
THE SENATE DEBATES

(OFFICIAL REPORT)

FIRST SESSION 2003 – 2008

THE SENATE

Wednesday, November 1, 2006

The Senate met in the Senate Chamber, Parliament Buildings, on Wednesday, November 1, 2006 at 11.20 a.m.

PRESENT

His Honour Senator Sir Fred GOLLOP, K.A., J.P. (President)

Her Honour Senator Dame Patricia SYMMONDS, D.B.E., G.C.M., B.A. (Hons.) (P.G.C.E.), J.P. (Deputy President)

Senator the Hon. E. R. GRIFFITH, G.C.M., J.P., B.A. (Econ. & Hist.), Dip. Pub. Admin., M.Sc. (Financial Studies) (Minister of Agriculture and Rural Development) (Leader of the Senate)

Senator T. E. BARKER, B.A. (Hons.), M.A. (Econ.), J.P. (Parliamentary Secretary in the Ministry of Finance and Economic Affairs)

Senator the Hon. Mrs. V. E. NEWTON, S.C.M., B.A., (Spec. Hons.), M.A., LL.B. (Hons.) (U.W.I.), F.L.A. (Gt. Brit.), L.E.C.

Senator G. P. B. NICHOLLS, B.Sc. (Hons.), LL.B. (Hons.)

Senator Miss P. E. PARRIS, J.P.

Senator Miss S. C. V. HUSBANDS, B.A. (Hons.)

Senator Sir Allan FIELDS, K.C.M.G.

Senator Dr. F. L. CHANDLER, Ph.D., B.Sc. (Hons.)

Senator Sir John Stanley GODDARD, K.A., G.C.M., B.Com, F.C.A. (Hons.), LL.D. (Honorary) (U.W.I.)

Senator R. O. MARVILLE, B.A. (Hons.), M.A. African Studies, M.B.A.

Senator the Very Reverend H. E. CRICHLOW, G.C.M., B.A. (Hons.) (Dunelm)

Senator I. St. C. LINTON

Senator G. P. I. GOODING-EDGHILL

Senator F. J. STUART, B.A., LL.M.

Senator A. A. BYNOE

Prayers were led by Reverend Father Errington Massiah.

Mr. PRESIDENT: The Senate is in session.

ANNOUNCEMENTS

Mr. PRESIDENT: I have received excuses for the absence of Senator Eastmond, Senator Grant and Senator Sir Roy Trotman.

PAPERS

SENATOR THE HON. E. R. GRIFFITH: Mr. President, by command I lay the following documents:

1. Duties, Taxes and Other Payments (Exemption) (Transport Board) Order, 2006.
2. Duties, Taxes and Other Payments (Exemption) (Shridath Ramphal) Order, 2006.
3. Value Added Tax (Refund) (New Covenant Pentecostal Assemblies of God) Order, 2006.
4. Duties, Taxes and Other Payments (Exemption) (Coast Guard Relocation Inc.) (Amendment) Order, 2006.
5. Report of the Auditor General on the Accounts of the Public Enterprise Investment Fund for the Financial Year, ended March 31, 2005.

6. Report on the Public Enterprise Investment Fund for the quarter ended March 31, 2006.
7. Report on the Social Investment Fund for the quarter ended March 31, 2006.
8. Annual Financial Statement of the Gymnasium Ltd. for the year ended March 31, 2003.
9. Annual Report of the Barbados Tourism Investment Inc. for the Year 2005.
10. Shipping (Water Sports) (Amendment) Order, 2006.
11. Shipping (Water Sports) (Amendment) Regulations, 2006.
12. Report of the Supervisor of Insurance for the year ended December 31, 2003.
13. Value Added Tax (Refund) (Coral Isle Rentals) Order, 2006.
14. Special Development Areas (Barbados Tourism Investment Properties Inc.) Notice, 2006.
15. Annual Report of the Fair Trading Commission for the year ended March 31, 2006.
16. Annual Report and Financial Statement of the Caves of Barbados Limited for the year 2003.
17. Audited Financial Statements and Annual Reports on the Activities of the Board of Management for the period 1998 – 2004 for:

Christ Church Foundation School
 Harrison College
 Princess Margaret Secondary School
 Springer Memorial School
 St. James Secondary School
 St. Lucy Secondary School
 St. George Secondary School
 The Lester Vaughan Secondary School

18. Annual Report on the Activities of the Board of Management of the Combermere School for the period 2003 – 2004.

FIRST READING OF BILLS

SENATOR THE HON. E. R. GRIFFITH: Mr. President, I beg to move the first reading of the following Bills:

1. Deposit Insurance Bill, 2006.

2. Financial Institutions (Amendment) Bill, 2006.
3. The Central Bank (Amendment) Bill, 2006.

The question was put to the Senate and agreed to.

PUBLIC BUSINESS

ORDER NO. 2 – RESOLUTION TO APPROVE IN ACCORDANCE WITH SECTION 5 OF THE CROWN LANDS (VESTING AND DISPOSAL) ACT, CAP. 225 THE VESTING IN NEEDHAM'S POINT DEVELOPMENT INC. OF PARCELS OF LAND, THE PROPERTY OF THE CROWN, SITUATE AT GRAVESEND IN THE PARISH OF ST. MICHAEL, IN THIS ISLAND FOR TOURISM DEVELOPMENT

SENATOR THE HON. E. R. GRIFFITH: Mr. President, the Resolution before us is seeking permission for parcels of land to be vested in Needham's Point Development Inc. for purposes related to tourism activities. As you know, that part of the island is one of the most beautiful parcels of land that we have and it provides an excellent opportunity for the development of other activities related to tourism, in keeping with what has already taken place there.
 11.30 a.m.

It is with that in mind that the Government is seeking permission to have the parcels of land identified in the Schedule to the Resolution vested in Needham's Point Development Inc. bearing in mind not only the need for members of the public to have access as usual to the beach facilities there, but to make sure that we make maximum use of that portion of land to the benefit of the country as a whole.

With that in mind, Mr. President, I beg to move that this Resolution do now pass.

SENATOR F. J. STUART: The Opposition has no objection to the Resolution before the Senate. The parcels of land in question, as I understand it, were parcels of land formerly used by the Mobil Refinery when it did business over there. Those lands are now vacant and form a natural extension of other tourism activities taking place in that area. I believe Needham's Point Development Inc. is the company that was responsible for the building of the Hilton Hotel and quite necessarily, I think, would delight in having these parcels of land as some kind of extension to the tourism activities to which the Hilton Hotel relates.

Mr. President, mention of that point raises another point because once it became known that these lands were going to be vested in Needham's Point Development Inc., the question has been raised as to the future of the Hilton Hotel of Barbados. Rumour has it that the Hilton Hotel is up for sale. In fact, I read somewhere comments attributed to

the Minister of Tourism that if the right price is offered, the Hilton Hotel would be sold. I read elsewhere as well the Minister of Finance and Prime Minister making the point that an offer has been made for the purchase of the Hilton Hotel but that offer had been rejected.

The Democratic Labour Party has a vested interest in this issue having regard to the fact that the Hilton Hotel was opened in the year 1967, while the Democratic Labour Party was in office and was seen as a part of the independence outfit of the Government at that time. The late Wynter Algernon Crawford had done considerable work in promoting the building of the Hilton Hotel here. I well recall, as a school boy, when that hotel was opened, the then Prime Minister making specific mention of the inestimable service rendered by the late Wynter Algernon Crawford in that effort. The Hilton Hotel has therefore become part of the tourism outfit of Barbados and a kind of flagship, as it were, of Barbados' independence.

Mr. President, I do not want to rely on rumours. I believe the Honourable Leader of Government Business, a Member of the Cabinet, is in a good position to let the Senate know whether it is Government's policy to dispose of the Hilton Hotel by sale if the right price comes along. I also think that he is in a very good position to put that issue beyond doubt here today. Mr. President, certainly from our side, we think that it is a big step and we just want to know for certain so that our response will not be conditioned by a response to rumour.

Mr. President, I think it was the Roman Historian, Cornelius Tacitus who said that rumour does not always err, sometimes it points its finger at the right man. Sir, we do not know whether or not the fingers of rumour today are pointing in the right direction and, so we would gladly like to hear from the Honourable Leader of Government Business whether the policy of the Government is to sell the Hilton Hotel or whether these were just wild rumours flying around the place.

I am obliged to you, Mr. President.

SENATOR T. E. BARKER: Mr. President, I rise to support this Resolution. Mr. President, in spite of what the last speaker said, this Resolution has nothing to do with the Hilton Hotel, this Resolution has to do with lands on which the former Mobil Refinery once stood. He mentioned the late Wynter Crawford. Mr. President, the late Wynter Crawford would have been instrumental – because I think he was the Minister of Trade at that time – in that agreement between the Government of Barbados and Mobil, which saw the refinery for years not operating in the best interest of Barbados.

This Government, the then Opposition, took the bold step in 1998 to close the refinery, in spite of the fact that the then Government in the late 1980s sought to give Mobil an extension. I remember we held a meeting in Brittons Hill on this matter because when we were in office between 1977 and 1986 we had always felt that the refinery was not operating in the best interest of Barbadians. Mr. President, in spite of all that, the Party, that Senator Stuart so studiously defends, sought to impose additional burdens on the people of Barbados, so in 1998, when the opportunity came, this Government took the opportunity to close the refinery and as a direct result of that the people of Barbados got tremendous savings on the cost of energy.

Mr. President, we are talking now about the high cost of energy, but it is high because the price of oil now is about three times what it was maybe four or five years ago. Mr. President, nobody is going to say that, but that has been responsible for a lot of balance of payment problems that we had because we are now paying something like \$200 million a year more in oil imports not because of increase usage but because of the fact that the price of oil and its derivatives has increased tremendously over the past years.

Sir, I mention that because the closing of that refinery opened up the land that we are now seeking to vest in Needham's Point. This came about only as a direct result of the bold step that this Government, of which I have the signal honour to be a part, took in 1998. The result is that we now have nine acres of prime beach front land which the Government and the people of Barbados can use in order to accelerate our tourism development and hence our national development, so the Government must be commended for taking that bold step. A lot of people on the Other Side criticised us primarily because the Democratic Labour Party hates to see us succeed where they have patently failed.
11.30 a.m.

Mr. President, there is much huffing and puffing over this, but the fact remains that this nine acres of land represents one of the few areas in Barbados, which is ripe for tourism development. When we look around, we would see that most of the coast of Barbados is already cluttered. Sir, it is special to note that within the last 20 years or so, a lovely beach has sprung up off the side facing Government Headquarters. I am told that 30 years ago, there was just rock and bushes but now we have a lovely beach stretching from the Needham's Point, Hilton, down to the buildings on Bay Street.

Mr. President, we felt that while having that nine acres of beach land, along with a lovely white-sanded beach, that this has to be an asset which the country must use, in order to accelerate this development. Sir, it is there, carrying a refinery, which, because of its very size, was inefficient and

was only propped up because it had a guaranteed market. Secondly, there was a surcharge that was put on energy products, the weight of which was there to ensure that Mobil Oil Refinery got 12.5 per cent after tax profit.

Mr. President, I am sure that those on the Other side who are running businesses, would be glad to have that 12.5 per cent after tax guarantee, in circumstances where the risk was very minimal. Sir, that was madness, in my view. In that respect, there was good land that was being used for other than the best purpose. I strongly believe that land must be used for the best purposes, which could be both social and economic, for the good of our people. Therefore, this nine acres of land, which we are discussing, was not being used, in my view, for the benefit of the people of Barbados. It was being used for the benefit of a supranational oil company and not to the best interest of Barbadians.

Asides.

SENATOR T. E. BARKER: Sir, for the Other Side to be smiling smugly... When they inflicted pain on the people of Barbados 40 years ago and perpetuated... Sir, it is one thing to make a mistake, it is another thing to perpetuate a mistake. That is what they did.

Asides.

SENATOR T. E. BARKER: And the smug smiles are not going to hide the fact that they have done a disservice to the people of Barbados.

Mr. President, this land first has to be cleaned up because of the fact that, over the years, the refinery has caused a number of problems to the people of Barbados, especially the users of Browne's Beach, the Hilton, and the other beaches close by. When the Hilton was knocked down and rebuilt, a lot of oil was found. The oil had seeped from the refinery, through the Cemetery, and all the way through to the Hilton. Furthermore, a number of people, who buried their relatives at the Military Cemetery, had complained that when the graves were being dug, oil deposits were found.

Mr. President, there was also an environment problem. People bathing on the Pebbles Beach used to complain because of the fact that they would get rashes on their skin, and a number of other problems. Sir, because of the age of the refinery, they did not have the best environmental standards and facilities and therefore, the oil and other contaminants would have flowed from the refinery, into the sea.

Mr. President, this is an important Resolution. The Needham's Point Inc., which is owned by the State, can now go to investors and say that it now has nine acres of some of the best land in Barbados and that they are earmarking that land for tourism-related activities. Obviously, the State is not

going to be in a position to build everything but the State can now use the land as leverage, in order to get the proper facilities built.

Sir, events such as Cricket World Cup, 2007, and others, are showing us that we are fastly running out of hotel beds. There is evidence that unless something is done very soon, we would not have the infrastructure to meet the expected demand in the years to come. Therefore, we have to look for more hotel rooms. That is why this development, that is at the Paradise Beach, along with others, is so important to the sustained development of this country.

Mr. President, where we are today as a nation, especially in terms of our financial and economic state, is as a direct result of the tourism industry. Agriculture, though being important too, could have only taken us thus far and no further, but in terms of accelerating the pace of development, the tourism industry is critical.

Mr. President, we do not want to put all of our eggs into one basket. That is why this Government has wisely put emphasis on the other services sectors in the country, for example, the financial services sector. Government has also initiated plans, which would see us improving on what little manufacturing we have. We still believe there are niche markets within the economic space, which we could occupy. While we might not be able to go into a large number of areas because of our size, there are a number of areas where I think we have a natural comparative advantage, which we have to use.

Sir, the point I want to make is that tourism development is key to us and that when we think of the fact that approximately 15 per cent of our Gross Domestic Product (GDP) originates from the tourism industry, plus the spinoffs in the wholesale/retail sectors, the services sector, construction sector and others. We can see the pervasive way in which tourism affects our economic livelihood. Therefore, any move like this, where Government is using its assets... Sir, this land belongs to the people of Barbados and the Government is using this asset, vesting it in its company, which would then seek partners, in order to fully develop that peninsular.

Mr. President, I have said to the Barbados Light & Power Co. Ltd., on many occasions, that I do not see why they should have lovely facilities there, where stores and trucks are being kept. I personally believe that activity could best be kept inland, even in terms of the logistics of it, where on mornings these trucks have to traverse some of the busiest roads in Barbados, in order to go about their daily business. I believe a lot of that activity is better suited for an inland facility, as opposed to being on the beach.

Mr. President, I suspect they are looking at it but the Barbados Light & Power Co. Ltd. would best be advised to use some of the land there for tourism-related activities, given its proximity to the sea. Sir, I am told they have certain strategic lines, running from there to certain places. I do not know if they were affected yesterday by the power cut, but that is beside the point. The point is that they are claiming that, for some strategic reason, they want to have a facility there. Sir, I have no problem with that but the point is that the use of all of our land near the beach should be rationalised. In other words, it has to be made sure that it is used to the best advantage and to this, Government is setting an example.

The fact that Government has closed the refinery and is opening this land to tourism development, is sending a clear signal to the rest of the country, that we know how our bread is buttered and how we intend, with God's help, to make sure there is something for all of us.

11.50 a.m.

We want Barbados to survive on its own; we want to expand and be the best that we can because this is important. Sir, Resolutions like these fill my heart with gladness because the State is showing that it is entrepreneurial and that it is doing things in a businesslike manner for the benefit of the country.

Sir, with those few words, I want to support this Resolution and commend Government for a job well done. We hope that it continues on this trend, to make the best use of what the Lord has so bountifully given us.

Mr. President, I thank you.

Mr. PRESIDENT: Senator Marville.

SENATOR R. O. MARVILLE: Mr. President, I thank you. I rise in support of this Resolution and I would like to pick up on a few points made by the previous speaker. I agree on the question of the unsuitability of the Barbados Light & Power Co. Ltd., not because they chose it and it is theirs but because, we are still in the hurricane zone, and in the event of a sea surge, I think more damage could be done to the supply of the country than that done by an errant monkey yesterday.

Sir, I am not going to get into speculation about oil economics because I believe that oil economics is a specialist area, which does not necessarily exists in this august body but, there is the question of the environment and I will be very brief, as usual.

Mr. President, I normally swim on Pebbles Beach and every time it rains, there is still oil, which flows into the sea from the remnants of Mobil Refinery and, this is obviously

going to require some cleaning up. My question to the Minister is: Would Mobil be responsible or partly responsible for the clean up and I hope the Minister is listening?

Sir, with those few words, I support the Resolution.

SENATOR THE HON. E. R. GRIFFITH: Mr. President, as I indicated in my introductory statement, the lands in the vicinity of the Hilton Hotel provide an excellent view for people who go there. They have the opportunity to go across the bay and see the harbour in all its majesty, especially at night and it is an excellent view. The Government has determined that, in keeping with what has happened there already in the form of the construction of the Hilton Hotel that those lands should be used for activities, which are related to tourism. This is why it has proceeded to seek permission to vest this land in Needham's Point Development Inc. and, Needham's Point would then be able to jointly develop projects with interested parties to make sure that we get the maximum out of that piece of land.

Mr. President, the issues raised by Senator Barker are very important issues and those by Senator Marville. The Government has in place a project, which is aimed, in collaboration with the persons who created all the problems there, to have the whole area cleaned up and, hopefully, in the not too distant future, the problem which Senator Marville now experiences, would disappear. We believe that if they contaminated the area, that they should carry the bulk of the responsibility for cleaning it up and, that project is taking place. It is somewhat similar to a project elsewhere, which I would not raise now. Sir, Dr. Lowe will raise that one because he is familiar with it. The point is that Government is ensuring that the area is cleaned up and that the land could be put to the best use within this context, which happens to be activities related to what takes place now at the Barbados Hilton Hotel.

Sir, Senator Stuart raised an issue about the Barbados Hilton Hotel. Let me say that the Barbados Hilton has always been a property that has attracted some emotional responses because of the way in which it was developed also because of a number of the activities that took place after it had been developed. Sir, more recently, when the decision was taken to push down the old building and put up a new one, that sparked off some emotional responses as well.

However, what is clear now is that the present property is an outstanding one. I have had the privilege to visit it a few times, not to visit the rooms but to visit the other areas, so I can speak about the areas, which are opened to persons who are not guest. It provides an excellent environment within which to meet, dine, talk and other things but, Sir, I have spoken with people who have been guests there.

Recently, I had some meetings with two gentlemen from Switzerland, a place which is well-known for its high standards, who were guests there and I asked them for comments on it. They had the privilege of staying at the old one and were now experiencing the services at the new one. They described it as an excellent place and they even went as far as to say to me that as Swiss, they cannot point to anything that they are aware of, in Switzerland, that could compete with it, in terms of the quality of service, atmosphere and so, Sir, even if that is an exaggerated response, it still gives an idea of how highly regarded it is by people who had the benefit of staying in it. It has, therefore, performed exceedingly well.

Mr. President, my information is that of the Hilton Chain, that it is the best performing one at this point in time, and that it did so in a very short time frame. It has performed beyond all expectations and that is why it has been attracting so much attention, not only from those who have an emotional relationship with it but from those who are looking at it from a point of view of a business outcome. It is good that people see it as a worthwhile venture.

However, I must say in response to Senator Stuart and, therefore, for the benefit of those persons who are looking to get a good thing for very little that the Government has no intention to part with the Barbados Hilton Hotel. This does not mean that people would not be attracted to it and would not make offers for it but, as has happened not so long ago when that offer was made, it was rejected. One would not want to stop people from expressing an interest because it is good to see that you have a property that people are interested in but Government has no intention of parting with the Barbados Hilton Hotel.

Therefore, Senator Stuart can rest assured that it would be there for a while and that it would be performing and continue to attract attention and that those who have an emotional relationship with it, would be able to continue to enjoy that emotional relationship for quite a long time. Senator Stuart needs not worry because there is no intention to part with the Barbados Hilton Hotel. Senator Stuart can take that assurance from me because those are my instructions.

12.00 noon

Sir, the important thing about this Resolution, Mr. President, is that it is hoped that in the not too distant future the Needham's Point Development Inc. in collaboration with joint partners would make sure that additional facilities are developed there that would benefit the tourist industry and eventually the country as a whole. As I said in the beginning, the Needham's Point Development Inc. will make sure that whatever development takes place, the public will continue to have access to the beach, so Senator Marville will still be

able to swim there. We will not allow anyone to deprive him of that opportunity but we will, nevertheless, allow business ventures to take place in the particular areas so that the country can benefit.

It was interesting to hear in the statement by the Governor of the Central Bank a few days ago, that one of the significant reasons the North American market has recovered is the performance of the Hilton Hotel. It has been attracting a number of guests from north America because it is the Hilton and the Hilton was marketing it, and it has been well-occupied.

Therefore, that is playing its role and in the not too distant future, we will see other facilities there playing their role, as we continue to witness the growth of tourism, which all of us know is the area of activity that provides the lead to the rest of the economy.

Sir, this is why it is so important that all of the other sectors work along with the tourism sector to ensure that a greater portion of the expenditure, by the visitors to our shores remain in Barbados, instead of allowing most of it to flow back outside.

Mr. President, with those few words, I beg to move that this Resolution do now pass.

The question was put to the Senate and agreed to.

ORDER NO. 3 – RESOLUTION TO APPROVE IN ACCORDANCE WITH SECTION 5 OF THE CROWN LANDS (VESTING AND DISPOSAL) ACT, CAP. 225 THE VESTING IN NATIONAL HOUSING CORPORATION OF A PARCEL OF LAND, THE PROPERTY OF THE CROWN SITUATE AT “BLUNTS” AIRY COT IN THE PARISH OF SAINT THOMAS IN THIS ISLAND TO FACILITATE FURTHER HOUSING DEVELOPMENT

SENATOR THE HON. E. R. GRIFFITH: Mr. President, this is another area where there is much discussion, the area of housing, and this Resolution before us is seeking to have a portion of land at Airy Cot in the Parish of Saint Thomas, vested in the National Housing Corporation, so that they can use that land to provide further housing solutions.

The land in question is where the Hillaby School used to be and it is no longer used for that purpose, because a new school has been constructed, the Hillaby/Turner's Hall School at a different location. Therefore, this land is now full of bush, weeds and other things. It is already owned by the Crown and all that is being sought here is permission to have it vested in NHC, so that they could use it for further housing development.

I do not believe it is a matter that would cause any lengthy discussion because all of us want to see that persons are provided with the housing solutions they need. Sir, in spite of all the claims about land not being available, we want to demonstrate that there are portions of land that can be added to the housing bank. Mr. President, that is what is being contemplated here and, I beg to move that this Resolution do now pass.

The question was put to the Senate and agreed to.

ORDER NO. 4 – RESOLUTION TO APPROVE IN ACCORDANCE WITH SECTION 5 OF THE LAND ACQUISITION ACT, CAP. 228 THE COMPULSORY ACQUISITION BY THE CROWN OF A PARCEL OF LAND, SITUATE AT LOT 5, STURGES, IN THE PARISH OF SAINT THOMAS IN THIS ISLAND FOR THE PUBLIC PURPOSE OF THE ENHANCEMENT OF THE SECURITY IN THE CARIBBEAN BROADCASTING CORPORATION

SENATOR THE HON. E. R. GRIFFITH: Mr. President, the Caribbean Broadcasting Corporation currently owns two parcels of land, lot 1 and lot 2, at Sturges in St. Thomas. There, they have sited their towers and certain transmitters, in addition to workshops and other buildings to facilitate their operation.

Sir, what is being proposed here is that this parcel of land, lot 5, be acquired and made available to the Caribbean Broadcasting Corporation to facilitate future development, if that becomes necessary, but, more particularly, to ensure that the facilities there are safe, and the signals which they transmit from that site are not interrupted.

Sir, if you look at the map that is attached to the Resolution, you would notice where the land is located. Therefore, from that you may be able to work out that the area which is to be acquired, is in the line of sight of the signals which are transmitted from there.

Therefore, they want to make sure that there is no obstruction to that operation, as well as to make sure, as I said, that the total area is secured. Basically, that is why it is thought necessary to acquire this land and make it available to the Caribbean Broadcasting Corporation.

On that basis, Mr. President, I beg to move that the Resolution do now pass.

Mr. PRESIDENT: Senator Marville.

SENATOR R. O. MARVILLE: Thank you, Mr. President. I rise in support of the Resolution but I would like to make a comment and that is, basically, that I think it would be a very good idea, if the entire CBC were moved to that particular area. It would make the facilitation of the

widening of the Highway a lot easier, and it would remove quite a bit of traffic from the Highway as well.

Thank you, Sir.

SENATOR THE HON. E. R. GRIFFITH: Mr. President, I am sure that other persons will take note of Senator Marville's statement and I will leave this to them. Who knows, maybe, they will act in a manner that would be acceptable to him.

Mr. President, I beg to move that the Resolution do now pass.

The question was put to the Senate and agreed to.
12.10 p.m.

ORDER NO. 5 – DEPOSIT INSURANCE BILL, 2006

SENATOR THE HON. E. R. GRIFFITH: Mr. President, we have on the Order Paper for debate pieces of legislation, the Deposit Insurance Bill, which is the matter before us at this point in time, and two other Bills, the Financial Institutions (Amendment) Bill and the Central Bank (Amendment) Bill, which are as a result of the Deposit Insurance Bill.

Mr. President, the amendments which are being proposed to those Bills are being done in order to facilitate the establishment of a Deposit Insurance Fund and to facilitate its smooth administration. The Deposit Insurance Bill provides for the establishment of a Deposit Insurance Fund, which is aimed at protecting depositors and permits the establishment of a Corporation to manage the Deposit Insurance Fund. Mr. President, there are some other related purposes but basically those are the objectives of this Bill.

Mr. President, the Deposit Insurance Scheme is designed primarily to provide protection for depositors in the banking system. In this particular instance, there is a limit of the coverage which is up to \$25 000 and in that way we will provide coverage especially for small depositors.

Mr. President, you may ask why is it considered necessary in the first instance to have such a Fund, and the answer is fairly simple. Mr. President, if any financial system is to survive and to function properly, persons in the country, potential investors, depositors or whoever they are, must have confidence in the system, so you need to make sure that there is a framework, legislative, regulatory and otherwise, created to encourage people to have confidence in the system and that if at any time, by whatever causes, there is a failure of institutions, that the failure is taken care of quickly in the sense of persons being compensated for any losses and that confidence is restored to the system.

Mr. President, one is not taking the position that there would never be failures because in the realm of business that happens, in fact that is part of life. However, we want to make sure that there is a system in place that in the event of any failure that the issue is rectified speedily and that persons do not lose more than they can afford to lose.

Mr. President, we have had some painful experiences in this country in the past, thankfully not too many, particularly for small persons who were attracted in those instances by high yield and were therefore encouraged to put down their hard earned money without the type of backup system that would have allowed them to recover when things went sour.

Mr. President, in my early days as a student when I was doing portfolio management, I learnt a fundamental issue in relation to life generally, which is still very important, so I have to tell people about it on a regular basis. It may seem strange that I use that to tell people about life and their approach to life. That fundamental issue that I learnt is that in determining the composition of your portfolio, you need to be careful about the risk that is involved ultimately. Therefore, whereas, you could go to the extreme of putting into your portfolio all high-yielding assets on the basis that you would get a good return, you need to realise that the high-yielding assets are likely to be the ones that have high risk as well, and that in the event of a failure you would lose everything.

Mr. President, it is not that you are silly when you try to strike a balance to have some high-yielding, some that are moderately high and some that are not so high assets because the ones that are not so high are likely to be the ones that are less risky and therefore you end up with a balance and a portfolio that would allow you to get a good return but with a fairly low risk profile. Mr. President, that is not only relevant in this situation when it comes to investments and depositing funds with other people and so on, but it is so generally.

Mr. President, the point here is that in the past we have had some bad experiences in this country where persons were lured into putting their deposits at places which offered them very high returns. In the two cases that come to mind readily, even though I would not mention the names because persons here are familiar with them, many persons lost everything that they had. When those situations developed everybody at that time then started to think about what we are proposing here now.

Mr. President, I listened to a discussion some time ago about this same matter and a question was raised as to why the credit unions were not brought under this umbrella. I was glad to hear a member of the credit union pointing out that the credit unions have their own arrangements in place which cover a portion of the deposits which are taken from people.

Mr. President, the credit unions are not covered in this particular case because we are talking here about the banks and other institutions which are covered under the Financial Institutions Act and so on. The intention here is not to cover all the money one has as deposits but to cover a portion of it so that at least one is sure of getting back a portion of those deposits, if for some reason there is a failure.

Mr. President, our banking system is one that has stood the test of time and has done exceedingly well and is very stable and strong, but one never knows.
12.20 p.m.

Mr. President, the issue of deposit-taking institutions is not confined only to banks. There are other institutions, which take deposits. That is how, in the past, those cases to which I made reference, would have occurred, because they were not banks but were deposit takers. They lured people by offering higher returns than the banks, where persons, enamoured by the thought of getting these exceedingly high returns, never realised one of the reasons the returns were so high, was that persons did not realise they were getting into a very risky operation. Sir, they only learnt that, painfully, when the money disappeared.

Mr. President, we do not want that situation ever to reoccur, neither do we want persons to be found wanting again. That is why Government is proposing the establishment of this system, so that up to \$25 000 would be covered by the insurance. Sir, in this particular case, if one has several accounts with deposit-taking institutions, those accounts would be amalgamated and the coverage would be put in place. If an individual has one deposit account, along with other joint accounts, those joint accounts would not be brought into the picture but the individual deposit account would be.

Mr. President, the important thing here is that the legislation makes a number of provisions for the management of the Fund and the imposition of contributions to the Fund, in order to allow it to develop to the point where it is able to withstand any calls on it. If you look at the Bill before us, you would notice that Clause 2, the Interpretation, sets out the various definitions. Clause 3 deals with the establishment of the Corporation, which, in this case, is a body corporate. I am sure that Members around the table would know what are the implications of that definition. Clause 4 deals with the Board of Directors and pursuant to this clause, the constitution of the Board is provided for in the Schedule. There are three *ex officio* members and the Minister is authorised to appoint three other persons. Clause 5 deals with the Objects of the Act. This clause sets out that the principle object is to provide insurance against loss of deposit, up to the insured limit, which is \$25 000. Clause 6 deals with the functions and powers of the Corporation. Clause 7 deals with disclosure of

interest, so that directors are expected to disclose any interest, which they may have, which could lead to conflict in the execution of their duties within the Corporation.

Mr. President, that is an important thing, although I must say that, to a large extent, we in Barbados do not pay any interest to it. There are people who sit on boards and other interests, who have what we could describe as having conflicting interests. They sit with their mouths closed and take part in decisions and they seldom say anything. Sir, I speak from my little experience in dealing with some of these situations. Therefore, it is important that we pay attention to this section.

Asides.

SENATOR THE HON. E. R. GRIFFITH: I see Senator Stuart is amused and I am sure that he knows of some situations like that, or perhaps more than I do.

Clauses 8 to 11 deal with the staff of the Corporation. In those sections, there are provisions for pension right of employees, in a situation where persons are seconded or transferred to the Corporation. That is quite likely, if you are talking about the number of institutions, which are now Government-owned. Clauses 12 to 14 deal with the financial administration of the Corporation.

Clause 15 deals with documents that have to be submitted at the end of the financial year. It requires the Minister to lay annual reports and financial statements in Parliament. This is an area which is observed, in many instances, to be in the breach rather than the opposite because a number of persons working in these institutions get themselves bogged down with a number of things, except issues like the one raised here where they are expected to report and to give an account of their stewardship. I trust that, in this institution, this matter would be taken seriously.

Clause 16 deals with the question of exemption of the Corporation from taxes, and Clause 17 deals with the establishment of the Fund. The Fund will mainly consist of initial contributions, special contributions, and annual premiums paid by Fund Members. Therefore, Fund Members are expected to make payments. You would also notice, as we go further down, that it is an obligation imposed on those institutions to become members of the Fund. It is not a matter where people could, through a method of self-selection, determine whether or not they would want to be part of the Fund. They are expected to be part of the Fund, so that coverage would be provided on a wider scale. In other words, it would not be left to bank "A" to become a member or bank "B" to decide not to become a member. It is expected that they would all become members. In fact, it is mandatory in the legislation that they become members of the Fund and, therefore, are expected to make annual contributions to it.

Clauses 18 to 20 deal with the Fund membership. It says that:

- (a) all deposit-taking institutions that are licensed under the Financial Institutions Act, except those that have only foreign currency accounts, will automatically become members of the Fund;
- (b) any such institution, which is subsequently licensed under the Financial Institutions Act, will automatically become a member of the Fund. Sir, that reinforces the point I made that it is going to be mandatory and that persons are not going to be able to opt in or out, depending on how they feel about it. Coverage must be provided by everyone and we must have a system that will encourage people to participate in it, by placing their deposits in the system. Persons must also feel comfortable that they are not at any undue risk, as the stability of this Fund is absolutely necessary.

Mr. President, one of the characteristics of our country, which has served us well over the years, is the fact that, in spite of any shortcomings here and there, we can boast of a stability, either financially, politically or otherwise in this country, that many countries, some even bigger than ours, cannot boast. There is always room for dissenting opinion but we have always managed our affairs well.
12.30 p.m.

Sir, this is why in the days when you had the Asian financial crisis, that we were able to stand up to the international institutions and point out to them that if they wanted to see what was necessary to maintain financial stability that they should look at what was happening in Barbados. Sir, the system which we had in place was one which did not facilitate what took place in the Asian continents, with speculated activities by a number of people which brought in large sums of money today and took it out overnight before you woke up and so on. It was only when all of that happened that those persons realised that they were not necessarily on the right track. Since then, they have had to retract and change some of their approaches.

Mr. President, the point is that we have, over the years, been able to boast of a stability in our system that has worked well for us in our dealing with third parties.

Clause 21 deals with investment and this is where it is indicated that the Corporation would be able to make investment using the funds under its control, from time to time, because naturally, we want to make sure that the Fund is in a state of health that would allow it to withstand any call-ins, in the event that it becomes necessary.

Clauses 22 to 28 deal with the financing of the Fund. This is where the Corporation is authorised to levy the initial contribution and annual premiums on members of the Fund. The Minister may also levy a special contribution in a situation where it is likely that the Fund would be exhausted.

Sir, the worst thing that could happen to the system is to allow the Fund to reach the point where it is broke because that would undermine the competence and stability which we sought to put in place. Therefore, it is absolutely necessary that there is provision for additional money to be put into the Fund, in the unlikely event that it is reaching the stage where it would become exhausted.

Clause 29 deals with outstanding payments and make provision for the Corporation to recover, through the Magistrate's Court, payment due to the Fund, so members of the Fund are expected to make their payment. When they do not make their payments, the Corporation would have the ability to seek to recover those payments. It is not going to be a question of persons paying part of the Fund, not carrying their full weight. We are ensuring that the Fund is kept in a good state of health.

Clause 30 deals with the insurable deposits and there will be an insured limit prescribed. The foreign currency accounts are not insured, as indicated earlier and, generally, when persons have more than one account at the same institution, those accounts are to be combined and insured as a single deposit for the purpose of the Act. However, where there are joint accounts and trust accounts, there are not to be combined with any account of a different type for the purpose of coverage, for example, a joint account will remain separate. Those of you familiar with the banking system, like Senator Parris and others, would know the problems with joint accounts, such as who claims the money and whose it is, *et cetera*, so those will be kept aside.

Clauses 31 to 37 deal with the payment of insurance claims. They set out the procedure that must be followed for the payment of the deposit claims. If the system is to work well and keep people happy and satisfy that they are part of a system that is stable, you do not want any unnecessary delays in the event that a payment has to be made, so there is a procedure which is going to be set out as to how claims are to be made.

Sir, then there is the issue of liquidation of member institutions, which is dealt with in Clauses 38 to 42.

Mr. President, Clauses 43 to 44 deal with the sharing of information. The sharing of information is important here because we discover that this is also important in other areas of activity in Barbados, particularly in relation to the payment of taxes. I can tell you fairly easily, if you come to

me and tell me that Company A owes income tax, without taking any documents or anything, I can tell you that it owes National Insurance as well. I can also tell you to check the Land Tax Department because I believe they have not paid land tax for a long time. Sir, more often than not, that turns out to be true.

Mr. President, the question of sharing information is important, so that institutions which have to deal with these companies can pass information around, which would facilitate their functioning in a better way. The sharing of information is dealt with in Clauses 33 and 44. These Clauses regulate the sharing of information both locally and abroad because there will be instances where it may be necessary to share information required by agencies and to get information from them about operations.

Clauses 45 and 46 deal with offences. These provisions create offences in relation to the providing of information by banks and the claiming of deposit insurance. We do not necessarily expect that certain institutions would engage in certain activities but we always have to take the necessary precaution of providing for that, in the event that the odd case does occur. Sir, the odd case will occur from time to time, that is why Clauses 45 and 46 deal with offences in relation to the providing of information by banks and the claiming of deposit insurance.

Clause 47 deals with income tax deduction. This provision gives members of the Fund a tax deduction in relation to the contribution of premiums paid. Sir, contributions or premiums paid into the Fund are deductible for income tax purposes.

Clause 48 deals with confidentiality. This Clause prohibits employees of the Corporation from disclosing confidential information, except as required by law. This is very important because Barbados is still a society, as Senator Stuart hinted earlier this morning when he was speaking about rumours, where people like to pass information. They like to be able to say that they have something to tell you even when they are breaching the confidentiality of their workplace or otherwise.

Mr. President, this happened a long time ago but I am sure that it still happens. Once I took a little boy to the Queen Elizabeth Hospital and while sitting in the Casualty with the child's mother, waiting for the doctor to attend the child, I overheard a conversation not far away by an orderly and some people. He was describing to them in the most graphic way, some of the things he had seen on wards, from time to time, and I said, "what a pity!" He had seen these things while executing his duty and it never occurred to him that was not to be the subject of a discussion with his friends in the first place; but in the open.

12.40 p.m.

I am sure you all know people in the district who work at certain places that make it a habit to inform the residents of the district, whom they saw today going in at the doctor's office. The point I am making is that we have a lot of people who do not know how to keep information, which they have obtained, simply because they are privileged to be in a particular position.

Therefore, when it comes to people's investments and other things like that, we do not expect that people will just spill it all over the place and put it on all the call-in programmes, and otherwise. Sir, confidentiality is very important and it prohibits employees of the Corporation from disclosing confidential information, except, as required by law. If you are required by the law to do so, that is a different story. In fact, invariably in those cases when they are asked by the law to do so, they suddenly cannot remember anything. This is the time when they are to speak, but otherwise they will speak.

Sir, Clause 49 deals with immunity, and it gives the officers of the Central Bank immunity from suit for anything done in good faith, in the discharge of their functions under the Act. Clause 50 deals with regulations. It empowers the Minister to make regulations and very important, Clause 51 of the Act binds the Crown. This clause makes the Crown pay premiums on any deposit, which it has at the financial institutions.

Mr. President, this is the essence of the Deposit Insurance Bill, which is before us. As I indicated, the whole purpose of the Bill is to create confidence and stability in the financial system, and to protect those persons who make deposits to the system.

This legislation is important, as we seek to make Barbados a place where persons will continue to invest their money, and to put their deposits into banks and other institutions that will use it for the development of the country. Sir, we want to make sure that the system remains stable and the deposits are safe.

On that basis, Mr. President, I beg to move that this Bill be read a second time.

SUSPENSION OF SITTING

SENATOR THE HON. E. R. GRIFFITH: Mr. President, I beg to move that this Senate be suspended until 1.45 p.m. today.

The question that the Senate be now suspended until 1.45 p.m. was put to the Senate and agreed to and Mr. PRESIDENT suspended the Senate accordingly.

12.44 p.m.

RESUMPTION

Mr. PRESIDENT: This Sitting is resumed.

SENATOR F. J. STUART: Mr. President, I am indebted to the Honourable Leader of Government Business, the Minister of Agriculture and Rural Development, for his expansive introduction of the Deposit Insurance Bill, 2006.

Mr. President, I am not going to detain the Chamber for the simple reason that the Opposition is philosophically committed to the concept of deposit insurance. The Democratic Labour Party, in Government, as long ago as 1992, some fourteen years ago, when there was a certain amount of turbulence in the financial sector and when there was a profound loss of confidence such as that to which Senator Griffith referred, passed in Parliament an Act called the Financial Intermediaries Regulatory Act, which made mandatory the insuring of deposits taken by financial intermediaries. The legislation actually uses the phrase, "deposit insurance". Section 49 of that Act, which has been repealed by the Financial Institutions Act of 1996 reads as follows:

"Subject to this section, a licensee (that is a financial institution or a deposit taker) shall insure each eligible deposit held by the licensee on behalf of a depositor by way of

- (a) the deposit of funds with the Central Bank;
- (b) a guarantee from a bank licensed under Part 2; or
- (c) the purchase of debentures of the Government of Barbados and the deposits of such securities with the Central Bank."

Subsection 2 reads:

Deposit insurance coverage is limited to \$20 000, in respect of the total amount held on deposit by a depositor with a licensee.

There are other subsections that deal with other aspects of the issue.

Mr. President, in the wake of the lost of confidence and in the wake of the turbulence that had overtaken the financial sector in 1992, the Government of the day put in place deposit insurance with a ceiling of \$20 000. That legislation, as I indicated, was repealed and replaced in 1996, four years later, by the Financial Institutions Act passed by this regime.

Sir, whereas the Financial Intermediaries Regulatory Act had made deposit insurance mandatory, the successor legislation, the Financial Institutions Act made it discretionary. Of course, at section 93 of the Financial Institutions Act, it is stated that the Central Bank may require companies licensed under Part II or III to insure deposits taken from the public, so section 93 replaced section 46 of the Financial Intermediaries Regulatory Act. Of course, section 93 is about to be repealed once the Bills at present before this Chamber are passed.

Mr. President, we have always been sensitive to the issue of deposit insurance, and we are glad that the Government has seen the wisdom of revisiting the issue and putting clear mechanisms in place to protect depositors in the event of turbulence or misfortune overtaking the financial sector again.

Of course, deposit insurance is a species of insurance of fairly recent vintage. It exists to prove really that the categories of insurance are never closed. All insurance, and certainly insurance law, started as marine insurance, the insurance of ships, as long ago as the 14th Century, when Italian merchants started to ply the high seas and it was thought that the risk involved to their ships and to the cargo on those ships merited insurance of some kind. Therefore, some fairly simple mechanisms were put in place to insure ships and for some considerable time, marine insurance dominated the field of insurance.

In fact, it was the only known kind of insurance until later when it was followed by fire insurance, after – so the Historians say – the great fire of London in 1666. Thereafter, life insurance and personal accident insurance followed as the industrial revolution got into full swing and accidents at workplaces and so on became more routine. Mr. President, at that time nobody thought of anything called deposit insurance because depositing was not seen as carrying any risk. The concept of insurance only becomes relevant where people perceive that there are risks against which they need to be protected.

Mr. President, after the Great Depression in 1929 and going into the early 30s when the financial system in the United States of America virtually collapsed, one of the first initiatives taken by President Franklyn Delano Roosevelt in 1933, after he was inaugurated in January of that year, was to secure the passage of legislation through the Congress to establish a Federal Deposit Insurance Corporation because there had been so profound a loss of confidence in the financial systems in the United States of America, arising out of the depression and the virtual collapse of Wall Street that some courageous initiative had to be taken to ensure that confidence was restored to the system as quickly as possible. Deposit insurance, therefore, made its way into North

America during the new deal period of Franklyn Delano Roosevelt.

I suspect that all that time, for all that period, we in this part of the world thought that we were immune from misfortunes of that kind, but as Senator Griffith quite correctly indicated, reasonably recent experience has taught us that we are caught up in the same maelstrom, as it were, of financial risk as other countries and therefore, we have to put in place mechanisms to protect persons who deposit with financial institutions because there are now very high risk involved in making deposits. We have seen what we have thought to be impregnable institutions collapse virtually overnight, shattering our confidence and making us wonder which institutions we could really trust.
2.00 p.m.

Mr. President, therefore, the Opposition is pleased that Government has seen the wisdom of putting this issue of deposit insurance on a sound footing, for the purpose of ensuring public confidence in financial institutions and other deposit takers in Barbados.

Mr. President, it is often overlooked that banks are not the only deposit takers around. There are other deposit takers. Sir, in a sense, banks, as deposit takers, are the least risk-laden of the deposit takers in the system. This has to do with the fact that they have been in existence for some time now and most of them are tried and tested institutions.

Mr. President, Senator Griffith has raised the point about the exclusion of credit unions from the reach of this legislation, and I have to agree with him. When we passed the Financial Intermediaries Regulatory Act, 1992, we, too, thought there was no need to include deposit takers, whose existence could be traced to the Cooperative Societies Act or to any of the cooperative-type or Friendly Societies institutions. They have their own modes of protection for depositors in place. Sir, both pieces of legislation, the one of 1992 and the successor piece of 1996, have excluded those institutions from the kind of protection, which is being given to those deposit-taking institutions.

Mr. President, insofar as the structure of the protection being given is concerned, I heard the Minister saying that the insurance coverage is up to \$25 000. I do not believe that is contained in the Bill itself. The Bill does say that the sum payable is an amount not exceeding the insured limit that is prescribed by the Minister by Order but I believe \$25 000, 14 years after it was \$20 000, is not an unreasonable figure.

The protections contained in the Bill have to do with the establishment of the Corporation itself, which is to administer the Deposit Insurance Fund. As has been indicated, it is a body corporate within the meaning of

Section 21 of the Interpretation Act, which means that it has all the powers of a company, except, of course, the right to issue shares, *et cetera*.

Mr. President, the other point the Honourable Member has made, with which I would have to agree, is that the accountability to Parliament is an issue for concern. Clause 15 (1) of the Bill states:

“The Corporation shall, no later than 3 months after the end of every financial year, submit to the Minister;

- (a) a statement of the Corporation’s audited accounts and the auditor’s report relating thereto;
- (b) an audited statement of the Fund and the auditor’s report relating thereto; and
- (c) a general report on the discharge of the Corporation’s functions, during the preceding financial year”.

Subsection (2) says:

“The Minister shall lay the reports and statements submitted under subsection (1) before Parliament within 6 weeks of the receipt thereof; and shall cause the reports and statements to be published in the *Official Gazette*”.

Mr. President, this particular clause recurs in practically every piece of legislation that comes before Parliament and, as the Minister has indicated, is seldom complied with. It is really a waste of words. The language contained in the law is usually mandatory language, but you cannot get corporations to comply with the law. The Minister has given his own reasons that people preoccupy themselves with things other than those with which they should be preoccupying themselves and that, because of the misplacement of their priorities, their duties lag behind.

Mr. President, some kind of halt has to be called to all of this. There must come a time when you can get timely reports laid in Parliament, so that Parliament can do its business, being confident that it has current information before it, the basis on which it can exercise an informed judgment. I am not optimistic that the Barbados Deposit Insurance Corporation is going to be anymore compliant than any of the other corporations that owe a similar duty to Parliament.

Mr. President, I hope that I am wrong on this, but I think what needs to happen, is that we have to look to see whether we are being realistic, in the context of current trends and in the context of the exigencies of everyday

management, in requiring corporations to, not later than three months after the end of every financial year, submit anything to a Minister. Perhaps that three-month’s period is much too short today for the discharge of that kind of responsibility, and we might look at a more realistic time frame within which these things could be done.

Mr. President, I do not know if that is a solution, but certainly the present three months after the end of every financial year is not working, and Parliament is being taken for a ride in all of this. For instance, we go through the embarrassment of living in the year 2006 and hearing reports coming out for the years 2002 or 2003. Sir, no serious Parliament could really exercise an informed judgment or could lay any claim to be discharging a public responsibility, if it is acting on information that is four or five years outdated. Therefore, I sincerely hope that the Barbados Deposit Insurance Corporation would prove the exception, rather than the rule.

Mr. President, the other issue that concerns me relates to the penalties under the legislation; penalties of \$20 000, in some cases, while in others, \$25 000. I think those are the fine tariffs contained in the legislation. I think those penalties should have a deterring effect on financial institutions under the legislation and should have the effect of virtually coercing them into meeting their statutory obligations, so that the general public is not disadvantaged in the process.

Mr. President, as I have indicated, we have no problem with this Resolution. We are committed to the concept, at a philosophical level. Our record speaks to that commitment and we hope that the legislation would have the effect, which the Government intends, and that the general public could feel safe that, in the event of any financial misfortune or financial turbulence, there is some redress in the system, and that there is some kind of protection which could, at least, alleviate the distress that usually flows from misfortunes of this kind.

Mr. President, with those few words, I support the Bill and the derivatives of the Bill; the other pieces of the legislation that will necessarily be amended by this legislation. Mr. President, I am obliged to you.

SENATOR THE HON. E. R. GRIFFITH: Mr. President, I beg to move that further discussion on this matter be postponed, in view of the fact that there is an event, which is about to take place in the precincts of this building in another two hours or so. Sir, this postponement would be to facilitate Honourable Members, who would wish to attend that function.

The question was put to the Senate and agreed to.

ADJOURNMENT

SENATOR THE HON. E. R. GRIFFITH: Mr. President, for the same reason, I beg to move that this Honourable Senate do now adjourn *sine die*.

The question that the Honourable Senate do now adjourn sine die was put to the Senate and agreed to and Mr. PRESIDENT adjourned the Senate accordingly.
2.10 p.m.

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