



# Republic Economic NEWSLETTER

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## Some Positive Signs

### OVERVIEW

In 2016, the domestic energy sector was negatively impacted by low global prices, low output levels and reduced exploration activity. However, in the final quarter of 2016, there were some positive signs with an increase in both price and production levels. The non-energy sector was challenged by weak activity in construction and other key sectors. Given weak consumer demand, inflationary pressures were contained throughout the three month period. While private sector credit improved on a quarterly basis, it was less buoyant in comparison to what was achieved in the previous year. The foreign exchange reserves fell slightly but remained healthy at around 11 months of import cover as at December. The shortage of foreign exchange coupled with the high demand for foreign goods continued to put pressure on the domestic currency. Nevertheless, based on the minor turnaround in the energy sector, we forecast 0.5 percent GDP growth and an unemployment rate of 4 percent for the fourth quarter of 2016.

### TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

INDICATOR	2015	2015.4	2016.4 p/e
Real GDP (% change)	-0.6	-0.8	0.5
Retail Prices(% change)	4.7	0.8	0.6
Unemployment Rate (%)	3.4	3.5	4.0
Fiscal Surplus/ Deficit (\$M)	-3,813.4	-775.2	-2,500
Bank Deposits(% change)	0.9	1.6	1.9
Private Sector BankCredit (% change)	6.1	2.2	2.0
Net ForeignReserves (US\$M)	12,630.4	12,630.4	12,204.1
Exchange Rate(TT\$/US\$)	6.33 / 6.38	6.36 / 6.41	6.71/ 6.77
Stock Market Comp. Price Index	1,162.30	1,162.30	1,209.50
Oil Price (WTI) (US\$ per barrel)	48.69	41.95	49.18
Gas Price (Henry Hub) (US\$ per mmbtu)	2.63	2.12	3.04

**Source:**  
Central Bank of Trinidad and Tobago, TTSE, EIA  
p - Provisional data  
e - Republic Bank Limited estimate

### ENERGY SECTOR

In 2016, the energy sector was hindered by weak global energy prices, a reduction in output and a decline in exploration activity. However, in the final quarter of 2016, there were some bright spots. The West Texas Intermediate (WTI) oil price was stronger, averaging US\$49.18 per barrel (p/b) compared to US\$44.85 p/b in the third quarter of 2016. The Henry Hub gas price also improved, as it increased to US\$3.04 per million British thermal units (mmbtu) from US\$2.88 per mmbtu in the previous quarter. Oil production rose by 6.1 percent, averaging 72,021 barrels per day (b/d) while natural gas output increased by 9 percent to 3,309 million standard cubic feet (mscf) per day. In the downstream sector, production of urea, methanol and LNG improved by 0.5 percent, 3.9 percent and 14.6 percent, respectively, while ammonia output declined slightly by 0.8 percent. Exploration activity picked up in the final three months of 2016 with rig days up by 25.8 percent to 188 and depth drilled increasing by 4.9 percent (Refer to Chart 1).

**Chart 1: Energy Sector 2016 Q4 Scorecard**

#### Up

Oil & Condensate Production - ↑ 6.1%

Gas Production - ↑ 9%

Urea Production - ↑ 0.5%

Methanol Production - ↑ 3.9%

LNG Production - ↑ 14.6%

Rig Days - ↑ 25.8%

Depth Drilled - ↑ 4.9%

#### Down

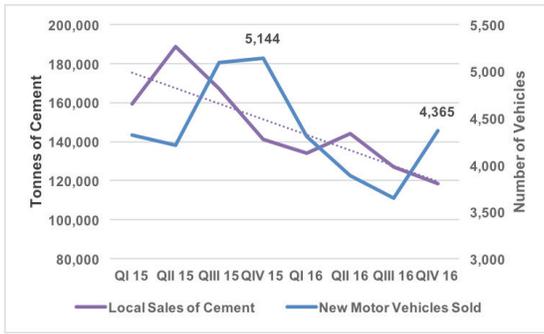
Ammonia Production - ↓ 0.8%

**Source:** Ministry of Energy and Energy Industries

### NON-ENERGY SECTOR

Over the last year, the downward trend in local cement sales was indicative of the anaemic state of the construction sector (Refer to Chart 2). In the fourth quarter of 2016, cement sales fell by 6.7 percent to 118,668 tonnes and this figure was 15.9 percent lower than that for the same quarter of the previous year. Anecdotal evidence suggests that the distribution sector saw mixed fortunes, as some businesses complained about slower sales during the Christmas season. New vehicle sales, which usually serves as a good proxy for the distribution sector, increased by 19.6 percent when compared to the third quarter of 2016. However, with just 4,365 vehicles sold in the quarter, this was 15.1 percent lower than the 5,144 vehicles sold in the same period for 2015.

**Chart 2: Local Sales of Cement and New Motor Vehicles Sold**



Source: Central Bank of Trinidad and Tobago

## FISCAL POLICY

Recent information has revealed that the government recorded a fiscal deficit of \$7.3 billion, (which was 5 percent of GDP) for fiscal 2015/2016. The widening of the fiscal deficit from \$2.7 billion (1.8 percent of GDP) in the previous fiscal year was mainly attributed to the larger decline in revenue than in expenditure. Total revenue contracted by 21.5 percent (from \$57.2 billion to \$44.9 billion) while total expenditure decreased by 12.9 percent (from \$59.9 billion to \$52.2 billion) when compared to the previous fiscal. In the fourth quarter of 2016, the central government registered a fiscal deficit of \$2,468 million which was larger than the fiscal deficit of \$775.1 million recorded in the fourth quarter of the previous year. This decline was due to the fall in energy and non-energy revenues. Energy revenue declined by \$283.4 million to \$1,150.1 million while non-energy revenue fell by 29.1 percent to \$6,255.7 million.

## MONETARY POLICY

On March 15th, the US Fed raised its rates by another 25 basis points and with continued growth in the US economy and inflation close to the US Fed's target of 2 percent, global financial markets anticipate further rate increases over the next two years. Based on the delicate mix of international financial developments and the subdued state of the domestic economy, the Monetary Policy Committee (MPC) opted to maintain the 'Repo' rate at 4.75 percent in its January 2017 meeting. Going forward, the MPC will continue to monitor the global and domestic environment as it seeks to generate the appropriate environment for the domestic economy.

Inflation remained low in the fourth quarter, with average prices 2.9 percent higher than the similar quarter in 2015. On a year-on-year basis, core inflation and food inflation averaged 2.1 percent and 5.8 percent, respectively. Retail prices increased by 0.6 percent when compared to the third quarter. Although data was unavailable at the time of writing, private sector credit is expected to be stronger than that of the third quarter due to the seasonal pick-up in credit demand for the Christmas period. However, due to the more depressed state of the domestic economy, private sector credit growth would most likely have been lower than the 2.2 percent achieved in the comparable quarter of 2015. We estimate it to be around 2 percent.

## STOCK MARKET

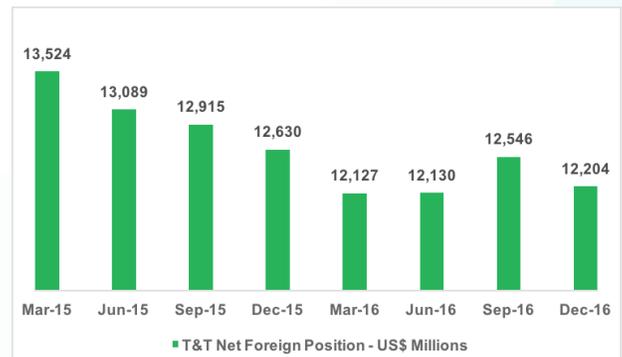
Despite the subdued domestic economic environment, there were some signs of activity on the Trinidad and Tobago Stock Exchange, with the Composite Price Index (CPI) reaching 1,209.5 at the end of

December. This was 4.6 percent higher than the end of September and represents an annual increase of 4.1 percent. During the fourth quarter, 19.7 million shares were traded, up from 13.9 million shares in the third quarter. Over the year, the volume of shares traded increased by 17.8 percent, from 78.1 million in 2015 to 92 million in 2016. This upbeat activity in the stock market was mainly attributed to the strong performances of four stocks under the Cross Listed Index (CLI) and the Trinidad Cement Limited stock under the All Trinidad and Tobago Index (ATI).

## RESERVES

The country's foreign currency reserves (measured by the net foreign position) decreased by 2.7 percent, as it fell from US\$12,546 million in September 2016 to US\$12,204 million in December 2016 (Refer to Chart 3). The foreign currency reserves in December 2016 contracted year-on-year by 3.4 percent and this decline was mainly attributed to lower energy sector revenues coupled with a high demand for foreign currency. In spite of lacklustre consumer demand and tighter fiscal measures, there was still a high demand for imported goods. As a result, the TT currency depreciated with the TT\$/US\$ weighted average selling rate increasing to TT\$6.7802/US\$1.00 in December from TT\$6.7421/US\$1.00 in September.

**Chart 3: Foreign Reserves**



Source: Central Bank of Trinidad and Tobago

## OUTLOOK

In spite of OPEC's decision to cut oil production during the first half of 2017, we anticipate that oil prices are expected to remain low at around US\$55 p/b for the first six months of this year. Although BP's Trinidad Onshore Compression (TROC) project is on target to begin operations in the second quarter of 2017, natural gas shortages will continue to put a damper on the downstream sector for the first half of 2017. Earlier this year, Methanol Holdings Trinidad Limited's (MHTL's) decision to mothball two of its plants by April 2017 highlighted the gas shortage problems in the sector. The non-energy sector will receive a much needed impetus with the construction of 2,500 Housing Development Corporation (HDC) houses and the resumption of work on the Point Fortin highway, which are both set to commence in the first half of 2017. These projects should help boost employment, as the construction sector plays an important role in job creation. With the government auctioning an 8 year, \$1 billion bond in February, the growing public debt is a cause for concern. International credit rating agencies will consider rising debt in future evaluations and Trinidad and Tobago could suffer from another downgrade before the middle of 2017.

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## Divergent Performances as Progress Coexists with Adversity

### OVERVIEW

The Caribbean economic space in the fourth quarter of 2016 may probably best be described as a mixed bag, with divergent performances at the group level and progress interspersed by challenges on an individual country basis. While the continued recovery of the U.S. economy has been very good for the regional tourism sector, some destinations experienced a fall in arrivals during the quarter. A similar scenario played out among regional commodity producers, with increased output of gold in Guyana estimated to have a more meaningful impact than the slight recovery of oil output in Trinidad and Tobago during fourth quarter 2016. At the individual country level, some jurisdictions have made progress in key areas, but continue to struggle in others such as fiscal management, foreign reserve earnings and the level of economic activity.

### GRENADA

During the first nine months of 2016 economic activity remained encouraging, driven by tourism sector growth, a robust construction sector and the improved performance of the manufacturing industry. Given the information available, one can assume that this trend mostly continued in the fourth quarter of 2016. Data from the Caribbean Tourism Organisation (CTO) indicate that the 5.3 percent and 0.9 percent contraction in stay-over tourist arrivals which occurred in November and December 2016, respectively, were offset by the 9.1 percent increase in October. The U.S. market continues to be the main source of growth, registering a 10.7 percent expansion for all of 2016. On the other hand, the total number of stay-over visitors from Canada and Europe contracted by 0.6 percent and 5.2 percent respectively, while arrivals from all other markets increased by 1.7 percent. The healthy performance of the construction sector is largely due to buoyant investment in tourism-related projects, which is likely to continue over the next two years. In the wake of recent renovation and construction activity undertaken by some hotels, Grenada is anticipated to benefit from increased room capacity, with three new properties expected to open by 2019. These include the 146-room Kimpton Kawana Bay Grenada Resort, Silver Sands Hotel and the Levera Beach Resort. The performance of the agriculture sector was less encouraging. With the exception of banana, adverse weather resulted in significant declines in output in the sector during the first nine months of 2016. This trend likely continued in the last three months of 2016. In December, the Prime Minister presented a \$753.3 million budget, with an overall surplus of \$55.8 million after grants.

### BARBADOS

The rate of GDP growth in Barbados accelerated in the fourth quarter of 2016, resulting in a 1.6 percent expansion of the economy for all of 2016, after a reported 1.3 percent growth for the first 9 months of the year. The bulk of the impetus was provided by the tourism sector, which benefitted from a 6 percent increase in stay-over arrivals in 2016. During the year, arrivals from most major source markets expanded, with the U.S., U.K., Canada and the Caribbean registering increases of 14.1 percent, 5.4 percent, 2 percent and 12.7 percent, respectively. In fact, 2016 was a record year for stay-over arrivals, with 631,513 visitors to Barbados. The performance of the non-traded sector was also encouraging with activity in construction, distribution, finance and other services also expanding during the year. Against this backdrop, the rate of unemployment fell to an average of 10 percent for the 12-month period ending September 2016. Nevertheless, the country continues to face some strong headwinds. Even in the face of increased tourism revenue, foreign exchange reserves fell to \$681.1 million (10.3 weeks import cover) in 2016 from \$927 million in 2015, reaching its lowest level in 14 years. In early 2017, then Central Bank Governor Dr. Delisle Worrell expressed concerns about Barbados' fiscal challenges and the need for deeper cuts in public spending to help protect the foreign reserve position and thereby stave off currency devaluation. However, government has since moved to reassure citizens that the currency is in no danger of devaluation. The country's fiscal balance reached 8.2 percent of GDP during the 2015/16 fiscal year, while its debt remained high at 108 percent at the end of 2016. In early 2017, the Caribbean Information and Credit Rating Services Limited (CariCRIS), Standard and Poor's (S&P) and Moody's lowered Barbados' credit rating with CariCris and S&P assigning negative outlooks. The credit rating agencies identified limited prospects of fiscal reform, government's increased reliance on central bank financing to support the high fiscal deficit, the fall in international reserves and weaker growth prospects as key concerns.

### GUYANA

Consistent with the trend of the previous nine months, growth in the fourth quarter of 2016 was propelled primarily by the continued strong performance of the mining and quarrying sector. Gold production is estimated to have been robust, though likely short of the 74 percent expansion recorded in the third quarter of 2016, when new output boosted the industry. In fact, gold output reached a record 690,000 ounces in 2016. The output of diamonds and stone remained very positive between October and December 2016, after growth of 20 percent and 10.6 percent, respectively in the previous quarter. On the other hand, the performance of the agriculture sector was impeded by adverse weather conditions and weak international commodity prices. In this context no significant

improvement is estimated for fourth quarter 2016, when compared to the third quarter where sugar, rice and forestry output fell by 35.5 percent, 15.5 percent and 14.3 percent, respectively. In terms of Guyana's fledgling energy sector, the country's status as a future producer of oil received a further boost with the announcement by ExxonMobil of a second oil find in the Stabroek Block in January 2017. In response to the discovery of oil within its borders, Guyana is considering the feasibility of building its own refinery and the government has employed a consultant to conduct an assessment.

## CUBA

The fourth quarter of 2016 capped what was indeed a very challenging year for the Cuban economy. The ongoing economic crisis in Venezuela, a key ally, has caused the supply of oil to Cuba under the PetroCaribe arrangement to fall significantly, while trade between both countries has also been negatively affected. Government estimates indicate that economic activity contracted by 1 percent in 2016. Given the uncertainty surrounding future relations with the U.S., in the wake of the Republicans taking control of the White House, Cuba continues to establish and strengthen ties with other nations. In February, Cuba signed 12 new cooperation agreements with Iran, in addition to the expansion of an existing trade agreement with CARICOM. In terms of other positive developments, stay-over arrivals increased by 13 percent in 2016 to reach a record 4 million visitors. The sector is expected to receive a boost in 2017, as major cruise lines (including Royal Caribbean and Carnival) are expected to start sailing from Port Tampa Bay to Havana.

## SURINAME

The opening of the Newmont Mining Corporation's Merian gold mine, in the fourth quarter of 2016, provided a much-needed boost to the domestic economy and has justifiably generated a fair amount of optimism. The mine has gold reserves estimated at 5.1 million ounces and its output is expected to average between 400,000 and 500,000 ounces during the first five years of operation. With state-owned oil company, Staatsolie holding a 25 percent stake in the mine, a sizeable portion of the related revenue is anticipated to remain in the domestic economy. This combined with the expected boost in employment and government tax revenues, could lead to a turnaround of the economy in 2017. Nevertheless, given the ongoing challenges facing the country, the IMF has called for enhanced efforts to put government's fiscal accounts on a sustainable footing. In addition, the IMF has recommended that the Central Bank adopt a more active approach to reducing inflation and for the country to take steps to strengthen the financial sector. The IMF concluded its Article IV consultation with Suriname in December 2016.

## REGION

After expanding by 2 percent in the third quarter of 2016, available information suggests that the Jamaican economy recorded another positive performance in the succeeding quarter. Stay-over tourist arrivals increased by 2.5 percent during the first 11 months of 2016, with strong growth in both the U.S. (4.4 percent) and European (6.1 percent) markets. Cruise passenger arrivals increased by 10 percent during the same period. In early 2017, the sector's room stock increased with the opening of the 146-room Royal Decameron Cornwall Beach Resort in Montego Bay. Unemployment remained at 12.9 percent in October 2016, according to the Statistical Institute of Jamaica.

The economies of the OECS recorded mixed performances during the fourth quarter of 2016. With the exception of Grenada, most of the countries for which data is available, recorded a decline in stay-over arrivals, while the latest arrival data for St. Vincent and the Grenadines reveals a 10.8 percent rise in October. In February, St. Vincent opened the new EC\$700 million Argyle International Airport and will certainly be seeking to boost its airlift in the months and years ahead.

## OUTLOOK

Activity in the tourism industry is expected to remain upbeat during the first half of 2017 on the basis of healthy demand in key markets, particularly the U.S. However, with the U.K. aiming to start the process to exit the E.U. in March 2017, whatever uncertainty generated could negatively impact tourism demand from those two markets. In agriculture, productivity could be impeded with the onset of the dry season, particularly if it is accompanied by drought conditions, which affected several countries in the region over the last few years. Commodity producing states may have to depend on increased output for growth, since no major increase in commodity prices is expected during the period. Overall, the mixed performances that have characterized the Caribbean economy in recent times, are anticipated to persist in the first half of 2017. Laundering/Combating the Financing of Terrorism (AML/CFT) framework to align with global standards.

# What Eh Meet Yuh...

## *Long-time Wisdom for Long-term Well-being*

We've shared a range of perspectives in this space in 2016. In March we explored ways and means of surviving tough economic times, while in June we compared our realities to those of countries around the world. We reflected on our dependency on the State in September, and in December, we looked through the telescope to get a sense of what lay ahead in 2017. But so far, the world seems more unpredictable and unfriendly than ever; local issues are getting worse and for many of us, personal struggles remain all too real. So... what if we looked back? Aided by Deborah Moore-Miggins' ***The Caribbean Proverbs That Raised Us***, let's see if wisdom distilled over generations can help us today. After all, as the saying goes, **'common sense make before book sense.'**

In February 2017, the Central Statistical Office advised that Trinidad and Tobago's (T&T's) population reached 1,353,895 persons in 2016, allowing our shortened population approximation figure to increase from 1.3 million to 1.4 million people. Also, in 5 months, this country will celebrate its 55th anniversary of gaining independence (my, how time flies!). These two milestones intersect at an aging population, characterized by citizens 60 years and older living longer and therefore becoming a growing representative group of the total population, while the working age population (16 – 59 years) becomes smaller. The problem is crystalized in a 2014 newspaper article in which the National Insurance Board (NIB) advised that from 2015 to 2020, 127,000 people between the ages of 55 to 59 will become eligible for pensions under the National Insurance System (NIS), joining the 77,000 that are already in receipt of the benefit. This phenomenon forms part of a wider demographic shift, where the number of state-pension recipients grows while the number of workers to support these payments decreases. At the current trajectory, forecasts indicate the NIS funds would be completely depleted by 2039-2040. We are not alone in this regard, as older nations have been facing this challenge for several years, providing ample warning (and instruction) about what lies ahead. The saying, **'when yuh neighbour house on fire, wet yuh own'**, comes to mind but, **'take in front before in front take you'** seems even more apt. Both advise of the benefits of taking precautionary measures and being proactive. To this country's credit, a step in this direction has been taken, as NIS contributions have been increased.

However, no real attempt has been made to act on the even more critical component, raising the retirement age, as suggested in an actuarial review of the NIS in 2012. This will by no means be an easy undertaking, as seen by the travails of countries such as France; but those in authority should remember that **'moon does run until day ketch it'**. Stalling, deferring and ignoring, do not change the inevitability of the oncoming crisis.

**'Doh take candle in de night to see what yuh could see in daylight'**. This works at multiple levels, from choosing a partner, to government policy. It speaks to being alert, observant or discerning enough to pick up signs or warnings that are clearly visible, as opposed to waiting until it is more difficult to make observations or, in fact, too late. Can anyone really say that this country's treatment of waste management, pollution and environmental matters is anything but ad hoc and laissez-faire? In February, anxiety was created at all levels when it came to light from a 2014 report, that unacceptably high levels of lead were found in the watercourses in and around the Guanapo landfill. This anxiety lasted about as long as the **'Red House fire'**, after reassurances from the Water and Sewerage Authority (WASA) and independent tests conducted by the Caribbean Industrial Research Institute (CARIRI) confirmed that the water at the Caroni and Guanapo Water Treatment Plants was safe for drinking. With things back to normal, the real problem was just that... that things were back to normal. While it must be noted that the problem of leachate from the Guanapo landfill had been on the authorities' radar, as evinced by a 2016 article about a US\$10 million loan secured for this very purpose, clearly nothing has come out of it thus far. Deferment seems to be the unofficial policy, as successive administrations have avoided taking concrete steps to treat with environmental matters in a holistic and progressive way, opting instead for quick fixes and settling for putting out the fires (literally) whenever they flare up. While this approach is bad in itself, it is particularly irresponsible in our case. While it has been known for some time now that T&T's small population, in relation to its energy and petrochemical industries, has made it one of the world's top per capita air polluters, it has another dubious distinction. World Bank statistics show that this country generates 14.4 kg of municipal solid waste per person per day, more than twice that of some of our Caribbean neighbours and 12 times the world average of 1.2 kg.

If only because of this country's high level of waste generation, definitive action is needed on improving present landfills, developing new ones, establishing recycling industries and curbing littering and pollution at all levels. We appreciate that this will be a costly and protracted undertaking, and these are certainly not the best of times. However, we cannot afford to be **'penny wise and pound foolish'** because **'prevention is better than cure!'** Whatever is spent now, is sure to be less than fixing health and environmental disasters in the future.

In an ironic twist, T&T's high air pollution is likely to have been reduced somewhat in recent years due to falling energy sector activity. On March 1st this year, Industrial Plant Service Ltd (IPSL) advised the Minister of Labour that due to serious

natural gas shortages, it will be closing two of the five methanol plants it manages, resulting in the retrenchment of over 100 workers. In the letter, IPSL raised the possibility of additional plant closures and reminded the minister that its employer, Methanol Holdings Trinidad Limited, was forced to close one of its melamine plants a year earlier for similar reasons. Natural gas production averaged 3,327 million standard cubic feet per day in 2016, the lowest level since 2005. These developments simply confirm that the domestic energy sector had been ailing long before the energy price declines of 2014, however, the extent and true nature of some of its problems remain known only to a precious few. The IPSL letter was instructive and suggests that **'there is more in the mortar than the pestle.'** While it certainly seems that a lot remains unknown, don't worry, **'if it ain't come out in de wash, it go come out in de rinse'.**

As applicable as these pearls of wisdom are to national developments, they resonate even more at an individual level, having been birthed in people's interactions, observations and experiences. **'It takes a village to raise a child.'** This one is still often mentioned, but sadly, in reference to how things used to be. Not only is this proverb still relevant, but readymade adaptations of it such as **'it takes a village to support a family'** and **'it takes a village to protect against domestic violence and child abuse,'** are value systems desperately needed in today's Trinidad and Tobago. This support and protection can be as overt and tangible or subtle and covert as the situation requires, and can be as simple as a phone call to the relevant authorities. Inaction cannot be an option, for **'the only thing necessary for evil to triumph, is for good men (and women) to do nothing.'**

**'Never want something so bad that you cyar live without it.'** From the official craving higher office, to the parent eager for a bigger TV, or a child pleading for a new phone, this one applies across the board. It warns against becoming obsessed with something, as it could drive you to get it at all costs. It champions the virtue of being content, and encourages the discipline and strength of character that allows one to control one's desires and not be controlled by them. **'There is no right way to do a wrong thing.'** This saying, attributed to a Greek philosopher, applies to politicians, 'PH' drivers and everyone else in between. It is given life by enlightenment and discipline, and enforced by vigilance.

**'If you want to go fast, go alone; if you want to go far, go with a group.'** This African proverb, as insightful as it is, seems disheartening, as it suggests that you have to choose one or the other. But it may be possible to do both. It may be possible to launch off on your own and then bring others in after, to add size, strength, versatility and capacity. Isn't this what many entrepreneurs do? Some others, like athletes and entertainers,

often go the opposite route and start with a group before moving on to individual success. This proverb espouses both the value of individual determination and drive as well as the support and resilience that come with being part of a network of family, friends, colleagues or team-mates.

**'Wey horse does gallop and stop, donkey does walk and pass.'** This is a great encouragement to those anxious about the pace of their progress or growth, compared to others. It espouses the value of steady, consistent effort and action, over flashy, short-term activity; something that many do not appreciate until they are older.

**'What eh meet yuh eh pass yuh.'** This proverb is not as ominous as it sounds although it is often said with the benefit of hindsight. It warns against arrogance by suggesting that your avoidance of a particular negative event has more to do with luck, and time, than your actions. It also urges caution and preparation for if or when the negative event does take place. How many of us in our 'invincible' youth laughed at advertisements for high blood pressure, high cholesterol or diabetes medicines, where the side effects seemed worse than the ailment itself; all the while ignoring the health and diet advice of our elders? How many of us are on a first name basis with these medicines now? A nation is no different.

As nations go, this one has a lot of growing to do still. At 55 years, T&T is not old, but it is old enough. Old enough to acknowledge that the 'invincible youth' phase is in the past; old enough to recognize that it is not immune to the ailments others are facing. At 55, T&T should be honest enough to see its shortcomings, mature enough to take ownership of them and resolute enough to work to overcome them. This road will undoubtedly be long and arduous, but deferring cannot be an option. We cannot get closer to where we want to be if we do not actually start. **'A journey of a thousand miles begins with a single step.'**