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Republic of Trinidad and Tobago

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SPECIAL EDITION

Our Economy



Season's Greetings

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High Commissioner's Message

Dear Readers,

In light of the prevailing economic conditions that now exist worldwide, we felt it only prudent to present to you this special edition - ***Our Economy***.

There are four feature items in this edition:

- The address to the nation by the Honourable Patrick Manning, Prime Minister, highlighting budgetary adjustments;
- The address to the nation by the Honourable Karen Nunez-Tesheira, Minister of Finance, highlighting the implications of the international financial crisis for Trinidad and Tobago;
- Press Statement Issued by the IMF Mission for the 2008 Article IV Consultation Discussions with Trinidad and Tobago; and
- A commentary by our own Commercial Attaché, Dionne Ligoure, touching on the conditions for nationals here in the United Kingdom.

Given the unmistakable relevance of the above at this point in time, we have broken from traditional practice and decided to present these items in their entirety, uncut and without alteration. We trust that you will find the extensive information useful.

As this represents our final publication for 2008, may I wish you all the very best for the festive season, and may 2009 be a prosperous and productive year for us all.

Sincerely,

John Jeremie S.C.
High Commissioner

Product of the High Commission of
the Republic of Trinidad and Tobago, London



From the Office of the Prime Minister

*Left: The Honourable Patrick Manning
Prime Minister*

Address to the nation by the Honourable Patrick Manning, November 30, 2008.

My Fellow Citizens

In my previous address to you, I promised to bring you up to date on the adjustments that the Government will make to deal with our shortfall in revenue arising from the present difficulties in the international economy.

Background

Before going further however, it is important to remind you that this entire situation emanated outside of Trinidad and Tobago. It started with the sub prime mortgage crisis in the United States of America, when hundreds of thousands of individuals and families in the world's largest economy, were persuaded by banks, lending agencies and mortgage companies to borrow significant sums of money, without adequate security, to buy houses they could not really afford. When the adjustable interest rates began to move upwards, borrowers, no longer able to service their loans, either defaulted on their payments or abandoned their homes. This started an epidemic of foreclosures that swept across the length and breadth of the United States, producing a devastating effect on the balance sheets of leading financial institutions; reduced the pool of money available for lending; placed the entire financial sector in crisis; and led to the collapse of long standing institutions like Lehman Brothers and Merrill Lynch. It is only the intervention of the Government of the United States with bailouts involving hundreds of billions of US dollars that saved other long standing institutions from going under.

Worse still, in the globalised financial sector, this situation had a ripple effect throughout the world as these sub prime mortgages, grouped together and sold as asset-backed securities, involved banks and financial institutions across the globe. They too suffered severe losses, were disastrously weakened and were threatened with insolvency in many outstanding cases. The world then experienced what has been called a financial Tsunami. It was only the intervention of the state in many countries that saved leading financial institutions all over the globe from complete collapse.

The result of all this, my Dear Friends, is that the pool of funds available for lending has been drastically reduced, causing a credit crunch in all industrialised nations and consequently a slowing down of the global economy. It simply means Ladies and Gentlemen that, without the ability to borrow money to make projections, buy equipment or even pay wages, hundreds of thousands of businesses have either scaled down or folded up all over the world.

Consequently unemployment continues to rise; purchasing power has been reduced; and demand and prices have dropped for products in all markets.

Trinidad and Tobago, like all other countries, is feeling the effects of this ongoing situation, particularly through the loss of revenue. We must adjust and, after careful and deliberate consideration, we have decided on the way forward for our nation.

Five considerations

But before announcing the measures agreed by the Cabinet, I think it is important to outline five major considerations that we took into account in making our decision.

1. The first is the unfolding world economic developments. In this globalised world of interconnected economies, all major countries have a very strong interest in seeing a return to global growth in the shortest possible time. Therefore there will be a follow up economic summit of leading industrialised and emerging countries early next year to decide on the specifics for leading the world economy out of this difficult situation. There is clearly determination to succeed and there is now an emerging view, already expressed by world leaders, that the financial crisis could be over by the end of 2010.

With the realities of interdependence and the sense of urgency in all major capitals, there is the increasingly credible forecast that it should not to be too long before



Prime Minister's Address continued...

we begin to see signs of economic resurgence which could develop rapid momentum, given the fact that it would be the result of concerted efforts by all the major driving forces of the world economy. In other words, Ladies and Gentlemen, the slowdown does not have to turn into a slump, and buoyancy could bounce back sooner than expected. We must bear in mind this strong possibility as we make our present adjustments.

2. The second matter we considered in making our decision is the growing strength of our own economy, achieved over the last seven years and reflected in the many ways that I outlined to you on the last occasion, including the lowest level of unemployment in the history of the country and our savings which today amounts to 18.2 billion dollars in the Heritage and Stabilisation Fund, about eighteen times its size in 2001. I must remind you of the decision in 1992 to enter into the LNG industry, a decision which has brought enormous revenue to Trinidad and Tobago. In fact gas revenues now account for 60% of the energy revenues of the country.

In addition, in the Infrastructure Development Fund, at the end of September 2008, we had savings in the amount of 5.96 billion dollars. In other words, My Friends, in the management of our economy, we have been preparing for any eventuality, including a situation like this.

We have also been quite careful in our spending. In fact in the last financial year, out of a budget of 54 billion dollars, 10.4 billion dollars were not spent, but

- 6.58 billion went to the Heritage

and Stabilisation Fund;

- 2.7 billion dollars were retained in the Infrastructure Development Fund;
- 305 million dollars were accumulated in the Green Fund; and 900 hundred million dollars in unspent balances went back to the consolidated fund;

It is therefore an undisputed fact that we saved a total of 10.4 billion dollars from last year's budget. This is very clear evidence that there was no excessive spending as some commentators have been continually claiming, thereby misleading the public. I repeat that instead of the fifty four billion dollars we projected to spend in the last budget, we actually spent a little over 43 billion and realised a savings of 10.4 billion dollars.

In addition to savings and spending for development, we have also been able to reduce the debt of the country. Between 2002 and 2008, we paid over 32 billion dollars in debt servicing. Today as a result external debt stands at 6 percent of GDP and public debt, at 28 percent, down from 58.3% in 2000.

3. The third very important fact we took into account is that Trinidad and Tobago is not in a recession. There must be no mistake about this. In fact, notwithstanding the slowdown and loss of revenue, the International Monetary Fund itself has projected that our economy would have grown by 3.5% in fiscal year 2008 and should grow by 2% in 2009.

As expected, the projection is for reduced growth, but it speaks volumes for the strength that our economy has developed, particularly

over the last seven years. Today, we can weather this storm better than many countries including developed nations.

4. The fourth and possibly the most important consideration is that, in this situation, we must do our best to avoid a recession in Trinidad and Tobago. A recession, My Friends, means very significant loss of jobs and a measure of human despair and suffering that could severely threaten the social fabric and reverse many of the important gains we have made in our development over the last few years. In our handling of the present situation, we must do our utmost to avoid sending our country into a recession. And this we shall do.

5. And therefore, Ladies and Gentlemen, the fifth consideration in making our decision is that, if we are to avoid a recession in these challenging times, we cannot take the contractionary approach to our economic development. We cannot completely shut down, for example, the development programme of Trinidad and Tobago. This is the engine of growth. The country must be kept going, even though at a slower pace, but it must keep moving. We cannot stand still. Not in this situation. Stagnation leads to decline.

The Government has a special responsibility under these circumstances, to ensure that our economy is kept in motion; that people are kept employed; and that the social fabric is strong.

The new measures

The five considerations that I have just outlined, among others, have informed the approach we have



Prime Minister's Address continued...

adopted to the reduction in expenditure that we need at this time of economic slowdown; and which we are sure will prevent a descent into recession. Additionally, after our meticulous review, we have now determined that, at current projected commodity prices, instead of 6 billion dollars, we would actually fall short by 5.3 billion dollars. Considering everything Ladies and Gentlemen, difficult decisions were required.

Therefore the Cabinet decided that the following are the adjustments to the present budget to deal with the expected shortfall of 5.3 billion dollars.

Serious cuts were required, and consequently we will reduce recurrent expenditure by 3.6 billion, a cut of 6.5 percent; and we will cut our capital expenditure by 1.4 billion a reduction of 16.1%.

Ladies and Gentlemen, the gravity of the situation is underscored by the fact that despite these huge reductions in expenditure, the loss of revenue is so serious that we are now still projecting a deficit of 741 million dollars. With fluctuating prices, we anticipate that this situation could be reversed with an increase of a mere twenty five US cents per MMBTU in the price of natural gas.

We have not taken this situation lightly. Hard decisions have been made. Significant adjustments have been made in every area of the budget. Though no major developmental works will be shut down, all Ministries and other heads of expenditure in the Budget have been cut. We examined all of the forty two heads of expenditure, line by line, including those for the

municipal and regional corporations, statutory bodies and made the required adjustments. This resulted in the very significant reduction of 4.55 billion dollars. Had we not taken this approach, we would have had to go into deficit financing, which simply means that we would be spending more than we are earning. We are determined to avoid this route at this time, because of its consequences, not the least of which is the higher cost of borrowing which affects public and private enterprises and individual citizens.

The government will guard against high interest rates to prevent our citizens from losing their homes because they cannot pay their mortgages or service their debts.

Permit me now to point out some of the areas that will be affected as a result of our decisions.

- There will be a slowdown in construction of new schools but all programmes of the Ministry of Education will continue;
- We will continue the pursuit of the best health care system for the people of this country, but some major infrastructural projects, like the new hospitals planned for Couva and Port of Spain will have to be deferred;
- There continues to be an urgent need for affordable housing in Trinidad and Tobago. Regrettably, we will start no new housing units at this time. However all housing units under construction will be completed as well as preparatory works for projects already on the drawing board. We will also expedite the distribution of those houses already completed;
- The start of construction of the Carnival Center will be postponed;

- The illumination of public places by T and TEC will be slowed; and There will be a reduction in infrastructural improvements in communities by special purpose state enterprises.

At the same time I wish to assure the national community of the following:

- there will be no cuts in salaries and wages;
- there will be no cuts in old age pension;
- there will be no cuts in disability grants;
- there will be no cuts in any social assistance programme of any kind. We will maintain expenditure in these areas;
- there will be no cuts in the programmes dealing with the fight against crime. The budgetary allocations have remained untouched; and
- there will be no cuts in the training programmes such as OJT, MUST, YAPA, HYPE, and YTEPP.

In so far as the CEPEP and URP are concerned, I give the undertaking that there will be no cuts in these programmes. We will continue our present efforts to achieve greater efficiency, effectiveness and productivity in these areas. The national community must be reminded that during the recent flooding, it was workers from URP and CEPEP, together with employees of the Local Government bodies who provided invaluable assistance to bring relief to those affected. They also helped tremendously in the restoration of normalcy to the affected areas.

My dear friends, we are convinced that we have

Continues on next page.



Prime Minister's Address concluded

achieved the reduction in our expenditure in the best possible way. There were other options available. You would notice that we did not dip into our savings; we did not approach international lending agencies for financing with concomitant conditionalities; and we did not remove the subsidy on gasoline which amounts to in excess of two billion dollars every year. This is a tribute to prudent management and the strength of our economy. It also sends a very strong message to the international community about the fiscal discipline in Trinidad and Tobago. We have also, most importantly, kept the development of the country on track.

Fellow citizens, with this approach we will keep our economy growing, albeit at a slower pace; we will keep unemployment to a minimum; and we will save our people from the extremes of anxiety and dislocation that could otherwise result. Let me also state that we will keep the situation under constant review and by the middle of the present financial year, we will determine if any further adjustments need to be made.

Conclusion

My friends, the Government will do its part to ensure that Trinidad and Tobago will overcome the challenges that are before us. But the Government cannot do it alone. All citizens must play their part. We need all hands on deck as we make this rough crossing.

Productivity is required more than ever. It is a very competitive world and the fight for market share could become even more intense as all countries struggle to keep their economies afloat. Our products must become even more competitive and therefore efficiency and productivity are now more critical than ever.

We must all work harder, improve our skills and competencies, and be prepared to make sacrifices for the good of our country in these challenging times.

The Government is cutting back on expenditure and it would be wise for you to do the same. Save wherever possible and as prices fall you will have increased opportunity to save for a rainy day. There should be no excessive spending especially when you cannot afford it. Restraint is now required.

The Government is determined to ensure that, as a result of this slowdown all reductions in prices, particularly in the cost of food, will be passed on to the consumer. The Minister with responsibility for Consumer Affairs, The Hon. Peter Taylor has therefore been directed to ensure that profiteering at the expense of the people does not take place, and he will be reporting regularly on the matter to the national community in the coming weeks.

In these challenging times, those who are employed must cherish and protect their jobs. They can do so by giving a fair day's work for a fair day's pay and being very reasonable in any future wage demands. Employers must also remember their sacred duty to protect their employees. In this way businesses remain viable. At the same time, those who represent workers must play their part by recognising the present realities. We must all come together, labour, government and private enterprise, to start the dialogue for the good of all. I intend to ensure that this happens as soon as possible.

I know our citizens will rise to the occasion and demonstrate the strength of character that the situation requires. I give you the assurance that the Government will do all that is required in the present circumstances. Together we will ensure the continued progress, security and stability of Trinidad and Tobago.

Thank you My Fellow Citizens. Good Night. And may Almighty God bless you all and our nation.



Address to the Nation

Minister of Finance

*Left: The Honourable Karen Nunez-Tesheira
Minister of Finance*

Address to the nation by the Honourable Karen Nunez-Tesheira, Minister of Finance, on the implications of the global financial crisis on Trinidad and Tobago. This message was delivered on October, 22, 2008, prior to the address by the Honourable Prime Minister on November 30, 2008.

Good Evening Fellow Citizens,

This evening, I wish to address you briefly on the ongoing International Financial Crisis and its implications for Trinidad and Tobago.

Since the Budget was presented to the Parliament on September 22nd 2008, concerns have been voiced about the developments on the international front and its potential impact on our economy.

The situation on the international front is still a very fluid and dynamic one and, in this circumstance, we can ill afford to be complacent, but, at the same time, we must guard against making hasty responses which can prove not only to be very costly but can also preempt more considered and judicious courses of action.

Accordingly, we in the Ministry of Finance are closely monitoring all developments as they occur and assessing their implications.

One of the issues which has been raised is the budget price. The 2009 budget was predicated on an oil price of US\$70 per barrel and a gas price of US\$4 per Million Cubic Feet. The price of US\$70 per barrel was generally in line with the price set by those countries which had completed their budget cycles prior to the period of accelerated decline in petroleum prices.

Fellow citizens, we are satisfied that the reference oil price utilized in the 2009 Budget was both reasonable and appropriate.

In arriving at the oil and gas prices for the budget, the Ministry of Finance set as its ceiling the eleven-year moving average for oil and gas prices based on International Monetary Fund data taken from its World



Point Lisas Industrial Estate, Trinidad and Tobago

Economic Outlook publication. We also took into consideration information from the medium-term projection for oil and gas prices of the Organization of Petroleum Exporting Countries (OPEC), and the planning prices being utilized by major energy companies operating in the Trinidad and Tobago jurisdiction.

I wish to emphasize that the reference oil price used for the national budget has traditionally been set at a relatively conservative level. This is evident when we consider that over the last five years realized oil prices were on average 60.74 percent above the budgeted oil prices for the period. Fellow citizens, the decline in oil prices since the presentation of the 2009 budget has exceeded the forecast of the industry analysts, including that of the Energy and Commodities and Surveillance Unit of the International Monetary Fund, who as recently as this month, had forecasted an oil price of US 107 dollars and 25 cents for the remainder of 2008 and US 105 dollars and 50 cents for 2009.



Address by the Honourable Minister of Finance

However, only yesterday the International Monetary Fund revised the oil price baseline to US 101 dollars and 25 cents for 2008 and US 75 dollars and 25 cents for 2009.

These movements in oil prices are linked directly to the developments in the international financial markets, which began last August.

The crisis originated in a relatively small segment of the U.S. mortgage market, as a result of mortgage loans being granted under relatively relaxed criteria and under terms and conditions, which eventually led to escalating foreclosures, as persons became increasingly unable to meet their mortgage obligations.

By this time, these mortgages had been repackaged and sold in the form of asset backed securities to financial institutions all across the world. As the quality of these securities was compromised, due to the precipitous decline in value of the underlying asset i.e. the home mortgages, the value of these asset-backed securities was written down and the balance sheets of the various institutions which had purchased them and which subsequently leveraged them, became significantly weakened, resulting in these institutions becoming insolvent.

The inter-linkages that had developed throughout the financial system which had developed these asset back securities now represented an unprecedented source of systemic risk. Urgent injections of capital were required in order to prevent the financial system from collapsing in the United States and across the major economies of Europe and, to a lesser extent, Asia.

The response to date to this unfolding crisis has involved the provision of extensive Government cash injections into institutions considered systemically significant and also enhanced deposit guarantee schemes. More recently, a coordinated effort of monetary and fiscal stimulation involving the central banks and governments of those countries directly impacted by the financial crisis and facing the prospect of recession is being pursued.

Fellow Citizens, even as this situation is unfolding the government has already examined the implications of these developments for the Trinidad and Tobago financial system. The domestic financial sector comprises a number of institutions involved in the various segments of delivery of financial services and with differing risk profiles, including the Central Bank as a regulatory agent and as the custodian of the country's international reserve.

Regarding the impact of the financial crisis on the country's external reserves, I am assured that we have not suffered any capital losses on our reserve holdings as a result of the financial turmoil on Wall Street. This is because the Central Bank is required to adhere to conservative reserve management principles, and as reserves represent the country's savings the primary consideration is therefore liquidity and safety.

The risk management practices of the Central Bank of Trinidad and Tobago are impeccable and conform to international best practices. In addition, the composition of the investment portfolio for international reserves has provided significant protection from any loss.



The Twin Towers, Port of Spain, Trinidad - home of the Central Bank.

The exposure of the commercial banking system to the international financial crisis is limited. Most bank investments are in the regional and domestic market. Indeed foreign assets represent only 18 percent of bank's total assets.



Address by the Honourable Minister of Finance

The impact of the credit crunch is also muted by the limited reliance of the Commercial Banking system on foreign borrowing. This is reflected in the fact that foreign liabilities amounted to a mere 8 percent of total commercial bank liabilities as at end of May 2008.

The normal flow of dividends from subsidiaries to parent bank does not create any undue risks for the domestic banking system. In the unlikely event that the stability of a domestic subsidiary is threatened by excessive demands from the parent bank for uploading of payment, the Central Bank has the authority to intervene to protect the domestic banking system.

With respect to insurance companies, these companies operate within stringent investment guidelines, which requires that asset portfolios are domestic and as a consequence, these assets are not overly susceptible to contagion risks from international sources. Likewise the Trinidad and Tobago Stock Exchange is dominated by domestic listings and is therefore similarly insulated from direct shocks.

But fellow citizens, if there is any lesson to be learnt from the Wall Street crisis it is that we cannot be complacent and must exert every effort to ensure that we have robust and effective regulatory systems.

To this end Trinidad and Tobago's immediate regulatory agenda includes the repeal and replacement to the Financial Institutions Act, 1993 and a completely revamped Securities Act. Both of these pieces of legislation will be brought before Parliament within the next month and will be followed in due course by other regulatory strengthening initiatives including a new regulatory framework for Insurance Companies and Credit Unions.

There is no doubt ladies and gentlemen, that compared to the 1980s we are in a far, far better position, now to withstand a global down -turn.

The current crisis comes at a time when the economy of Trinidad and Tobago is performing remarkably well and growing from strength to strength. This is a far different situation than what obtained in other periods of financial challenge. Highlights of the macroeconomic indicators validate this; that Trinidad and Tobago is well positioned to withstand the effects of the current global financial instability.

Trinidad and Tobago has enjoyed more than ten successive years of overall balance of payments surpluses. Today, the external current account surplus stands at approximately 26 per cent of GDP. The country's stock of foreign reserves amount to US\$8.5 billion which provides the country with more than eleven full months of import cover of goods and services. This is a marked improvement from 3.5 months of import cover in 1995 when foreign reserves were US\$0.7 billion. This level of the country's foreign reserves will help to bolster the banking sector, should liquidity become strained, and help to service international debt.

External debt has decreased as a proportion of Gross Domestic Product, reflecting the country's improving capacity to meet external debt obligations. This figure has declined from 41 percent in 1994 to approximately 6.0 percent at the end of 2007. Trinidad and Tobago also enjoys investment grade ratings from international credit rating agencies, which, while not assuring immunity in a deteriorating international economic climate still speaks to the country's credit worthiness. Accordingly, Trinidad and Tobago will continue to be an attractive destination for foreign investment.

Trinidad and Tobago's present fiscal position is far different to what obtained in the 1990s where deficits were the order of the day. In 1996, the fiscal balance was -0.2 per cent of GDP compared to 7.6 percent at the end of 2007.

Another significant difference in the economic circumstances between the 1990s and the current period, is the existence of the Heritage and Stabilisation Fund (HSF). By statute the Fund is denominated in the currency of the United States of America. Its initial balance was US\$1,402,178,155.01. The Fund has grown to US\$ 2, 888,421, 556 dollars. This balance represents a significant component of government savings. Indeed the deposit into the HSF for fiscal 2008 was the most ever deposited in the history of the fund, a record \$6.58 billion TTD or over \$1billion USD.

Fellow citizens, I want to reassure the national community that, while the legislation does indeed provide for withdrawals from the HSF in the event of oil prices falling below the budgeted target, the intention at this time is NOT to resort to the Heritage and Stabilisation Fund.

Trinidad and Tobago's strong external position, its high level of international reserves, low external debt, impressive savings profile, robust fiscal position and its



Address by the Honourable Minister of Finance

investment grade ratings all point to the government's prudent and responsible stewardship of this nation's economy over the past six years. The result is a resilient economy that is now better poised than at any other time to confront any shocks to the economy.

The slowing of growth in the countries of our major trading partners including North America and the CARICOM Region does of course have implications for the continued vibrancy of our local Manufacturing Sector. In particular, a slowing of growth in the North American and European economies may negatively impact receipts from tourism and from remittances in many of the countries of the region.

However, the situation at present remains unchanged.

With regard to the establishment of the Trinidad and Tobago International Financial Centre, a major pillar in the government's diversification thrust, the Government is moving ahead to take advantage of the growing dynamism and strength of our domestic Financial Sector, by providing the requisite infrastructure and deliberate policy direction. In so doing, we anticipate that, as we move beyond the current crisis, these initiatives will position Trinidad and Tobago to maximize the opportunities that are certain to be part of the new financial landscape which will emerge in the aftermath of this crisis as well as to exploit the current potential for linking our strong international position in the energy and petrochemical sectors, as the basis for a commodities hub.

In going forward, there is nothing complacent about Government's approach to the international crisis and to the impending conditions that are expected to feature in the global economy over the next two years or so.

The Ministry of Finance is currently undertaking the research and analysis that will form the basis of informed judgments regarding the policy responses that will best serve the interest of the people of Trinidad and Tobago.

While the consensus on oil price trends remains uncertain, there is general agreement that high volatility will continue to be a feature of oil prices which will persist into the medium term. For oil exporting countries such as Trinidad and Tobago, an immediate challenge is to minimize the impact of this current volatility on Government's planned and continuing investments in education, health, social protection and National Security, at this point in time investments in infrastructure development, all of which are critical to achieving sustainable economic growth.



Above: The proposed new look, Port of Spain seafront with the Trinidad and Tobago International Financial Centre.

Fellow citizens, the resilience and strength of the Trinidad and Tobago economy, of which we are justifiably proud, has come about as a result of prudent, responsible policy-making that has characterized this government. We are confident that we will realize our collective goal of achieving developed nation status by or before the year 2020.

Thank you and may God continue to bless our nation.



IMF HOLD TALKS IN TRINIDAD AND TOBAGO

An IMF mission headed by Christina Daseking, Deputy Division Chief in the Western Hemisphere Department, issued the following statement at the end of the IMF's discussions in Port of Spain on November 17, 2008:

An IMF team visited Port of Spain to discuss economic and financial developments, policies, and prospects, as part of its routine annual consultation with Trinidad and Tobago. The mission received excellent cooperation and benefited from open and fruitful discussions with government and central bank officials, as well as representatives of the opposition, the private sector, and labor unions.

Benefiting from a booming energy sector, Trinidad and Tobago has achieved an impressive improvement in economic indicators. During 2002-07, real GDP growth averaged 9 percent; per capita income doubled in U.S. dollar terms; both the unemployment rate and the public debt ratio were halved; and the country became a net external creditor, with one of the strongest credit ratings in the region. At the same time, record high energy prices have fuelled government spending, leading to capacity constraints in the non-energy sector and, together with rising food prices, to double-digit inflation.

Trinidad and Tobago is better placed than many countries to weather the international financial crisis, but is not immune from contagion. External vulnerability is low, as a result of large international reserves and low debt ratios. Moreover, the banking sector has entered the period of global turmoil from a position of strength, being well capitalized, liquid, and profitable, and funded mainly through domestic deposits and equity, as opposed to external borrowing. This has limited direct spillovers and disruptions, thus far, and contains the risk of liquidity shocks transmitted through foreign parent banks, should these come under stress. In the event of a further sharp fall in energy and asset prices, however, and a more severe global slowdown, risks could arise from exposures of large and complex financial conglomerates that operate across the region and deteriorating balance sheets, including from a possible rise in non-performing loans.

Economic growth is projected to decline in the face of a deteriorating external environment. Recessions in advanced economies, their spillovers to the tourism-dependent economies of the region, and sharply lower prices for energy products are projected to slow growth to 3½ percent in 2008 and 2 percent in 2009. This, together with falling international food prices, should help dampen domestic price pressures, but the base effect of this year's food price shock, in combination with still tight capacity constraints and labor market conditions, is projected to limit the decline in headline inflation to 7½ percent in 2009, down from 11¾ percent this year. At the same time, the external current account surplus is projected to decline by 13 percentage points to about 15 percent of GDP, in response to falling energy export earnings, while the central government balance would move into a deficit of about 2 percent of GDP under current budget plans. These projections, however, are subject to an unusually high degree of uncertainty given the unsettled global outlook and volatile commodity prices.

The main policy challenges are to prepare for the risk of contagion and preserve macroeconomic stability in the face of declining energy revenues and still high inflation. The most pressing need is to prepare for the possibility of more severe spillovers from the global financial crisis by strengthening the crisis-response framework and developing contingency measures. At the same time, the government needs to safeguard fiscal and external sustainability in the face of falling energy revenues, while credibly reducing inflationary pressures to prevent harmful second-round effects, just at a time when the external environment is deteriorating dramatically.

Notwithstanding ample liquidity up to now, the authorities need to identify and be ready to implement measures in the event of disruptions in the financial system. While interbank markets have not experienced noticeable difficulties, recent experience in other countries has shown that high liquidity in the system is no guarantee for a smooth functioning of credit markets, should individual institutions become exposed. The mission, therefore, encourages the Central Bank of Trinidad and Tobago (CBTT) to continue monitoring the

IMF report continued...

market situation closely and be ready to respond promptly to signs of problems in the interbank or foreign exchange markets and lending behavior of banks. This includes the identification of contingency measures to ease and broaden access to central bank liquidity and preserve interbank lending. Besides requesting institutions to conduct stress tests with respect to their most important exposures, the CBTT should also develop in-house capacity for stress testing of financial institutions and accelerate work on a crisis-management plan in conjunction with regional supervisors.

The deteriorating global environment is also adding urgency to the enactment of improved financial sector legislation and the strengthening of supervisory practices. The mission welcomes the recent passage in the House of Representatives of a new Financial Institutions Act (FIA) whose swift adoption will be crucial to enhance the central bank's ability to supervise the country's complex financial sector and lay the foundation for various follow-up legislation in the areas of insurance, securities, pensions, and credit unions. In implementing the improved framework, the authorities are encouraged to (i) press for changes in conglomerates' holding structures, with a clear separation of financial and non-financial activities; (ii) review risk-management practices and enforce prudential standards on a consolidated basis; and (iii) coordinate closely with regional and international supervisors on the basis of clear home/host country responsibilities.

Fiscal policy needs to adjust to already lower energy prices and the possibility of a considerable economic slowdown in 2009. Fiscal revenues and trade surpluses are projected to decline significantly as a result of falling energy prices. Thus, even though the government has cushions to weather shocks, spending adjustments are warranted to contain the deterioration in the fiscal position and safeguard sustainability under more difficult circumstances. The mission is encouraged by the government's recent announcement to adjust fiscal spending in the face of lower energy prices, and urges a careful assessment of the entire spectrum of expenditures, with a view of maintaining nominal spending at its FY 2007/08 level. Relative to the 2008/09 budget, this would translate into spending reductions of some TT\$3 billion (2 percent of GDP) beyond those resulting from lower fuel subsidies, and would broadly balance the central government accounts under current energy price projections. Moreover, it would give the government

room to let automatic stabilizers operate in the event of a sharper decline in energy prices and economic activity in 2009, thereby cushioning the adverse impact on the domestic economy.

Further policy adjustments will be needed over the medium term to preserve long-term sustainability. Sustainability considerations call for a reduction in the large non-energy deficit to generate adequate savings in the Heritage and Stabilization Fund that would allow the country to benefit permanently from its existing energy wealth. On the basis of current projections, the mission estimates that the non-energy deficit will need to be reduced from about 14½ percent of GDP in FY 2007/08 to 8½ percent by 2012/13—an adjustment of 4 percentage points of GDP beyond the tightening suggested for the current fiscal year. Such policies would avoid a much larger, forced, adjustment in the future, in the context of non-renewable energy resources.

The government has scope for reducing expenditures, while targeting them more efficiently to support its development objectives. While many public investment projects have generated important benefits, there is a need for:

- a careful prioritization, phasing, and monitoring of projects, combined with an overall streamlining of public sector activities to avoid duplication and inefficiencies;
- a better-targeted approach to social programs, which would also permit more effective support to those in need; and
- more generally, a significant reduction in transfers and subsidies, that have mushroomed in recent years.

The mission recognizes that below-market prices for energy, water, and other inputs provide an avenue for sharing the country's energy wealth more widely with the present population. But they also distort investment and consumption decisions, discourage conservation, and expose firms and households to an inevitably sharper adjustment in the future, when windfall revenues from energy eventually run out. In this light, the recent increase in electricity tariffs and the price of premium gasoline are steps in the right direction and

IMF report concluded

should be built upon by adopting a comprehensive approach to phase out unproductive subsidies over time.

Monetary policy needs to remain vigilant in balancing the risks of inflation with the prospective slowdown in economic activity. Faced with rising inflation and rapid credit growth in an environment of excess liquidity, the CBTT has rightly tightened policies, applying its entire range of instruments. These measures have been effective in slowing private credit growth to less than 14 percent in August, down from about 20 percent early this year, but will take time to be reflected in inflation rates. While banks still hold ample liquidity, a weaker economic outlook, combined with a prospective tightening of lending standards, should slow credit growth further. Thus, once the absence of second-round effects on inflation is confirmed, the CBTT would have scope to respond to a prospective easing of price pressures and economic activity by reversing the earlier increases in reserve requirements, while managing liquidity flexibly through open market operations. The introduction of additional sterilization paper in the form of treasury bonds is a welcome step to facilitate domestic liquidity management and an effective transmission of repo rates to domestic interest rates.

The authorities should also consider moving over time to a more flexible exchange rate. The current turbulent times are not right for a fundamental shift in exchange rate policies. However, once global conditions have stabilized, a gradual move to more flexibility could bring important advantages. It would cushion the impact of large swings in the terms of trade; provide an additional tool for managing domestic liquidity and inflation in an environment of volatile energy revenues and capital flows; give impetus to the development of capital and foreign exchange markets; and more generally, discourage the build up of dangerous currency mismatches in private sector balance sheets.

The mission commends the authorities for their readiness to confront the country's development challenges in a proactive manner in their Vision 2020. Investments in physical and human capital are important to achieve this vision and develop a diversified, knowledge-based economy before energy resources are depleted. At the same time, the authorities need to guard against three important risks in implementing their strategy:

- macroeconomic instability and competitiveness problems, when spending becomes too large;
- waste and mismanagement, when projects are not carefully prioritized, phased, and monitored; and
- future competitiveness and viability problems, when firms become overly dependent on government support and artificially low energy prices.

The mission's suggested fiscal adjustment measures would help reduce these risks. In addition, a stronger focus by the government on the provision of public goods, and a gradual shift from an active to a facilitating role of the public sector in the domestic economy, may go a long way in stimulating private sector activity and innovation.

Efforts to improve the overall business climate offer the least costly and most promising approach to promote durable diversification and growth. Global comparisons of competitiveness suggest that Trinidad and Tobago has considerable room to improve its business environment, including in areas such as contract enforcement, property registration, and public service delivery. Here, the envisaged enhancement of ICT-based service provision is an important step in the right direction. Further improvements in the business climate would also buttress the authorities' plans for establishing an International Financial Center (IFC)-the prospects of which may have become more challenging in light of global financial developments. Success will depend on finding the right niches that could also provide links and synergies with existing businesses and expertise. At the same time, a modern regulatory environment and market infrastructure are important requisites, not just for the IFC, but also to promote financial deepening and efficient resource allocation, more generally. In this respect, the mission warmly welcomes the government's efforts to modernize the tax, legal, and regulatory framework.

On its return to Washington D.C., the team will prepare a staff report that is tentatively scheduled for discussion by the IMF's Executive Board in mid-January, and expected to be published on the IMF's external website, soon thereafter. The mission is grateful to the Government and people of Trinidad and Tobago for their kind hospitality and collaboration.



Shake Down Time

A look at the Global Financial Crisis

by **Dionne Ligoure**



'When the rhythm of the world comes down on you, you know its shake down time...see the whole world going sweetly wild... from Jerusalem to the Isle of Man....you know its shake down time...' David Rudder – *Shake Down Time*

Trinidad and Tobago singer David Rudder's music has been a source of prophecy, inspiration and comfort for many years...what does Rudder's music have to do with the global recession you ask...the truth is, there is a Rudder song for most every occasion...the song that comes to mind, as we continue to be bombarded with headlines of gloom and the 'global financial crisis' is 'shakedown time' (off his 2000 album, Zero)..the irony of it may seem facetious, but although the elements seem different...this is undoubtedly...shake down time....

The 'R' word (recession) has been the sceptre looming like the evil monkey in our closet for most of 2008. But what is a recession? A simple definition is a decline in the Gross Domestic product (GDP) for two or more consecutive quarters.

I reckon a great part of the problem is psychological, and people are already in a state of panic, blaming everything from the weather to the cat's missing meow on the 'credit crunch'...our new favourite phrase. Over the past few months, our eyes, ears and minds have been consistently under attack with evidence of pending doom, examples include:

- The collapse of Lehman Brothers
 - Woolworths on the brink of bankruptcy
 - USA job losses for November the worst in 34 years
 - Repossessions to reach 75,000
 - Nightmare on Wall Street
 - Pound hits new low against euro
- House prices still falling fast.....it goes on...and on....and on....

Let's STOP for a minute, before we drown in this deluge of doom.

Let's look at this situation and assess it without the help of the headlines. **Fact:** we are going through difficult times. **Fact:** things are likely to get worse before they get better. **Fact:** Things will get better. The thing is, life is dealing us some lemons at the moment...so we can either...make lemonade or get some salt, tequila and call some friends over and have a party.

It's not that I am making light of all that is happening as a result of the global economic crisis, but the key to this challenge is how we react to it. Do we sink into a sea of negativity about all that is going wrong, or do we think realistically and look at the positive elements of this...and yes there are positive elements.

Could this recession actually be a good thing.....?????

This is not meant to be flippant or insensitive to the numerous families that are buckling under economic hardship, or the small businesses struggling to get credit, or the many people (my friends included) who have lost their jobs and are facing a Christmas of mounting bills with no real end in sight. But it's still true that there are positives to a recession. In the long term, recession is good for an economy, cooling down overheated market sectors and removing weaker operators.

For individual businesses, recession can be good for a number of reasons:

- It helps eliminate complacency – it's often easy to make money in times of plenty. In harder times, businesses need to be smarter and more focused to survive and succeed. A colleague whose husband runs a small business recently said to me that although his sales were not increasing, his

profits were because the difficult conditions meant that he had to run the business more efficiently.

- It reduces laziness – employees must generally work harder to get past the difficult times.
- It creates opportunities – weaker competitors will likely fail, while certain businesses will thrive. Changing times and customer needs will create potential market opportunities for new businesses to be launched. A recent television programme highlighted the fact that gold traders and pawn brokers were experiencing record levels of business.

The economic realities are harsh and daunting and it may be a challenge to stay positive. But we must try. Below are some suggestions to increase your chances for bracing this ‘shakedown time’.

- Act quickly. Look for ways to reduce costs and inefficiency without compromising business.
- Diversify where possible. Look for opportunities created by the changing economic environment
- Keep marketing and selling. If you are not making enough revenue. Push hard and sell more.
- Keep working on your business and looking for ways to improve it
- Get help. In the UK, there are several organisations which give free advice and have tremendous resources on and offline. Business Link is one such resource and they assist international companies as well. (www.businesslink.gov.uk)
- Reduce debt levels, avoid taking on other debts and try to reduce the cost of existing debts. There are debt advisors that can assist with this.
- Get closer to your customers. Find out what they really want and expect from you.
- Get closer to your competitors. Copy their successes, avoid their errors and where possible and practical, pick up business if they fail.

At the end of the day, it’s all about perspective...it’s only a recession...a bit of a shake down. The world is not ending, and this tunnel, like all others will have light at the end of it. Be optimistic, deal with the problems, avoid ostrich syndrome (where you bury your head in the sand and pretend that nothing is happening). Things are happening, but they can be dealt with, so deal with the problems now and make the necessary preparations for a healthier, wealthier future.



Above: There is still light at the end of the tunnel for London and beyond. Picture provided by www.freedigitalphotos.net

This too shall pass...To everything there is a season, and a time to every purpose under heaven: a time to break down, and a time to build up; A time to get, and a time to lose; a time to keep, and a time to cast away; A time to rend, and a time to sow.....a shake down time.

Birmingham hosts CARIBBEAN TRADE CONFERENCE

The High Commission of the Republic of Trinidad and Tobago, London, through the Commercial Attaché, Dionne Ligoure, was invited to participate in the inaugural Caribbean4life Trade Conference in Birmingham on November 10, 2008. Notably, the trade conference was the inaugural lead event and the pre-runner to the planned 'Caribbean Trade Expo' to be held at the Birmingham ICC, in November 2009.

Trinidad and Tobago and the United Kingdom (UK) have long enjoyed strong bilateral relations. This conference provided Trinidad and Tobago with a forum to share information with stakeholders in Birmingham and the Midlands on investment opportunities in the twin island republic.

What is Caribbean4life?

Caribbean 4 Life is a company established for the purpose of connecting all things Caribbean and doing business at all levels.



Its main aim is to raise the profile of the Caribbean as a place to invest in and do business, highlighting the opportunities available to UK companies to develop strategic working partnerships with businesses and organisations in the region.

The long-term objective of the project is to increase the volume and value of trade through the creation of business

opportunities and interfacing between UK and Caribbean Government and trade organizations.

Caribbean4life is based in Birmingham and has the support of: Business Link, UK Trade and Invest (UKTI), the Birmingham City Council, the Birmingham Chamber of Commerce and Business Insight.

The Inaugural Trade Conference, Birmingham, November 10, 2008

The trade conference took place at the Hyatt Hotel, Birmingham, UK. Five presentations across a range of investment related areas were delivered to an enthusiastic audience of over 100 delegates.

Trinidad and Tobago's presentation was delivered by Commercial Attaché, Dionne Ligoure. The presentation focussed on the development of the non-energy sectors in Trinidad and Tobago and the consequent investment opportunities.

In the world of commerce, networks and partnerships are regarded as the key to business success. Further, it is evident by the interest shown in the Caribbean in general and Trinidad and Tobago in particular, that participation in fora of this type is important to reach key niche markets, in the Diaspora and wider regions in the UK.

Trinidad and Tobago must proactively affirm its existence and the merits of investing in its economy. It was interesting to note that senior executives of major organizations in Birmingham were surprised to learn that Trinidad and Tobago was an energy based economy. On learning more about the twin island nation's financial and economic policies, many delegates were impressed with the remarkable macro economic performance of the country.

Increasingly, UK focus and resources are being allocated to the massive markets of China and India. The seduction of the huge numbers is irresistible to traders. In competing with these formidable markets Trinidad and Tobago must continue to vigorously pursue networking opportunities in the United Kingdom and beyond.

Trade Conference continued...

Caribbean Trade Expo 2009

The Caribbean Trade Expo 2009 will be held on November 02- 03, 2009 at the ICC, Broad Street, Birmingham.

The Birmingham ICC stages more than 400 conferences and related events each year and has earned a reputation of being one of the UK's leading conference venues.

The Expo will be held over 2 days with day one being a showcase of Caribbean craft, food, entertainment and drink, with a limited number of stall holders able to sell to the attendees. The Caribbean Trade Expo will provide a forum for networking and trade opportunities and give Caribbean businesses structured access to stakeholders (suppliers, buyers) in the West Midlands. To reap the benefits of participating, Trinidad and Tobago businesses who wish to attend, should plan carefully, do the relevant research into the UK markets, have clear objectives regarding what they wish to achieve and work closely with the Trade Department at the High Commission.

Updates on the Expo will be provided throughout 2009. For now, businesses needing more information may contact the organizers directly:

Caribbean4life
Suite One
36 Hylton Street
Jewellery Quarters
Birmingham
West Midlands
B18 6HN
United Kingdom

Dear Miss Ligoure

I am writing to thank you for the support, contribution and interest shown towards the launch of the Caribbean 4 Life, "Trade Conference 2008". Your presentation was informative, lively and I need to impress upon you...well received.

The conference, based on feed back and evaluation was a resounding success, both informative and inspiring to those who attended. As I am sure you are aware, this was the inaugural lead event and the pre-runner to the planned `Caribbean Trade Expo` to be held at the Birmingham ICC, November 2009.

We are requesting urgent meetings with all Caribbean governments, companies and NGO's to explore and develop a joint approach as part of a more long term strategy towards affecting change via our preferred use of term `New Working Ways`.

*Victor Shaw
Managing Director
Caribbean4Life*

Tel: 08448 848 657

Mob: 07877 824 119

Email: [enquiries \(at\) caribbean4life.com](mailto:enquiries@caribbean4life.com)

Foreign Exchange Rates as at December 11 , 2008

Currency	Counter: Buying	Selling	Notes: Buying
Pound Sterling	9.0808	9.4697	8.5758
US Dollar	6.1458	6.2994	6.0000

Source: Scotiabank Trinidad & Tobago Limited

**WTI Cushing Spot
Crude Oil Price
on December 15, 2008**

\$48.86 per barrel

SWMCOL wins international Green Award

The Trinidad and Tobago Solid Waste Management Company (SWMCOL) has won the Gold International Green Apple Award in recognition of their environmental project – Community-based Environmental Protection and Enhancement Programme (CEPEP).

The trophy was presented by Mr Jan Telensky, lead supporter of the Green Apple Awards at the Annual International Awards Ceremony at the House of Commons, Westminster, in the United Kingdom on Monday, November 10th 2008.

The Green Apple Awards are presented annually in recognition of companies, councils and communities carrying out projects that enhance the environment and there were 500 nominations this year.

The judges commented: “In Trinidad and Tobago, solid waste is the term for normal domestic and industrial waste, the bulk of which had been going directly to landfill. Since the inception of the programme, more than 100 businesses with 6000 staff have taken on recycling and conservation roles, giving the islands an enviable but replicable community wide-care system.”

The award-winning project will be featured in the next Green Book, the world’s only work of reference on environmental best practice, and SWMCOL will be receiving a Green Hero Wall Shield during a special prize giving ceremony on board the Royal Yacht Britannia, Edinburgh, next February.

The Green Apple Awards campaign is run by The Green Organisation, an independent, non-political, non-profit organisation based in the United Kingdom, which recognises rewards and promotes environmental best practice around the world.



Above: Mr. Jan Telensky, Lead Supporter of the Green Apple Awards, and Owner of AquaCity, Poprad, (Europe) the World's Greenest Tourist Resort, presents Mr. Ray M.S. Brathwaite of SWMCOL with the Gold International Green Apple Award.

Their supporters include the Environment Agency, the Chartered Institution of Wastes Management, the Chartered Institute of Environmental Health and various other professional bodies.

Campaign Manager, Mark Wolens commented: “To show continued interest in environmental issues during the current financial climate shows great foresight and they deserve the recognition of being Green Apple Award winners.

“To then go further and become Green Heroes is an even bolder statement of environmental intent, and organisations that go the extra mile and become Green Heroes are demonstrating a serious commitment to the world around them. They invest in a better future for us all and deserve to be recognised for their efforts.”

Also receiving awards were Piranha International Limited of Trinidad and Tobago which won the Silver International Award, and other International agencies.

Attention Nationals

Please be advised that the Mission has started accepting applications for machine readable passports. Kindly call 0207 245 9351 Extension 0 for an appointment to submit your application.

The Passport Division is open to the public during the hours 9:30 a.m. to 3:00 p.m. on Monday to Friday except Public Holidays.

All applicants for the Machine Readable Passport must appear in person at the Trinidad and Tobago High Commission, 42 Belgrave Square, London SW1X 8NT.

Original supporting documents, including computerised birth certificates, together with copies and the completed passport application form are required for submission of an application. **The application form must not be folded.**

Application forms can be accessed via this Mission's website www.tthighcommission.co.uk or by sending a self-addressed stamped A4 envelope to this



Above: Ms. Zanifah Williams, Immigration Attaché at the Trinidad and Tobago High Commission, London, receives a passport application form from a Trinidad and Tobago national.

office.

Passport fees are to be made by cash.

Ordinary passports £34.00.

Business passports - £42.00.

Children under two (2) years –

No charge.

Trini...a synonym for excellence!



Above: Attaché Ashton Ford presents Russell Latapy with his Hall of Fame Medal. Looking on is Falkirk Chairman, Mr. Campbell Christie.



Above: Trinidad and Tobago's footballing icons, Dwight Yorke and Russell Latapy with Ashton Ford. Yorke was in Scotland to support his national teammate and long-time friend, Latapy. **Below:** Young Scotsmen bear the Trinidad and Tobago and Scottish flags in the stadium's tunnel before the game.



Falkirk honours T&T's Little Magician with 'Russell Latapy Day'

Falkirk Football Club of Scotland honoured Trinidad and Tobago's footballer, Russell Latapy, on Saturday November 29th before a large crowd that attended a game between Hibernian, Latapy's old club, and Falkirk at the Falkirk stadium.

It was an amazing day of celebration which was dubbed "Russell Latapy Day" with the Scottish people wearing and waving Trinidad and Tobago's national flag at the stadium. Before the game, a large flag was unveiled while a section of the crowd held up placards which read "We salute you".

Latapy was inducted into the club's Hall of Fame when he was presented with a medal before the kick off by Mr. Ashton Ford, Trinidad and Tobago's Information Attaché at the Trinidad and Tobago High Commission, London.

Latapy's close friend and national football captain, Dwight Yorke, was also present to celebrate the day with him along with the Club's chairman, Mr. Campbell Christie, coach, John Hughes, Falkirk's Provost, Mr. Patrick Reid and Councillor Steven Jackson.

A luncheon was also held to honour Latapy on Sunday November 30 at the famous Behind the Wall (BTW) restaurant in Falkirk with Jim Leisman and Peter Brown as guest speakers.

Mr. Ford presented Latapy with a gift on behalf of High Commissioner John Jeremie S.C. who was out of the country. He also took the opportunity to distribute several products and booklets to the club's officials which dealt with Trinidad and Tobago's tourism and trade sectors.

Latapy said that he was happy to be honoured and thanked the organisers Keith Miller and Councillor Jackson for the elaborate tribute.



KRISTELLE SAMMONS 'TRAINED FIGURE' BODY- BUILDER - BRITISH CHAMPION 2008

stage five times this year, competed with three different bodybuilding federations and qualified for each of their respective British Championships. In October (on my father's birthday), I became the Natural Physique Association 'Trained Figure' British Champion, beating 10 other females to take the title. It is a dream come true and to have achieved it after only my second year of competing, makes it that much more of an achievement for me.

I qualified for the World Championships in Guadeloupe this year, which unfortunately I was not able to attend. However, as a result I have also qualified for the European Championships in 2009. I do plan to attend the European Championship and will specifically begin training for this at the commencement of the new year.

In the meantime, I shall keep training hard, but enjoy being able to eat whatever I like now. I also plan to get back some form of a social life and focus on my career. Looking back at the past year, I have dedicated a full nine months to achieving my goal, training seven days a week and following a strict diet regime. I can now confidently say that all of the sacrifice and hard work was worth it. I hope I can be an inspiration to people and also help them to achieve their own physical goals, whatever they may be. Next year my aim is to go on to further improve my physique and one day in the near future, take the European or maybe even World title.

I am currently a fully endorsed athlete with PhD, the sports nutrition company. Check out their website at: www.phd-supplements.com

The website of the federation with whom I won the British title is: www.npabodybuilding.com

Are you a young citizen of Trinidad and Tobago, pursuing your studies or working in the United Kingdom? Please send us your success story.

Mr. Ashton Ford, Attaché - Public Affairs, Culture & Tourism, High Commission of the Republic of Trinidad and Tobago, 42 Belgrave Square, London SW1X 8NT

Note: Please also submit Letters to the Editor to the said address.

I am 24 years old, of Trinidadian parentage and was born and raised in London. Originally from Wimbledon, I now live in Uxbridge, Middlesex, where I train and work as a self-employed Personal Trainer and Sports Therapist.

My mother grew up in San Fernando and my father is originally from Diego Martin. As a child, I was brought up eating Trinidadian food and calypso and soca music was constantly being played in my house. My mother ensured that the culture was an integral part of my childhood and, as a result, I now consider myself to be very patriotic. I always try to attend Notting Hill Carnival and, if I was able to, would visit T&T on an annual basis. When I am not dieting for competitions, I cannot get enough of good home cooked food. I especially love my provisions, stewed chicken and roti.

From a young age, I was extremely active and started dancing at the age of two. I learnt ballet, tap and modern jazz into my early teens, and enjoyed a variety of other extra-curricular activities. At the age of 16, I started training in gyms and have continued to train consistently since then, for nine years. My workouts have fundamentally focussed on weight training, involving free weights, body weight and resistance machine exercises. I have also done some boxing training over the years.

I began competing for the first time last year, winning my debut competition in May and qualifying for the British and European Championships. This year, my competitive season began in February, as that is when I started my preparation for my first competition in July. I stepped on



Students Christmas Function

at the Trinidad
and Tobago High
Commission,
London,
December 5, 2008



Above: First Secretary and chief organiser of the event, Ms. Roanna Gopaul, addresses the gathering of Trinbagonian students.



Above: Attaché Nirmal Bhagyan with Assistant Attaché Anushka Ram at the event.



Above: As with past celebrations, there was a strong showing of young scholars at this year's celebration.

Nationals Christmas Reception 2008

at the Trinidad and Tobago High Commission,
London, December 12.



Left: There was a lovely Christmas spread provided by the nationals themselves.
Below right: TTHC's receptionist, Ms. Keisha Telfer, with a glowing Hugo Gunning. Mr. Gunning provided his much loved Christmas ham which was appreciated by all.



Ladies in red: Sylvia Shoon and Jeanette de Couteau showed no sign of the credit crunch blues.



Below : Nationals enjoyed themselves in true 'Trini' style as they joined the revelry with bottle and spoon in hand and took to the dance floor (**bottom right**).



Left: Calypsionians Tobago Crusoe and Alberto thoroughly entertained the gathering, while, not to be outdone, Attaché Ashton Ford became a calypsionian for a night with an impromptu performance of Kitchener's 'Miss Tourist.'



Focus on the Mission



Above: Cllr. Angela Meader, Mayor of Lambeth, presents the Most Promising Player Award to Beverley Lamcaster at the BT Melodians Award Presentation Concert, attended by Attaché Ashton Ford.



Above: Calypsonian Alberto was the special guest at the November nationals meeting, where he launched his latest CD.



Above: A national lights one of the nativity candles at the Carol Service.

Right: Assistant Attaché III Donald Chambers moments after his brief address on behalf of H.E. John Jeremie S.C., at the Trinidad and Tobago Association's 2008 Carol Service. Pictured with the President of the Association, Mrs. Hartley.



Below: Deputy High Commissioner Ms. Victoria Farley (right), with Magistrate Anna Maria Bradshaw-Murray at the Nationals Christmas Party.



Left: Leila Persaud leads the St. Ignatius Caribbean Choir at the Trinidad and Tobago Association's Carol Service.



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