



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE
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MEDIA RELEASE

Minister Dookeran: "Strides in Pension Reform"

Port of Spain: The Honourable Winston Dookeran, Minister of Finance addressed Caribbean Business Executives this morning at a seminar hosted by the Caribbean Centre for Money and Finance (CCMF) at the Hyatt Regency, Trinidad. The theme for the seminar was "the future of the pension industry in the Caribbean".

Minister Dookeran highlighted that the Pension Industry in Trinidad and Tobago has been an anchor for the financial sector and boasted of a solid pension industry. The Minister confirmed that strides are being made by the Finance Ministry to widen the net of beneficiaries of the National Insurance Programme to include self-employed persons and to improve the management of its funds. Improvements in the survivors benefit for widows and orphans are also in the pipeline as well as a pension programme for daily-paid workers.

Two risks that the country faces however are:

1. The absence of a workable social compact as it relates to labour unrest in the country and the management of our future economic direction.
2. The investment gap emanating from the public and private sectors which includes the energy sector. The Ministry of Finance will aim to close this gap by executing the relevant policies.

The Minister agreed that a reform agenda was needed and that globally, the pension industry has been faced with 3 challenges:

1. The Investment Challenge as it relates to lower returns on investment and the benefits of long-term investments.
2. The Savings Challenge
3. Demographic Change- where in the US alone there was an increase from 15% to 25% in pensioners.

The Minister also noted that the Central bank is involved in a new policy document for pensions which would enhance governance and enforcement of the regulatory system. Minister Dookeran commended the CCMF for facilitating the conversations which will take place over the course of the conference and hopes for insightful feedback.

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For further information contact:

Melissa Mattoo
Marketing and Public Relations Officer
Tel: (868) 627-9700 ext. 2809

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