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manuales

National public investment systems in Barbados, Guyana, Jamaica and Trinidad and Tobago

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BID/IADB	Banco Interamericano de Desarrollo/Inter–American Development Bank
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Centre
CDB	Caribbean Development Bank
CDCC	Caribbean Development and Cooperation Committee
CGCED	Caribbean Group for Cooperation in Economic Development
CIDA	Canadian International Development Agency
ECCM	Eastern Caribbean Common Market
ECLAC/CEPAL	Economic Commission for Latin America and the Caribbean
EU	European Union
FAA	Fiscal and Administrative Act–Jamaica
FFMP	Fiscal and Financial Management Programme–Guyana
FMAA	Fiscal Management and Accountability Act, 2003–Guyana
GATE	Government Assistance for Tuition Expenses Fund–Trinidad and Tobago
IARM	Inter-Agency Resident Mission
IDC	Island Developing Countries
IFMAS	Integrated Financial Management System
MERCOSUR	South American Common Market
MIND	Management Institute for National Development–Jamaica

MTSIP	Medium Term Public Sector Investment Programme
MTSPF	Medium Term Socioeconomic Policy Framework–Jamaica
NDS	National Development Strategy–Guyana
NGO	Non-governmental organization
OECS	Organization of Eastern Caribbean States
PCMD	Project Cycle Management Division
PIOJ	Planning Institute of Jamaica
PIU	Public Investment Unit–Barbados
PPC	Planning and Priorities Committee–Barbados
PRODEV	Program to Implement the External Pillar of the Medium-Term Action Plan for Development Effectiveness
PSC	Preselection Committee–Jamaica
PSIP	Public Sector Investment Programme
SEPF	Social and Economic Policy Framework–Trinidad and Tobago
SIDE	Small Island Developing States
SIE	Small Island Economies
SNIP	National Public Investment System
SPS	State Planning Secretariat, Ministry of Finance–Guyana
SSIP	Social Sector Investment Programme–Trinidad and Tobago
UN	United Nations Organization
UN/DTCD	United Nations, Department of Technical Cooperation for Development
UNCTAD	United Nations Conference for Trade and Development
UNITAR	United Nations Institute for Training and Research

Summary

This document synthesizes the principal characteristics of National Public Investment Systems (SNIP) in Barbados, Guyana, Jamaica and Trinidad and Tobago as a representative picture of the situation in the entire Caribbean subregion. In preparing this document, all variables that make up the Investment Systems have been analysed following the ILPES methodological approach applied to other Latin American countries, in order to facilitate a comparative analysis and highlight the main differences, similarities and distinctive characteristics while taking into account the institutions, standards, procedures, resources and policy criteria that are unique to the countries of the Caribbean.

The document begins with a review of the most notable properties that the island countries of the Caribbean must contend with from the economic policy standpoint, as a function of their small size, isolation, scarce resources, dependency on external market fluctuations and high risk for natural disasters. In the balance of advantages and disadvantages, from the perspective of SNIPs, emphasis is placed on the role that tradable and non-tradable goods play vis-à-vis diseconomies of scale and the possibilities for social cohesion and closer ties between the State and the citizenry for the purpose of identifying and executing investment projects.

The analysis of SNIPs in Barbados, Guyana, Jamaica and Trinidad and Tobago focused primarily on the development of three thematic elements: coordination and sources of financing for projects and programmes; Basic Planning Functions (evaluation, forward planning, coordination), and the programming cycle dictated by the plan-investment programming-budget programming-project relationship. The value added or net contribution made by the SNIPs is examined, either as a process for improving the quality of investment using available margins for reorienting economic and social development on the islands, or as a tool for bridging strategic planning and efficient investment and budget allocation. The document concludes with a look at the various implications of a systemic approach at the strategic (macro), programmatic (meso) and operational (micro) levels of projects and programmes, taking into account the role of the stakeholders, policies, time frames and in particular the relationships between project execution units and national budget offices as the project cycle evolves.

This study drew on official publications and documents provided by the relevant agencies in each country and on Internet access to a wide variety of national and multilateral institutions. A mission to each of the countries concerned made it possible to conduct interviews and thereby to complement the array of information and validate hypotheses. The contributions and interest of numerous individuals were fundamental to making this product a reality, and the authors hope it will facilitate the debate and promote the sharing of experiences among countries of Latin America and the Caribbean, and between the four countries analysed and the rest of the subregion.

Introduction

From the macroeconomic point of view, public investments are the key variable available to any government for supporting the development of economies, as it can invest in the sectors that have been given priority in its government plan for achieving development goals. At the same time, it is through this variable that the government can intervene in the economy to carry out a fundamental aspect of its social mandate to guarantee an acceptable level of basic services for the community. Therefore, what to invest in and how to manage investments become key questions when it comes time to distribute and allocate resources. Public investment systems were designed to support governments in orienting and managing these resources.

Reality shows, however, that these systems do not function adequately in every case. There are a variety of reasons for this, including a lack of planning, fiscal limitations and institutional differences. This document provides a brief review of how these systems operate in four Caribbean countries: Barbados, Guyana, Jamaica and Trinidad and Tobago. These countries have been selected for their traditional involvement in the issue and their regional representativeness.

This document does not seek to go beyond a descriptive analysis in which some of these systems' strengths or weaknesses are identified as a first step towards documenting and strengthening systems in this region, which is made up of small countries that are physically isolated and limited in resources.

The systems analysis is focused on three thematic elements that are traditionally used by ILPES to understand these systems: coordination and financing, basic planning functions, and the planning cycle, an aspect which will be dealt with in the second section of the document.

The first step in preparing this document was to conduct a far-reaching bibliographic search on the Internet and in the documentation centres of each country's Ministry of Finance, as well as multilateral bodies such as IADB and the World Bank. The latter not only document the management of public spending in their areas of competence, but have also written documents analysing, developing and contributing theories on the subject.

The second step was to conduct interviews with the different actors in the investment systems, which took place on a mission to those countries from 10 to 21 October 2005.[1] During the mission, the ECLAC regional office for the Caribbean and the various IADB offices provided logistical support and thematic collaboration which was greatly appreciated.

The document has been divided into four major sections: the first is a review of the characteristics of small island States, a category in which all of the countries selected and most countries in the Caribbean can be included. In the second section, as mentioned above, the Public Investment Systems as a whole are analysed, following each of the thematic elements applied by ILPES. The third section presents a description and analysis of each country's investment system, and the final section provides conclusions and recommendations.

[1] The mission included interviews with representatives of the offices of planning, budget and multilateral organizations in Barbados, Jamaica and Trinidad and Tobago. The information on Guyana was based on the results of a study carried out by Diego Dorado in 2004 and 2005 in Guyana when he was international technical coordinator of the programme financed by IADB to strengthen Guyana's public investment system.

1. Fundamental characteristics of Island States of the Caribbean

The numerous institutions that work or have worked in the Caribbean, such as ECLAC, CARICOM, CDCC, OECS, ECCM, UN/DTCD, CDB and many others in the United Nations family, have paid special attention to analysing the characteristics and peculiarities of Caribbean countries, which face a singular mix of challenges, restrictions and possibilities because they are islands. All of them come under the headings known in the English literature as Small Island Economies (SIE), Small Island Developing States (SIDE) or Island Developing Countries (IDC). This section provides an introduction to the analysis of Caribbean countries' National Public Investment Systems (SNIPs), as we feel it is important to highlight and examine how the unique characteristics of SIEs influence the design, evaluation, execution and administration of public investment projects. For this reason, we also believe it is important to delineate the principal features or peculiarities of this category of countries and look at how thinking on this topic has evolved from the standpoint of development and planning.

a) In 1983 the Non Aligned Movement convened a meeting of experts on IDCs and suggested the following definition: “These countries have a small population, typically fewer than 400,000 persons and rarely more than 1,000,000 inhabitants, and a limited geographic area, less than 700 square kilometres and rarely more than 4,000 square kilometres”.[2] Similarly, in many of the Resolutions of UNCTAD and the UN General Assembly, the concept of smallness always appears associated with a combination of three factors: population, land and natural resources, with geographic size being aggravated by the fact that in the majority of cases, because of the geological origin of the land (ocean volcanoes), it is not likely that there will be minerals of economic value and, in contrast, it is likely that there will be special water supply problems.[3]

b) At the Third Meeting of Caribbean Heads of Planning (Port of Spain, 1983), Gerard Fischer, a UN/DTCD expert, presented an interesting document in which he focused on three fundamental characteristics: smallness-openness-remoteness. Forty-seven out of fifty-eight small islands are 500 kilometres from the nearest continent. Moreover, of the 21 islands that are more than 1,500 kilometres from the nearest continent, 11 have an area of less than 1,000 square kilometres and a population of less than 100,000 inhabitants. In this context, the problem of distance is more closely tied to the frequency, reliability and convenience of transportation and communication systems, which in turn depends on the size of the market and the communications and transportation technologies. This is clearly reflected in the time spent travelling from the capital of one country to a neighboring country. However, the greatest impact of distance, according to the document, can be seen in the heavy financing requirements of public service projects, insofar as they must be provided for a small, spread-out community at high per capita costs for the basic infrastructure of education, health care, housing, hospitals, ports and airports.[4]

c) As early as 1983, Gladstone G. Bonnick, as a member of the Inter-Agency Resident Mission (IARM) for the Organization of Eastern Caribbean States (OECS), was stressing the importance for the PSIP of training in the areas of fiscal policy and project planning, with an emphasis on everything related to preparation, evaluation and physical-financial follow-up. He also emphasized, with great foresight, the importance of institutional coordination for effectively implementing the annual plan, the medium-term plan and the fiscal budget. For this purpose, he felt it was imperative to integrate the main stakeholders: the Office of Planning, the Budget Office, the Central Bank, the Office of Statistics and the Accounting and Auditing Offices.[5] For these reasons, he characterized PSIPs as “low implementation” processes, just as another noted economist, based on the experience of Latin America, characterized SNIPs as “low responsibility” systems.[6]

d) In a pioneering work by Real de Azúa (1977), mentioned in another ILPES study (1981), seven possible criteria are outlined for launching a discussion on small countries: a) radical irrelevance, in which size is not a decisive or important variable; b) absolute advantages derived from size; c) the existence of proportionality or reduction to scale; d) countervailing advantages and disadvantages, based on the antithesis between qualitative and quantitative measures; e) the relative advantages and disadvantages derived from size; f) differences

[2] United Nations General Assembly. “Island Development Countries: measures taken by the international community and recommendations for future action”. Note by the Secretary General (1984).
[3] Final Document of Non Aligned Meeting of Experts on Small Island Developing Countries, Grenada, (1983).
[4] Gerard Fischer, “Small Island Countries: Development Problems and Policy Needs”, Third Meeting of Caribbean Heads of Planning; Port of Spain, (1983).
[5] United Nations. Department of Technical Cooperation for Development. “Development Problems and Policy Needs of Small Island Economies”. Kingstown, St. Vincent and the Grenadines (1983).
[6] Gladstone G. Bonnick. “Effective Utilization and Coordination of Technical Cooperation and External Finance”; Kingstown, St. Vincent and the Grenadines (1983).

among community entities as a result of the aggregation of variables, in which the size of the population and of the territory are preponderant; g) the futility of an isolationist approach. Ruling out extreme positions, perhaps the most relevant one is that of the relative advantages and disadvantages derived from size from the standpoint of economic and social planning and the design of public policies. If the effects of globalization, information and communication technologies, technical progress and knowledge as a new technological paradigm are brought into the mix, changing production patterns does not necessarily depend on a country's size. We merely need to look at countries such as Singapore and Switzerland, the latter of which exports as much as all the member States of MERCOSUR put together, even though it is small and does not have natural resources.[7]

e) In the renowned seminar held in Kingstown (1983), the numerous studies presented on the specific development problems and policy needs of small island countries made it possible to flesh out ideas and determine the cutoff points between a small economy and a large one. It became clear, however, that this is a "multidimensional" concept, and depending on the context in which it is operating or the variable chosen, a country may be called small because of its geographic size, its population, its natural resource base, or the size of its market. Thus, a country may be small either because of its natural characteristics or because of its economic characteristics.[8] Along these lines a research project financed by CIDA with support from the World Bank for countries in the Eastern Caribbean (1981), whose results were discussed in Antigua, led to the identification of the most prominent features of this category of countries: a small amount of arable land compared to total area; a shortage of minerals and energy; dependency on one or two commodities, with the inevitable fluctuations in price and external demand conditions (price takers); and very small domestic markets with severe restrictions on the availability of capital and savings, whether public, private or external. In view of these objective conditions, however, it was also revealed that the countries of the Caribbean have an abundant supply of labour that suffers from a combination of high population growth rates and historically high emigration rates among the most skilled workers. And finally, the study in question also underscores the difficulties and conditions of transportation and communications, especially ports, airports and tourist facilities.[9]

f) On the occasion of the 39th Session of the United Nations General Assembly, a Special Report was prepared for the Secretary General (1984) regarding the development of small countries. In addition to mentioning the aforementioned facets, the report emphasized the fragility of their ecosystems and environment and their high vulnerability to natural disasters as a result of either meteorological factors (cyclones, tornadoes, hurricanes or drought) or geological ones (volcanic eruptions or earthquakes). In addition to these two factors, these countries suffer from vulnerability and difficulty in independently planning, mitigating and preventing the indiscriminate use of marine and submarine resources.[10]

g) UNITAR sponsored a pioneering study called "Small States and Territories" (1969)[11] which called upon international organizations to pay attention to the particular economic and social issues of small island countries and the urgent need to define specific

[7] CIDA in consultation with IBRD "Problems, Needs and Priorities for Consideration in Planning Development Assistance for LDC's of the Eastern Caribbean" (1981).

[8] United Nations, Departmet of Technical Cooperation for Development, "Development Problems and Policy Needs of Small Island Economies"; Interregional Workshop on Development Planning; Kingstown, St. Vincent and the Grenadines (1983)

[9] CIDA. "Problems, Needs and Priorities for Consideration in Planning Development Assistance for LDC's of the Eastern Caribbean" (1981).

[10] United Nations. "Island Developing Countries: measures taken by the international community and recommendations for future action" Note by the Secretary General (1984).

[11] UNITAR, "Small States and Territories"; New York, Arno Press (1971).

development strategies with a broad perspective on potentialities and weaknesses. Thus, it is important to point out that in the case of the Caribbean, the principal multilateral instrument for mobilizing external resources stemmed from the Caribbean Group for Cooperation in Economic Development (CGCED), headed by the World Bank. From the beginning, this group emphasized that external financial assistance was crucial for making up for the shortage of capital in Caribbean countries (1977).[12]

h) In 1983, the Inter-Agency Resident Mission (IARM) was founded in Antigua in response to the special needs of countries in the Organization of Eastern Caribbean States (OECS). It should be noted that in the first IARM Report presented to CGCED in February 1984 and the working plan for the following years, a high percentage of the time and technical know-how of the Mission's experts and consultants (evaluation and task forces) was devoted to theoretical and practical issues of public sector investment programming (PSIP) in Antigua, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent.[13]

i) In response to the structural dependency of Caribbean States on oil imports, with the exception of Trinidad and Tobago, Trevor M.S. Farrel developed an energy sector planning model he baptized with the name of AFROSIBER. This model, applicable to other sectors, had a high impact at the time, and its great merit was that it called attention to the importance of planning tasks and, fundamentally, to the urgent need to employ strategic thinking in selecting and carrying out projects. The model had several basic phases that were necessary for the planning effort in the Caribbean to be considered successful. Because of its great contribution to the theoretical and practical debate at the time, perhaps it is worth underscoring the fact that this model drew attention to aspects related to the strengthening of institutions, the creation of effective organizational schemes, the training of technical cadres with sufficient capacity to design and execute projects, an explicit political commitment and timely information. After this foundation was laid, the next steps involved establishing precise objectives, performing physical-financial follow-up on those objectives, and evaluating projects both *ex ante* and *ex post*.[14]

j) In the light of the above, ILPES tasked Noel Boissier, a consultant from the Institute of International Relations (Port of Spain), with carrying out a survey on national planning systems in the Caribbean.[15] His valuable findings included the conclusion that planning and cooperation were more important for Caribbean island States than for Latin American countries in their attempts to tackle isolation, balkanization, their small size and lack of resources. However, the study found that budget planning was essentially short term, or even based on individual projects. There was a lack of long- term vision, due to institutional factors at the national level and external economic pressures. In addition, the research indicated that even countries that did have an administrative structure for planning failed to use planning instruments effectively. At the same time, planning was seen as the work of a particular department, rather than a comprehensive process in which society seeks to achieve clear targets in a way that incorporates analysis to monitor and understand changes, plans to imagine the future, organizational efforts to generate synergies among stakeholders and educational activities to raise awareness about the potential benefits.

k) Along these lines, a key financial institution is the Caribbean Development Bank (CDB), which serves 17 countries, including Belize and Guyana. Among its main priorities for maximizing the use of its human, financial and physical resources, the most significant are

[12] Report on the Inter-Agency Resident Mission (IARM), 1985.
[13] IARM. "Study on the Staffing Gap in OECS Members and Economic Secretariat" (1984).
[14] Trevor M.A. Farrel. "How to Plan: AFROSIBER – The Nine Point Planning Method and Its Implication in Development Planning", The University of the West Indies, St. Augustine Department of Economics. Port of Spain (1980).
[15] Boissier, Noel, "Survey of National Planning in Latin America and the Caribbean" (1980), Planning Bulletin No. 5 (ILPES).

the development of production capacity, international competitiveness and sustained improvement in the population's living conditions. Within this framework of action, CDB has since its creation provided substantial support for everything related to the management of the project cycle so that improvements can be made in efficiency, equity and the impact of investment projects by means of methodological developments and training. In CDB annual reports, the section devoted to the Public Sector Investment Programme (PSIP) is given a great deal of consideration and importance to the extent that it reflects the predominant approach to project planning and the way governments orient and allocate their resources.[16] A brief review of the PSIPs of the most recent reports shows that priority has been given to accelerating economic growth, preserving the environment, reducing poverty, restructuring institutions and changing production patterns to achieve societies that are more globally competitive on the external front and more socially cohesive on the domestic front. Almost every report, however, emphasizes the lack of institutional capacities and fiscal management for formulating and executing a medium-and long-term investment plan and the deficiencies of projects' criteria for defining impacts or poverty reduction.

l) Another important institution is the Caribbean Development and Cooperation Committee (CDCC), created in 1975. The Economic Commission for Latin America and the Caribbean (ECLAC) serves as the Technical Secretariat for this committee so that it can carry out its mandates, supporting all of its work and reporting to governments on the accomplishments of its work programme. Every year CDCC convenes a Meeting of Caribbean Experts, and the PSIP always features prominently on the agenda.

m) Against this backdrop, at the CDCC Fourth Session, held in Paramaribo (1979), it was agreed to commission ECLAC, in consultation with all the member governments, to write a report on the principal socioeconomic needs and characteristics of Caribbean countries, including external factors, with a view to defining an international development strategy that would put the countries of the subregion on the road to a new international economic order. As a result of this initiative, a seminal document called the "Strategy for the Caribbean Countries During the Third Development Decade" was published and analysed.[17] In May 1980 in Barbados all of the governments accepted the strategy, which was backed by resolutions passed by the United Nations General Assembly and the Eighth Session of ECLAC held in La Paz (1979). The many virtues of this strategy, which explain why it received such broad support, include, first of all, a survey of historical geopolitical factors since the colonial era, the structural causes of lagging development linked to the one-crop economies and the high dependency on the mother country that were evident during the 1960s and 1970s. Secondly, it reviewed the internal and external forces impeding development (fragmentation and balkanization). Thirdly, the strategy emphasized a number of assets and potentialities that had been subsumed in conventional studies, such as the subregion's human capital, with a labour force that is relatively more skilled than that of other third world countries, and its privileged geographic location. In the fourth place, it represented a strong consensus regarding the importance of intraregional cooperation within the framework of a comprehensive proposal of policies, strategies and sustained actions on three fronts: collective strengthening of bargaining power, efficient management of available resources, and endogenous development with independence and a holistic vision, so that these countries could embark on the 1980s with better prospects.

n) In 1980, during the Sixteenth Council of Ministers of CARICOM, it was agreed to convene a group of experts at the highest level in the subregion to prepare an integration

[16] Caribbean Development Bank. Annual Economic Reports (2001, 2004).
[17] ECLAC, "Strategy for the Caribbean Countries During the Third Development Decade" (1980).

report or strategy for the 1980s so that the member governments would have a common agenda and a policy path designed by consensus. Among the leaders who collaborated on the report, the most prominent were William Demas, Arthur Brown, Silbourne Clarke, Kurleigh King, Arthur Lewis, Shriadath Ramphal, Edwin Carrington, Charlesworth Edwards, Vaughn Lewis, Alister McIntyre, Alan Slusher, Charles Skeete, George Abbout, Wilton Angony, Lester Bird, Trevor Farrel, F.A. Francis and Noel Seal. The report was titled "The Caribbean Community in the 1980s". With respect to SNIPs, aside from the political support the integration movement received in all aspects, the following features of the report are noteworthy: i) it recognizes that the roots of the Caribbean community do not lie in economic integration or economic and social planning, but are linked to the sociopolitical history of a transplanted population that is evolving towards its own Caribbean identity; ii) its development will depend to a great extent on overall self-reliance, that is, relying on its own efforts and resources, both physical and human; and iii) there is an urgent need for effective implementation of economic and social planning, whereby investment projects efficiently and equitably fulfill the population's basic priorities. The report was analysed and endorsed by the CARICOM Council of Ministers at CDB headquarters in Barbados in January 1981.[18]

o) In this series of efforts associated with the issue at hand, special mention should be given to the Caribbean Community (CARICOM) for its invaluable work in the area of integration, cooperation and the establishment of an intraregional common market as a platform for working jointly and in unison to forge extraregional agreements. In addition, it should be hailed for its ongoing support for achieving basic macroeconomic equilibrium through structural reforms and stable policies. It is well known that monetary, fiscal, exchange and tax policies have a tremendous impact on the outcome of projects.

p) In a masterful presentation synthesizing the position of small economies facing globalization, with an emphasis on size, specialization patterns and growth, José Antonio Ocampo, ex-Executive Secretary of ECLAC (2003), on the occasion of a posthumous homage to William G. Demas, made the key argument that globalization raises new concerns with respect to the relationship between size and development. First of all, he suggested that globalization makes all economies smaller vis-a-vis the world market. As the transaction costs associated with distance shrink and new technologies flow in, the process is reinforced. Similarly, the relative importance of large national markets has declined and the largest ones are increasingly dependent on external conditions. Moreover, he pointed out that capital mobility has reduced the autonomy that macroeconomic authorities had been accustomed to enjoying, even in the largest economies. However, size continues to be a significant variable in terms of economies of scale, limited diversification and less macroeconomic policy autonomy.

Among the particular disadvantages associated with the small size of an economy, the indivisibility of public goods and infrastructure services stands out. In contrast, in tradable goods sectors, diseconomies of scale can be partially avoided by specializing in a small number of products. The reverse is true of non-tradable goods. Ocampo also emphasized that small markets tend to create monopolies, businesses are more vulnerable financially, and there are problems finding skilled labour, plus the limited skilled labour that is available has trouble finding work. Consequently, in these economies the social costs associated with structural adjustments may not be temporary.

On the other hand, the same author highlighted the macroeconomic advantages enjoyed by small countries. Among others, he mentioned the lower risks associated with information

[18] CARICOM, "The Caribbean Community in the 1980s" (1981).

asymmetries and “moral hazard” or government bailouts of private companies going bankrupt. In these countries, reputation and pressures exerted by the closest groups are a partial substitute for regulation and law enforcement. In his final argument, he stressed that, all other things being equal, the smallness of a country also favours social cohesion and the presence of social capital, and facilitates relations between the State and the citizenry, all of which creates a better climate for investment projects and economic growth than is found in large countries.[19] In this category of countries, where public policy is almost by definition decentralized, policy makers are closer to policy takers, which could entail singular advantages for the design, execution, evaluation, follow-up and monitoring of investment projects and programmes.

[19] José Antonio Ocampo, “Small Economies in the Face of Globalization”. William G. Demas Memorial Lecture Series, Barbados (2003).

2. Public investment systems

Planning has always evolved hand in hand with the development of systems for targeting expenditures at areas of greatest need and priority. Public investment systems have followed suit, also evolving from objectives of spending efficiency to more strategic objectives such as spending effectiveness and outcomes. However, their usefulness has always been evident in the extent to which they allow investment expenditures to be oriented towards directives defined in planning processes.

Traditionally, the accepted definition of SNIP has been the following: “A set of standards, instruments and procedures common to the public sector and private sector entities that execute public investment (NGOs), which enable them to relate to each other and coordinate their efforts so that they can prepare, evaluate, prioritize, finance, follow up and execute public investment projects within the framework of development policies, plans and programmes” (Ortegón, 2004).[20]

The above definition is slightly different from the one adopted by the Caribbean, in that it emphasizes process. This difference is manifested in the absence of documentation on the systems that exist in the region.

[20] Taken from Ortegón, Edgar and Pacheco, Juan Francisco, in “Los sistemas nacionales de inversión pública en Centroamérica: marco teórico y análisis comparativo multivariado.” ILPES, Serie Manuales No. 34, ILPES, Santiago, Chile, August 2004.

"Process by which a country transfers its development objectives, goals and priorities to a group of investment projects that can be implemented in a specific time, taking into consideration restrictions of a financial nature, those related to human resources, and other public spending restrictions" (Humes, 1992).[21]

However, the two versions agree on the essential aspects: institutional coordination, financial management, planning and orientation of expenditures, which in turn are dimensions that ILPES has traditionally combined to analyse the investment systems in the hemisphere, in accordance with its three thematic elements: coordination between government entities and sources of financing; planning, concentrating on basic planning functions, which means managing forward planning, intra- and intersectoral coordination and follow-up and evaluation of programmes and projects; and the programming cycle, that is, the plan-investment programming-budget programming-project relationship. By analysing the three thematic elements we can to a certain extent verify whether there is coordination, both horizontal and vertical, among the strategic (macro), programmatic (meso) and operational (micro) levels. It is at the first level where actors, with their respective instruments, establish the overall direction or orientation of national, regional or sectoral development. At the second level, sectoral or territorial programmes and institutions play a major role, and at the operational level, projects emerge as the nucleus of development in a more local setting and with a more limited target population. The three levels also have different temporal dimensions, as the strategic level has a longer-term vision and the operational level has more short-term time frames and goals.

2.1. First thematic element: coordination and financing sources

Managing public investments has been the subject of different analyses that attribute greater or lesser importance to the orientation and effectiveness of spending, but little attention has been given to the institutional framework that must exist to ensure that resources are properly targeted and deployed. The amounts allocated by governments year after year to capital expenditures account for a large percentage of public spending, but they tend to yield less than expected. This has even led some to attribute less strategic importance to capital expenditures, and to reduce its share of spending as a whole and "delegate" the management of this fiscal variable to international cooperation.[22]

However, one aspect found to be a hindrance to effective spending has to do with the synchrony of the bureaucracy that has emerged in conjunction with spending. Although the intentions are good, usually this creates stumbling blocks in the search for better quality, such as complex methodologies, committees, ideas coming from various entities and others. The result is the opposite of what was intended.

[21] Humes, Dorla, Programming Public Sector Investment for Expenditure Control, CDB Economics Staff Working Paper No. 3/92. Caribbean Development Bank.

[22] It is common to find that countries apply the principles of project preparation and monitoring more rigorously to projects financed by multilateral or bilateral entities than to local projects. In fact, a high percentage of public investment is made up of externally financed projects. This argument is developed further later in the document.

Table 1

PUBLIC INVESTMENT IN CARIBBEAN COUNTRIES, 2003

(As a percentage of GDP)

	Barbados	Guyana	Jamaica	Trinidad and Tobago
GDP (millions of US $)	2 704.9	741.5	8 005.3	10 502.9
Total public spending	32.1%	34.5%	37.3%	23.6%
Public investment (PI)	5.0%	12.0%	1.2%	1.5%
PI (as a percentage of total spending)	15.7%	34.8%	3.2%	6.2%

Source: Caribbean Development Bank.

Each country manages its public investments according to procedures that respond to its institutional characteristics, in an attempt to ensure the quality and effectiveness of these investments. Thus, the management approach is unique in each country. However, these procedures and methods have some features in common, such as their coordination with planning and financial management systems, in which the bias towards one system or another is related to the institutional framework in which investments are taking place, usually coordinated with the project cycle.

The life cycle of a project begins with the identification of the need or problem and continues until the project's development objectives are achieved. Thus, a time horizon is created that the public sector must support, and therefore the role of each participating entity and the information flows among them must be very carefully synchronized to ensure their effectiveness.

From a holistic perspective, each phase or stage in the project cycle should be the responsibility of a certain entity or agency, which must guarantee the quality of the investment and coordination from one stage to the next. A single entity or agency may be responsible for several stages. Thus, organizations or agencies in charge of community relations or the compilation of indicators that reflect the behaviour of different sectors have been given greater responsibility for identifying the problem or need. Then, these entities inform those in charge of devising solutions or development strategies, marking the beginning of a second phase in which planning, both short-term and long-term, predominates. That is why entities with expertise in sectoral or general planning lead the way in this phase. It should result in specific development strategies and actions, which are prioritized in relation to current macroeconomic and fiscal conditions, a perfect area for financial and fiscal entities to become involved.

However, in practice this holistic approach has weaknesses and limitations stemming from the fact that information flows and competencies are defined in terms of processes and not results, unlike the structural model per se. Examples of this situation can be seen in the countries of the Caribbean, where the formulation-financing-budgeting-execution relationship tends to be divided among entities with a great deal of autonomy.

The identification and formulation of projects should be the result of a needs assessment,[23] with greater or lesser participation by the community depending on project type and government model. It tends to be developed in a bicephalous format, with the main entity being in charge of formulating the project and the "project unit" in charge of providing technical advice to the former. The problem is that sectoral entities tend to have limited, sometimes very limited, technical capacity (for project formulation and evaluation[24]), and project units tend to have limited knowledge of the sector in question. This situation is aggravated by the failure to incorporate certain variables of analysis into project formulation, such as the institutional capacity of the executing agency, the effect the project will have on the operating budget of the responsible entity,

[23] These needs can be identified in different ways and condensed into various instruments, such as government plans, sectoral plans and others.

[24] Interviews revealed that the weakest skills are usually in areas such as developing cash flows and activity schedules, calculating evaluation indicators and identifying alternatives.

and the impact of credit on the management of the country's foreign debt (in projects involving foreign financing).

The technical capacity of the executing agency is an issue being addressed by the various training programmes, spearheaded either by government modernization programs, as in the case of Trinidad and Tobago and Barbados, directly by the project unit, as in Guyana, or by a higher-level institution, as in the case of Jamaica, where the Management Institute for National Development, known as MIND, has taken on this task. In this regard, however, in every country but Guyana there has been a low level of participation by project units in managing these strategies, which could mean that the training is not necessarily geared to the quality standards these units have envisioned.

Another common way for implementing entities to improve the quality of projects is by producing guides and methodologies to systematize project preparation and coordinate training processes. These instruments, the production of which was supported by multilateral organizations, have lapsed into disuse or simplification, as the guides developed in the past have become mere reference works of limited distribution at present. In Barbados, for example, the manual written in 1996, though still in existence, is little used; and in Trinidad and Tobago, guidance is limited to a checklist. Guyana, on the other hand, recently developed a project methodology that is now being applied, but it would be premature to draw any conclusions about its use.

Investment quality, as mentioned previously, is the result of a delicate balancing of different government agencies, one of them being the project unit. Project units exist in all the countries analysed, some with greater capacity than others, but all have personnel specializing in project preparation, evaluation and management who have been tasked with advising the sectoral units on project preparation. This function tends to be accompanied by others, such as the coordination of bilateral and multilateral agencies' actions, budget management, project monitoring and preparation of the multi-year investment plan. There is no doubt that these functions are in keeping with the units' missions, but due to the limited number of instruments, procedures and personnel, they tend to create imbalances in the level of commitment to each function. In Guyana, for example, all of the aforementioned functions are carried out by the same people, and there is a clear bias towards budgeting and monitoring activities.

Another aspect that influences quality is the coordination of investment management with budget programming, which from a theoretical standpoint should begin with the identification and analysis of budget targets in line with fiscal policy objectives. This implies that project units should understand and participate in the definition and implementation of fiscal policy, but unfortunately, in practice these matters tend to be handled independently by groups responsible for budgets and credit, even the Central Bank. Sometimes public investment is used as a variable in adjusting economic policy, which reduces its effectiveness for development; but the most serious problem is the resulting lack of coordination between the supply of projects and their aspirations, and the supply of resources. This situation has become evident in a number of ways: 1) in interviews, budget officers said that the information they receive from investment units is of little use to them and not very timely; 2) in some cases, the figures included in Investment Plans (even when these are annual) differ from those included in capital budgets; 3) public investment units do not participate in the committees responsible for debt management; and 4) there is no analysis of institutional capacity or of the impact of the resources demanded by the projects on the management of the debt. This last point is abundantly clear in all the countries analysed, as evidenced in spending quality indicators, including most notably the extent to which entities do not fulfill their budget projections, with major fluctuations in resource allocation from one entity to the next.

Investment budget performance is characterized by disparities between what is budgeted and what is actually spent. Although there are different reasons for this, such as the availability of resources, there is also a component that is related to the institutional capacity for project formulation. In Barbados, this issue has been studied by IMF. In Jamaica, a recent World Bank study[25] underscores the disparity between PSIP planning and performance. The government accepts this gap and attributes it to spending adjustments intended to offset disbursements for debt service and salaries. Looking at the performance levels by entity, it was found that in the last four years, only one of them ended the year on budget, while the majority of them had differences of more than 10% between budget projections and performance. In Trinidad and Tobago, it was found that in 2002 96.2% of entities reported variations of more than 10% between what was budgeted and what was actually spent.

This situation is also manifested in the fluctuations between budget performance in one period and budget allocations for the next period. For example, the Barbados Ministry of Education went from 10.8% of total investment to 14.1% in 2003, a 22.5% increase in its investment expenditures; the Guyana Ministry of Health went from 0.75% of investment in 2003 to 7.59% in 2004, an allocation 7.54 times greater than the previous year's; in Jamaica, the Ministry of Finance, which historically accounts for more than 90% of the investment budget, has seen its allocations rise by more than 70% in recent years; while in Trinidad and Tobago, the Ministry of Education received a 71.4% boost in its investment allocation even though its performance level for the previous year had been 43.6%. Although the analysis of these variables is not conclusive, it does raise questions about whether institutional capacity is taken into account when projecting investment expenditures.

2.1.1. Public investment financing

The most common practice for identifying sources of investment financing is to look at the current surplus or deficit, in other words, to subtract current or operating expenditures from current revenues; but in the majority of cases this turns out to be a deficit, so the financing of investment projects tends to come from external sources in the form of donations or loans, depending on the conditions of the project and the country.

This is not a bad practice, but in some cases the burden of operating expenditures tends to be exaggerated in comparison to the country,[26] which imposes an additional demand on investment projects from the standpoint of opportunity costs.

[25] Jamaica, Fiscal Consolidation for Growth and Poverty Reduction. A public expenditure review (Report No. 29546-JM), February 2005. Document of the World Bank.

[26] The public sector in Guyana was classified as one of the largest in the region in the 1990s. Jamaica and Trinidad and Tobago employ 4% of the entire population in the public sector, while Barbados employs 7.2%.

Table 2
CURRENT BALANCE AND CAPITAL BALANCE
(Millions of dollars)

	1999	2000	2001	2002	2003	2004
	BARBADOS					
Current balance (current revenues–operating expenditures)	77.4	102.2	67.1	20.6	60.3	48.8
Capital revenues	0.0	0.0	0.0	0.0	0.0	0.0
Balance available for capital expenditures	77.4	102.2	67.1	20.6	60.3	48.8
Capital expenditures	134.6	141.2	158.1	178.8	136.3	114.5
Balance to finance	-57.2	-39.1	-91.0	-158.2	-76.0	-65.7
	GUYANA					
Current balance (current revenues–operating expenditures)	27.7	-8.1	-9.9	-20.8	-22.0	-10.7
Capital revenues	23.9	54.7	30.2	30.5	0.1	0.0
Balance available for capital expenditures	3.9	-62.8	-40.1	-51.3	-22.1	-10.7
Capital expenditures	68.4	92.0	87.1	75.1	89.0	119.3
Balance to finance	-16.9	-45.3	-66.9	-65.4	-111.0	-130.0
	JAMAICA					
Current balance (current revenues–operating expenditures)	-182.2	64.3	-344.8	-647.4	-534.4	-386.0
Capital revenues	95.0	78.8	104.2	157.4	131.9	146.9
Balance available for capital expenditures	-277.2	-14.5	-449.0	-804.8	-666.3	-532.9
Capital expenditures	232.7	215.8	219.7	145.2	94.6	180.1
Balance to finance	-320.0	-72.8	-460.2	-635.3	-497.1	-419.1
	TRINIDAD AND TOBAGO					
Current balance (current revenues–operating expenditures)	-1.6	136.2	182.0	64.0	273.5	308.5
Capital revenues	42.1	10.5	37.9	48.0	3.2	6.2
Balance available for capital expenditures	-43.7	125.7	144.2	16.0	270.3	302.3
Capital expenditures	82.2	191.7	157.0	128.8	153.7	245.3
Balance to finance	-41.7	-45.0	62.9	-16.8	123.0	69.4

Source: Central American Development Bank. Calculations: Internal.

Having to resort to external sources to financing the public sector has practical implications, such as:

- Higher financing costs.
- Adoption of external models for implementing and monitoring projects.
- Duplication of follow-up models depending on the source of funding.
- External pressures to advance projects.

The real implications of higher financing costs are related to the efficiency with which the investments made with these resources are managed and the growing share of debt service in public spending. Jamaica has found this to be true; of total funds allocated to finance projects, 92.2% went to service the debt in 2004.

Unlike SNIPs in Caribbean countries, in Latin America local governments have unlimited sources of project financing to supplement regular budget resources. For example, they have tax revenues (public lighting, garbage collection, sanitation, etc.), non-tax revenues and sharing in transfers, royalties and general public funds for health and education and basic sanitation in accordance with levels of poverty and total population. These alternative or supplementary sources hardly exist in the Caribbean.

The other three implications are interrelated and can be useful to the extent that the government is capable of coordinating the different agencies and guaranteeing that there is a process for technology and knowledge transfer between these agencies and their staffs. In general, development agencies in the region have emphasized the need for more robust and efficient project management systems with greater participation in all stages of the project cycle. As a result, most projects financed with funds from these entities include components oriented towards strengthening institutions and devising monitoring and follow-up systems.

The strategies promoted by the different agencies vary in their formal aspects, but they undoubtedly share the same philosophy. For example, the European Union has promoted the creation of elite groups in Finance Ministries called “EU Task Forces”, which focus on monitoring EU-financed projects, whereas IABD implements project follow-up systems based on the risk analysis concept, inviting national agencies to participate in this process and take advantage of the technology transfer.

In addition, following the commitments made by the “Donors” in Rome with respect to the harmonization of processes, in January 2003 these development agencies met in Jamaica to analyse and define strategies aimed at improving the efficiency of development resources. The following agreements were reached at that meeting with regard to projects:

- Each agency will involve the respective local counterparts in the structuring of projects
- Agencies and their counterparts will jointly identify the work areas with a view to capacity building.
- The project management capacity of the counterpart will be verified, which can be interpreted as limiting the projects to be financed to a number consistent with the donor’s capacity.

Although this represents an effort at coordination, it is important to point out that within governments there must also be harmony and a determination to coordinate actions. The various countries have accepted this commitment to different degrees. In Guyana, for example, the government is taking the lead in expanding the project follow-up model that it designed for its portfolio of IADB projects, with the support of that entity, to other portfolios and even to its entire investment budget.

Table 3

TOTAL EXTERNAL DEBT, DECEMBER 2004

(Millions of dollars)

	Barbados		**Guyana**		**Jamaica**		**Trinidad & Tobago**	
Bank loans	6 254	93.1%	86	9.9%	1 388	28.6%	2 907	53.6%
Debt securities abroad	270	4.0%		0.0%	2 299	47.3%	2 001	36.9%
Multilateral credits	192	2.9%	781	90.1%	1 172	24.1%	519	9.6%
TOTAL	**6 716**	**100.0%**	**867**	**100.0%**	**4 859**	**100.0%**	**5 427**	**100 0%**

Source: IMF (BIS-IMF-OECD-World Bank statistics on external debt).

Table 4
FINANCING OF INVESTMENT EXPENDITURES FOR 2004/05

	Barbados	Guyana	Jamaica	Trinidad & Tobago
IADB	6.5%	30.3%	79.2%	23.8%
World Bank	0.2%	0.1%	0.0%	1.5%
CDB	9.3%	18.0%	14.7%	0.6%
EU	0.7%	3.4%	6.1%	0.6%
Others	43.5%	14.0%	0.0%	0.0%
Local	39.8%	34.2%	0.0%	73.5%

Source: Finance Ministries. Calculations: internal.

2.2. Second thematic element: basic planning functions (forward planning and forecasting)

Public investment systems are a combination of processes and instruments that make it possible to coordinate long-and medium-term planning with short-term planning, so the manner in which they define their instruments and procedures is vital to the success of such planning. However, it is not always easy to achieve this balance in practice, as systems tend to give greater preference to short-term planning, or more specifically, to the budget process; or they employ medium-and long-term planning instruments that lack specific operational tools to enable them to connect this planning to budgeting.

The multi-year investment plan, the main instrument of the investment system, serves as a link between long-term and short-term planning, which implies that it is based on a strategic analysis of how the array of proposed investments can contribute to the long- and medium-term objectives that have been defined; and an operational analysis presenting the principal indicators and characteristics of the proposed projects for a given period of time, generally three (3) years. However, when we begin analysing investment systems, we see that this definition does not always apply. In some cases, the system is reduced to a mere list of investment projects, which could be confused with the capital budget. This is the case in Guyana, though in order to meet the requirements of the Fiscal Management and Accountability Act, the country is in the process of implementing the multi-year budget, and therefore the PSIP tends to incorporate more years of analysis.

The PSIP is not always the instrument that serves as a link between the long/medium term and the short term, however. In Trinidad and Tobago, while the instrument known as the PSIP does have an analytical section describing how projects have performed and what goals are expected to be achieved overall in the next period, it has an analysis horizon of just one year and does not have any spending projections for the projects. This weakness is offset by the policy document–Social and Economic Policy Framework (SEPF)–which covers sectoral policies for a three-year period, and until 2002 it included an implementation matrix that showed the investment projects that were to be developed during the years of analysis. Jamaica also deserves special attention, because the PSIP does not exist as an independent instrument, but rather as a chapter in the medium-term policy document–Medium Term Socioeconomic Policy Framework (MTSPF)–which includes not only the investment policy but the entire social and economic policy the government intends to follow over a period of three (3) years.

This differentiation between the PSIP as a strategic or operational instrument becomes more significant in light of the fact that countries have begun switching from yearly budgets to multi-year budgets, as Barbados[27] and Guyana[28] have done. This raises further questions about whether the PSIP is a duplication of effort, since there is already an investment, capital or development budget, whatever it is normally called.

From a pragmatic point of view, it can be said that to the extent that the PSIP does not offer any value added, there is no difference between it and the investment budget, assuming that both share the same time horizon. Therefore, the discussion should not focus on whether it is a duplication, but on its value added.

The first value added that can be attributed to this instrument is that it comes from a process of planning based on clear sectoral or regional development objectives, and not always on a financial analysis of resource availability. This poses difficulties in some countries such as Jamaica and Guyana,[29] where there are clear policy mandates to reduce the levels of indebtedness, and therefore investment priorities are more strictly limited than mere consideration of whether the projects contribute to development objectives.

Another value added is the analysis of the entire set of projects calling for investment, with the clarification that this analysis should include not only a description of each project but also one of the projects as a whole and an indication of the synergies they create in meeting development objectives. Unfortunately, there was no comprehensive analysis of the project and its context in the region, even though Jamaica and Trinidad and Tobago are making a great effort to analyse investment. The MTSPF in Jamaica visualizes the entire government strategy without delving into individual projects; Trinidad and Tobago's SEPF contains a global vision of the economy as well as a sector-by-sector one, and its PSIP provides an overview of all projects, but just for one year. At present Barbados and Guyana do not even have analytical documents accompanying their investment plans.

The third value added arises when the PSIP is analysed as a process rather than a document, and all projects already included or to be included in the budget have been identified and prepared in a process that gives priority to technical and analytical project evaluation principles. This is true, to a greater or lesser extent, in all of the countries studied.

Thus, we can conclude that the PSIP as a bridge between long/medium-term and short-term planning, and between strategic and operational planning, is undergoing a process of evolution and consolidation in the region.

From another perspective, the usefulness of an investment system is directly related to the efficiency of a medium- and long-term planning system, because that is what determines the development framework within which projects as units of management should be oriented. This efficiency may be undermined by weaknesses in the process of identifying and formulating projects, setting priorities, programming, following up and managing projects, among other variables, which end up affecting the significance of public investment and the impact it should have on GDP, as can be seen in the tables below.

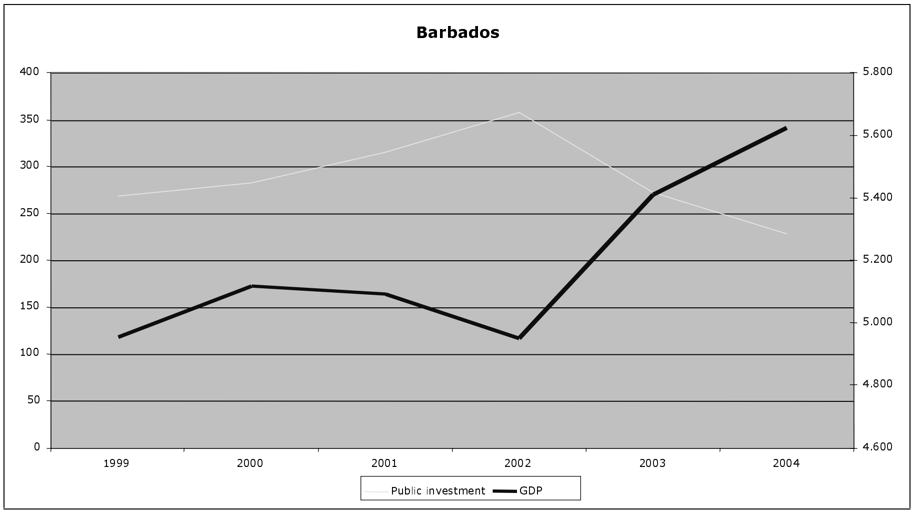
[27] In the latest budget circular, the Ministry of Finance issued instructions for preparing the multi-year budget, which is to be implemented for the 2006/07 period only by the Ministries of Finance, Tourism, Civil Service, Employment and Social Security and Public Works, which represent about 40% of the total investment budget.

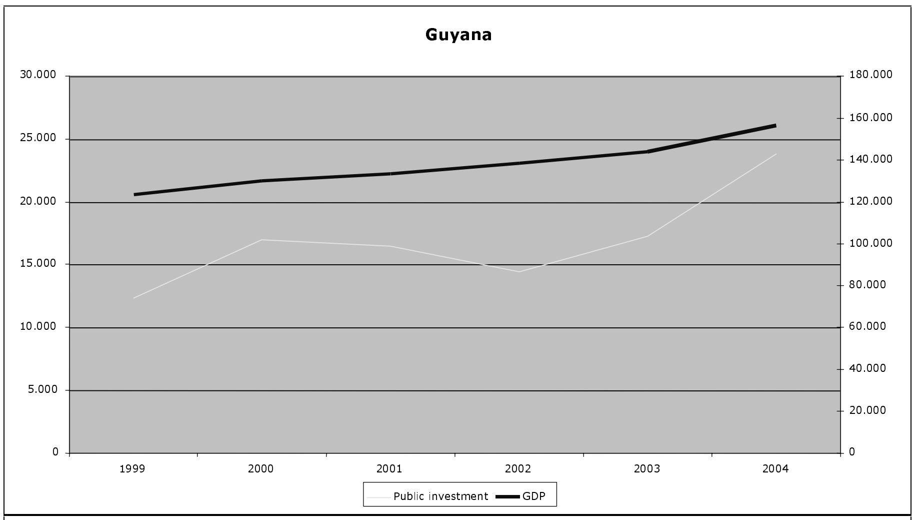
[28] The Fiscal Management and Accountability Act of 2003 provides, in article 15, that projections for the next three years must be included in each budget.

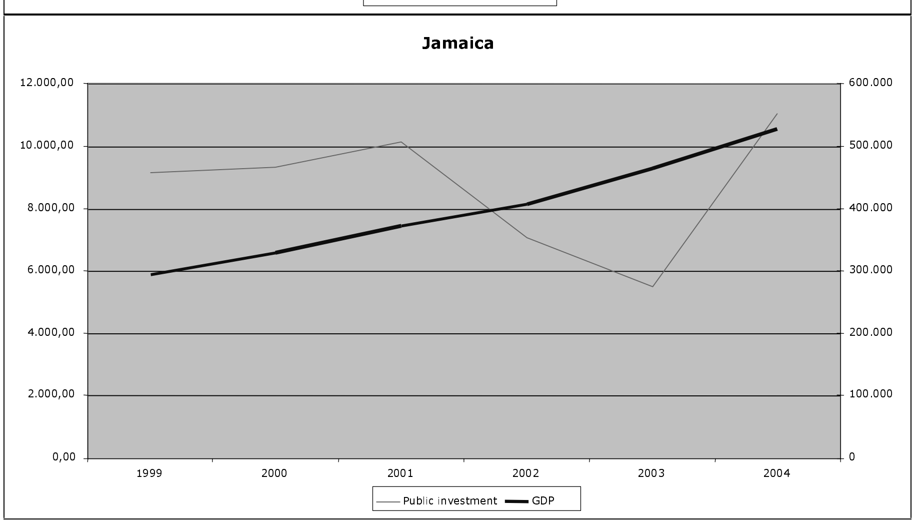
[29] Guyana is under the Heavily Indebted Poor Countries (HIPC) programme.

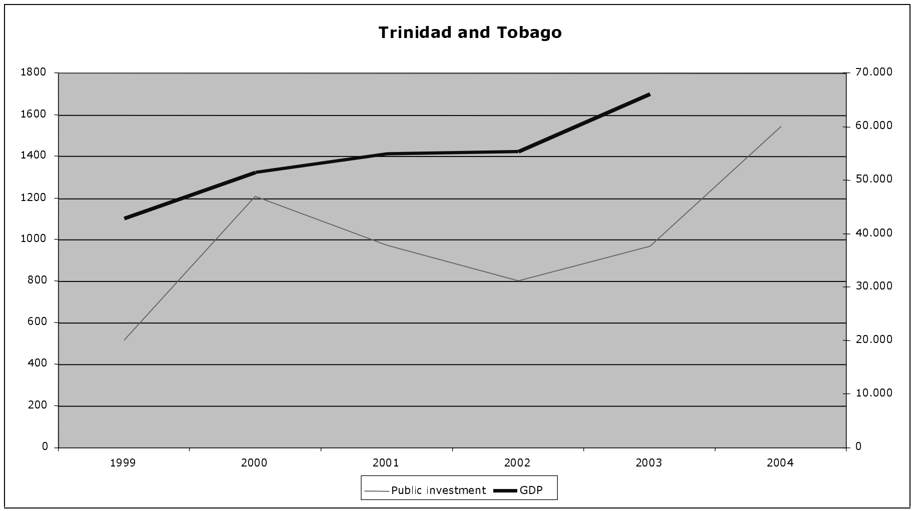
Table 5

RATIO OF GDP TO PUBLIC INVESTMENT









Source: Caribbean Development Bank/Social and Economic Indicators 2004. Volume XV. April 2005.

It should be stressed, however, that these countries have different degrees and horizons of analysis in their long-term planning. For example, Trinidad and Tobago is immersed in the process of approving the Vision 2020 development plan, the product of a prolonged coordination effort with the community and the private sector, but it does not yet have clear implementation and monitoring instruments. Jamaica has abandoned planning for a period longer than the government's term of office (five years); and Barbados is also carrying out planning for a term similar to that of the government, but in a recent speech by the Prime Minister[30] the millennium goals were adopted as a long-term plan. In Guyana, because of the current situation, efforts are concentrating on the poverty reduction plan.

Table 6

GENERAL CHARACTERISTICS OF PLANNING SYSTEMS

	Barbados	Guyana	Jamaica	Trinidad and Tobago
Responsible agency	Ministry of Finance	Ministry of Finance	Ministry of Finance	Ministry of Finance
Long-term planning	National Strategic Plan (Millennium Goals)	Indirect through Millennium Development Goals	NO	Vision 2020
Medium-term planning	Manifesto Corporate Plans PSIP	Poverty Reduction Strategy Programme (PRSP)	Medium Term Socioeconomic Policy Framework	Social and Economic Policy Framework (3 years)
Short-term planning	Budget	PSIP Budget	Budget	PSIP SSIP Budget
PSIP analysis horizon	Three years	One year, three years in implementation	Three years	One year
Formulation of projects	According to PIU guidelines		According to PIOJ	
Project monitoring system	Being strengthened	Being implemented	Operating	Operating

Source: Annual reports of the Caribbean Development Bank.

[30] Speech made at the United Nations General Assembly in New York on 16 September.

2.2.1. Long-term planning

The Caribbean region in general has a long-term planning history[31] that dates back to the colonial era, but the crisis of the 1980s and the various policy shifts involved in the search for the right government system resulted in a more medium-term (five years) planning outlook in the last two decades. Today, however, the region is once again paying attention to the need for long-term planning as an indication of how public policy should develop, as can be seen in Trinidad and Tobago's Vision 2020 plan.

The region abandoned long-term planning in the 1970s and 1980s. Jamaica did not produce any long-term plans in the 1982-1990 period, and Trinidad and Tobago abandoned long-term planning in 1974-1981, reasserting its importance only after the oil boom occurred. Under the present circumstances, however, with a high level of indebtedness such as that of Guyana and Jamaica, or in view of the strategic need to take advantage of market conditions or to recover from market shocks, as in the case of Trinidad and Tobago and Barbados, this matter has come under consideration once again.

Moreover, the development of a long-term vision has also been influenced by development agencies, especially the International Monetary Fund, IADB and CIDA,[32] which usually have an impact on which projects governments adopt and tend to promote short-term and shock approaches with a view to stabilizing the economy. This is happening at present in Guyana, where the long-term vision is predicated on the need to reduce the country's indebtedness in accordance with the HIPC programme's requirements.

Nevertheless, to show the strength of planning in each country, we note the following:

- Only Jamaica and Trinidad and Tobago have independent institutions that specialize in planning, with clear mandates to concentrate on the medium and long terms. Though Guyana has a Secretariat of Planning under the auspices of the Ministry of Finance, in practice it has its own agenda, and has focused more on coordinating the investment budget and managing the investment portfolio with external resources than on developing a medium-term vision.
- Barbados, which had one of the strongest planning traditions, has stopped including information on the expected impact of quasi-fiscal funds, which prompted IMF to recommend the inclusion of a medium-term vision in the investment budget for the 2007/2008 period.
- Guyana has a long-term development plan, the Guyana National Development Strategy (NDS) 2001-2010, which has been displaced in practice by the poverty reduction plan, Guyana Poverty Reduction Strategy, that was set up with the development agencies.
- Jamaica and Trinidad and Tobago have long-term planning programmes in place through entities established for that purpose.
- Trinidad and Tobago has the most robust system for medium- and long-term planning, with a high degree of citizen participation. It is led by the Ministry of Planning and Development, which is currently working on Vision 2020, an interactive plan that will be updated continuously.

[31] For more details on this issue, refer to Long-term planning: institutional action and restructuring in the Caribbean, by Andrew S. Downes, Gestión Pública series, No. 10, ILPES, Santiago, Chile, November 2000.

[32] A recent study on economic cycles in the Caribbean demonstrated the correlation between these and the Canadian economic cycle (see Cashim, 2004). It should be noted that CIDA is the most influential and prevalent bilateral agency in the region.

2.3. Third thematic element: Programming cycle (plan-investment programming-budget programming-projects)

As we have been showing, the value added of an investment system lies in its function as a link or "hinge" between the planning system and the public sector financial management system, so its coordination with the different moments identified by these other systems–that is, with the programming cycle–is fundamental to its efficiency.

Analysing SNIPs in terms of the phases of the programming cycle affords an orderly view of how the cycle contributes to the coordination of the various phases, making it possible to achieve previously defined development objectives. The first phase, the planning phase, dealt with in the preceding section, establishes the frame of reference for the development of the second phase, investment programming. In this regard, the systems of the Caribbean are characterized by medium-term planning, which has more of an influence on the identification of projects than in Latin American systems. In other words, the identification of projects, and hence the beginning of project programming, does not happen in the Caribbean systems until development directives have been issued as a result of the planning process. This is evidenced by the fact that none of these countries has a bank of investment project ideas or projects waiting for funding. This does not mean that the systems do not have investment initiatives, just that they are left in such aggregate and generalized forms that they are still part of the planning phase.

The second and third phases, in which one might expect investment programming to have some impact on budget availability for investment, tend not to be strongly linked. In fact, the investment ceiling is usually defined as a function of fiscal limitations and interests shown in planning, and this determines which project ideas will be prepared for financing. For example, Guyana, currently subject to fiscal monitoring by multilateral organizations, defines its investment ceiling primarily as a result of the targets for reducing debt pressure on public finances, and leaves the definition of sectoral or institutional targets to the adjusted planning expectations. Jamaica, on the other hand, has a little more autonomy, and it has predicated its entire 2006 budget on reducing the debt burden. In conclusion, in Caribbean countries the budget programming phase depends on the development of the second phase.

> Phases of the Programming Cycle[33]
>
> First phase, planning: this is the element that gives the system its structure and seeks to ensure that public investment is oriented towards clear development objectives that will contribute to the well-being of the population. Generally, these objectives are outlined in the national development plans and are separated out at lower levels of government.
>
> Second phase, investment programming: this is the process of identifying the programmes and projects that will be considered in the various plans, which will therefore appear in the budget. Each country uses a different methodology for preparing yearly operational plans.
>
> Third phase, budget programming: this refers essentially to the budget process. Once the investment programmes and projects to execute have been defined, they are incorporated into financial planning instruments so they will have the resources necessary for execution.
>
> Fourth phase, projects: this is the series of strategically related activities and resources that will be brought to bear to achieve a specific development objective over a given period of time.

The development of the fourth phase, oriented more towards project execution, management and follow-up, is undoubtedly determined by the results of the budget programming; but the quality and effectiveness of the latter depends on progress achieved in investment programming, insofar as this is where projects are identified, prepared and evaluated. In the systems analysed, the development of this phase should be seen in two ways, as a function of the institutional strength of each country and as a function of the source of financing that the projects will use.

There is significant variation in the institutional strength of the countries in the sample, and as was shown in the previous section, this strength is manifested in the rigour applied to project pre-investment. In Jamaica, for example, there are personnel in the planning entity who specialize in project preparation, whereas in Guyana, the few people in this area focus most of their efforts on project monitoring and are more dependent on sectoral capacity and external resources.[34] At one extreme, then, we see that investment execution and monitoring is more expeditious and results-oriented, whereas at the other extreme, there is more freedom of execution and monitoring is oriented towards financial issues and tangible outcomes, seen as a whole.

It was found in the countries studied that the rigour and constraints applied to project development and the resources made available for that purpose vary considerably depending on the source of financing. External sources tend to be more generous than local sources. Jamaica and Guyana, which have greater fiscal limitations than the other two countries, have different project follow-up systems depending on the source, beginning at the investment programming phase.

[33] Taken from Ortegón, Edgar and Pacheco, Juan Francisco, in "Los sistemas nacionales de inversión pública en Argentina, Brasil, México, Venezuela y España como caso de referencia (cuadros comparativos), Serie Manuales, No. 40, ILPES, Santiago, Chile, June 2005.

[34] Guyana at present has a Pre-Investment Fund with resources donated by IADB, but it has not yet been implemented.

Projects that are expected to be financed with local resources are more lax, and in some cases it is doubtful whether what is being financed is true projects or mere activities.

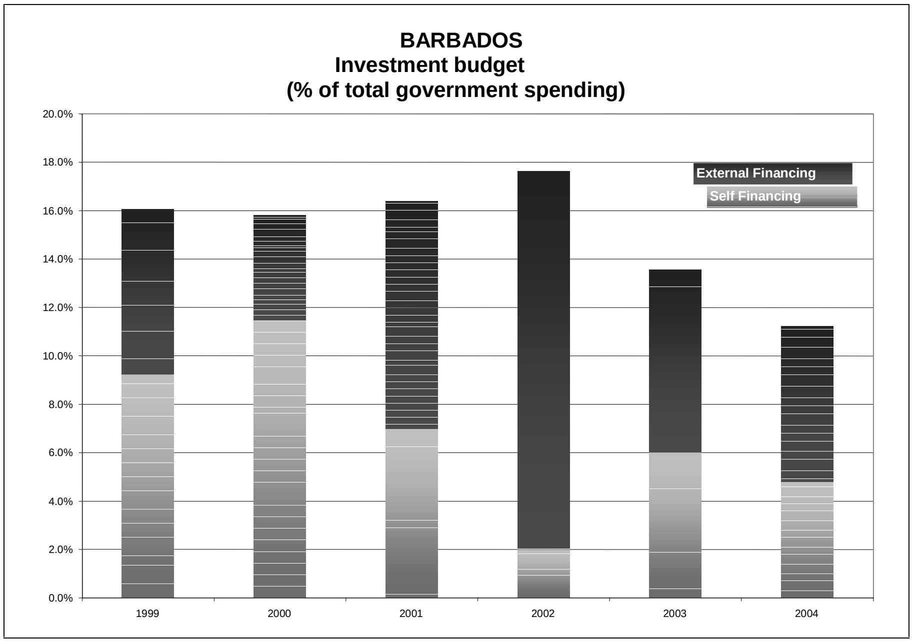
The above analysis, coordinated with the other elements, leads us to the conclusion that investment systems in the Caribbean are going through a consolidation process. Although they have been eclipsed by financial management and debt management systems, they are still relevant because the majority of external financing in these countries is channeled through them.

In addition, weaknesses can be identified in the coordination of strategic, programmatic and operational levels, as exemplified by the different analysis horizons, follow-up instruments and development visions. Work is being done on several fronts, including integrated financial management systems to improve the financial aspect and programmes such as PRODEV to improve spending outcomes, but there is still room for greater coordination among the different levels.

3. Country descriptions

3.1. Barbados

Barbados, a former British colony that gained its independence on 30 November 1966, has a clear orientation towards tourism, which affects public policies and the organization of the State. In 2004 the country allocated US $114 million for public investment, equivalent to 4.1% of GDP and 11.2% of total government spending. External financing was required for 57.4% of these investment expenditures, with the other 42.6% coming from the country's current account surplus. The self-financing of part of the investment budget is a recurring phenomenon. However, the share of external financing has been on the rise since 2000, while the debt service has grown, thus reducing the availability and effectiveness of the country's investment expenditures.



Source: Caribbean Development Bank/Social and Economic Indicators 2004. Volume XV. April 2005.

3.1.1. Description of the system

The management of public investments in Barbados takes place within a medium-term planning system with a five-year horizon. It is led in a joint effort by the government and the private sector, with preference for sectoral/corporate planning coordinated with guidance from government policies contained in the "Manifesto", or government plan. However, according to the position laid out by the Prime Minister at the last United Nations General Assembly (14 September 2005), the Government of Barbados has assumed the millennium goals as a means of structuring its long-term development policy.

The investment plan, the Medium-Term Public Sector Investment Programme (MTSIP), is the result of the analytical process that each government agency undergoes to identify and execute investment projects that will enable it to meet the objectives set forth in its sectoral plan. But to maintain consistency with the government plan, all projects, prior to being included in the investment plan, are subject to approval by a government committee.[35]

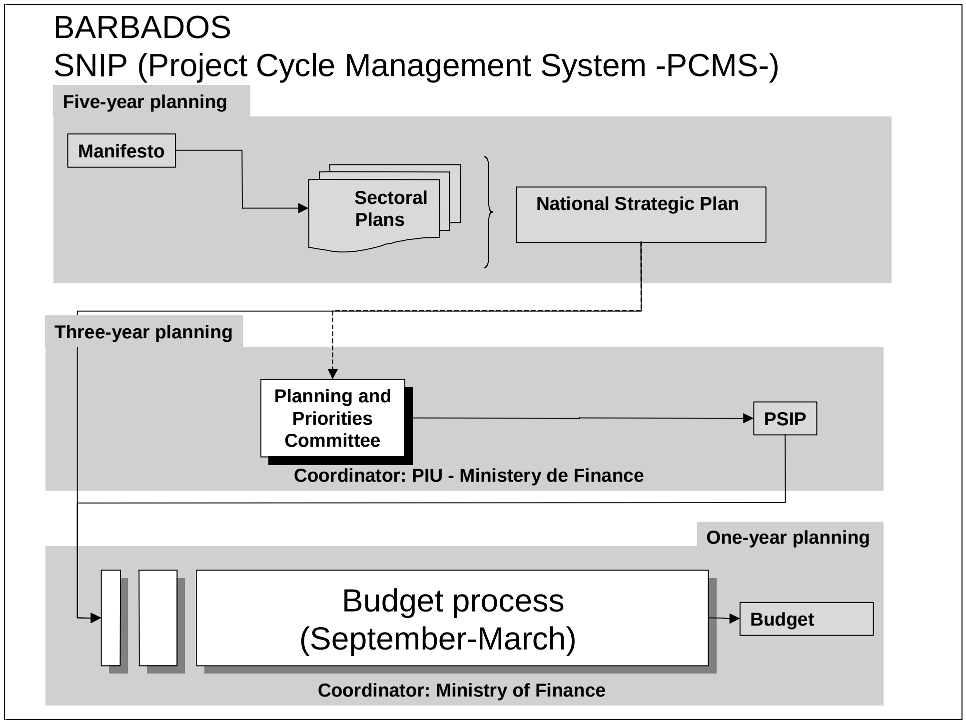
The coordination of the system is the responsibility of a technical unit of the Ministry of Finance, the Public Investment Unit (PIU), which in its capacity as the technical secretariat of the Planning and Priorities Committee (PPC) must make sure the projects to be presented to the PPC meet a technical standard. It also provides status reports on the various projects that have already been approved.

Projects are executed in a tripartite system, in which the executing unit assumes operational responsibility, the budget division of the Ministry of Finance takes charge of financial follow-up, and the Investment Unit is responsible for strategic coordination of the project.

IADB provided support for the design of the system in 1996, which was laid out in the "Project Cycle Management Manual". The design is still being implemented and strengthened.

[35] The Planning and Priorities Committee (PPC) is made up of some of the Cabinet ministers and is chaired by the Prime Minister himself.

At present, the country's investment management apparatus has identified spending outcomes as one of the criteria to strengthen, and for that purpose implementation of the Medium-Term Action Plan External Pillar Implementation Programme for Development Effectiveness, PRODEV, promoted by IADB, has been advanced. In addition, the Multi-Year Budget has been established.



3.1.2. Public sector reform

The public sector, divided into 18 ministries, employs approximately 18,000 persons (7.2% of the total population), and has an investment budget of nearly US $114 million per annum, equivalent to 11.2% of total government spending.

Public sector management since the mid-1990s has been oriented towards reform programmes, which have introduced the concepts of strategic planning and financial management in the government. In 1997 the country established the Office of Public Sector Reform, which has placed great emphasis on capacity-building among public officials.

In general, the Barbados public sector is characterized by a great deal of power concentrated in the central government, while local governments are practically non-existent (historically, the government reforms promoted since 1997 have called for the abolition of local governments). The analysis of public sector reform that was carried out in 2000[36] identified weaknesses in the areas of financial management, control and planning and the management of information systems, all of which will be dealt with in subsequent government reform actions. This diagnosis of the country's planning management reveals the central government's exclusion of local and rural aspects as a prominent feature, which brings up once again the need to strengthen the presence of local representation in the country's overall planning. It also highlights the need to implement multi-year financial programming and budgeting systems, and to strengthen monitoring and follow-up systems for projects and programmes.

[36] See White Paper on Public Sector Reform, 2000.

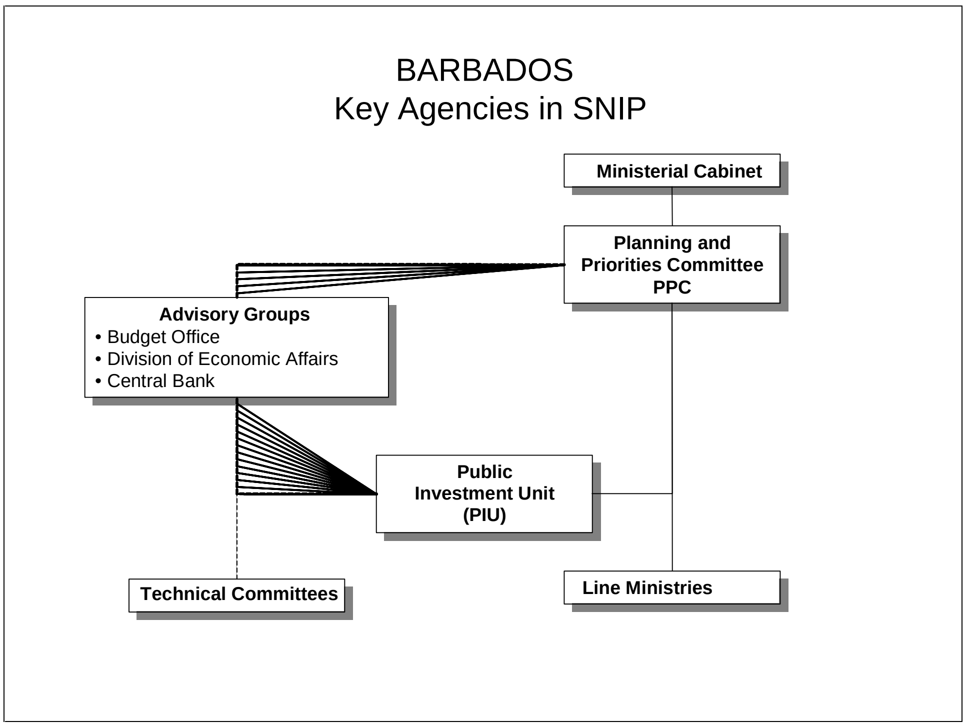
Another facet that the analysis emphasizes is the capacity of public officials, which has been a part of public sector reforms since 1967 and is still important today.

3.1.3. Institutional framework

The country's financial management, grounded legally in the Constitution, requires that the Minister of Finance and Economic Affairs, or whoever is fulfilling that function,[37] submit the draft expenditure and revenue budget to the legislature for approval[38] before the beginning of the fiscal year. Curiously, as in the other countries studied, the fiscal year ends in March.[39]

The Ministry is divided into two major areas, Finance, which is in charge of managing the budget, and Economic Affairs, which is responsible for managing public investment, among other aspects. For the latter, the PIU was created to coordinate and monitor the development of the investment projects put forward by the various government agencies, and to prepare and update the PSIP.

The system is coordinated institutionally by the PIU but strategically led by the PPC. It is in the PPC where decisions are made, with the Ministry of Finance and the Central Bank acting in an advisory capacity and the line ministries serving as formulating and executing bodies.



Source: Taken from the Project Cycle Management Manual, 1996.

3.1.4. Budget process

The budget process begins with the publication of the budget circular in September of each year. It establishes the procedures and aspects to consider in drafting budget proposals, and includes a detailed schedule of each step to follow in the process.

[37] At present the Prime Minister is carrying out the functions of the Minister of Finance and Economic Affairs.
[38] See article 109 of the Constitution of Barbados.
[39] See section 12(1) of the Financial Administration and Audit Act.

The process can be summed up in four stages: definition of the budget parameters, preparation of proposals, consolidation of the budget and approval of the budget.

The first stage, oriented towards defining the budget parameters, takes the form of the budget circular issued in September, but its preparation begins with the review of the budget performance and the estimate of ceilings and goals that take place in late June.

After the circular comes out, each agency has three months to prepare its proposal, following the guidelines provided. The proposal must be divided as follows:

- Estimates of current expenditure
- Salaries
- Transfers to corporations
- International organizations
- Capital expenditure

To estimate capital expenditures, proposed projects must be consistent with the priorities defined in the public spending management programme, and they must have prior approval from the PPC.

One particular characteristic of this system is the obligation that all spending, regardless of division, be classified according to usage, which allows for a differentiation between investment expenditure and capital expenditure.

After the proposals are presented by each budget agency, the Ministry of Finance holds meetings with the different agencies to review and adjust (if necessary) each proposal. Then it draws up the consolidated government budget, which is sent to the Cabinet for its approval in the first week of March, and then to Parliament the third week of March.

3.1.5. Project management and administration

The system designed in Barbados for managing investments delegates much of the responsibility to the executing entity, which must identify and prepare the project, and it assigns the task of advice and technical assistance to the PIU of the Ministry of Finance and Economic Affairs.

The executing entity, following the policy guidelines set forth in the Manifesto, designs its sectoral plan, which serves as a policy framework for developing investment projects. Once the projects are identified, the agency prepares them with support from the methodological guidelines provided by the PIU, but at that point it is working jointly with the group of experts from the PIU.

After a project is structured, depending on its amount it is submitted either to the PPC (projects worth more than US $250,000) or to the Ministry of Finance for approval and inclusion as a priority in the PSIP.

When the project has been incorporated into the PSIP, the PIU informs the budget division of the Ministry of Finance so that the project can be considered in the budget, with available resources being allocated to carry out the investment.

The PIU monitors the execution of the project so that periodic visits and meetings can take place for both the executing entity and the PIU to analyse the progress and achievements of the project. At present, however, the monitoring task is heavily biased towards projects involving external resources.

3.1.6. Legal basis

The legal basis of the country's financial and budget management is the Constitution itself, in which chapter IX places the Ministry of Finance in charge of financial management. It is supposed to submit the budget proposal to the legislature before the end of the fiscal year.

This chapter of the Constitution is partially regulated by the Financial Administration and Audit Act of 1964, in which chapter 5 regulates the oversight and management of public finance. In turn, by virtue of the special powers granted by the Act, the Cabinet issued regulations for the law itself in 1971.

3.1.7. Basic definitions

The country has established the Public Sector Investment Programme (PSIP) as the means whereby the government implements its strategic development objectives, turning the government's development strategy into a coordinated, prioritized and financially sustainable investment programme.

However, the system manual defines the PSIP as a government policy instrument that presents projects to be executed over a five-year horizon, providing strategic orientation for investment.[40]

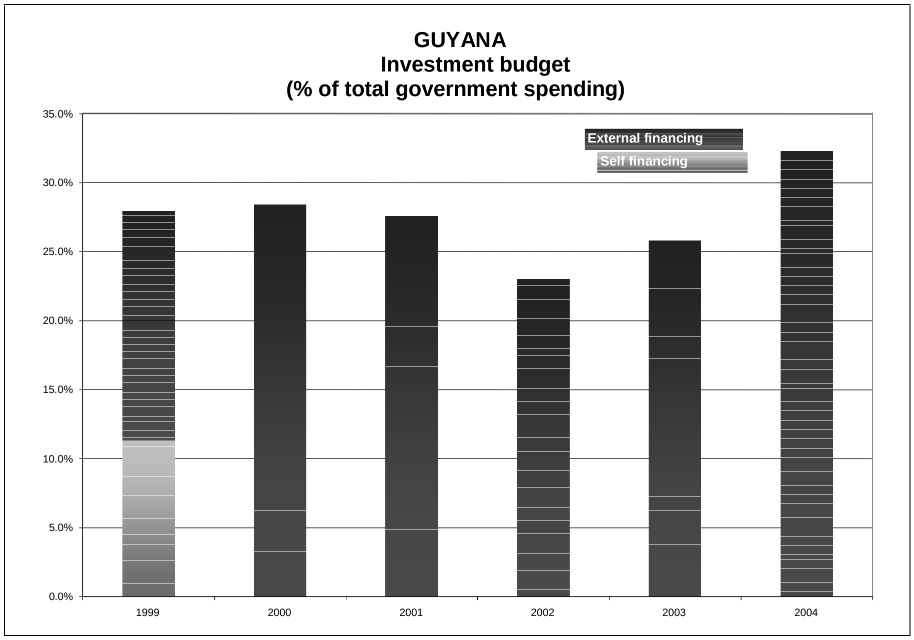
The SNIP, or PCMS, as it is usually called, is defined as the systematic representation of the identification, planning, execution and evaluation of investment projects. As a system, it is made up of instruments, institutional agreements and analysis techniques.[41]

3.2. Guyana

Guyana, a former British colony, became independent on 26 May 1966. Its economy is based on the production of gold, sugar, bauxite and rice. The Guyanese public sector is divided into 28 budget agencies, including the 10 administrative regions into which the country is divided.

In 2004 the country earmarked US $119 million for public investment, spread out over about 300 projects or project ideas. This figure represents 32.3% of total government spending and 15.2% of GDP, which is evidence of the public sector's significant role in the economy.[42] However, in recent years all investment projects have required external financing and thus contributed to the public sector deficit, driving the country's foreign debt levels up above its GDP.[43]

[40] Appendix I, p. 4, Project Cycle Management Manual, Government of Barbados, May 1996.
[41] *Idem*.
[42] Studies in the 1990s on the size of the Caribbean public sector ranked Guyana's the largest public sector in the region.
[43] Guyana is the only country in the sample classified as heavily indebted, HIPC. In 2003 its foreign debt was 146.2% of GDP.



Source: Caribbean Development Bank/Social and Economic Indicators 2004. Volume XV. April 2005.

3.2.1. Description of the system

Guyana's public investment system, or SNIP,[44] is based on projects and is run by the State Planning Secretariat (SPS), a division of the Ministry of Finance. This secretariat coordinates the administration of investment resources, and one of its principal tasks is the preparation of the central government's investment budget. Recently, as a result of the Fiscal Management and Accountability Act of 2003 (FMAA), the system has been required to draw up the budget and investment plan for a four-year horizon.[45]

The Guyanese SNIP is heavily influenced by the administrative and monitoring and follow-up policies of multilateral agencies, which have helped strengthen the system under a co-monitoring programme applied to the execution of projects.

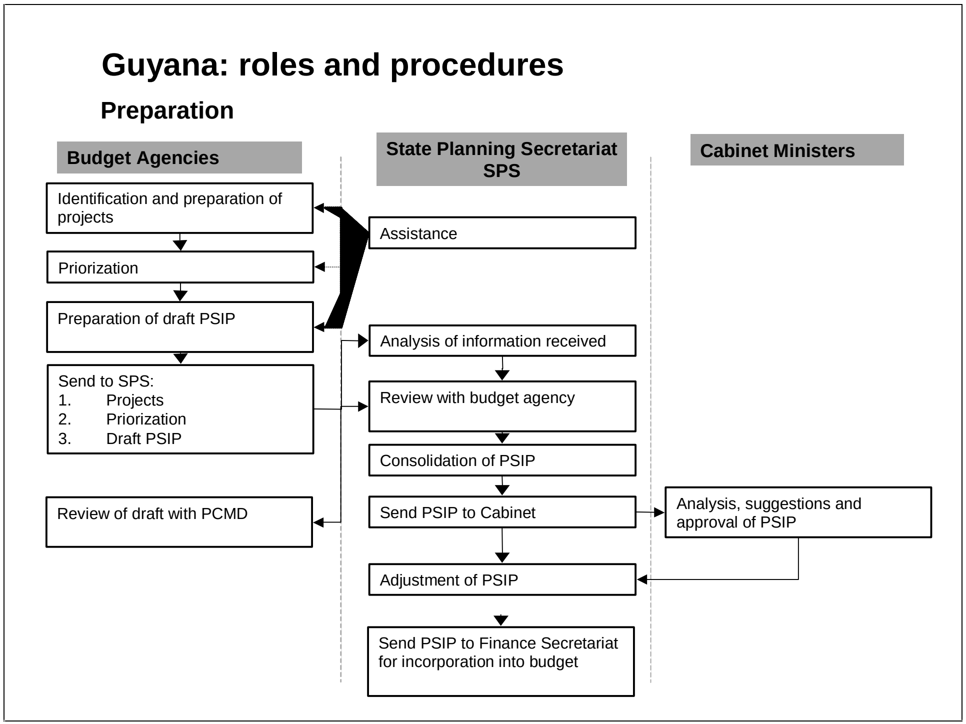
Recently, in 2002, IADB provided technical cooperation to Guyana so that it could strengthen its public investment system. The goal was to design procedures and support material and to train public personnel in project administration, and the programme also included a sum for establishing a pre-investment promotion fund. The results of this cooperation remain to be seen, however, as the system has been designed but all of the instruments have not been implemented yet.

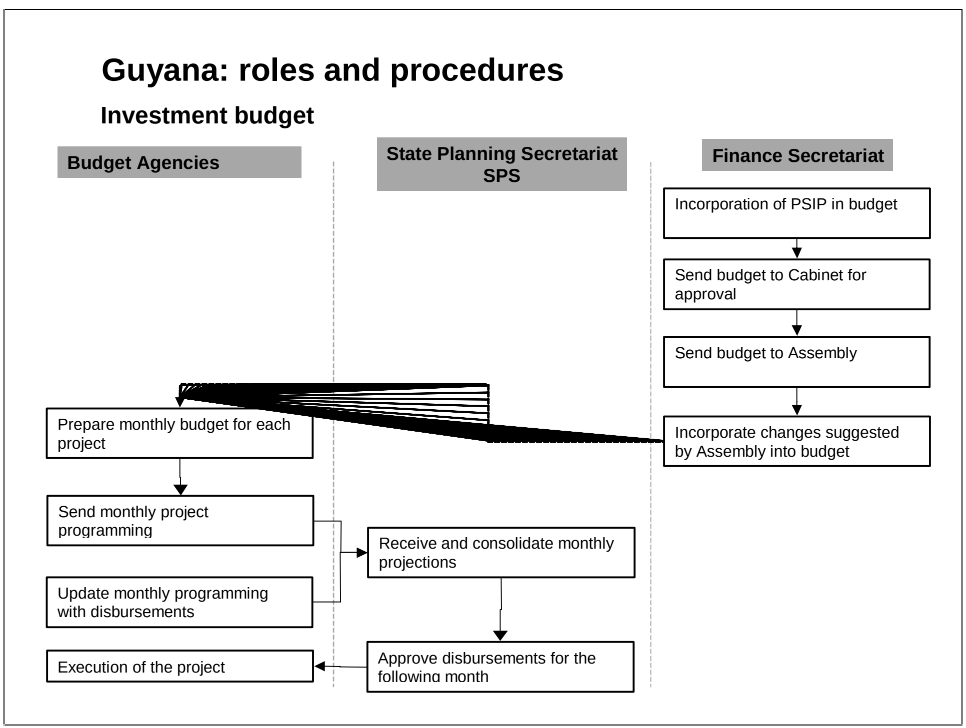
The new system encourages the different agencies to participate in preparing and formulating projects under a "button-up" investment planning scheme. Emphasis has been placed on the need to strengthen the design and development of national and sectoral medium-term development plans, which are to guide the structuring of projects and the preparation of the multi-year investment plan.

The development of the SNIP is accompanied by other programmes aimed at strengthening financial management, such as the Fiscal and Financial Management Programme (FFMP) financed by IADB and the Integrated Financial Management System (IFMAS) initially funded by CIDA.

[44] The system is known as the Project Cycle Management System (PCMS).
[45] The year being budgeted and a projection for the next three years.

The idea behind these initiatives is to integrate the management of current resources and investment resources, among other objectives.





Source: Ministry of Finance, Guyana.

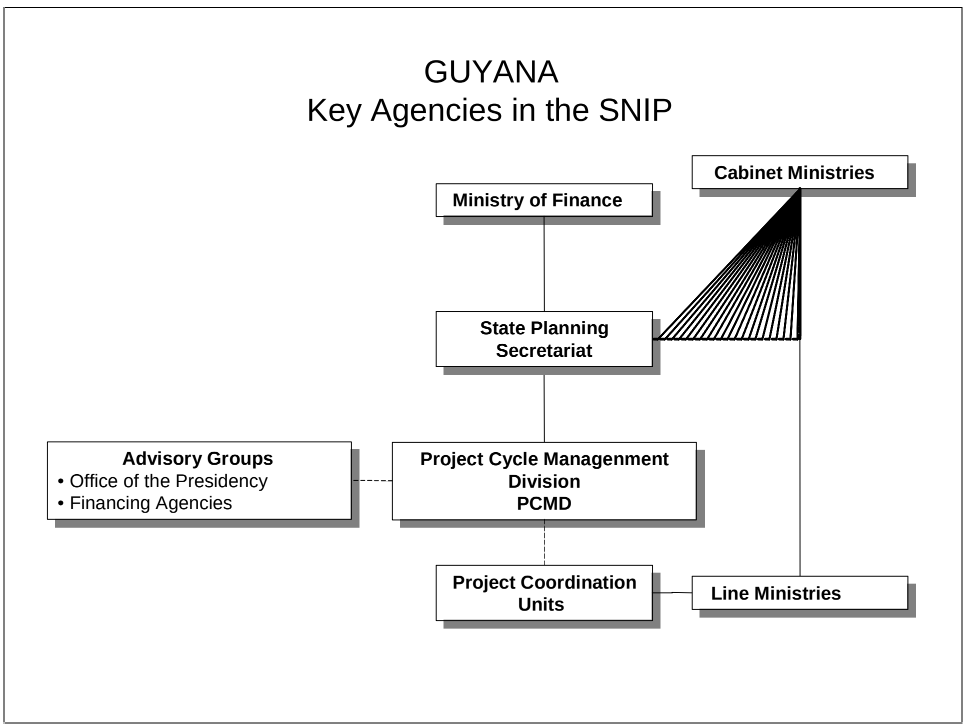
3.2.2. Institutional framework

In the institutional scenario, it is the Ministry of Finance that is responsible for coordinating the country's planning and budgeting. Under it is the SPS, which in practice is in charge of managing the investment budget and monitoring the investment projects that are put forward. Within the SPS is a Project Cycle Management Division (PCMD), which serves as the operational arm of the secretariat.

However, the following entities are actively involved in the internal management of the budget and the government's spending projections: the Ministry of Finance, through the Finance Secretariat's Budget Division, oversees the preparation of the current budget and the final assembly of the budget; the SPS coordinates the preparation of the investment budget; and the Office of the Presidency assists the Ministry of Finance in projecting spending and identifying macroeconomic goals, as well as the budget restrictions that accompany those goals.

The budget agencies (mainly the line ministries) are tasked with preparing, presenting and executing the various investment projects.

For project follow-up, the SPS has created a committee that meets periodically to evaluate progress on each project. This committee, which began with the portfolio of projects financed by IADB and EU, works hand in hand with the SPS, the financing agency and the project coordination units, who usually assist the person assigned to the project along with the SPS of the Ministry.



Source: Ministry of Finance, Guyana.

3.2.3. Budget process

The budget process begins in early July, when the Finance Secretariat of the Ministry of Finance issues the Budget Circular that provides budget agencies with the guidelines for preparing their budget proposals and the deadlines for drawing them up and incorporating them into the government's general budget.

The budget programming period can be divided into four phases:

1. Budget Circular. Must be issued by 5 July (180 days before 31 December), usually takes all of June to prepare.
2. Preparation of budget proposals. Between 5 July and 15 September, when budget agencies draw up their budget proposals.
3. Discussion and preparation of final version of budget. Between 15 September and 15 November, when budget proposals are discussed with agencies and general government budget is consolidated, then submitted to the Cabinet for its approval.
4. Presentation to National Assembly. Although the intent of the law and of the authorities is to present the budget proposal to the National Assembly for discussion and approval by early December, in practice it has been presented after the beginning of the fiscal year, sometimes as late as March.

3.2.4. Legal basis

In general there is no regulation directly governing the SNIP, but the FMAA, enacted in 2003, introduces the concept of multi-year budgeting, requiring that the budget be accompanied by spending and investment projections three years out. This has helped support the introduction of the country's multi-year investment plan.

The FMAA put the Ministry of Finance in charge of financial management and authorized it to issue the Budget Circular that outlines the steps to follow in structuring the following year's budget.

Recently, as a result of the public administration reform process, the Ministry of Finance, led by the PCMD, designed and published manuals and guides for the preparation of the country's multi-year investment plan and management of the public investment system. To date, the plan and system are still being discussed in the Cabinet for eventual approval.

3.2.5. Basic definitions

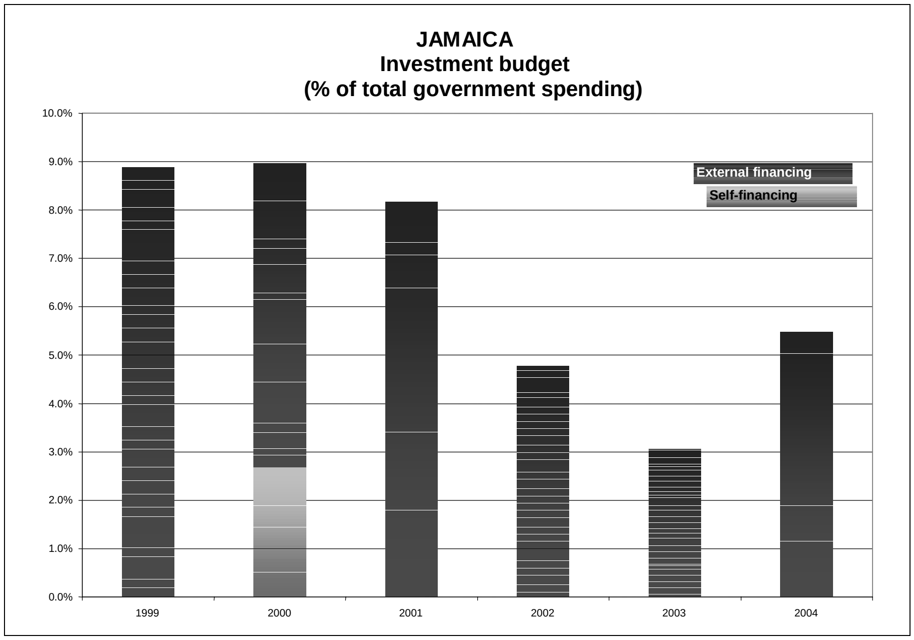
The public investment system, called "Project Cycle Management System", was designed to systematically incorporate all relevant elements of each stage in the project cycle in order to promote the efficient administration of public investments.

Public investment, in turn, is considered to be the resources deployed by the government for the strategic development of areas where GDP can be boosted and the population's standard of living enhanced.

3.3. Jamaica

Jamaica, a former British colony that gained its independence on 6 August 1962, has an economy based on steel, bauxite, sugar and tourism. The public sector consists of 14 ministries, 21 departments and 4 executive agencies for a total of 135 entities. It employs nearly 100,000 people (4% of the total population).

Jamaica earmarked US $180 million for public investment in 2004, equivalent to 5.5% of total government spending and 2.1% of GDP. This amount of investment, all of which counts as part of the public sector deficit (US $419 million in 2004), requires external financing. As a result of this and other factors, the country has a rising foreign debt, which climbed from 44.4% of GDP in 2000 to 52.4% in 2003.



Source: Caribbean Development Bank/Social and Economic Indicators 2004. Volume XV. April 2005.

3.3.1. Description of the system

The public investment system, which is project-based, is run by the Ministry of Finance and Planning. Through its economic affairs and financial affairs subdivisions, the Ministry coordinates the structuring and monitoring of projects.

The Planning Institute of Jamaica (PIOJ), part of the Ministry of Finance, also participates in the SNIP. It is responsible for promoting medium- and long-term planning in the country, identifying and monitoring strategic projects, and at present overseeing public sector reform.

Investment projects tend to be identified based on needs-assessment surveys conducted by the PIOJ, which conveys the information to the entities and helps them formulate projects to be presented.[46]

For greater efficiency in allocating resources for project formulation, projects are submitted to a Pre-Selection Committee (PSC), on which the PIOJ and the line ministries serve, to determine whether or not they are feasible.

The other axis of the system revolves around the Public Expenditure Division, which is responsible for programming and coordinating the operating and investment budgets. It is also tasked with providing information for the preparation of the PSIP.

These two entities work in concert to oversee the coordination of investments, for which purpose they also support the various government agencies in organizing their investment plans, structuring projects and training human resources.

The SNIP dates back to 1982, when the Jamaican Government redoubled its efforts to improve economic management. For that purpose it began an investment programming process with vague project formulations, which have been reinforced over the years with larger outlays for carrying out investment studies and training public officials on issues related to the project cycle. In 1992 the government decided to strengthen corporate planning, so it introduced corporate strategic plans. Since that time, they have been used to guide the preparation of investment plans at

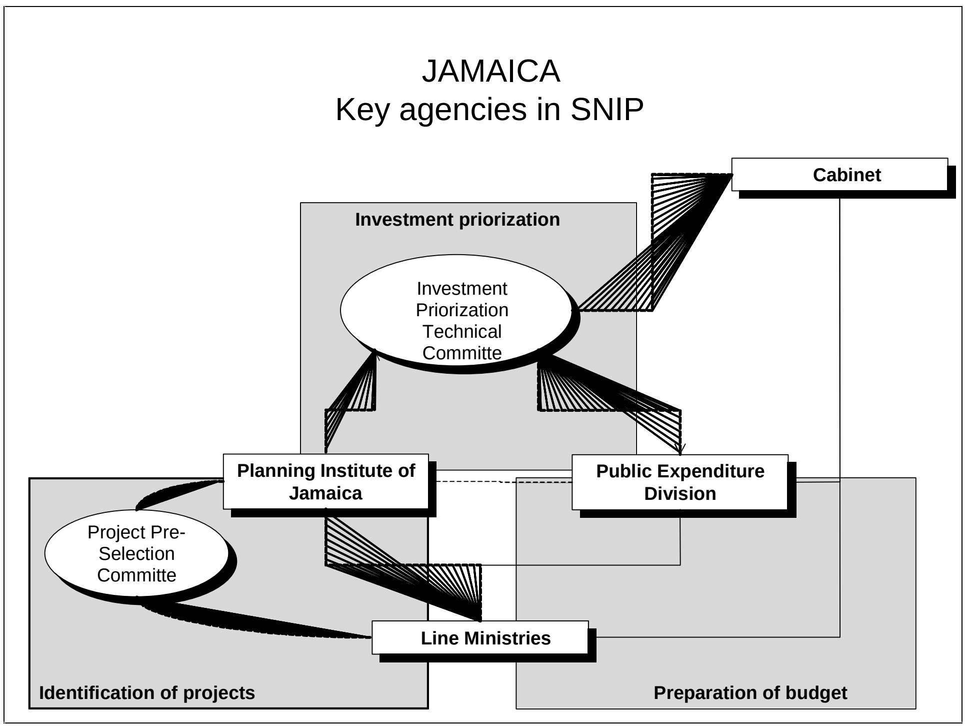
[46] The system requires that all projects valued at more than US $1 million be subject to a complete economic and financial analysis.

the corporate level and in general. These plans, which have a three-year horizon, are progressive in nature and use the Logical Framework approach as a methodological guide.

3.3.2. Institutional framework

Jamaica's institutions are led by the Ministry of Finance and Planning, whose Public Expenditure Division is in charge of budget programming and coordinating the development of the investment plan, for which is has a special unit.

However, the PIOJ,[47] founded in 1955 and assigned to the Ministry of Finance, is responsible for establishing the guidelines for and preparing the multi-year investment plan. Moreover, in 2002 an agency was set up to analyse and monitor projects, the Project Analysis and Monitoring Company (PAMCo). It was dismantled in October of the same year, and the Public Expenditure Division of the Ministry of Finance took over those functions.



Source: Ministry of Finance and Planning, Jamaica.

3.3.3. Budget process

The budget process is a "top-down" system led by the Ministry of Finance and Planning. It begins with the preparation of the country's economic and financial development programme (normally towards September of the year prior to the one being planned), which serves as a basis for the estimates of budget ceilings (normally these are calculated based on historical behaviour and priorities). Then each budget agency is invited to prepare its budget proposal, which takes approximately two months.

The details of the budget preparation are found in the "Government of Jamaica Accounting Manual" prepared by the Ministry of Finance, but details and dates for submitting budgets tend to be updated every year by the budgeting office through the Budget Call document, which is usually

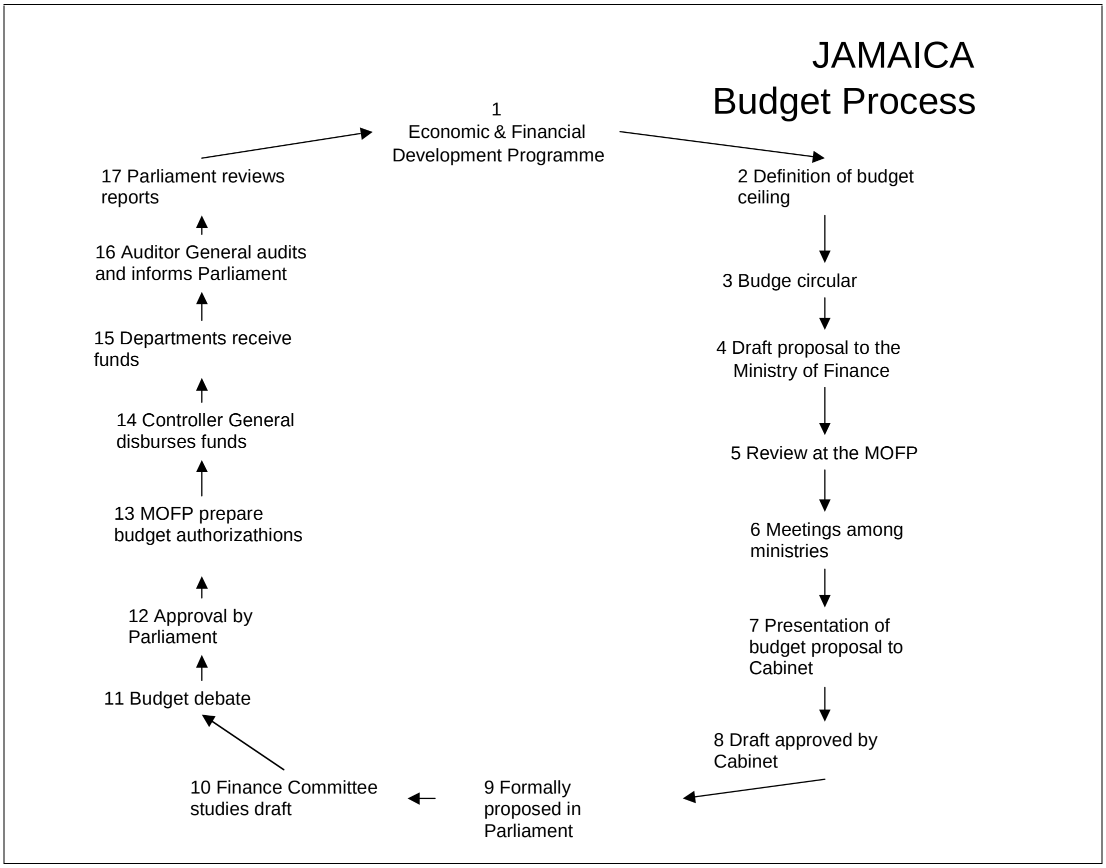
[47] The Planning Institute of Jamaica was established in 1955 as the government's central planning unit. It later changed its name to the National Planning Agency (1974) and then, in 1984, came under the Ministry of Finance with its current name.

supported with specific instructions from the PIOJ regarding investments and the Public Service Establishment Division with respect to personnel expenditures.

Once the agencies have sent their budget proposals to the Ministry, it analyses and discusses them with the agencies, which adds two to four months to the budget preparation process. As a result of these discussions, the Ministry organizes the overall budget proposal that will be submitted to the Council of Ministers, and if it approves the draft it is sent to Parliament for analysis and approval.

Process:

- Between August and September the Ministry of Finance prepares a budget profile, including the targets and general distribution, to be approved by the Cabinet.
- Between September and October, the Ministry, through the Budget Call, informs all the ministries of the requirements for preparing their individual budget proposals and sets the deadlines for submitting them (between two and three months).
- The ministries send their budget proposals, accompanied by their corporate plans, by December at the latest.
- Between December and February, the Ministry of Finance reviews and analyses the drafts.
- The Ministry sends the final budget proposal to the Cabinet for its approval in March.
- The budget proposal is analysed by the Assembly Finance Committee.
- In April, the Assembly summons the Minister of Finance and other ministers to participate in the debate on the budget.
- The budget is approved in early May.



Source: Jamaica, fiscal policy issues in Jamaica: budgetary institutions, the tax system and public debt management, July 2003. Inter-American Development Bank.

3.3.4. Legal basis

The legal basis for financial management is contained in the Constitution (Chapter VIII) and the Financial and Administrative Act (FAA). There are no explicit standards, however, for management or for fiscal responsibilities. For example, article 115 of the Constitution assigns the responsibility for preparing the budget to the Ministry of Finance.

Instructions have been issued to serve as regulations for the FAA, the most important being instructions 4 and 13. The former refers to the budget process, which is described below and begins in the third quarter of the year with the issuance of the Annual Budget Call. The latter instruction deals with aspects related to follow-up and the preparation of budget reports.

3.3.5. Project management and administration

Project management can be described in terms of the project life cycle, which is divided into six (6) major stages: identification, preparation, valuation, approval, execution and evaluation. The first two stages plus execution are the responsibility of the line ministry or agency in charge of the sector; valuation is the responsibility of the PIOJ and the PSC; and the PIOJ is once again tasked with gaining Cabinet approval and valuation, although the PAMCo formerly had that job.

Table 7
INSTITUTIONS PARTICIPATING IN PROJECT DEVELOPMENT BY PROJECT CYCLE[48]

Stage/Function	Responsible agency	Others participating
1. Identification Identification of problem or opportunity	Line ministry or agency in charge	PIOJ Private sector NGOs Community
2. Preparation Preparation of project profile	Line ministry or agency in charge	PIOJ Other ministries or agencies
3. Valuation • Analysis of profile • Consideration of profile by PSC • Recommendations to Cabinet	PIOJ	PSC Line ministry or agency in charge Ministry of Finance Private sector
4. Approval	Cabinet	PSC Prioritization Committee (PC)
5. Execution • Financing • Engineering designs • Preparation of execution schedule • Implementation • Project follow-up	Line ministry or agency in charge Finance Ministry PIOJ	Government Procurement Committee Contractor
6. Evaluation • Preparation of project finalization report • Ex post evaluation	PIOJ Auditor General	Line ministry or agency in charge Ministry of Finance

Source: PIOJ.

3.3.6. Basic definitions

The PSIP is defined as an instrument designed to support the fulfillment of the government's objectives for sustainable growth, development and poverty reduction.[49]

Under this system, the capital account includes the expenditures required for maintenance of the national infrastructure and implementation of projects that enhance the country's ability to pursue growth and development. The country also differentiates between two types of projects, A projects being those that are financed solely with local resources and B projects being partially financed with external resources.

The Medium Term Investment Plan is defined as an economic management instrument that ensures that macroeconomic policies and sectoral strategies are transmitted to investment projects and programmes, serving as a parameter for preparing, implementing and monitoring projects and preparing investment budgets.

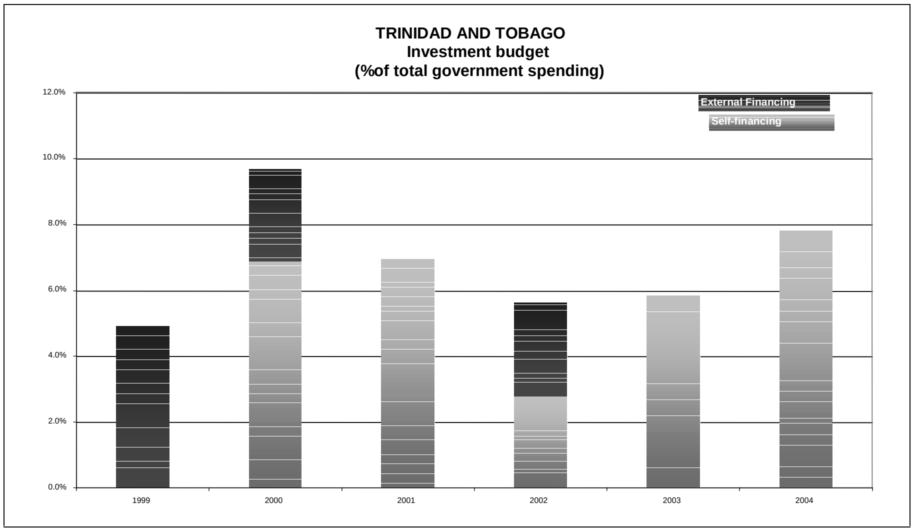
3.4. Trinidad and Tobago

Trinidad and Tobago, a former British colony, has been independent since 31 August 1962. Its economy is based on the production of oil, ammonium and iron; it has a population of 1.3 million and per capita income of US $ 8,142. The public sector, made up of about 48 agencies, employs approximately 60,000 people (4.6% of the entire population).

Public investment amounted to US $ 245 million in 2004, which represents 7.38% of total government spending and nearly 2% of GDP. Thanks to the performance of the economy and high oil prices, Trinidad and Tobago can afford to finance public investment with public resources

[48] Taken from The Institutional Framework of the Public Sector Investment Programme and the Project Cycle, PIOJ. Working paper.
[49] *Idem.*

without even generating a public sector deficit. This accounts for its low level of external indebtedness, which represented 14.5% of GDP in 2003.



Source: Caribbean Development Bank/Social and Economic Indicators 2004. Volume XV. April 2005.

3.4.1. Description of system

The development of the public investment system in Trinidad and Tobago should be analysed in light of some historical considerations that go hand in hand with the role of multilateral organizations in the country. Before 1982 (the year of the oil crisis), they had little or no presence in the country, which was able to finance its investments and the corresponding technical assistance with the healthy revenues it earned on petroleum. As a result, spending control systems designed for times of austerity were not much in demand. Later on, between 1982 and 1992, it launched a government reform process oriented towards enhancing efficiency and effectiveness in the administration of resources and external financing. Among the systems brought in for that purpose are those governing public investment. Since 1992, the systems have been consolidated, with special privilege being given to long-term planning and to improving the investment of oil-generated windfalls. That is undoubtedly why this country has positioned itself as one of the fastest growing in the region.

The public investment system is currently run by the Ministry of Planning, which is responsible for long- and medium-term planning in the country and therefore for assisting government agencies in the preparation, evaluation, management and monitoring of investment projects. Another of its tasks is preparing the Investment Plan.

This Ministry works in concert with the Ministry of Finance, which is in charge of programming and coordinating the operating and investment budgets.

Despite the strong institutions surrounding these investment management entities, however, in 2004 one of the government's main concerns, as stated in the Social and Economic Policy Framework 2005-2007, was to improve the efficiency and effectiveness of public investment. It stressed the importance of supporting the execution process carried out by agencies and interaction with financial institutions. This aspect is considered vital for achieving the development objectives identified by the country in its National Strategic Planning Framework – Vision 2020.

3.4.2. Planning instruments

Trinidad and Tobago is a country that takes planning management very seriously. It has created instruments that make it possible to coordinate its long-term vision with its medium-term strategy and short-term operations. In terms of institutions, these instruments are created by the government as a whole under the leadership of the Ministry of Finance and the Ministry of Planning.

Long-term planning is guided by directives contained in the National Development Strategy, called Vision 2020, which was the result of the establishment of a long-range goal for the year 2020. A number of strategies and directives have emerged from this process.

Medium-term planning (three years out) takes place in the Social and Economic Policy Framework, prepared by the Ministry of Finance. This document presents the economic and development policy guidelines to follow over the next three years. In the framework for 2003-2005, an Implementation Matrix or Social and Economic Policy Framework Matrix (not contained in subsequent versions) identified objectives for social, economic and environmental policy as well as critical instruments or actions for “facilitating the policy agenda”.

And short-term planning takes the form of a group of instruments:

- Investment Plan or PSIP
- Social Sector Investment Plan (SSIP)
- Budget

They are the PSIP or Public Sector Investment Programme prepared by the Ministry of Planning, the SSIP or Social Sector Investment Programme (which is a version of the PSIP prepared by the Ministry of Finance only for participating institutions in the social sector) and the annual budget, which is accompanied by three documents: Revenues Estimates, Recurrent Expenditures Estimates and Development Estimates.

A major feature of the PSIP as a key instrument for coordinating the objectives stemming from the planning process is the fact that it excludes “projects or programmes” that historically represent a larger appropriation of capital resources, such as road maintenance and nutrition programmes. Special funds have been created for them, the Road Improvement Programme and the Dollar for Dollar Fund. It is hoped that the government’s involvement in these funds will shrink and be displaced by the Government Assistance for Tuition Expenses Fund (GATE). This purges from the PSIP actions that could inflate the amount of investment at a given moment.

The PSIP is divided into four parts: a review of the previous year’s PSIP, a description of the plan that is going to be programmed, an analysis of the performance of supplementary investments from the previous year, and supplementary investments to be carried out in the year being programmed, all accompanied by the necessary tables and appendices.

The analysis of the preceding year’s PSIP is divided into four sections: economic infrastructure, social infrastructure, administration and project development (this section is oriented more towards the identification of project preparation, or pre-investment).

The description of the PSIP to develop is divided into the same four sections as above, and each one identifies the goals of the projects to be implemented.

Parts 3 and 4, which were introduced in 2005, present the investments made or to be made by public agencies with budget autonomy, such as State-run industrial and commercial entities.

In addition, the document is accompanied by a list of projects classified according to the sections into which the corresponding part is divided. It details the project name, beginning year, total amount, what is required for the current year and a description of the activities to be carried out.

These appendices are divided into five groups, in order of priority based on the following criteria:

- Projects with external financing (Tranche I)
- Projects being executed
- Projects classified as priorities for financing in the PSIP
- Projects to be financed with “divestment” or some other mechanism
- Projects for State-run enterprises.

3.4.3. Public sector reform

Like the other countries in the Caribbean, Trinidad and Tobago has undergone government reform programs since its very foundation as an independent republic. The first one in the republican era on which there is any information was begun in 1964, just two years after independence. It was not until after the oil crisis in 1982, however, that these reforms took on their present intensity and importance. An example is the one launched in 1984 on the basis of the analysis of the economy and public sector performed by William Demas, known as The Demas Report.[50]

The most recent public sector reform initiative (2000) focused particular attention on analyzing the management of monitoring and follow-up systems. The Ministry of Planning and Development, the Ministry of Finance, the Office of the Auditor General, the Office of the Controller and the Office of the Prime Minister all share responsibility for this management.

In light of this fact, the Ministry of Finance published “A guide to corporate and business planning” in February 2003, in which it urges institutions to prepare corporate plans with analysis horizons of three to five years and to develop annual business plans with specific goals and outcomes.

3.4.4. Institutional framework

Institutionally, the management of public investment is led by the Ministry of Finance, whose Budget Division has the task of drawing up, coordinating and monitoring the public sector budget. For managing investment, this division, in turn, has a Capital Section that is in charge of preparing and monitoring the investment budgets of the ministries and departments through the multi-year investment plan.

The PSIP needs to be developed in conjunction with the Ministry of Planning and Development, however, which is responsible for medium- and long-term planning in the country. For that purpose, the Ministry’s Socio-Economic Policy Planning Division is given the task of setting investment priorities in the PSIP, and the Project Planning and Reconstruction Division supports project structuring, project financing by development agencies, and PSIP programming and preparation.

[50] The Demas Report was carried out in 1983 for the purpose of finding solutions to the development crisis that ensued after the oil price shock of 1982.

3.4.5. Budget process

The Ministry of Finance oversees the country's budget management. It has a constitutional obligation to present the budget to the legislature 30 days before the beginning of each fiscal year.

The budget process as such begins when the government approves the macroeconomic programme that includes the budget guidelines to follow for the period being programmed. Considering a macro programme prior to drafting the budget took on major significance in the 1993 budget process, when it was established as standard practice. Before then, even though the requirement existed, it was not given much importance.

The multi-year investment plan, considered by the government to be an integral part of government policy documents, was implemented in 1990. It includes the government's investment guidelines, especially for investments driven by the ministries and departments. Beginning in 2005, however, the PSIP must include investments planned by State-run enterprises and autonomous government agencies as well.

Step-by-step budget process:

- In March of each year, the Ministry of Finance issues the Budget Call telling the various government agencies what procedures they must follow in drawing up their budgets for the next fiscal year.
- The agencies must submit to the Ministry of Finance their revenue and expenditure budget proposals by the end of April. They must include the following along with their proposals:
  - Corporate Plans.
- Between March and April, the Ministry of Finance holds training sessions for the various agencies to show how forms are to be filled out and to help with the preparation of the budget proposals.
- By the end of June, the agencies must prepare and send the advance report on the execution of the Investment Plan to the Ministry of Planning and Development's Project Planning and Reconstruction Division.
- Between May and July, the Ministry of Finance and the Ministry of Planning and Development analyse and review with the agencies the different revenue and expenditure budget proposals.
- In August the Ministry of Finance presents for the Cabinet's consideration the consolidated budget proposal for the following October-September period.
- In September, the draft revenue and expenditure budget is submitted to Parliament for approval.

3.4.6. Legal basis

The legal basis of the planning and finance system begins with the Constitution, which in chapter VIII assigns the Ministry of Finance responsibility for coordinating and presenting the budget proposal to the legislature.

3.4.7. Basic definitions

The multi-year investment plan is defined as an integral part of the government's policy documents. It sets forth modifications that must be made in resource deployment to achieve the nation's strategic objectives and goals with a view to stimulating economic growth, promoting sustainable development and improving the citizens' quality of life.

4. Conclusions

- Analysis of public investment systems in the Caribbean is closely tied to public sector development and government reform processes, which in recent years have been influenced by a large number of proposals aimed at promoting administrative reforms to manage financial systems, including public investment and planning systems, more efficiently and transparently. These proposals have been spearheaded by the Inter-American Development Bank, the primary lender in the region, as well as the World Bank, the International Monetary Fund, the Caribbean Development Bank (CDB), the Canadian International Development Agency (CIDA) and the organization of Commonwealth countries, among others.
- All of the countries analysed are promoting government modernization programmes financed by the World Bank, IADB, EU and CDB, in which follow-up on public spending and investment programming are priority tasks.
- The analysis of these systems cannot be carried out without a basic understanding of the countries' government models, which adopted common law precepts in their political, legislative and judicial institutions as a result of British influence. This stands in contrast to the systems adopted by nearly all Latin American countries, which have French and Roman roots.

- These differences become evident in aspects such as the scope of norms regulating the systems, which from a Latin American perspective could be seen as signs of institutional weakness and discretionary authority but in the eyes of common law mean more social responsibility and management capacity when it comes time to make decisions. Moreover, this characteristic has led most Latin American countries to strive to promote and standardize public investment systems, going as far as to assert that a system without a legal basis is highly unstable. In contrast, without making judgements, the Caribbean systems make a greater effort to strengthen their traditional methods and avoid any explicit standardization of procedures. However, this does not mean the countries of the Caribbean do not need to document their processes more thoroughly and clearly.

Sources of financing

- The financing of public investment in these countries has a high percentage of external resources, which makes them very sensitive to the funding agencies' internal spending orientation policies. Non-tax sources, royalties and transfers are rare.
- As a result of these countries' heavy dependence on credit and technical cooperation to carry out their public investments, projects tend to have their own executing unit, which does not necessarily make for more efficient resource management. The presence of these units has seriously affected the institutional structures of ministries and agencies, since they sometimes have less technical and economic capacity to undertake sectoral commitments.

Investment programming-budget relationship

- It is common to find that the offices responsible for budgeting and finance are isolated or divorced from those in charge of planning. Moving planning offices to the Ministries of Finance has alleviated this problem somewhat, in that the offices have been placed under the same roof. Internally, however, management of the operating budget is still divorced from that of the investment budget. In this connection, the system adopted in Jamaica takes on added significance. Although the office of planning and the budget office are autonomous, the latter manages the budget as a whole (both operating and investment), while the former concentrates more on the orientation and quality of investment.
- The divorce between planning and budget offices has also become evident in the fact that offices in charge of investment matters do not handle issues such as fiscal administration or debt management, which means that project analysis criteria do not include these concepts. Therefore, the selection of investment projects is not always consistent with budget cutting policies, and these policies become obstacles to effective investment.
- The efficiency and efficacy of the PSIP is undermined by this separation of investment and budgeting, which means that the PSIP is used as a requirement and not a strategic investment management document.
- The allocation of investment expenditures does not seem to bear any relation to the entities' real execution capacity, as seen in the low levels of execution and the volatility of resource allocation.
- All systems are making great efforts to strengthen project follow-up, but some of the follow-up programmes have different criteria and methods, depending on the origin of the resources.

- All of the countries recognize that the PSIP is a useful instrument for managing investment. However, to the extent that this instrument's analysis horizon does not coincide with the budget horizon, the document's effectiveness can be reduced.
- Coordination among the strategic (macro), programmatic (meso) and operational (micro) levels with their long-, medium- and short-term time frames, is diverse and heterogeneous. As a result, there are inconsistencies between investment programming and budget programming, and the different institutions involved do not always have a systematic or comprehensive approach.
- Citizen participation, which has advantages not seen in larger countries, is not as predominant a feature of SNIPs as environmental considerations are. The characteristics that should be a fundamental element of investment plans because of these countries' small island status, such as poverty reduction and basic infrastructure for boosting competitiveness, are not necessarily explicit in the SNIPs' design or structure.
- SNIPs in island countries of the Caribbean have methodological, policy and operational problems similar to those of Latin American countries. Perhaps the differences and difficulties are most noteworthy in the areas of institutions, financing and attaining a critical mass for programming, administering and controlling the entire public investment process.

5. Comparative information on countries

Table 8
BASIC ECONOMIC INDICATORS

	Barbados	Guyana	Jamaica	Trinidad and Tobago
Area				
Population	259.2	705.2	2 652.4	1102.1
GDP				
Per capita GDP (*)	US$15 700		US$3 900	US$9 500
Debt service/GDP (2004)				

(*) **Source**: IMF, GDP per capita (PPP) 2003.

Table 9
CHARACTERISTICS OF POLITICAL AND GOVERNMENT SYSTEMS

	Barbados	Guyana	Jamaica	Trinidad and Tobago
Date of independence	30 November 1966	26 May 1966	6 August 1962	31 August 1962
Head of State	Prime Minister	President	Prime Minister	Prime Minister
Parliamentary system	bicameral	unicameral	bicameral	unicameral
Legal system	English system	English system combined with Roman-Dutch system	English system	English system

Source: Official documents of respective countries.

Table 10

AGENCIES IN CHARGE OF FISCAL MANAGEMENT AND PLANNING SYSTEMS

	Barbados	Guyana	Jamaica	Trinidad and Tobago
Responsible agency	Ministry of Finance	Ministry of Finance	Ministry of Finance	Ministry of Finance
Also responsible	Ministry of Finance	Ministry of Finance	Planning Institute of Jamaica	Ministry of Planning
Participants	All	All	All	All

Source: Official documents of respective countries.

Table 11

GENERAL CHARACTERISTICS OF FINANCIAL SYSTEMS

	Barbados	Guyana	Jamaica	Trinidad and Tobago
Fiscal year	April-March	January-December	April-March	April-March
Legal basis	Constitution Chapter IX Financial Administration and Audit Act, 1964	Fiscal Management and Accountability Act, 2003	Constitution, Chapter VIII Financial Administration and Audit Act	Constitution, Chapter VIII
Approval of macroeconomic plan prior to budget process		No	Yes	Yes
Beginning of budget process	September	July	September	March
Responsible for setting budget limits	Government	Government	Government	Congress

Source: Official documents of respective countries.

Table 12

BARBADOS: INVESTMENT PLAN BY BUDGET AGENCY

(In Barbados thousand dollars)

	1999–00	2000–01	2001–02	2002–03
Governor General	313.198	330.090	231.669	162.554
Cabinet Office	301.276	109.254	102.017	34.403
Prime Minister’s Office	845.864	3 569.206	5 290.620	5 459.119
Ministry of the Attorney General	6 307.874	14 316.494	14 708.809	19 663.794
International Transport Division	41 672.103			
Ministry of Health	36 181.614	36 918.494	69 334.765	70 238.004
Ministry of Housing and Lands	12 705.205	13 224.068	17 757.757	10 236.997
Ministry of Foreign Affairs and Foreign Trade	1 491.470	1 483.936	925.553	803.325
Ministry of Civil Service	85.010	120.199	1 048.042	939.057
Ministry of Public Works & Transportation	52 355.149	58 656.417	61 467.950	62 566.500
Ministry of Industry & International Business	1 304.332	2 828.856	905.519	
Ombudsman	2.943	3.327		
Audit	66.601	167.855	66.907	49.343
Ministry of Education, Youth Affairs and Sports	29 145.379	55 307.624	37 452.860	45 879.494
Ministry of Home Affairs	8 245.389	12 645.342	7 600.598	3 766.650

(continuous)

Table 12 (conclusion)

	1999–00	2000–01	2001–02	2002–03
Ministry of Tourism and International Transport	7 343.879	22 434.096	39 833.146	14 765.617
Ministry of Agriculture and Rural Development	17 761.303	18 969.875	24 087.577	21 831.063
Director of Public Prosecutions	3.147	18.707	17.150	14.185
Ministry of Social Transformation	20 561.522	23 127.356	28 025.382	28 775.428
Ministry of Commerce, Consumer Affairs & Business Development	2 260.687	1 827.222	3 182.105	2 704.139
Ministry of Finance	19 195.893	25 699692	24 191.536	15 627.754
Ministry of Labour & Social Security	3 320.938	3 845.103	5 762.229	2 526.638
Ministry of Economic Development				11 311.880
Ministry of Physical Development and Environment	5 965.272	6 544.409	4 827.852	7 466.055
Total	267 436.048	302 147.622	346 820.043	324 821.999

Source: Ministry of Finance.

Table 13

GUYANA: INVESTMENT PLAN BY BUDGET AGENCY

(In American dollars)

	2.003	2.004
Director of Public Prosecution	3.400	2.000
Ethnic Relations Commission		1.100
Guyana Elections Commission	10.000	17.000
Ministry of Agriculture	8 815.968	7 887.580
Ministry of Amerindian Affairs	291.077	66.000
Ministry of Culture, Youth and Sports	90.834	77.615
Ministry of Education	23 453.080	14 638.159
Ministry of Finance	10 615.508	10 779.535
Ministry of Foreign Affairs	27.100	20.900
Ministry of Foreign Trade and International Cooperation	12.500	2.800
Ministry of Health	1 081.170	9.233.666
Ministry of Home Affairs	515.686	452.468
Ministry of Housing and Water	21 410.398	23 032.076
Ministry of Human Services, Social Security and Labour	7 983.461	4 230.900
Ministry of Legal Affairs	294.445	238.280
Ministry of Local Government and Regional Development	4 997.900	5 318.100
Ministry of Public Works and Communication	53 550.853	41 734.077
Ministry of Tourism, Commerce and Industry	270.084	
Office of the Auditor General	5.600	1 335.125
Office of the Ombudsman	0.100	
Office of the President	8 590.164	1 177.359
Parliament Office	24.000	45.098
Public Service Appellate Tribunal	1.500	2.000
Public Service Commission	1.420	1.200
Public Service Ministry	37.500	9.600
Regional Democratic Council – Region No. 8	15.000	13.000
Regional Democratic Council – Region No. 1	129.354	125.980
Regional Democratic Council – Region No. 10	173.355	179.467

(continuous)

Table 13 (conclusion)

	2.003	**2.004**
Regional Democratic Council – Region No. 2	183.150	184.525
Regional Democratic Council – Region No. 3	172.000	134.415
Regional Democratic Council – Region No. 4	76.250	154.112
Regional Democratic Council – Region No. 5	175.300	185.375
Regional Democratic Council – Region No. 6	207.950	176.388
Regional Democratic Council – Region No. 7	121.561	92.300
Regional Democratic Council – Region No. 8	55.100	52.000
Regional Democratic Council – Region No. 9	107.800	103.309
Teaching Service Commission	2.698	5.700
Total	143 503.266	121 709.209

Source: Ministry of Finance.

Table 14

JAMAICA: INVESTMENT PLAN BY BUDGET AGENCY

(In Jamaica dollars)

	Actual 2000/01	Actual 2001/02	Actual 2002/03	Actual 2003/04	Approved 2004/05
Office of the Prime Minister	1 198.510	927.695	581.374	19.600	14.000
Office of the Cabinet	–		16.712	34.726	297.000
Ministry of Tourism and Sport	171.050	380.076	311.200	143.352	87.500
Ministry of Finance and Planning	78 791.670	98 556.423	80 519.828	104 543.628	132 849.184
Ministry of National Security Formerly Ministry of National Security and Justice)	108.000	167.440	750.000	131.830	100.000
Ministry of Justice	–		50.000	32.000	100.000
Ministry of Labour and Social Security	26.865	32.100	41.694		
Ministry of Education, Youth and Culture	525.000	292.638	300.000	152.873	170.800
Ministry of Health	194.000	137.287	100.000	50.114	56.000
Ministry of Agriculture	175.679	211.282	141.450	61.895	100.000
Ministry of Industry, Commerce and Technology	1 225.000	420.790	40.000	34.475	
Ministry of Commerce and Technology					
Ministry of Mining and Energy	10.954	20.800	6.440		
Ministry of Land and the Environment (Formerly Office of the Deputy Prime Minister and Ministry of Land and the Environment)	69.000	69.688	45.079	39.080	39.850
Ministry of Water an Housing	269.749	251.241	107.568	97.433	200.000
Ministry of Environment and Housing					
Ministry of Transport and Works	1 000.000	1 018.359	310.056	627.475	672.000
Ministry of Local Government and Community Development	445.979	344.978	493.446	386.768	160.000
Total Capital A	**84 211.456**	**102 830.797**	**83 814.847**	**106 355.249**	**134 846.334**

(continuous)

Tabla 14 (continuation)

	Actual 2000/01	Actual 2001/02	Actual 2002/03	Actual 2003/04	Approved 2004/05
Office of the Prime Minister	150.000	70.942	200.000	33.000	–
Office of the Cabinet	221.258	139.000	204.060	78.303	158.100
Ministry of Tourism and Sport		1.400	2.050	6.700	–
Ministry of Finance and Planning	500.000	574.881	255.000	124.900	300.000
Ministry of National Security Formerly Ministry of National Security and Justice)	13.615	41.313	30.000	61.000	110.000
Ministry of Justice		–	–	9.428	16.200
Ministry of Labour and Social Security		9.000	435.594	479.689	1 100.000
Ministry of Education, Youth and Culture	475.000	193.000	350.000	228.452	482.800
Ministry of Health	500.000	273.270	166.000	94.709	531.300
Ministry of Agriculture	150.000	185.000	180.000	231.786	262.700
Ministry of Industry, Commerce and Technology	25.000	7.000	34.500	83.423	110.000
Ministry of Commerce and Technology		–			
Ministry of Mining and Energy	44.140	71.000	3.400		
Ministry of Land and the Environment (Formerly Office of the Deputy Prime Minister and Ministry of Land and the Environment)	127.000	68.380	75.000	59.186	282.300
Ministry of Water an Housing	170.786	130.610	64.544	38.719	432.400
Ministry of Environment and Housing		–			
Ministry of Transport and Works	1 000.000	812.200	754.688	976.377	1 670.000
Ministry of Local Government and Community Development	230.758	155.000	133.688	451.300	300.000
Total Capital B	**3 607.557**	**2 731.996**	**2 888.524**	**2 956.972**	**5 755.800**

(continuous)

Tabla 14 (conclusion)

	Actual 2000/01	Actual 2001/02	Actual 2002/03	Actual 2003/04	Approved 2004/05
Office of the Prime Minister	1 348.510	998.637	781.374	52.600	14.000
Office of the Cabinet	221.258	139.000	220.772	113.029	455.100
Ministry of Tourism and Sport	171.050	381.476	313.250	150.052	87.500
Ministry of Finance and Planning	79 291.670	99 131.304	80 774.828	104 668.528	133 149.184
Ministry of National Security Formerly Ministry of National Security and Justice)	121.615	208.753	780.000	192.830	210.000
Ministry of Justice	–	–	50.000	41.428	116.200
Ministry of Labour and Social Security	26.865	41.100	477.288	479.689	1 100.000
Ministry of Education, Youth and Culture	1 000.000	485.638	650.000	381.325	653.600
Ministry of Health	694.000	410.557	266.000	144.823	587.300
Ministry of Agriculture	325.679	396.282	321.450	293.681	362.700
Ministry of Industry, Commerce and Technology	1 250.000	427.790	74.500	117.898	110.000
Ministry of Commerce and Technology	–	–	–	–	–
Ministry of Mining and Energy	55.094	91.800	9.840	–	–
Ministry of Land and the Environment (Formerly Office of the Deputy Prime Minister and Ministry of Land and the Environment)	196.000	138.068	120.079	98.266	322.150
Ministry of Water an Housing	440.535	381.851	172.112	136.152	632.400
Ministry of Environment and Housing	–	–	–	–	–
Ministry of Transport and Works	2 000.000	1 830.559	1 064.744	1 603.852	2 342.000
Ministry of Local Government and Community Development	676.737	499.978	627.134	838.068	460.000
Total Capital A + B	**87 819.013**	**105 562.793**	**86 703.371**	**109 312.221**	**140 602.134**

Source: Ministry of Finance.

Table 15

TRINIDAD AND TOBAGO: INVESTMENT PLAN BY BUDGET AGENCY

(In T&T dollars)

	2001	2002	2003	2004 *	2005 **
Judiciary	1 158.537	3 364.549	6 891.678	20 518.310	37 800.000
Industrial Court	0.000	0.000	455.397	705.390	510.000
Parliament	0.000	5 296.767	2 954.272	7 589.970	1 040.000
Service Commissions	3 594.298	45 765.941	24 635.848	26 242.993	900.000
Elections and Boundaries Commission	0.000	0.000	3 013.294	547.461	6 700.000
Office of the Prime Minister	2 520.397	1 208.011	11 774.804	18 201.525	35 700.000
Tobago House of Assembly	98 317.565	191 879.618	161 003.891	124 549.253	200 000.000
Personnel Department	1 441.522	2 543.533	4 611.256	4 325.423	5 871.000
Ministry of Finance	21 319.956	10 090.246	67 112.699	45 096.039	30 420.000
Ministry of Planning and Development	46 492.485	13 096.444	11 960.438	31 507.249	28 065.000
Ministry of National security	49 336.090	32 443.652	30 073.792	78 238.934	141 340.000
Ministry of the Attorney General	39 629.654	7 403.081	4 771.402	2 260.685	20 100.000
Ministry of Legal Affairs	0.000	0.000	9 011.231	5 797.702	13 490.000
Ministry of Agriculture, Land and Marine Resources	36 271.006	28 357.352	26 618.406	51 274.343	52 170.000
Ministry of Education	135.760.022	152 306.714	327 112.432	258 837.700	294 000.000
Ministry of Health	152 201.641	113 897.976	111 554.726	155 902.000	280 000.000
Ministry of Labour and Small and Micro enterprise Development	2 959.855	775.442	2 262.418	17 784.745	14 800.000
Ministry of Public Administration and Information	15 562.128	2 553.236	12 636.474	58 842.302	76 850.000
Ministry of Enterprise Development and Foreign Affairs	7 206.932	19 680.589			
Ministry of Human Development, Youth and culture	61 471.482	72 728.300			
Ministry of Transport	0.000	13 657.705			
Ministry of Culture and Tourism	0.000	7 916.987	13 671.996	17.815,000	15 280.000
Ministry of Housing	165 305.330	33 081.606	37 530.011	144.769,900	161 700.000
Integrity Commission	0.000	0.000	356.225	0,000	3 000.000

(continuous)

Tabla 15 (conclusion)

	2001	2002	2003	2004 *	2005 **
Environmental Commission	453.195	0.000			
Ministry of Public Utilities and the environment	13 349.618	4 648.620	28 110.922	77 998.400	80 000.000
Ministry of Energy and Energy Industries	8 981.557				
Ministry of Culture and gender Affairs	3 227.810				
Ministry of Local Government	6 522.281	0.000	19 378.976	31 956.000	43 070.000
Ministry of Works and Transport	186 330.810	162 351.266	188 990.089	226 111.623	194 070.000
Ministry of Public Utilities	12 103.994				
Ministry of Community empowerment, Sport and Consumer Affairs	27 428.152	27 981.227			
Ministry of Sport and Youth Affairs	1 715.644		10 689.789	16 623.607	31 980.000
Ministry of Foreign Affairs	0.000		5 363.766	19 876.000	12 974.000
Ministry of Trade and Industry	17 203.633		19 074.454	59 135.000	61 770.000
Ministry of Tourism	6 808.193				
Ministry of Public administration	11 467.394				
Ministry of Tobago Affairs	170.363				
Ministry of Training and Distance Learning	2 438.936				
Ministry of Science, Technology and Tertiary Education	0.000		25 592.776	135 601.800	160 000.000
Ministry of Community Development and Gender Affairs	0.000		19 592.776	52 360.489	67 200.000
Ministry of social Development	0.000		428.219	1 057.157	4 200.000
TOTAL DEVELOPMENT PROGRAMME	1 138 750.480	953 028.862	1 187 234.457	1 691 527.000	2 075 000.000

Source: Ministry of Finance.

Notes: * Revised ** Estimated.

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