

Further funding for 2025 Budget being sought in Parliament today





Finance Minister Dave Tancoo speaking in Parliament on Friday. PHOTO BY ROGER JACOB

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Finance Minister Dave Tancoo said the increased allocation to the 2025 Budget which will be examined in Parliament today is necessary because of previous government's under budgeting.

The Standing Finance Committee (SFC) will meet this afternoon to examine additional funding for ministries and divisions up to the end of the 2025 fiscal year in September.

The 2026 Budget, which will be presented after that, has to be in place by the end of October.

Last Saturday, sources hinted that the additional funding being sought today is likely to be approximately just over \$3 billion for about 28 key ministries and divisions, including the T&T Police Service (TTPS).

In a release last Tuesday following PNM claims of job loss at regional health authorities, the Health Ministry stated that "prudent oversight is especially important in light of the RHAs' collective request for approximately \$400 million in additional funding to address aged payables submitted for the mid-year budget review."

Tancoo did not give any figures or provide details saying he didn't wish to pre-empt today's meeting.

"The SFC meeting is to go through the increased allocation and to answer Opposition questions about details if requested.

I'll be reserved unless provoked.

Remember, this is to address their under-budgeting for 2025," he said.

Tancoo said Wednesday's debate of the funding matter in the mid-year review of the Budget "will have more fire."

The 2025 Budget presented last October by former Finance Minister Colm Imbert allocated top dollar to Education, Health, National Security and Public Utilities, among others. It was pegged on an oil price of US\$77.80 and gas price of US\$3.59 per MMBtu. A deficit of \$5.6 billion was projected.

On entering office, Prime Minister Kamla Persad-Bissessar said the deficit might now be around \$11 billion and detailed ways her administration would handle it.

In SFC meetings before the mid-year reviews in 2022, 2023 and 2024, Imbert had sought additional \$3.1 billion, \$3.58 billion and \$2.3 billion, respectively, to supplement funds for various divisions.

Tancoo, then the Opposition's Finance spokesman, had criticised Imbert's planning.

Wednesday's review will summarise T&T's position following the presentation of the 2025 Budget last October and, apart from the additional funding, will give the Government's plans to go forward.

Tancoo said, "The fiscal and financial incompetence of the so called diabolical duo, Colm Imbert and Brian Manning, has placed T&T under severe distress and debt.

"People must never forget or forgive the PNM for the economy's destruction. But all isn't lost, the UNC has already demonstrated willingness and ability and is definitely up to the challenge.

"We'll fix it. We have a plan with which we're working. T&T's in the safe, clean hands of the UNC's team led by PM Persad-Bissessar," He declined details of the Government's plan or the new measures in Wednesday's review.

Last Saturday, some trade union officials said they were awaiting the review, which arrives ahead of Thursday's Labour Day celebrations, to see what's forthcoming with public servants' payments and other labour issues.

They acknowledged that the UNC kept its campaign promise to remove the T&T Revenue Authority (TTRA). A bill to repeal the TTRA Act was passed in Parliament last Friday.