

2016, particularly in the energy sector, and the significant over-subscription of our recent successful US\$1 billion international bond issue – the largest foreign bond issue in our country’s history. And we are achieving these successes, in spite of the fact that we have to work in a political environment that is quite often unhelpful, to the point of being downright obstructive.

Our Budget for FY 2017 would seek to strengthen the underlying conditions for inclusive growth with a view to ensuring its sustainability with meaningful job creation. Macroeconomic and financial stability as well as investment in infrastructure and support for private sector development remain our core objectives; and this process is being supported by a high level of governance which has public accountability at the top of its agenda.

Dealing with accountability, I wish to announce that it is the Government’s intention to fully operationalise the new public procurement system in 2017.

We expect that the Procurement Regulator and the Board of Procurement Regulation will be appointed and all required public procurement units or procurement entities will be established within the next six months. By the end of March 2017, therefore, if not before, all

public bodies, which according to the definition in the Public Procurement and Disposal of Public Property Act includes the Office of the President, the Parliament, the Judiciary, Ministries and Departments, the Tobago House of Assembly, Municipal Corporations, State Enterprises and Statutory Authorities, among others, will be required to carry out public procurement and the disposal of public property in a manner that is consistent with the Public Procurement Act.

We expect that with the implementation of the new procurement system, the bid-rigging, collusion, manipulation, overpricing and corruption that was endemic in the 2010 to 2015 period will be a thing of the past, and that taxpayers will now get value for money, cost effectiveness, transparency, fairness and accountability in public expenditure.

Madam Speaker, at this phase of our economic cycle we have selected as our theme for 2017: **“Shaping a Brighter Future: A Blueprint for Transformation and Growth”**.