



Government of the Republic of Trinidad and Tobago

**MINISTRY OF FINANCE**

CORPORATE COMMUNICATIONS UNIT

For immediate release

May 17, 2019

**MEDIA RELEASE**

**Misleading Guardian Newspaper Article  
Heritage and Stabilisation Fund and Board is Intact and Performing Well**

The Hon. Colm Imbert, Minister of Finance has taken note of a misleading article written by Renuka Singh and published in the Guardian Newspaper of May 17<sup>th</sup>, 2019, headlined ***“HSF Board without a quorum to function”***. This article, which relies on anonymous sources, is misguided.

The reality is, contrary to the wild speculation in the article, the vacancies created by retiring members of the Board of the Heritage and Stabilisation Fund, have been filled and the requisite instruments of appointment and/or re-appointment to the Board were made in May 2019.

Further, Section 5 of the Heritage and Stabilisation Fund Act states that the Board shall meet at such times and places as may be necessary or expedient for the efficient performance of its functions save that the Board shall meet at least once in every two successive months.

The last Board meeting of the Fund was held in April 2019, and the Fund is thus well within the prescribed two-month interval for meetings.

***In addition, and most importantly, under Section 10 of the HSF Act, the responsibility for the management of the Fund has been delegated to the Central***

***Bank who manages the assets and other resources of the Fund in accordance with the Act.***

The absence of a quorum for a short while therefore cannot possibly affect the “*functioning*” of the Fund or the investments in the Fund, as this sensationalist article erroneously implies. In particular, the Government has not applied to the HSF for a withdrawal within the last month, nor has there been a global financial meltdown that would warrant the urgent intervention of the Board.

Most importantly, the HSF has produced excellent results over the last 3 ½ years. ***In 2019, the net asset value in the HSF crossed the US\$6 billion mark and is now at almost US\$6.1 billion. And this is notwithstanding two withdrawals from the Fund totaling almost US\$600 million within the last few years.***

The Guardian article, therefore, is much ado about nothing.

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The Hon. Colm Imbert, M.P.  
Minister of Finance