

REMARKS DELIVERED BY  
RICHARD P. YOUNG, MANAGING DIRECTOR  
SCOTIABANK TRINIDAD AND TOBAGO LIMITED  
AT THE LAUNCH OF THE  
HIGHER EDUCATION LOAN PROGRAMME  
CROWNE PLAZA HOTEL, THURSDAY 22<sup>nd</sup> JUNE 2006

Senator the Honourable Mustapha Abdul-Hamid, Minister of Science,  
Technology & Tertiary Education;

Permanent Secretary Ms. Rita Portillo;

Deputy Permanent Secretary Mr. Keith Jackson;

Mrs. Teresa Davidson, Director - Funding and Grants Administration  
Division;

Senior Government Officials,

Members of the banking community;

Representatives from our tertiary level institutions;

Members of the media;

Distinguished ladies and gentlemen.

I am delighted to have been invited here this evening and to have the opportunity to share with you the perspective of the banking community at this, the official launch of the Higher Education Loan Programme (HELP) - an initiative that undoubtedly will have positive implications for education development in Trinidad and Tobago.

Many of us here today have witnessed the evolution of tertiary education assistance in Trinidad and Tobago, beginning with the Students' Revolving Loan Fund Act, a direct result of a Loan Contract between the Government of Trinidad and Tobago and the Inter-American Development Bank which commenced in 1982.

This was followed by the University Students Guarantee Loan Fund Act No. 12 of 1994, which is still operational to this day. Under this Act, financial institutions in Trinidad and Tobago administer and manage the operations of loans to students who pursue studies at the University of the West Indies, St. Augustine, its Institute of International Relations and professional Law Schools, while the Government guarantees the loans granted under the Loan Facility.

Indeed from all indications, this Fund was actively utilized. Data obtained from the four participating commercial banks revealed that, as at April 2006 - a total of 5,413 loans valued at TT\$68.1 million remain outstanding under the University Students Guarantee Loan Fund Act.

Subsequent to this Act, the Dollar for Dollar Education programme was introduced, which granted 50% of tuition fees to students pursuing tertiary education locally and regionally. And of course, this assistance was further expanded with the introduction of the Government Assistance for Tertiary Expenses Programme, commonly referred to as GATE, which sought to widen access to tertiary education in an effort to support economic development and promote social equity in Trinidad and Tobago.

Today marks the occasion of yet another initiative of the Government of Trinidad and Tobago, in keeping with its conviction that education is crucial to, and furthermore the cornerstone of national development. It is for this reason that for the fiscal year 2006, education constitutes the second largest area of public expenditure.

In fact, information gleaned from the Human Development Report 2005 - an independent report commissioned by the United Nations Human Development Programme - revealed that Trinidad and Tobago ranked very favorably when compared with a number of highly developed countries in terms of its public expenditure on education as a percentage of total government expenditure. Countries like Norway, Finland and the United Kingdom respectively spend 16.2%, 12.7% and 11.5% of total Government expenditure on Education, compared with Trinidad and Tobago's 13.4%.

Ladies and gentlemen, the banking community shares the view that investing in our human capital can only redound to the benefit of the nation. I am pleased to say that as we take Trinidad and Tobago forward through education, we stand firmly behind the Higher Education Loan Programme and pledge our commitment to administering this new initiative which provides financing not solely for tertiary education fees, but will include in part or all, other major expenses such as:

- Accommodation;
- Airfare in the case of attendance at the regional universities;
- Personal maintenance costs and living expenses;

- Books and related material;
- Special equipment costs;
- And Insurance coverage on the life of the student among others.

Simply put, this Higher Education Loan Programme provides a distinct advantage to those students, who possess the potential but may not necessarily have access to the necessary financial resources to achieve academic success. It therefore tangibly broadens the reach of the Government of Trinidad and Tobago with regard to increasing access to education on the basis of equity and equality of opportunity.

It is my hope that this facility will be viewed as a golden opportunity by the population of Trinidad and Tobago and will be accessed to its full extent, because it is imperative that we, as a people, utilize education as a tool to address many of our social ills and developmental challenges. It is critical to our overall development as a nation and shall shape our future in a most constructive manner.

In closing, allow me to share with you a quotation from a former United States President, Franklin D. Roosevelt, which interestingly, succinctly captures the essence of the Higher Education Loan Programme –

**“The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little.”**

Ladies and gentlemen, I thank you.