

• PROCUREMENT

Madam Speaker, allegations of corruption, theft, waste and squandermania in the award of public sector contracts reached a crescendo in Trinidad and Tobago in 2015. This contributed in no small way to the downfall of the last Government. The previous Administration in its supreme arrogance spent 5 years talking loudly about procurement; but true to form, they ended their tenure without putting new and modern systems of procurement into place. This PNM Administration will cut out this cancer of corruption and waste as we fulfill our commitment to the people of Trinidad and Tobago to implement a modern, transparent and fair public procurement system in **2016**. We are already in the process of conducting a review of the existing legislation, and we will table the appropriate amendments and operationalise the new procurement agency in the shortest possible time.

• ECONOMIC AND FINANCIAL MANAGEMENT

Madam Speaker, as we move to restore morality and ethical behavior in public affairs, we will at the same time create the conditions for reviving growth and putting the economy on a sustainable and higher growth path. To facilitate this process in a long-term framework we will re-task the *Economic Development Board* with key mandates:

- to develop and maintain dialogue with Government, the private sector and the labour movement with a view to establishing long-term economic and social goals for the economy; and
- to develop and maintain an *economic and financial plan* with alternative financial and investment scenarios in a long-term framework.

• PUBLIC SECTOR INVESTMENT PROGRAMME

Madam Speaker, our capital investment programme for fiscal **2016** has been reduced to **\$7.0 billion** or by **14.2 percent** from fiscal **2015** in the exercise of our commitment to fiscal prudence.

We have re-prioritised, refocused and, where necessary, consolidated public investment expenditures towards those areas and activities which will begin to reverse the conditions of economic stagnation experienced over the past five years. We will build on the intrinsic strengths of the economy; we will create the most value in terms of benefits for the population; we will lay a solid foundation for achieving economic and social transformation.

In particular we will prioritise:

- ongoing projects which are expected to be completed or significantly advanced in **2015**; and
- loan-funded projects and projects with contractual obligations.

• PUBLIC-PRIVATE-PARTNERSHIPS

Madam Speaker, Public-Private-Partnerships have evolved in both advanced and developing countries as a robust approach for the delivery of infrastructure services and for catalyzing growth and development. Trinidad and Tobago is already utilising public-private-partnerships to deliver public infrastructure services in some areas of the economy, including health, education and ICT.

Technical capabilities are being built in the Ministry of Finance and in a number of other Ministries. We will continue to use this model of development as we establish long-term contracts with investors to deliver much-needed infrastructure.