



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

Request for Information (RFI) Notice

(i) Implementation of Pension System for Daily-paid Workers in the Public Service; and/or
(ii) Pension Indexation System – Monthly-Paid Retirees

Institution: Government of the Republic of Trinidad and Tobago,
Ministry of Finance

Country: Trinidad and Tobago

Project: (i) Implementation of Pension System for Daily-paid workers in the Public Service; **and/or**
(ii) Pension Indexation System – Monthly-Paid Retirees

Sector: Pension Reform

Extended
Deadline: **August 7, 2020**

THIS IS A REQUEST FOR INFORMATION (RFI) ONLY. This RFI is issued solely for information and planning purposes – it does not constitute a Request for Proposal (RFP) or a promise to issue an RFP in the future.

The Government of the Republic of Trinidad and Tobago (GORTT), through the Ministry of Finance (MOF) now invites qualified consulting firms to provide information for two pension-related projects which were articulated in its Fiscal 2020 Budget Statement.

In broad terms individuals on fixed incomes, as is the case of monthly paid retirees and those with no pension as is the case of daily-paid workers at retirement, are faced with challenges in meeting day to day expenses and the overall cost of living. These challenges are augmented by inflationary effects. In addition, these challenges are further exacerbated by the effects of the COVID-19 pandemic which has exposed a degree of vulnerability among all citizens, including those on fixed or no pension

income.

(i) Implementation of Pension System for Daily-paid Workers in the Public Service:

The Government is interested in providing sustainable pensions for daily-paid workers in the public service. The Government intends to provide economic relief to offset the daily expenses of retired daily paid workers going forward. It is now being proposed that daily-paid workers in the public service with an appropriate minimum length of service be eligible for the minimum public service pension of \$3,500. The pension plan will be contributory, similar to the contributory health plan already in force for public sector workers.

(ii) Pension Indexation System – Monthly-Paid Retirees

To provide economic relief and to offset the daily expenses of retirees, the Government intends to review pensions of the monthly paid with a view to indexing at an appropriate level to provide economic relief for the cost of living for this category.

The purpose of this RFI is to obtain a comprehensive understanding through a Project Plan submission for **either one or both of the projects**, inclusive of an estimated cost, and an estimated timeline for completion. The Ministry of Finance may or may not choose to meet with potential offerors. Such discussions would only be intended to get further clarification of potential capability to meet the requirements, especially any development and certification risks.

The following must be taken into consideration in the submission:

1. Understanding of the Project
2. Company Profile
3. Experience and Qualification of Team
4. Approach to Consultancy
5. Proposed methodology and work plan
6. Timeline, duration and milestones
7. Quality management arrangements
8. Cost
9. The requirement for an actuarial valuation

Interested Consultant(s)/Firm(s) can download the full Request for Information (RFI) from the MOF's website at [http:// www.finance.gov.tt](http://www.finance.gov.tt)

Questions/Clarifications regarding this RFI must be submitted electronically to:

-Attention:

Mr Chevon Robinson

Project Manager

Strategic Management and Execution Office

Ministry of Finance

Port of Spain

Republic of Trinidad and Tobago

Telephone No.: 1(868) 612-9700 ext. 2632

Fax No.:1(868)625-5352

Email address: Chevon.Robinson@gov.tt

Submissions regarding this proposal must be deposited in the Tender Box marked "Request for Information (RFI) Notice for the (i) Implementation of Pension System for Daily-paid workers in the Public Service; and/or (ii) Pension Indexation System – Monthly-Paid Retirees" located in the lobby of the offices of the Ministry of Finance **no later than 4.00 pm on August 7th, 2020** and addressed as follows: -

The Permanent Secretary

Ministry of Finance

Eric Williams Finance Building

Independence Square

Port of Spain

Consultant(s)/Firm(s) submitting RFIs may be invited to make a presentation to the MOF via virtual conference at a date to be determined.

Lack of participation in this RFI will not exclude any Consultant(s)/Firm(s) from participating in the Expression of Interest or Invitation to Bids process.

The MOF reserves the right to cancel this RFI in its entirety or partially without defraying any cost incurred by Consultant(s)/Firm(s).

THIS IS A REQUEST FOR INFORMATION (RFI) ONLY to identify sources that can provide an understanding of the Pension related projects. The information provided in the RFI is subject to change and is not binding on the MOF.

Permanent Secretary

Ministry of Finance