

Peter Alexander
25-09-2014
3:20 pm

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THE REPUBLIC OF TRINIDAD AND TOBAGO:
IN THE HIGH COURT OF JUSTICE
Port of Spain

CLAIM NO. CV-2013 – 01162

BETWEEN

AFRA RAYMOND

AND

THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT



NOTICE OF APPLICATION OF THE CLAIMANT

The Claimant applies to the Court for an Order that:-

(a) The Claimant be permitted to file and rely upon a further affidavit on behalf of the Claimant in order to adduce fresh evidence in this matter a copy of which is hereto annexed as a Draft to the supporting affidavit of Afra Raymond and marked "A."

(b) There be no order as to costs of this application.

(c) The Trial date fixed for Monday, 29th September, 2014 at 10.30am in the High Court of Justice, Port of Spain be vacated.

(d) That all necessary and consequential directions be issued for the filing and service of the additional affidavit evidence, any affidavits in response and supplemental written submissions of the Claimant and the Defendant addressing the fresh evidence and to fix a new Trial date.

2. An affidavit in support accompanies this Application.

3. **A copy of the Order which the Claimant seeks is annexed hereto.**

4. The Claimant seeks this Order on the following grounds:-

a) In the Claimant's claim he is seeking inter alia the following outstanding information (Hereinafter referred to as "*The Outstanding Information.*") that was requested in his Freedom of Information application dated 8th May, 2012. This information includes:-

i. *CL Financial Limited's audited financial statements for the years 2008-2011 along with any interim, preliminary, draft or unaudited statements which have been relied upon by the Minister of Finance.*

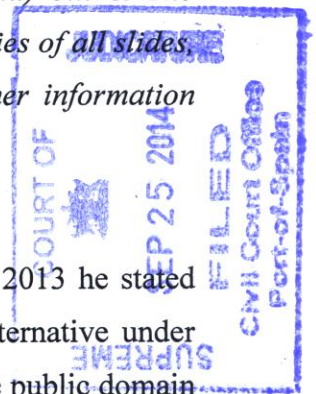
ii. *Any other information or analysis as to the composition of the creditors of CL Financial, in particular EFPA holders, the dates of repayment and the identities of those whose investments have been repaid.*

b) The Claimant is also seeking to obtain "The Refused Information" that was requested in his Freedom of Information application dated 8th May, 2012. This information includes:-

iii. *The presentation made to Members of Parliament in September 2011 as a briefing for the debate on The Central Bank (Amendment) bill & The Purchase of Rights and Validation Bill 2011 including copies of all slides, power-point slides, tables, charts, schedules, text or other information which comprised that presentation.*

5) At Paragraph 8.3.10-8.3.13 of the Claimant's affidavit filed on the 10th April, 2013 he stated that the outstanding and the refused information should be provided in the alternative under Section 35 of the Freedom of Information Act on the basis that there exists in the public domain significant evidence of abuse of authority by the Directors of CL Financial Limited and its subsidiaries CMMB, CIB, CLICO and British American which led to the collapse, injustice to individuals due to the requirement for them to accept re-payment of their personal savings over a twenty year period and that the disclosure of this information is justified in the public interest.

6) The additional evidence that the Claimant seeks permission of the Court to rely upon is to be filed in accordance with the Claimant's continuing duty of disclosure and candour and consists of the following:-



- 6.1) a) The Statement of the then Minister of Finance, Honourable Winston Dookeran at the hearing of the Senate on the 16th September, 2011 in which he stated inter alia that,

"...I just want to give you the assurance which I gave to the Lower House when we debated this, that already the Ministry, along with the Central Bank and Clico, have begun the preparation of a public document—many questions that are still to be answered—to provide the necessary information. In addition to that, we did present to the hon. Senators, for those who afforded us the opportunity to accept our invitation, a document that is in the vicinity of 57 pages as of now, outlining all the necessary information that led to the story that assess what is the current challenges and why the proposals to go forward have been put forward. This document, I assure you, along with the questions and answers, will be converted into a simple, easy to read, hopefully, document for the sake of establishing that this Parliament has mandated us to put this as an anchor document for the purposes of evaluating our performance in the future..."

- b) His statement shows a recognition by the then Minister of the public interest in disclosure of all relevant information pertaining to the bail-out of CL Financial Limited and also an expression of his intention to do so. However, to date he has failed to publish any such document.

- 6.2) a) Secondly, the statement of the Honourable Minister Larry Howai at Page 9 of the 2015 Budget Statement in which he stated that,

"Mr. Speaker, I am pleased to state that without this intervention we would have seen many of the companies in the Group facing liquidation with the attendant loss of jobs and other social and economic hardships which generally accompany such occurrences. The adverse experiences of several advanced countries are testament to this significant accomplishment."

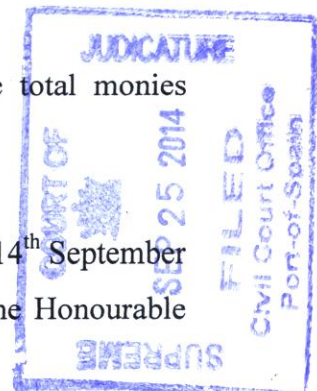
b) The terms of the entire bail-out were set out in the Memorandum of Understanding dated 30th January 2009 and the CL Financial Shareholders' Agreement of 12th June 2009. Both documents specify the failed institutions in need of financial support as being CLICO, British-American Insurance, Clico Investment Bank and Caribbean Money Market Brokers. The only other entities mentioned were in terms of saleable/realisable assets – i.e Republic Bank shares and Methanol Holdings shares. This shows that the Minister of Finance's statement that the bailout has been of assistance to 'many of the companies in the group' is not only erroneous but is also highly misleading. It also raises the questions which the Claimant is seeking to obtain answers to including where the lawful authority for that spending emanates from, how much was spent and in what companies.

6.3) a) Finally, the contradictory evidence of the Ministers of Finance as to the total monies expended in the financial bail-out of CL Financial Limited which include:-

- i. The Hansard of the sitting of the House of Representatives on 14th September 2011 records, at Page 733, where the Minister of Finance, the Honourable Winston Dookeran stated that-

"...In fact, as of June 30, 2010 only approximately \$2.5 billion of the \$5 billion which the previous regime extended to Clico remained at the monthly spending rate of Clico, as it was then existed, it was projected that the remaining \$2.5 billion may have been depleted in approximately 12 months, while at the same time leaving fund liabilities in the region of \$10 billion..."

The Minister in his statement on the 14th September, 2011 was stating the bailout cost was in the sum of \$15Bn, with \$5Bn already paid and about



\$10Bn being anticipated. Yet, on 3rd April 2012 his affidavit shows a minimum of \$24Bn. To date he has provided no explanation as to where the additional sum of \$9Bn extra expense emanated from.

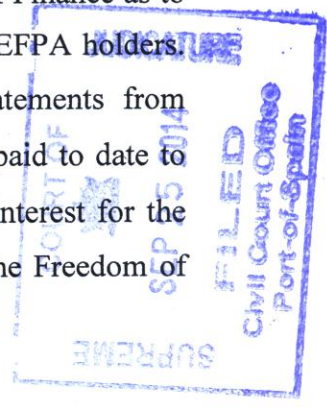
- ii. The affidavit of the Honourable Minister of Finance, Winston Dookeran as he then was dated 03/04/12 in which he detailed at Paragraphs 21 & 22 of the said affidavit that the sum of \$12 billion dollars had already been expended in the bail-out, \$7.0 Billion of which had been paid to EFPA holders, and that it was anticipated that a further sum of \$12 billion dollars was anticipated to be expended in the future. The estimated total cost of the bailout at that stage was stated to be at least \$24Bn.
- iii. The Sunday Express dated 21/09/14 intituled "Government spent billions in write-off" in which the Honourable Senator Larry Howai, who was sworn-in as Minister of Finance & the Economy on 25th June 2012 was quoted as stating that,

"...The total spent up to 2012 when I took over was \$19.8 billion..."

- iv. The affidavit of the Honourable Minister of Foreign Affairs Mr. Winston Dookeran dated 25/07/12 in which he stated at Paragraphs 58-60 of the said affidavit that an initial payout was made in 2009 in the sum of \$5 billion and that a subsequent payments to EFPA holders as at 9th July, 2012 totalled \$9.542 Billion. That totals minimum of \$14.542 Billion expended as at 9th July 2012. In addition, Mr. Dookeran specifies an anticipated 'further' expenditure to be paid to EFPA holders in the amount of \$12.097 Billion. The total amount to be paid to EFPA holders, whose investments exceeded \$75,000, was therefore stated in paras 59-60 of that affidavit to be \$21.639 Billion. The total cost of the bailout according to paragraphs 58-60 of that affidavit is therefore anticipated to exceed \$26.639 Billion, given that the bailout commitment extends beyond the EFPA.

v. Further, at Paragraph 110(c) of the said affidavit of Winston Dookeran dated 25/07/12 he also stated that the total sum of \$12 billion dollars had been invested in EFPAs.

vi. The additional aforementioned evidence that the Claimant seeks to put before the Court is both relevant and necessary for the proper determination of the Claimant's claim on the merits. The intended evidence highlights the acknowledgement by the Government of Trinidad and Tobago of the public interest in being informed of how public monies have been expended in bailing out CL Financial Limited. It also highlights the contradictory statements that have been made to date by various Ministers of Finance as to how much money has been paid by CL Financial Limited to EFPA holders. The Claimant contends that in the light of the contradictory statements from the different Ministers of Finance as to how much has been paid to date to EFPA holders and the cost of the bailout it is in the public interest for the requested information to be disclosed under Section 35 of the Freedom of Information Act in that:-




- i. There is reasonable evidence of significant abuse of authority or neglect in the performance of official duties has or is likely to have occurred under section 35(a) of the Act.
- ii. There is reasonable evidence that significant injustice to individuals has occurred under Section 35(b) of the Act.
- iii. There is reasonable evidence of significant unauthorized use of public funds has or is likely to have occurred under Section 35(d) of the Act.

- iv. In the circumstances the giving of access to the document is justified in the public interest having regard to any benefit and to any damage that may arise from doing so.
- 7) The aforementioned additional evidence which the Claimant seeks to place before the Court will supplement and expand upon the existing evidence and submissions of the Claimant that the disclosure of the outstanding information is in the public interest and that an Order should be made that the outstanding information be disclosed to the Claimant.
- 8) Further, the Defendant will have the opportunity to file additional affidavit evidence in response and further written legal submissions as a result of which it will not suffer any prejudice if the Claimant is granted permission by this Honourable Court to file and rely upon a further affidavit containing the fresh evidence.

I hereby certify that the facts stated above are true to the best of our knowledge, information and belief.

Dated this 25th September, 2014.


KINGSLEY WALESBY
ATTORNEY AT LAW
FOR THE CLAIMANT

The Court Office is at the Hall of Justice, Knox Street, Port of Spain, telephone numbers 627-9203; 623-6911/7; FAX 623-5238. The Office is open between 8.00am and 4.00 pm Mondays to Fridays except Public Holidays and Court holidays.

TO: The Court Office,
High Court of Justice,
Port of Spain

AND TO: Ms. Savitri Maharaj,
Chief State Solicitor's Department
23-27 St Vincent Street,
Cabildo Chambers,
Port of Spain

AND TO: Messrs, Johnson, Camacho & Singh
Attorneys at Law
1st Floor, Briar Place,
10 Sweet Briar Road,
St Clair,
Port of Spain



Instructing/Junior Counsel: Kingsley Walesby,
Bar No. WAK2004015
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BETWEEN

AFRA RAYMOND



CLAIMANT

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THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT

AFFIDAVIT OF AFRA RAYMOND

I, **AFRA RAYMOND**, of Emrond House, #111 Oxford Street, Port of Spain, Chartered Surveyor, do make oath and say as follows:-

1. The facts deposed to herein are true and correct and within my personal knowledge and/or belief except where otherwise stated to be based on information in which case I verily believe same to be true.
2. I swear to this affidavit in support of my Notice of Application filed herein in which I am seeking permission of the Court to file and serve a further affidavit in support of my substantive matter in terms of the draft now shown to me and which is hereto annexed and marked "A."
3. In my claim I am seeking inter alia the following outstanding information (Hereinafter referred to as "*The Outstanding Information.*") that was requested in my Freedom of Information application dated 8th May, 2012. This information includes:-

- i. *CL Financial Limited's audited financial statements for the years 2008-2011 along with any interim, preliminary, draft or unaudited statements which have been relied upon by the Minister of Finance.*

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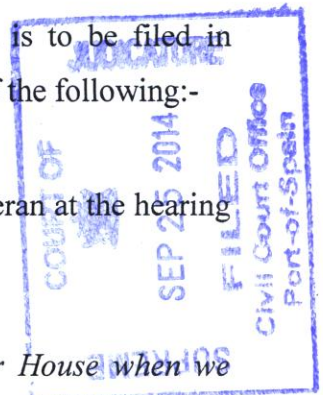
power-point slides, tables, charts, schedules, text or other information which comprised that presentation.

5) At Paragraph 8.3.10-8.3.13 of my affidavit filed on the 10th April, 2013 I stated that the outstanding and the refused information should be provided in the alternative under Section 35 of the Freedom of Information Act on the basis that there exists in the public domain significant evidence of abuse of authority by the Directors of CL Financial Limited and its subsidiaries CMMB, CIB, CLICO and British American which led to the collapse, injustice to individuals due to the requirement for them to accept re-payment of their personal savings over a twenty year period and that the disclosure of this information is justified in the public interest.

6) The additional evidence that I seek permission of the Court to rely upon is to be filed in accordance with my continuing duty of disclosure and candour and consists of the following:-

6.1) a) The Statement of the then Minister of Finance, Honourable Winston Dookeran at the hearing of the Senate on the 16th September, 2011 in which he stated inter alia that,

"...I just want to give you the assurance which I gave to the Lower House when we debated this, that already the Ministry, along with the Central Bank and Clico, have begun the preparation of a public document—many questions that are still to be answered—to provide the necessary information. In addition to that, we did present to the hon. Senators, for those who afforded us the opportunity to accept our invitation, a document that is in the vicinity of 57 pages as of now, outlining all the necessary information that led to the story that assess what is the current challenges and why the proposals to go forward have been put forward. This document, I assure you, along with the questions and answers, will be converted into a simple, easy to read, hopefully,



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b) His statement shows a recognition by the then Minister of the public interest in disclosure of all relevant information pertaining to the bail-out of CL Financial Limited and also an expression of his intention to do so. However, to date he has failed to publish any such document.

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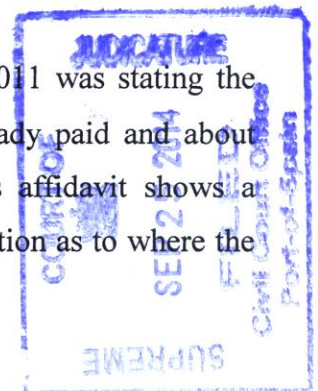
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“...In fact, as of June 30, 2010 only approximately \$2.5 billion of the \$5 billion which the previous regime extended to Clico remained at the monthly spending rate of Clico, as it was then existed, it was projected that the remaining \$2.5 billion may have been depleted in approximately 12 months, while at the same time leaving fund liabilities in the region of \$10 billion...”

The Minister in his statement on the 14th September, 2011 was stating the bailout cost was in the sum of \$15Bn, with \$5Bn already paid and about \$10Bn being anticipated. Yet, on 3rd April 2012 his affidavit shows a minimum of \$24Bn. To date he has provided no explanation as to where the additional sum of \$9Bn extra expense emanated from.



- ii. The affidavit of the Honourable Minister of Finance, Winston Dookeran as he then was dated 03/04/12 in which he detailed at Paragraphs 21 & 22 of the said affidavit that the sum of \$12 billion dollars had already been expended in the bail-out, \$7.0 Billion of which had been paid to EFPA holders, and that it was anticipated that a further sum of \$12 billion dollars was anticipated to be expended in the future. The estimated total cost of the bailout at that stage was stated to be at least \$24Bn.


- iii. The Sunday Express dated 21/09/14 intitled “Government spent billions in write-off” in which the Honourable Senator Larry Howai. who was sworn-in as Minister of Finance & the Economy on *25th June 2012* was quoted as stating that,



“...The total spent up to 2012 when I took over was \$19.8 billion...”

- iv. The affidavit of the Honourable Minister of Foreign Affairs Mr. Winston Dookeran dated 25/07/12 in which he stated at Paragraphs 58-60 of the said affidavit that an initial payout was made in 2009 in the sum of \$5 billion and that a subsequent payments to EFPA holders as at 9th July, 2012 totalled \$9.542 Billion. That totals minimum of \$14.542 Billion expended as at 9th July 2012. In addition, Mr. Dookeran specifies an anticipated 'further' expenditure to be paid to EFPA holders in the amount of \$12.097 Billion. The total amount to be paid to EFPA holders, whose investments exceeded \$75,000, was therefore stated in paras 59-60 of that affidavit to be \$21.639 Billion. The total cost of the bailout according to paragraphs 58-60 of that affidavit is therefore anticipated to exceed \$26.639 Billion, given that the bailout commitment extends beyond the EFPA.
- v. Further, at Paragraph 110(c) of the said affidavit of Winston Dookeran dated 25/07/12 he also stated that the total sum of \$12 billion dollars had been invested in EFPAs.


- 7) The additional aforementioned evidence that I seek to put before the Court is both relevant and necessary for the proper determination of the Claimant's claim on the merits. The intended evidence highlights the acknowledgement by the Government of Trinidad and Tobago of the public interest in being informed of how public monies have been expended in bailing out CL

10) In the circumstances, I seek an order in terms of my Notice of Application filed herein.

 Sworn at #1 A. Lord Street
San Fernando
this 25th day of September, 2014

}  
}
}

Before me

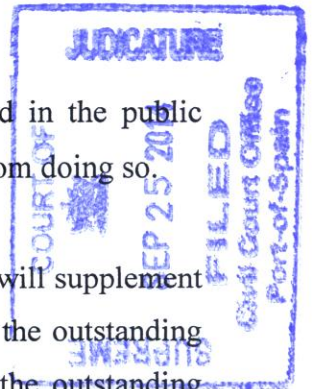
..... 

Commissioner of Affidavits

KELLY R. MAHARAJH
JUSTICE OF THE PEACE
COMMISSIONER OF AFFIDAVITS

Financial Limited. It also highlights the contradictory statements that have been made to date by various Ministers of Finance as to how much money has been paid by CL Financial Limited to EFPA holders. I say that in the light of the contradictory statements from the different Ministers of Finance as to how much has been paid to date to EFPA holders and the cost of the bailout it is in the public interest for the requested information to be disclosed under Section 35 of the Freedom of Information Act in that:-

- a) There is reasonable evidence of significant abuse of authority or neglect in the performance of official duties has or is likely to have occurred under section 35(a) of the Act.
 - b) There is reasonable evidence that significant injustice to individuals has occurred under Section 35(b) of the Act.
 - c) There is reasonable evidence of significant unauthorized use of public funds has or is likely to have occurred under Section 35(d) of the Act.
 - d) In the circumstances the giving of access to the document is justified in the public interest having regard to any benefit and to any damage that may arise from doing so.
- 8) The aforementioned additional evidence which I seek to place before the Court will supplement and expand upon my existing evidence and submissions that the disclosure of the outstanding information is in the public interest and that an Order should be made that the outstanding information be disclosed to the Claimant.
- 9) Further, the Defendant will have the opportunity to file additional affidavit evidence in response and further written legal submissions as a result of which it will not suffer any prejudice if I am granted permission by this Honourable Court to file and rely upon a further affidavit containing the fresh evidence.



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THE MINISTER OF FINANCE AND THE ECONOMY


DEFENDANT

“A”



 This is a true copy of the said *Further Affidavit* referred to and marked as “A” in the annexed affidavit of AFRA RAYMOND sworn to this ^{25th} day of September, 2014.

Sworn before me,


Commissioner of Affidavits
KELLY.R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS

"A"

Filed pursuant to the Order of the Honourable Mr. Justice Boodoosingh dated

Instructing/Junior Counsel: Kingsley Walesby,
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Filing/Advocate Attorney at Law,
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AFFIDAVIT OF AFRA RAYMOND



I, **AFRA RAYMOND**, of Emrond House, #111 Oxford Street, Port of Spain, Chartered Surveyor, do make oath and say as follows:-

- 1) The facts deposed to herein are true and correct and within my personal knowledge and/or belief except where otherwise stated to be based on information in which case I verily believe same to be true.
- 2) I swear to this affidavit further to my previous affidavits filed in these proceedings on the 20th March, 2013, 10th April, 2013 and the 14th October, 2013.
- 3) In my claim I am seeking inter alia the following outstanding information (Hereinafter referred to as "*The Outstanding Information.*") that was requested in my Freedom of Information application dated 8th May, 2012. This information includes:-

- i. *CL Financial Limited's audited financial statements for the years 2008-2011 along with any interim, preliminary, draft or unaudited statements which have been relied upon by the Minister of Finance.*
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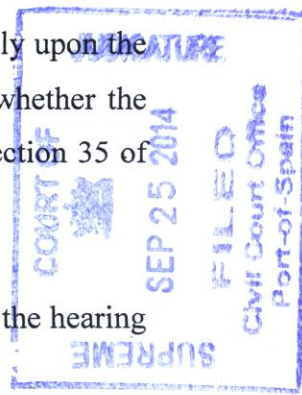
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6) In accordance with my continuing duty of disclosure and candour I also intend to rely upon the following documents/information which are relevant and material to the issue of whether the outstanding information should be disclosed to me pursuant to the provisions of Section 35 of the Freedom of Information Act. These documents include:-

6.1) a) The Statement of the then Minister of Finance, Honourable Winston Dookeran at the hearing of the Senate on the 16th September, 2011 in which he stated inter alia that,

"...I just want to give you the assurance which I gave to the Lower House when we debated this, that already the Ministry, along with the Central Bank and Clico, have begun the preparation of a public document—many questions that are still to be answered—to provide the necessary information. In addition to that, we did present to



the hon. Senators, for those who afforded us the opportunity to accept our invitation, a document that is in the vicinity of 57 pages as of now, outlining all the necessary information that led to the story that assess what is the current challenges and why the proposals to go forward have been put forward. This document, I assure you, along with the questions and answers, will be converted into a simple, easy to read, hopefully, document for the sake of establishing that this Parliament has mandated us to put this as an anchor document for the purposes of evaluating our performance in the future..." A true copy of the said statement is hereto annexed and marked "B."

b) His statement shows a recognition by the then Minister of the public interest in disclosure of all relevant information pertaining to the bail-out of CL Financial Limited and also an expression of his intention to do so. However, to date he has failed to publish any such document.

6.2) a) Secondly, the statement of the Honourable Minister Larry Howai at Page 9 of the 2015 Budget Statement in which he stated that,

"Mr. Speaker, I am pleased to state that without this intervention we would have seen many of the companies in the Group facing liquidation with the attendant loss of jobs and other social and economic hardships which generally accompany such occurrences. The adverse experiences of several advanced countries are testament to this significant accomplishment." A true copy of the said statement is hereto annexed and marked "C."

b) The terms of the entire bail-out were set out in the Memorandum of Understanding dated 30th January 2009 and the CL Financial Shareholders' Agreement of 12th June 2009. Both documents specify the failed institutions in need of financial support as being CLICO, British-

American Insurance, Clico Investment Bank and Caribbean Money Market Brokers. The only other entities mentioned were in terms of saleable/realisable assets – i.e Republic Bank shares and Methanol Holdings shares. This shows that the Minister of Finance's statement that the bailout has been of assistance to 'many of the companies in the group' is not only erroneous but is also highly misleading. It also raises the questions which I am seeking to obtain answers to including where the lawful authority for that spending emanates from, how much was spent and in what companies.

6.3) a) Finally, the contradictory evidence of the Ministers of Finance as to the total monies expended in the financial bail-out of CL Financial Limited which include:-

i. The Hansard of the sitting of the House of Representatives on 14th September 2011 records, at Page 733, where the Minister of Finance, the Honourable Winston Dookeran stated that-

"...In fact, as of June 30, 2010 only approximately \$2.5 billion of the \$5 billion which the previous regime extended to Clico remained at the monthly spending rate of Clico, as it was then existed, it was projected that the remaining \$2.5 billion may have been depleted in approximately 12 months, while at the same time leaving fund liabilities in the region of \$10 billion..." **A true copy of the said statement is hereto annexed and marked "D."**

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The Minister in his statement on the 14th September, 2011 was stating the bailout cost was in the sum of \$15Bn, with \$5Bn already paid and about \$10Bn being anticipated. Yet, on 3rd April 2012 his affidavit shows a minimum of \$24Bn. To date he has provided no explanation as to where the additional sum of \$9Bn extra expense emanated from.

ii. The affidavit of the Honourable Minister of Finance, Winston Dookeran as he then was dated 03/04/12 in which he detailed at Paragraphs 21 & 22 of the said affidavit that the sum of \$12 billion dollars had already been expended in the bail-out, \$7.0 Billion of which had been paid to EFPA holders, and that it was anticipated that a further sum of \$12 billion dollars was anticipated to be expended in the future. The estimated total cost of the bailout at that stage was stated to be at least \$24Bn. **A true copy of the said statements are hereto annexed and marked "E."**

iii. The Sunday Express dated 21/09/14 intituled "Government spent billions in write-off" in which the Honourable Senator Larry Howai. who was sworn-in as Minister of Finance & the Economy on *25th June 2012* was quoted as stating that,

"...The total spent up to 2012 when I took over was \$19.8 billion..." **A true copy of the said article is hereto annexed and marked "F."**

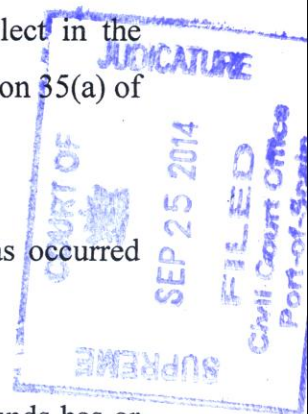
iv. The affidavit of the Honourable Minister of Foreign Affairs Mr. Winston Dookeran dated 25/07/12 in which he stated at Paragraphs 58-60 of the said affidavit that an initial payout was made in 2009 in the sum of \$5 billion and that a subsequent payments to EFPA holders as at 9th July, 2012 totalled \$9.542 Billion. That totals minimum of \$14.542 Billion expended as at 9th July 2012. In addition, Mr. Dookeran specifies an anticipated 'further' expenditure to be paid to EFPA holders in the amount of \$12.097 Billion. The total amount to be paid to EFPA holders, whose investments exceeded \$75,000, was therefore stated in paras 59-60 of that affidavit to be \$21.639 Billion. The total cost of the bailout according to paragraphs 58-60 of that affidavit is therefore anticipated to exceed \$26.639 Billion, given that the bailout commitment extends beyond the EFPA. **A true copy of the said statement is hereto annexed and marked "G."**

v. Further, at Paragraph 110(c) of the said affidavit of Winston Dookeran dated 25/07/12 he also stated that the total sum of \$12 billion dollars had been invested in EFPAs. A **true copy of the said statement is hereto annexed and marked "H."**

c) The evidence highlights the acknowledgement by the Government of Trinidad and Tobago of the public interest in being informed of how public monies have been expended in bailing out CL Financial Limited. It also highlights the contradictory statements that have been made to date by various Ministers of Finance as to how much money has been paid by CL Financial Limited to EFPA holders. I say that in the light of the contradictory statements from the different Ministers of Finance as to how much has been paid to date to EFPA holders and the cost of the bailout it is in the public interest for the requested information to be disclosed under Section 35 of the Freedom of Information Act in that:-

- a) There is reasonable evidence of significant abuse of authority or neglect in the performance of official duties has or is likely to have occurred under section 35(a) of the Act.
- b) There is reasonable evidence that significant injustice to individuals has occurred under Section 35(b) of the Act.
- c) There is reasonable evidence of significant unauthorized use of public funds has or is likely to have occurred under Section 35(d) of the Act.
- d) In the circumstances the giving of access to the document is justified in the public interest having regard to any benefit and to any damage that may arise from doing so.

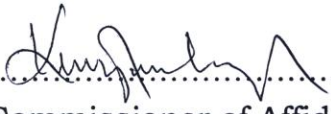
10) In the circumstances, I seek an order in terms of my Fixed Date Claim Form filed on the 10th April, 2013.



mb | Sworn at #1 A. Loral Street.
San Fernando
this ^{25th} day of September, 2014

}  
}
}

Before me

.....

Commissioner of Affidavits
KELLY.R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS

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THE REPUBLIC OF TRINIDAD AND TOBAGO:
IN THE HIGH COURT OF JUSTICE
Port of Spain

CLAIM NO. CV-2013 – 01162

BETWEEN

AFRA RAYMOND

CLAIMANT

AND


THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT

“B”

Per This is a true copy of the said *Statement* referred to and
marked as “B” in the annexed affidavit of AFRA
RAYMOND sworn to this ^{25th} day of September, 2014.

Sworn before me,


Commissioner of Affidavits
KELLY R. MAHARAJH
JUSTICE OF THE PEACE.
COMMISSIONER OF AFFIDAVITS



The Minister of Finance (Hon. Winston Dookeran): Madam Vice-President, for some time there has also been a conversation in the country as to the value and utility of the Senate in our parliamentary system. The value and the utility of the Senate in law-making, has been under some kind of scrutiny over the years. This evening, I believe Members of this Senate have proven that the value and utility of this Senate are indispensable. [*Desk thumping*]

Sen. Beckles: I will drink to that.

Hon. W. Dookeran: I must say to all those who have contributed to this debate from whatever sides, I sense there is only one side here and, that is, the side of Trinidad and Tobago. [*Desk thumping*] I want to thank all those who have made words of encouragement to the Government, and I want to make it absolutely clear that what has been brought here to this Senate are the policy and programme of the Government of the People's Partnership, led by the hon. Prime Minister, Kamla Persad-Bissessar. [*Desk thumping*]

Madam Vice-President, I believe there are many, many issues that have been raised. Many issues of merit that require answers, and I seek your indulgence to attempt to respond to some of those answers, notwithstanding the lateness of the evening and the length of the session. I do not think I will be able to do total justice because my notes of which I took careful notes were quite long, but one of the things that emerged is the need for educating the public.

I believe it was Sen. Baptiste-Mc Knight who, in her contribution, said that legislation of this nature has to be anchored in public information, and it was said also by Sen. Cudjoe and a few others. I think they are quite right, that since we are hoping to begin the closing of a chapter that has bedevilled this country for some time and more pronouncedly for the last two years, it will be more than appropriate to account to the population in the way that Members opposite in the Senate have requested.

I just want to give you the assurance which I gave to the Lower House when we debated this, that already the Ministry, along with the Central Bank and Clico, have begun the preparation of a public document—many questions that are still to be answered—to provide the necessary information. In addition to that, we did present to the hon. Senators, for those who afforded us the opportunity to accept our invitation, a document that is in the vicinity of 57 pages as of now, outlining all the necessary information that led to the story that assess what is the current challenges and why the proposals to go forward have been put forward. This



Purchase of Certain Rights Bill, 2011
[HON. W. DOOKERAN]

Friday September 16, 2011

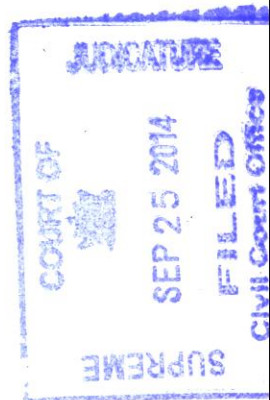
document, I assure you, along with the questions and answers, will be converted into a simple, easy to read, hopefully, document for the sake of establishing that this Parliament has mandated us to put this as an anchor document for the purposes of evaluating our performance in the future.

So this evening, Madam Vice-President, I give the assurance once more that we will as we had already decided to do, elaborate on that because public information is clearly important. There is also a call which was made generally for justice because it was felt that a system did not operate without wrongdoers working that system, but I believe the hon. Attorney General has already dealt with that issue. Within the rule of law, which is what we all uphold, I am sure the processes will take its course, and hopefully will take its course in a speedier manner. I believe Sen. Cudjoe was very passionate in her call—in really a speech from her heart I sense this evening—saying that this is something wrong and has to be corrected.

The third area in which I have sensed a certain amount of agreement is that the regulatory system that we have needs to be fixed wherever it is weak, and the operations of that system need to be monitored wherever it is not monitored, and to some extent I will address some of that this evening but not all. Those were issues I sensed that were raised and ventilated in this honourable Chamber with great eloquence, with substantial depth, and in some cases with passion, because an issue of this nature that had rendered this country in this painful exercise must generate passion. Sometimes the passion was based on invoking fear that what we were doing is likely not to work, and even if it were to work, it is going to deny what were some of our cherished freedoms in our country.

But more often than not, I sensed that the passion was really being one that was generating a sense of hope, a sense of relief, a sense that we as a country, in spite of our difficulties, have now come to a point where the society will feel a sense of relief and so too will the legislators. Therefore, I sense that this evening we have to marry both the answers for those who wish or those who seem to have a continuing fear, and to encourage those who have a sense of hope.

I say that not to ever suggest to this honourable Chamber that the problem is over. There are still many pieces of this jigsaw puzzle, if I can use a very mild word to define what was a disaster waiting to happen, still to be dealt with. There are still many issues that are to be dealt with in terms of the resuscitation of the company in whatever form, in terms of the completeness of the exercise that will allow us to handle the offer of payment that we have now proposed in



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THE REPUBLIC OF TRINIDAD AND TOBAGO:
IN THE HIGH COURT OF JUSTICE
Port of Spain

CLAIM NO. CV-2013 – 01162

BETWEEN

AFRA RAYMOND

CLAIMANT

AND


THE MINISTER OF FINANCE AND THE ECONOMY

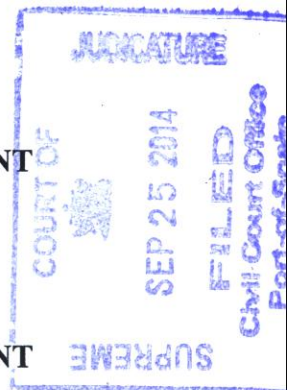
DEFENDANT

“C”

my | This is a true copy of the said *Statement* referred to and
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Sworn before me,


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KELLY.R. MAHARAJ
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COMMISSIONER OF AFFIDAVITS



FINANCIAL STABILITY

Madam Deputy Speaker, we have made substantial progress in bringing stability to our financial system. The issues surrounding CLICo and HCU have been largely resolved, thereby re-establishing our long record of financial stability which had under-pinned our positive and robust growth rate for many years.

COLONIAL LIFE INSURANCE COMPANY LIMITED

Our recent impressive economic outlook could not have been achieved if we did not move aggressively to repair our fiscal and financial balance sheets in the aftermath of the collapse of CLICo. Government quickly reformed the policy framework for addressing the financial consequences of the CLICo crisis. The new strategy was essential for strengthening private sector confidence.

It has dealt effectively with investors in the short-term investment products, more than 13,600 of whom have become unit holders in the CLICo Investment Fund, managed by the CLICo Trust Corporation. Approximately 830 investors in the short-term investment products did not accept the offer while more than 1,160 non-resident bond holders have advanced and are advancing their claims through the machineries of the legal security commissions in their respective countries.

Throughout this period of uncertainty, this Government has ensured that the investments of some 225,000 traditional policy holders have been protected and assured. Indeed, CLICo has done exceptionally well in terms of writing new business while maintaining substantial traditional business throughout the crisis. I will like to publicly commend the Board, management and staff for their commitment and hard work during the last 4 years.

Government is taking steps to recover the outlay which became necessary to contain the crisis in CLICo and the CLICo Investment Bank which also impacted their parent company, CL Financial Limited. To effect an orderly settlement of this debt, Government has embarked on a medium-term

strategy to secure the return of the outlay of these funds. This has informed the basic parameters of a comprehensive Shareholders Agreement, a key component of which is a proper restructuring of those companies with proper governance practices in what is left of the Group. We now await the outcome of the Methan Holding arbitration. Following this, a more detailed report will be provided.

Madam Deputy Speaker, I am pleased to state that without this intervention we would have seen many of the companies in the Group facing liquidation with the attendant loss of jobs and other social and economic hardships which generally accompany such occurrences. The adverse experiences of several advanced countries are testament to this significant accomplishment.

HINDU CREDIT UNION

Madam Deputy Speaker, a second related matter is the settlement of the debt to more than 147,700 shareholders and depositors of the Hindu Credit Union. Approximately 18,000 shareholders and depositors with holdings under \$75,000 have received \$136.1 million in cash; 1,330 members holding in excess of \$75,000 have also received in cash \$99.0 million and 1,400 members will receive bonds to the value of \$340.0 million. The bond issuance programme is due to commence early in the new fiscal year.

As in the case of CLICo our intervention has alleviated the substantial social and economic hardship experienced by the shareholders and depositors of this failed institution. We have now put that crisis substantially behind us.

FINANCIAL REGULATION AND SUPERVISION

Madam Deputy Speaker, the growth-oriented environment is being anchored in a strong and modern financial structure. Partly due to the economic crises associated with the collapse of CLICo and HCU, we are continuing to give consideration to improving our existing financial

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Sworn before me,


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context of regulatory rigour, and secondly, to protect the economy in the circumstances and at the same time to deal with those citizens who have been affected from the near collapse of the Clico fiasco.

1.45 p.m.

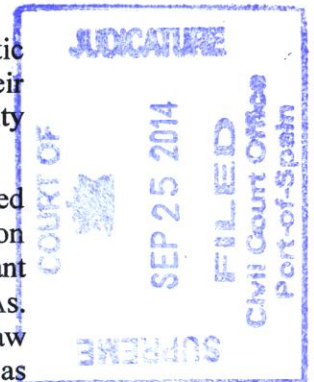
Mr. Speaker, the financial shock to the Caribbean and to Trinidad and Tobago, with respect to the Clico fiasco was huge and we are still reeling after the global crisis in many parts of this region and even elsewhere. It was pointed out, Mr. Speaker, that the collapse of Clico and related companies has represented the financial shock to the Caribbean to the extent of 17 per cent of its GDP. And I quote from a report that was done by the International Monetary Fund on this issue, on January 6, 2011. The report states, that the collapse had placed at risk the assets of a wide range of depositors, investors, policyholders, including individuals, corporate and public pension schemes and financial institutions. The government intervention of Clico and British American Insurance, Trinidad and Tobago and Clico Investment Bank helped contain the contagion, but the cost, net of assets, could be as high as TT\$13.6 billion or near to 10 per cent of our GDP.

This is merely to emphasize, Mr. Speaker, that the problem was huge and that not only did it have the potential of generating a major systemic risk in our economy, but it also had the potential of putting our debt ratios into stress.

When the situation first arose, the previous regime made their own diagnostic as to what was the source of this problem. As it turned out, Mr. Speaker, their diagnostic was woefully wrong. They interpreted the problem as one of liquidity and provided funds to Clico and BAT to the extent of \$5,100,000,000.

This funding was used in large part to make partial payments on matured Executive Flexible Premium Annuities and mutual funds, and to pay interest on EFPAS and mutual funds at rates that far exceeded market rates. Significant commission payments were also made to agents on the rollover of matured EFPAS. Consequently, Mr. Speaker, due to this misreading, the previous government saw a rapid decline in the cash raised by the State and from other sources such as dividends and premiums.

In fact, as of June 30, 2010 only approximately \$2.5 billion of the \$5 billion which the previous regime extended to Clico remained at the monthly spending rate of Clico, as it was then existed, it was projected that the remaining \$2.5 billion may have been depleted in approximately 12 months, while at the same time leaving fund liabilities in the region of \$10 billion. And that would have continued to remain unpaid.



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IN THE HIGH COURT OF JUSTICE
Port of Spain

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CLAIMANT

AND

THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT

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Sworn before me,


Commissioner of Affidavits

KELLY.R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS

18. The second key objective of the intervention was the protection of unconnected policyholders and depositors (and a definition of a "connected party" for this purpose was eventually developed).

19. On 13 February 2009, the Central Bank exercised its emergency powers pursuant to the Central Bank Act, Chap. 79:02 in respect of CLICO and by Notification published in the *Gazette* (Legal Notice No 32 of 2009) assumed control of CLICO.

20. Pursuant to the MOU and following further discussions between CLF and GORTT, on 12 June 2009 CLF and GORTT (amongst others) signed a Shareholder Agreement (*the Shareholder Agreement*) for the purpose of regulating and formalising certain aspects of the affairs of, and GORTT's dealing with, CLF harmonious with the implementation of the MOU. By this agreement, CLF acknowledged its obligation to repay GORTT, and agreed to a reconstitution of the CLF Board. The reconstitution was achieved through the appointment of directors nominated by GORTT and three nominated by the shareholders themselves. The CLF Board was mandated to manage the operations of CLF and to discharge all of its obligations, including those to GORTT. The Shareholders Agreement was signed by a special majority of shareholders and is effective for a period of three years.

21. Since the problems with CLICO came to light in 2009, GORTT has provided various funds. I draw to the Court's attention that in general terms, the position in relation to the funding GORTT has provided as at the date of this affidavit is as follows:



- (a) initially some TTD 5 billion was provided to CLICO. This was comprised as follows:
- (i) an initial advance of TTD 1.9 billion in cash to meet initial liquidity demands after the first stage of the intervention; and
 - (ii) a further sum of approximately TTD 3.1 billion in the form of long term GORTT bonds with varying maturities and coupon rates; and
- (b) since that initial tranche of funding, GORTT has paid further very significant sums, including some TTD 7 billion to EFPA policyholders (see further below).

22. Assuming that the restructuring of CLICO proceeds as planned (again, see further below), GORTT will advance funds totalling a further TTD 12 billion.

23. The above numbers are approximate and represent a summary of the funds GORTT has paid out to date and is likely to advance going forward, depending on (for example) the number of policyholders who accept the offer referred to below.

24. Having provided financial support to CIB, CLICO and BA for the reasons outlined above, GORTT was required to make various policy decisions affecting stakeholders.

25. As to paragraph 20 of Farrell 3, I admit making the statement which is referred to. However, it is denied that there was any intention to prejudice the rights of the EFPA policyholders, whether by excluding or limiting their rights to claim against the Statutory Fund or otherwise. In this regard, I rely on the matters stated at paragraphs



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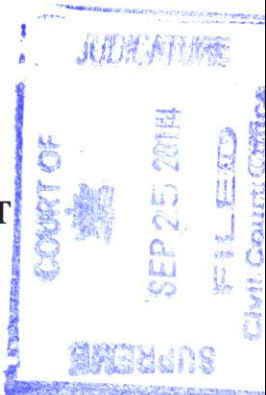
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as “F” in the annexed affidavit of AFRA RAYMOND sworn
to this ^{25th} day of September, 2014.

Sworn before me,

[Signature]
Commissioner of Affidavits
KELLY R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS





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Govt spent \$ billions in write-offs

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Part I in a series on the trail of \$227 billion spent by the People's Partnership Government since 2010.

By By Asha Javeed CCN Senior Multimedia Investigative Journalist

Story Created: Sep 20, 2014 at 9:49 PM ECT

(Story Updated: Sep 20, 2014 at 9:49 PM ECT)

It started with a stipend of \$1,500 a month to get criminals into sport.

To reform these criminals, \$30,000 a month was paid to coordinators.

A two-year \$36 million contract would then be given to teach them Maths and English but no work would be done by contractor Adolphus Daniell for that sum.

After borrowing to fund LifeSport, the Government's final cost to the now defunct programme is about \$400 million.

Two years and \$460 million later, the Government has been forced to write off that sum, with nothing to show for it except an active police investigation into white and blue collar crimes which it perpetuated.

The country lost almost half a billion dollars in one initiative by the People's Partnership Government.

But that's not the final cost of LifeSport as a legal battle now lies ahead which means legal fees.

Attorney General Anand Ramlogan said his Ministry is intent on seeking restitution on the \$36 million contract to Daniell and EBeam. Former Permanent Secretary in the Ministry of Sport, Ashwin Creed, as well as former Director, Cornelius Price, Theodore Charles and Ronnell Barclay have issued a pre-action protocol letter to Finance Minister Larry Howai alleging misconduct in the report conducted by the Central Audit Unit.

LifeSport isn't the only write-off of the Partnership Government.

It has lost millions more in the last four years—the Government forked over \$291 million to close the Alutrint project after millions was spent to start it, it lost an estimated \$1 billion on associated costs after it broke a contract with British Aerospace Engineering (BAE) Systems for the financing of three Offshore Patrol Vessels (OPVs), lost about \$1.5 billion in the illegal diesel racket and has had to pump \$2 billion in the last two years into Caribbean Airlines (CAL) after two bad investments rendered the company cash-strapped. In four years, the Government has spent \$227 billion.

That's the total of their budgets which cover their annual expenditure.

According to Larry Howai, the largest parts of the expenditures were for transfers and subsidies—\$120 billion, salaries and wages—\$35 billion, goods and services—\$12 billion, Interest and debt service—\$12 billion), statutory boards—\$28 billion and the development programme—\$32 billion.

In 2015, the Government is expected to increase that sum by \$64.6 million more on T&T's sixth consecutive deficit budget.

But targeting basic problems like efficient healthcare, security and flooding alleviation remain a challenge—\$3 billion will be spent on the Regional Health Authorities (RHAs), 296 people have been murdered for 2014 so far with a security ministry that has an annual budget of \$6 billion and when it rains in Port of Spain the city always floods and farmers around the country have to be compensated annually.

And while the ruling administration is credited for the expansion of its social welfare net by establishing a Ministry of the People and embarked on such initiatives like increasing the senior citizens grant to \$3,500, a laptop for every Form 1 pupil and improving the minimum wage to \$15 an hour, it has had challenges with governance.

For all the money spent, the People's Partnership administration has been dogged by allegations of mismanagement of public funds in the state enterprises, questionable tender practices in favour of financiers of the Government and nepotism in key appointments.

The Dookeran Days

During his two years as Minister of Finance, Winston Dookeran was criticised as being "conservative." Stymied by an inheritance with included outstanding debts to contractors, wage negotiations with unions and a resolution to the CLICO issue, Finance Minister Dookeran could not see the blue skies he hoped for in 2011.



PUBLICATIONS



Trinidad Express



Business Magazine



Woman Magazine



Sunday Mix

EXPRESS POLL

Do you think the \$90 million Defence Force food bill is too high?

Yes

SEP 25 2014 FILED Civil Court Office SUPREN

The Government's unpaid bills, left over from the People's National Movement's (PNM)'s tenure, were \$2 billion for Value Added Taxes (VAT) refunds, \$2.6 billion to contractors and \$2 billion for the fuel subsidy. "That does not include the cost to complete ongoing projects at the time. There were a number of incomplete buildings that had to be completed such as the offices at the Government Campus Plaza in Port of Spain," said Howai in an e-mailed interview with the Sunday Express.

"I don't have the details of those at hand at the moment but the cost of completing the Plaza is \$1.2 billion if the Customs building is included)."

Dookeran had his stumbling blocks—people were saving, not spending, and the late appointments of directors to state boards impeded decision-making and investment. Political promises—laptops, no Land and Building Taxes, no Alutrint—triumphed over economic ones such as reviewing an almost \$5 billion fuel subsidy.

And for the first two years of the Partnership Government, the country had stagnated with a "confidence crisis." Even at \$7 billion, the Public Sector Investment Programme (PSIP) lacked the impetus to kick-start the stagnating construction sector. The tunnel to Maracas remained a proposal on paper. Investment in T&T's agricultural sector, impacted positively on T&T's headline inflation. On the other hand, improved incentives for the energy sector hasn't attracted the top tier energy players in the global market to T&T's bid round.

Howai's expenditure

After two years of a tight-fisted Dookeran, Howai assumed the portfolio and the country's costs have since escalated but so too has investment.

If Dookeran was criticised as "conservative" for proposing to settle wage negotiations with a 0-0-1 per cent offering to the Public Services Association (PSA) for a three year period in 2010, then Howai was spending to earn.

He managed to incorporate the wages and salaries into the country's recurrent expenditure even at a staggering 16 per cent.

Questioned by the Sunday Express just where the \$227 billion has gone, Howai explained: "There are about 50 Ministries and Departments that incur expenditure, ranging from the President to the Judiciary, the Office of the Prime Minister (this year over \$600 million partially due to the addition of the National Operations Centre), the Auditor General and all of the various Ministries. The largest parts of the expenditures are for Salaries and Wages (\$35 billion), Goods and Services (\$12 billion), Interest and Debt Service (\$12 billion), transfers and subsidies (\$120 billion), Statutory Boards (\$28 billion) and the Development Programme (\$32 billion).

"These expenditure figures are approximations as some of the classifications vary according to the publications and represents four years of expenditure, not all incurred just yet as the financial year is not complete. As I had indicated, the transfers and subsidies include the allocations for the THA, RHAs, Regional Corps, pensions for public servants, transfers to the Infrastructure Development Fund, State Enterprises and the Heritage Fund."

The \$19.8 billion CLF/CLICO Expenditure

Perhaps the greatest expenditure on a single matter, which the Government has yet to get a return on, is its investment in collapsed insurance company, CLICO and CL Financial.

Howai says: "The total spent up to 2012 when I took over was \$19.8 billion. Since then, I have advanced US\$52 million to the liquidators of BAICO and a further US\$200 million to assist Caricom in meeting the cost of the BAICO collapse in those islands. This latter figure will probably not be recoverable. There are other unpaid liabilities that we have not met but which can crystallise depending on the decision of the courts eg, the INCs of CIB and the current court matters involving some of the investors in CLICO. It was estimated that this could add another \$3 billion depending on the decision of the courts."

Howai's cost is exclusive of the cost of the Commission of Enquiry which was held into the failure of the CLICO.

Building Bridges

The Government has been spending money on massive projects such as the \$7.5 billion highway extension to Point Fortin; building bridges, compensating farmers for losses, but little is being spent on projects on which this country could derive revenue.

Howai however doesn't see it that way.

"The cost of VAT removal on food cost about \$500 million. We have given some tax holidays to new investors but these aren't 'losses' given that the investors would have not done the project if we hadn't provided the incentives. This also applies to the energy sector. There has been a lot said of the amounts lost due to energy sector maintenance but we need to bear in mind that the alternative is a disaster offshore which would cost us more in the end. The figures stated for NGC, I am told are exaggerated but the Ministry cannot divulge the figure. That would have to come from NGC itself," he said.

Asked why the Government boasted about building bridges when they were an expectation of any Government, Howai responded: "I don't think that 'boast' is the correct word. It's really advising that work was done in a number of areas and I normally leave it to the Ministers to give more detailed reports, which they do as part of the debate. It is true that the Government is there to serve the people and as a consequence must provide goods and services...as the Prime Minister repeats often. When Ministers list the projects done, they most times do so in responding to the Opposition in a debate, so it sometimes comes across as boasting (to use your term) but that's not really the Minister's intention as far as the general public is concerned."

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- Casino couple case: cop turns State witness
- HUNGRY ARMY
- 'She's in heaven for sure'
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THE REPUBLIC OF TRINIDAD AND TOBAGO:
IN THE HIGH COURT OF JUSTICE
Port of Spain

CLAIM NO. CV-2013 – 01162

BETWEEN

AFRA RAYMOND

CLAIMANT

AND


THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT

“G”

w/r This is a true copy of the said *Statement* referred to and
marked as “G” in the annexed affidavit of AFRA
RAYMOND sworn to this ^{25th} day of September, 2014.

Sworn before me,


Commissioner of Affidavits
KELLY.R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS



57. Pursuant to the MOU and following further discussions between CLF and GORTT, on 12 June 2009, CLF and GORTT (amongst others) signed a ~~shareholders'~~ agreement (the ~~Shareholders' Agreement~~). The main purpose of the ~~Shareholders'~~ agreement was to regulate and formalise certain aspects of CLF's ~~affairs and~~ GORTT's dealings therewith. A true copy of the ~~Shareholders' Agreement~~ ~~now~~ produced and shown to me and annexed hereto and marked "W.D.3".

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58. Since the problems with CLICO came to light in 2009, GORTT ~~has provided~~ various funds to members of the Group and to CLICO in particular. ~~Initially some~~ TTD5 billion was provided to CLICO. This comprised:

- (a) an initial advance of TTD1.9 billion in cash to meet ~~initial liquidity~~ demands after the first stage of the intervention; and
- (b) a further sum of approximately TTD3.1 billion in the form of long term GORTT bonds with varying maturities and coupon rates.

59. Since that initial tranche of funding, GORTT has further ~~committed~~ significant sums, including, as at 9 July 2012, approximately TTD9.542 billion which has been paid to EFPA policyholders with policies worth more than TTD75,000.

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SEP 25 2014
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Port-of-Spain
SUPREME

60. Assuming that the restructuring of CLICO proceeds as detailed below, GORTT will advance further funds totalling approximately TTD12.097 billion for payments to EFPA policyholders with policies worth more than TTD75,000.

61. I reiterate that the above numbers are approximate and represent a ~~summary of~~ the funds GORTT has paid out to date and is likely to advance, ~~depending on, inter~~ *alia*, the number of policyholders who accept the offer referred to below.

THE SUPREME COURT OF JUDICATURE
OF TRINIDAD AND TOBAGO
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Sworn before me,

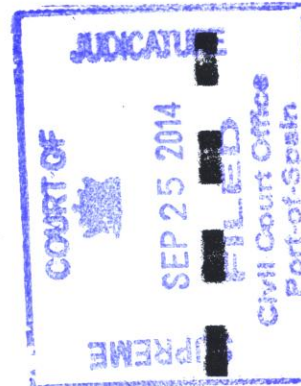

Commissioner of Affidavits
KELLY R. MAHARAJH
JUSTICE OF THE PEACE,
COMMISSIONER OF AFFIDAVITS



- (b) second, there were very large numbers of Traditional Policies (approximately 225,000): if these policyholders were not paid in full, there was a greater risk of a systemic problem arising as a result of a widespread loss of confidence in the financial system. Further, the business of writing Traditional Policies showed potential for continuity as many policyholders were continuing to pay premiums. In respect of the EFPA business, the continued providing of very high rates of returns on investments was unsustainable in the post-crisis economic environment;
- (c) third, this Option would primarily affect the relatively small number of individuals who were in a position to invest significant sums of money. In this regard, I draw to the Court's attention the following points:
- (i) of the approximately 25,000 holders of STIPs some 40% had TTD 75,000 or less invested;
 - (ii) some 72% of EFPA holders had invested less than TTD 250,000; and
 - (iii) of the overall amount of TTD12 billion invested in EFPAs, some TTD8.6 billion (or 72% of the total) had been invested by individuals investing over TTD1 million. Therefore, 12% of the investors accounted for 72% of the liability.

111. In these circumstances, GORTT considered that Option III was best and at its meeting on 12 August 2010 Cabinet approved that Option.

112. On 8 September 2010, I made a budget announcement to the House of Representatives, setting out GORTT's proposals in relation to CLICO policyholders.



UPON this matter coming up for Trial.

AND UPON HEARING Attorneys at Law for the Claimant and Defendant.

IT IS HEREBY ORDERED:-

- 1) That the Claimant is permitted to file and rely upon a further affidavit a copy of which is hereto annexed as a Draft to the supporting affidavit of Afra Raymond and marked "A" on or before the 31st October, 2014.
- 2) That the Trial date fixed for Monday, 29th September, 2014 at 10.30am in the High Court of Justice, Port of Spain is vacated.
- 3) There be no order as to costs of this application.
- 4) The Defendant is to file any further affidavit(s) in response on or before the 30th November, 2014,
- 5) The Claimant is to file any supplemental legal submissions and legal authorities in respect of the additional evidence on or before 05/01/15,
- 6) The Defendant is to file any supplemental legal submissions and legal authorities in response to the Claimant's written submissions on or before 9th February, 2015,
- 7) The Trial of this matter fixed for hearing on the _____

Assistant Registrar

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IN THE HIGH COURT OF JUSTICE
Port of Spain

CLAIM NO. CV-2013 – 01162

BETWEEN

AFRA RAYMOND

CLAIMANT

AND

THE MINISTER OF FINANCE AND THE ECONOMY

DEFENDANT

DRAFT ORDER

Before the Honourable Mr. Justice Boodoosingh

Dated the 29th September, 2014