



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

MISLEADING AND INACCURATE EDITORIAL ON THE NATIONAL INSURANCE SYSTEM

The Minister of Finance, Honourable Colm Imbert, MP, has taken note of a misleading and inaccurate editorial on the status of the National Insurance System in today's *Daily Express*.

In that Editorial the *Express* falsely claimed that the Minister of Finance was only making "darting references and piecemeal approaches" to address the "stark" problem of the shortfall between contributions and benefits in the National Insurance System (NIS) and went on to declare that rather than these "piecemeal" approaches, what was required was a comprehensive position paper from the Government outlining its proposals for addressing the problem, because "time was of the essence".

To put it bluntly, the assertions made in the Editorial are dishonest.

The Editorial **completely ignores** the Statement in Parliament made by the Minister of Finance on Friday of last week (June 25, 2021) when he laid the 2020 Annual Report of the NIB.

In that Statement the Minister said the following:

"We must as a country seriously examine the merits of the recommendations made in the 10th Actuarial Review of the National Insurance System, laid in this Parliament in March 2019, and make decisions regarding their feasibility, efficacy, and social and economic impact.

These recommendations include:

- 1. Increasing the retirement age to 65*
- 2. Increasing NIS contributions*
- 3. Including the Self-Employed and Migrants in the NIS*

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*In this regard, the Ministry of Finance will soon embark on a series of **national public consultations**, as well as consultation with all stakeholders, including trade unions and employers' representatives, before any decisions are made with respect to the appropriate way forward to preserve and protect the long term viability of the NIS"*

There is nothing "piecemeal" or "darting" about this statement from the Minister. It is a clear expression of intent by the Government to engage ALL stakeholders in the near future in a national discussion on the proposals made by the Actuaries with respect to resolving the shortfall between contributions and benefits in the NIS. The NIB is a tripartite body, with representatives of Government, Business and Labour and the views of all stakeholders must be canvassed on this issue.

It is therefore preposterous for the *Express* to demand the immediate production of a comprehensive position paper from the Government to address the current issues engaging the NIB, without the Government first consulting all of those who are concerned with, and dependant on, the NIS. If the Government were to do that, the same newspaper would turn around and condemn the Government for operating in a dictatorial and *vaille que vaille* manner.

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The Honourable Colm Imbert M.P.
Minister of Finance