

Constitution Reform Forum TT

From maximum leader to maximum participation

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MINISTER IMBERT MUST WITHDRAW APPEAL ON CL FINANCIAL MATTER

It is with some measure of concern that the CRF is once more addressing this issue of the apparent reluctance of the State to disclose information related to the bailout of CL Financial. In August 2015, the CRF and other organisations urged the then Minister of Finance to comply with the ruling of Justice Mr. Boodoosingh as outlined in **CV 2013 – 01162 Afra Raymond vs. the Minister of Finance and the Economy** and provide the details of the bailout. We made that request since we fully supported Mr. Raymond's position that it was in the public interest to know how the massive amount of public funds, that started at an estimate of \$5 billion in 2009 and escalated to approximately \$20 billion in 2015, was spent. That Minister ignored the request and lodged an appeal against the judgment.

As the 25 January, 2016 date for the hearing approaches, the CRF is urging the current Minister of Finance to withdraw the appeal lodged by his predecessor against the judgment, thereby clearing the way for the veil of secrecy to be lifted and the details of the bailout to be made public.

The CRF is of the view that such an act would demonstrate that the new Minister and his government are serious about their commitment to transparency and accountability as outlined in their election manifesto. More importantly, it would recognize the significance of the Freedom of Information Act (FOIA), under which Mr. Raymond made his request for disclosure in the first place.

Trinidad and Tobago is numbered among countries that have introduced the FOIA as part of its legislative framework. In so doing our legislators sent a clear signal that the right of the population to be informed about matters pertaining to the governing of the country supersedes the concern for secrecy and confidentiality to protect the interest of a privileged minority. Clearly, when an operation entails the spending of billions from the public purse, the population must demand that its government accounts for such exorbitant expenditure.

The CRF is therefore calling on the Minister of Finance to withdraw the appeal so that the information requested by Mr. Raymond can be made public. Briefly, this would include

- Audited accounts or any interim, preliminary draft or unaudited statements of CL Financial for the period 2008-2014

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- The full details of the official briefing to independent senators in September 2011 preparatory to the debate on the Central Bank (Amendment) Bill.
- Any list of the creditors of CL Financial existing as at the date of the request, the names of the EFPA holders, the dates of the repayment of EFPA holders and the identities of those whose investments have been repaid.

Signed – Olabisi Kuboni
Chair, CRF.