

BUSINESS

Gas unchanged at US\$3

WEST TEXAS Intermediate crude oil traded at US\$62.28 per barrel in New York yesterday, down US\$1.39.

Brent crude lost US\$1.31 to trade at US\$66.13 per barrel.

Natural gas was unchanged at US\$3 per 1,000 cubic feet.

T&T's 2024/2025 budget is based on crude oil at US\$77.80 per barrel and natural gas at US\$3.59 per 1,000 cubic feet.

Minister hints of pension hike

SAN FERNANDO

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MINISTER of Finance Vishnu Dhanpaul has hinted at a possible increase in pension should the PNM be re-elected in the April 28 general election.

Dhanpaul said the upward adjustment will be done as long as the fiscal space allows.

Speaking to reporters about the pensions during the opening of the National Insurance Board (NIB) South Corporate Headquarters at Lady Hailes Avenue in San Fernando yesterday, Dhanpaul said, "There will be no interference, like for instance the senior citizen grant, absolutely no interference with the senior citizen grant, the only thing will be any significant upward adjustment."

Asked about specifics to this, he stated, "We are not going to interfere with senior citizen grant, the disability grant, the public assistance grant or any of those social services. None, unless it's an upward adjustment ... You can depend on that, no interference whatsoever."

Dhanpaul explained that in the Ministry of Finance, there is mandatory expenditure of \$4.5 billion every month and this expenditure happens, without the country earning \$1.

He said that part of the \$4.5 billion, factored throughout the fiscal year, is for the payment of social services.

"Once the fiscal allows, we will adjust upwards depending on the type of fiscal space that we have," Dhanpaul said.

He said that a person will qualify for a senior citizen grant following a means test.

"You can't expect that everyone turning 65, someone with another form of income,



WALK-THROUGH: National Insurance Board chairman Patrick Ferreira demonstrates the use of the new ticket kiosk to Finance Minister Vishnu Dhanpaul, right, during the formal opening yesterday of the NIB's new South Corporate Headquarters located along Lady Hailes Avenue, San Fernando.

—Photo: DEXTER PHILIP

to get the grant. Not everyone turning 65 can get, let's call it a senior citizens pension... Obviously it has to be means tested because you don't want millionaires getting a senior citizens grant," Dhanpaul said.

On the campaign trail, Prime Minister Stuart Young stated that under his Government, retired public servants will receive a tax free public service pension.

In its manifesto, the PNM said it will "eliminate taxation on all public service

pensions, except that of parliamentary representatives."

The manifesto also outlined that, apart from exceptional cases, the payment of pension benefits will be made no later than three months after the retirement age is reached. It also stated that the reviewing of pension eligibility will begin one year before retirement, to allow for timely delivery of pensions.

The UNC also stated that there will be no taxes on retirement benefits and private pensions.

Confident of the PNM's victory in the April 28 election Dhanpaul yesterday said he will outline, in the next budget, all the plans of the Government to take pension beyond the next 50 years.

On the issue of employers not filing contributions on behalf of their employees, the Finance Minister said he will support strict enforcement of penalties on such employers.

NIB chairman Patrick Ferreira told reporters that more staff has been deployed in this department as the NIB stands by its responsibilities, and will be going after problematic employers.

"On the full extent of the law, there's a process and we are following the process," he said as he added that there were already matters before the court.

Ferreira said that with implementation of digital transformation at the NIB, employees will be able to view their contributions being paid in real time.

He described the employees as being the ears and eyes of their money and that the NIB will pursue any reports where payments are not being made.

He added that there are toll free numbers via which employees can contact the NIB.

National Energy vessel for work in Africa

THE *National Energy Explorer*, one of National Energy's fast crew supply vessels, was earlier this month awarded a charter to support offshore operations in West Africa.

In a post, the Energy Chamber stated that, according to National Energy, the vessel will serve as a vital connector in offshore operations—fast transport for crew, equipment, and essential supplies between the onshore and offshore facility.

It added that the charter of the *Explorer* marks a milestone in National Energy's strategy to expand the reach of its marine

services in the international offshore energy sector.

It stated that this also demonstrates the capability of the company's fleet to meet the demands of complex offshore operations beyond T&T's borders.

Kevin Phillips, head of vessel operations, said, "It's a proud moment for all of us on board. Taking the *National Energy Explorer* to West Africa shows the strength of our training, our teamwork, and our commitment to excellence. We're ready to represent Trinidad and Tobago out there and deliver world-

class service."

National Energy is part of the National Gas Company Group which has been involved in several initiatives in the African region over the last 20 years.

Since 2006, NGC and its subsidiaries have supported the government-led African Initiative, which seeks to establish partnerships and leverage synergies with African energy-producing nations, the Energy Chamber noted.

The group has also had several engagements with Mozambique, Ghana and Tanzania.

CAL 'making progress' with pilot negotiations

CARIBBEAN Airlines (CAL) says negotiations with the Trinidad and Tobago Airline Pilots Association (TTALPA) for the 2020-2023 collective labour agreement are progressing.

"After successfully concluding the 2015-2020 negotiations in December 2024, the airline began bilateral discus-

sions with TTALPA in February 2025 to finalise the 2020-2023 collective labour agreement. As part of these discussions, an agreement was reached on a 4% retroactive pay increase for the period 2020-2023," the airline said in a media release yesterday.

The negotiated retroactive payments

were processed and paid to the pilots on April 11, 2025, it said.

"There are still unresolved articles, and negotiations continue in good faith to settle these remaining outstanding articles of the agreement in full. Caribbean Airlines is optimistic that a settlement can be reached in the near future," CAL stated.

UNIT TRUST			
The Net Asset Value for the respective Funds as at:			
April 22, 2025			
INCOME FUNDS			
Fund Name	Price	Estimated Effective Yield	Period
UTS Income Fund	TT\$20.00	3.19%	April 01/20, 2025
UTS Income Fund	US\$20.00	3.49%	April 01/20, 2025
UTC Corporate Fund	TT\$100.00	3.25%	April 01/20, 2025
OTHER FUNDS			
Fund Name	Offer Price	Net Price (Net Asset Value)	
Growth & Income Fund	TT\$17.99 (+2)	TT\$17.09 (+2)	
Universal Retirement Fund	TT\$48.83 (+3)	TT\$48.83 (+3)	
Global Income Select ETF Fund SP			
Conservative	US\$19.67 (nochg.)	US\$19.67 (nochg.)	
Moderate	US\$21.08 (+1)	US\$21.08 (+1)	
Aggressive	US\$26.62 (+4)	US\$26.62 (+4)	
Calyx Micro Index Fund: Net Asset Value (NAV)	TT\$27.21 (+5)		

Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.