain. The economic challenges currently being experienced by Barbados also elicited some dialogue.

The Government of the Republic of Trinidad and Tobago through the Ministry of Finance and other Government affiliates, continue to execute plans and programmes to ensure that the domestic economy becomes more resilient in light of global economic challenges.