

## TOBAGO'S REVENUE POTENTIAL

**T**obago aims to raise \$255 million in revenue, Secretary of Finance and Enterprise Development Joel Jack said during his budget presentation at the Assembly Legislature on Monday (June 22). But the Secretary believes the island has the potential to generate much more revenue if it gets greater autonomy. Currently, the island is unable

to make its own laws. This limits Tobago's ability to make financial transactions and source funds for its development. These funds have not been forthcoming from Central Government, which has been providing Tobago with the bare minimum required under the Dispute Resolution Commission (DRC) rule, which states that Tobago must between 4.03

per cent and eight per cent of the national budget. "For fiscal 2015," Jack explained, "while the Assembly was allocated 70 per cent of its request for recurrent spending, it was allocated only 15 per cent of its request for development spending, thereby leaving several critical development projects significantly underfunded."

Currently, taxes, fees, duties, levies or other revenue from companies operating in Tobago, and even income from energy exploration and production are collected by Central Government. Jack said: "This is one of the critical issues that will be addressed in the ongoing discussions on self-governance for Tobago."



**STILL GOT IT:** Former Trinidad and Tobago and Manchester United striker Dwight Yorke tries to weave his way past this defender during the British Airways Tobago Football Legends Challenge on the weekend at the Dwight Yorke stadium in Bacolet.

## ASSEMBLY COMMITTED TO DEVELOPING TOBAGO

**T**obago is facing a period of "political and financial uncertainty", but Secretary of Finance and Enterprise Development, Joel Jack, says the Tobago House of (THA) Assembly will do its best with the resources it receives.

On Monday (June 22), Jack presented the THA's budget request at the Assembly Legislature to the tune of 5.8 billion.

That figure includes estimates for the Unemployment Relief Programme (URP) and the Community-based-Environmental Protection and Enhancement Programme (CEPEP).

The Assembly, Jack said, will be heavily focussed on three areas: productivity and service excellence; improving the island's technological capabilities and access; and establishing an affiliate university.

The Secretary identified three main sources of uncertainty for Tobago: unsteady oil prices, uncertainty in the global economy and a belated announcement of the election date of September 7.

The latter, he said, has affected the



**FINANCE SECRETARY:** Joel Jack

planning capability and investment plans of the private sector and provided political "distractions", hampering autonomy talks between Tobago and the Central Government. The Finance Secretary, however, said the Assembly will continue to develop the island.

"We will continue to do the best (we can) with the resources that are available to us," Jack stressed.

"We are Tobagonians, we are a resilient hard working people. We will do whatever it takes, within the law, to ensure that the island's development momentum continues unabated."