



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

**Opening Remarks by the Honourable Minister of Finance**  
**4<sup>th</sup> Dialogue on Governance for Development in Latin America and**  
**the Caribbean**

**August 14-15, 2024**

**Hyatt Regency Hotel & Conference Centre**  
**Port of Spain, Trinidad and Tobago**

Esteemed colleagues, distinguished guests, ladies and gentlemen, good morning!

I wish to congratulate CAF - the Development Bank of Latin America and the Caribbean and the United Nations Development Programme (UNDP) for their foresight in emphasising the critical importance of effective governance in the Caribbean and Latin America. In the face of the current global challenges and the protracted recovery from the COVID-19 pandemic, your commitment to advancing effective governance in our region is timely and essential.

It is a pleasure for me to engage in this important session of reflection, discussion and action as we explore ways to improve development and advancement in our region.

Over the next two days, you will deliberate on several topics of significant importance, including the legitimacy of public institutions, citizen security and accelerating the implementation of the Sustainable Development Goals through improved governance. Our collective journey towards a sustainable future hinges on our ability to navigate complex challenges with effective and inclusive governance.

The Sustainable Development Goals, or SDGs, represent a global blueprint for a more equitable, resilient, and sustainable world. Adopted by all United Nations Member States in 2015, these 17 goals address critical areas such as poverty alleviation, climate action and gender equality. They offer a comprehensive framework for advancing human dignity and well-being.

However, despite the ambitious vision of the SDGs, many countries are struggling to make significant progress. The primary challenge often lies with governance—the structures, processes, and practices that shape how decisions are made and implemented. Ineffective governance can lead to slow progress, inefficiencies, and even setbacks in achieving these vital goals.

To accelerate the implementation of the SDGs, we must first understand the crucial role governance plays. Good governance involves transparency, accountability, inclusivity, and efficiency. It ensures that resources are allocated effectively, policies are implemented fairly, and stakeholders are engaged meaningfully. It also requires fair and transparent management of the different interests in society to reach a broad consensus on what is in the best interest of all.

Although some may disagree, Trinidad and Tobago has a series of strong institutional checks and balances that establish and maintain a solid platform for good governance. We have an independent judiciary, a free press, a constitution that respects the rights and freedoms of all citizens, a highly accountable parliament, which scrutinises the government's actions and decisions and the performance of all state enterprises and statutory authorities. We also have an independent elections commission, a robust system for access to official information, and systems for challenging public authorities' decisions, among many other checks and balances.

In this context, permit me now to briefly explore how the implementation of some critical projects in the public sector plays a crucial role in advancing effective governance in Trinidad and Tobago.

### **Public Procurement in Trinidad and Tobago**

The Public Procurement and Disposal of Public Property Act, which was made fully operational in April 2023, is landmark legislation central to ensuring that our public procurement processes and systems are conducted with integrity, fairness, transparency and efficiency.

Effective governance relies on robust systems that ensure resources are managed wisely and that the principles of accountability and fairness are

upheld in the best interest of all. The Public Procurement legislation is a critical tool in this regard, providing a framework for invitations to tender, the award of contracts, challenges to procurement exercises, and generally, the manner in which procurement by public bodies should be conducted. This Act contributes to effective governance by:

### **1. Promoting Transparency**

One of the fundamental principles of effective governance is transparency. The Public Procurement and Disposal of Public Property Act and the accompanying regulations establish clear procedures for procurement and disposal processes, requiring public entities to follow defined steps and standards.

It ensures that procurement activities are conducted transparently by mandating open and competitive bidding processes, public access to procurement information, and the publication of contract awards. Aggrieved tenderers are allowed to challenge contract awards in a transparent process. This transparency helps to build public trust and allows stakeholders to scrutinise and hold officials accountable for their decisions.

## **2. Ensuring Accountability**

Accountability is another cornerstone of good governance. The Public Procurement and Disposal of Public Property Act enforces strict accountability by defining roles and responsibilities for procurement officers, oversight bodies, and other stakeholders. It establishes mechanisms for reporting and addressing procurement irregularities and misconduct. These include the role of the Office of the Procurement Regulator, which oversees procurement practices and ensures compliance with the Act and has the power to stop or reverse contract awards. By instituting these measures, the Act helps to prevent corruption and ensures that public funds are used effectively and for their intended purposes.

## **3. Enhancing Efficiency**

Efficiency in public procurement is essential for delivering value for money and ensuring that projects are completed on time and within budget. The Act streamlines procurement processes by establishing standardised procedures and criteria for evaluating bids and awarding contracts. This reduces bureaucratic delays and fosters a more efficient procurement environment. By promoting best practices and procedural

efficiency, the Act helps to optimise resource allocation and project execution, which is critical for achieving development goals.

#### **4. Fostering Fair Competition**

Effective governance requires a level playing field for all participants. The Public Procurement and Disposal of Public Property Act supports fair competition by outlining criteria for selecting suppliers and contractors. It prevents favouritism and ensures all eligible parties have an equal opportunity to compete for government contracts. This competitive environment enhances the quality of goods and services procured and encourages innovation and cost-effectiveness.

#### **5. Strengthening Institutional Integrity**

The Act contributes to the integrity of public institutions by establishing a legal framework for procurement and disposal activities. It provides guidelines for ethical conduct, conflict of interest management, and proper documentation. By reinforcing these standards, the Act supports the credibility and trustworthiness of public institutions, which is essential for effective governance.

To fully realise the benefits of this Act, the Government of the Republic of Trinidad and Tobago recognised that it was crucial to focus on its

effective implementation. To this end, we have, and will continue to facilitate:

- **Training and Capacity Building:** Ensuring that procurement officers and other relevant personnel are well-trained in the provisions of the Act and best procurement practices.
- **Monitoring and Evaluation:** Regularly assessing procurement processes and outcomes to identify areas for improvement and ensure compliance with the Act.
- **Public Engagement:** Encouraging public participation and feedback in procurement processes to enhance transparency and accountability.

### **Revenue Authority of Trinidad and Tobago**

Another institutional reform initiative that the Government of the Republic of Trinidad and Tobago engaged in as part of its thrust towards effective governance is the establishment of the Trinidad and Tobago Revenue Authority. Effective governance is the cornerstone of this initiative.

This Authority, which will not be subject to the public service bureaucracy, thus avoiding the stifling of initiative and demotivation of



efficient public officers, marks a pivotal moment in our nation's journey toward fiscal integrity and efficient public administration. This initiative is not merely a structural change but a bold step toward transforming how we manage and optimise our nation's revenue collection. By creating a dedicated, autonomous body to oversee revenue collection, we aim to enhance efficiency, transparency, and accountability in our financial systems.

The implementation of the Trinidad and Tobago Revenue Authority will allow us to remove some of the mystique and opacity associated with revenue collection, make it much easier for taxpayers to pay their taxes, bring all income earners into the tax net, thus making our tax collection system far more equitable, allow for complete digitisation of the process, thus removing the need for cash payments and long lines and queues at the various revenue offices, and will enable the public to interact with our revenue collection agency in a meaningful way. It represents a significant advancement in our efforts to build a more effective and transparent revenue system and is a testament to our commitment to good governance and fiscal responsibility.

### **Gambling and Gaming Commission**

The creation of the Gambling Commission by legislation is not just a regulatory measure but a commitment to transparency, integrity, and

accountability in the gambling sector. Trinidad and Tobago is one of the few countries in the world which has a largely unregulated gambling industry, with all of the attendant problems associated with a lack of proper oversight of gambling and gaming. We are addressing several critical areas by instituting a dedicated body to oversee and regulate gambling activities.

Firstly, the Commission will ensure that gambling operations are conducted fairly and ethically, protecting both consumers and the industry. With clear guidelines and rigorous enforcement, we minimise the risk of exploitation and ensure that all practices meet high standards.

Secondly, this move promotes transparency. The Gambling Commission will provide oversight and maintain detailed records of gambling entities, practices and equipment, which means that stakeholders and the public will have access to crucial information, fostering trust and confidence in the system.

Thirdly, by implementing strict regulatory measures, we are combating illegal activities and minimising the risks associated with gambling. This safeguards public interest and contributes to the broader goal of maintaining social and economic stability.

Full proclamation of the Gambling (Gaming and Betting) Control Act, 2021 and the full operationalisation of the Gambling Control Commission is imminent. Over the last few years, the Commission has been building its organisational structure, preparing for sector oversight, and finalising the necessary regulations that must accompany the parent legislation. I have targeted the end of this year, December 2024, for its full implementation.

## **Conclusion**

In conclusion, ladies and gentlemen, improved governance is a necessity and a responsibility we all share. By fostering transparency, inclusivity, and efficiency, we can overcome barriers and achieve meaningful progress towards a sustainable future for all.

Collaboration across borders is crucial. Sharing experiences, best practices, and lessons learned can strengthen our governance frameworks and achieve collective progress.

This dialogue is an excellent opportunity to build partnerships and work together towards common goals. Let us leverage this high-level dialogue to reaffirm our commitment to transparency, inclusivity, and efficiency.

Together, we can build resilient governance systems that promote development and improve the quality of life in Latin America and the Caribbean. Thank you.