



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

INACCURATE CLAIMS BEING MADE BY THE MP FOR NAPARIMA ON DEPOSITS TO THE HERITAGE AND STABILISATION FUND

The Minister of Finance, Hon Colm Imbert, MP, has taken note of inaccurate and misleading statements made in a press release issued by the Opposition MP for Naparima about deposits to the Heritage and Stabilisation Fund (HSF).

In his press release, the Opposition MP claimed that his data shows that energy revenues in the first quarter of fiscal 2022 may have exceeded what was budgeted by 39%, or “much more than what is required to make a deposit into the HSF”.

In this context, Section 13 of the HSF Act states that *“where petroleum revenues collected in each quarter of any financial year exceed the estimated petroleum revenues for that quarter of the financial year by more than ten per cent, ... the excess revenue shall be withdrawn from the Consolidated Fund and deposited to the Fund”*

However, it appears that this Opposition MP either has no understanding of the operation of the HSF Act or the terminology and formula used in that Act. Alternatively, if he in fact knows how petroleum revenues are calculated for the purposes of the HSF Act, he is deliberately trying to confuse and mislead the public.

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Under the HSF Act, “petroleum revenues” are defined as *“the aggregate of the supplemental petroleum tax, petroleum profits tax and royalties”*

This is very different to the vague, nebulous, and amorphous reference to “energy revenues” erroneously used by the Opposition MP in his press release. Energy revenues will obviously encompass other revenue that is not relevant to the HSF Act and not applied in the legal formula for the calculation of petroleum revenues.

For the record, the aggregate of supplemental petroleum tax, petroleum profits tax and royalties for the period October 1, 2021, to December 31, 2021 (i.e. the first quarter of fiscal 2022) was \$103.3 million **less** than the official estimates of revenue in the 2022 Budget for THAT particular quarter.

As a result, under the HSF Act, contrary to the assertions of the Opposition, no deposit could be made to the Heritage and Stabilisation Fund for THAT quarter.

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The Honourable Colm Imbert M.P.
Minister of Finance