



Trinidad and Tobago

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Nadaleen Singh

Published: Thursday, December 31, 2015

The T&T Chamber of Industry and Commerce (TTCIC) is concerned about the planned withdrawal of US\$1B from the "rainy day" fund which is part of the Heritage and Stabilization Fund in order to cushion the impact of decline including falling oil prices.

In his address to the nation on Tuesday, Prime Minister Keith Rowley had said: "We intend to use approximately US \$1.0 billion for stabilization purposes in Financial Year 2016, and perhaps another US \$0.5 billion in financial year 2017."

But in it's statement on Wednesday, the Chamber said it preferred to "see further review of government's expenditure to meet the shortfall. We therefore suggest a deferral of any such action (to withdraw from the rainy day fund), until targeted levels of reduction have been achieved."

The Chamber however agreed that Dr Rowley was clear when he made the point that it was no longer business as usual in T&T.

"Over the past six to twelve months, the T&T Chamber has consistently articulated its own concerns and those of its membership, in the face of declining energy and commodity prices, with the attendant challenges in accessing sufficient US foreign exchange." The Chamber also called for more dialogue on the way forward for the country.

"The T&T Chamber recognises that all of the Government's outlined measures were designed to mitigate the effects of the downturn in economic activity. However, we are of the view that the conversation needs to be shifted urgently to economic transformation. In this regard, we continue the call for action in the area of diversification, to help drive alternative sources of employment and foreign exchange revenue."

Referring to the contents of the Prime Minister's address to the nation, the TTCIC said it commended Rowley for, "courageously indicating the external contributory factors to our current situation, while simultaneously expressing some of the internal failure that caused the latest developments within the economy."

The Chamber also called for structural changes to be made to the economy.

"With an inflated public sector work force, compounded by heavily oversubscribed 'make work' programmes, the Government may do well to recognise that deeper structural changes are urgently required if we are to fully address our challenges. An incremental approach to the reduction of these 'make work' programmes by a determined percentage over the next two to three years may well provide a useful point of departure to the road to economic recovery."

The Chamber agreed with the Prime Minister that it was time for public/private partnerships.

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oungkarmaharaj

Jan 2, 2016

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ORIN GORDON



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