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Trinidad &
Tobago IFC

Financial Sector Development



WELCOME TO THE FINANCIAL CAPITAL OF THE CARIBBEAN



Trinidad and Tobago is rapidly emerging as a global centre of financial services. The close proximity to Latin American markets, combined with the availability of a sophisticated and well-trained labour pool and robust infrastructure, has allowed Trinidad and Tobago to establish its position as the regional leader in financial services and investment. Over the last decade, more than US\$12 billion in debt was issued in Trinidad and Tobago, making it a preferred destination for several international capital markets and finance institutions.

Created by the Government of Trinidad and Tobago, the Trinidad and Tobago International Financial Centre (IFC) is the agency mandated to oversee the financial sector's strategic development. With Trinidad and Tobago's competitive advantage firmly founded in its human capital and its relatively low cost of energy, and by extension, doing business, the Agency is working closely with various stakeholders to expand the sector by maintaining international standards that will enhance the country's reputation as a global business hub.

The Trinidad and Tobago IFC has worked assiduously since inception to not only create value, but also to increase international awareness of the many advantages available in Trinidad and Tobago. Through participation at international fora and partnerships with globally renowned organisations, the Agency has been able to promote the country as a competitive location for middle and back-office operations, as well as offer specialised training for finance and accounting professionals who will operate within the Finance and Accounting (F&A) Business Process Outsourcing (BPO) industry.

Additionally, the capital markets is ideal for further expansion. To support its development, the Trinidad and Tobago IFC has produced regulatory infrastructure suitable for the financial services community and a funding mechanism that provides capital for Small and Medium Enterprises (SMEs) in the growth stage. The Agency is also collaborating with organisations and educational institutions such as the New York Institute of Finance (NYIF) to train local financial professionals and produce a level of financial education that is on par with international standards.

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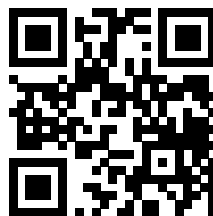


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MESSAGE FROM THE HONOURABLE MINISTER OF TRADE, INDUSTRY, INVESTMENT AND COMMUNICATIONS



In the 2015 Ease of Doing Business Report released by the World Bank, Trinidad and Tobago was ranked among the top 10 improvers in the world, and the only country in Latin America and the Caribbean to receive that distinction.

Specifically, the Report stated that *“among the 21 economies with the most reforms making it easier to do business in 2013/14, 10 stand out as having improved the most in performance on the Doing Business indicators: Tajikistan, Benin, Togo, Côte d’Ivoire, Senegal, Trinidad and Tobago, the Democratic Republic of Congo, Azerbaijan, Ireland and the United Arab Emirates. Together, these 10 top improvers implemented 40 regulatory reforms making it easier to do business.”*

Our investment promotion agency, InvestTT Limited, also copped the prestigious investment promotion award from the United Nations Conference on Trade and Development (UNCTAD) for excellence in promoting FDI for sustainable development.

In this issue, we highlight the latent potential of our maritime sector; illustrate the development of our local animation sector – one that highlights the creative genius of our people; showcase the new knowledge worker; and demonstrate the capitalisation on our 50 years of oil and gas industry experience.

Our achievements put us in pride of place and signals to the world that we are indeed moving in the right direction ... for we are working overtime to achieve our goals and we are indeed rolling out the “red carpet” for you the investor!

Senator the Honourable Vasant Bharath

Minister of Trade, Industry, Investment and Communications
Minister in the Ministry of Finance and the Economy



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JUST AS T&T HAS MADE THE MOST OF ITS
NATURAL RESOURCES, IT HAS ALSO TURNED TO
ITS UNIQUE ATTRIBUTES TO PROVIDE OPTIONS FOR
INVESTMENT OUTSIDE OF THE ENERGY SECTOR

SHIP SHAPE

BY KERN DE FREITAS

AS OIL PRICES TREMBLE, T&T TAKES ADVANTAGE OF MARITIME OPPORTUNITIES

Diversification has been the buzzword over the last two decades in the lexicon of the Trinidad and Tobago economy, which relies heavily on our oil and gas exports.

Over 40% of T&T's Gross Domestic Product (GDP)—and 80% of exports—comes from the energy sector, specifically oil and gas. The country has been looking at other opportunities that would make T&T less reliant on energy, which is now even more critical with global oil prices steadily declining.

Just as T&T has made the most of its natural resources, it has also turned to its unique attributes to provide options for investment outside of the energy sector. T&T's prime geographical location near to South America and the Panama Canal—the crucial shipping portal that bridges the Atlantic and Pacific oceans—its popularity as an export hub and its experience in the marine equipment and services industry just scream “opportunity.” Dry-dock facilities in the Americas that accommodate ships longer than 300 metres account for just 13% of global capacity, providing the perfect backdrop for T&T to expand in an arena that is largely untapped in this part of the world.

The Sullivan Island Dry Docks, which will be built off the coast of Sea Lots, Port of Spain, is one big step towards realising T&T's maritime potential. The \$2.1 billion mega-project, when completed,

will accommodate ultra large crude carriers of the 200,000 DWT (deadweight tonnage) category.

Sullivan Island should benefit from the Panama Canal's own expansion, scheduled for completion this year, which is expected to double its current traffic of 14,000 ships per annum. Ships are required by international maritime law to dock for maintenance and inspection every two to three years, and T&T will provide long-distance shippers with a great alternative to making an empty round trip.

Big multi-billion dollar projects like these, though, require considerable investment, and this is where InvesTT Trinidad and Tobago (InvesTT) has lent crucial support. As the planning and implementation agency responsible for making the connection between local businesses and investors, InvesTT has worked to smoothen the path.

Sekou Alleyne, manager investor sourcing, InvesTT, outlined the process for creating the facility over the next few years. “The environmental impact assessment is going to happen over the next year. We could see the next year being used for that [environmental feasibility study] once the CEC [certificate of environmental clearance] is given in parallel.”

The investment promotion agency will also assist in securing the seabed lease and licence necessary to

start dredging the basin to create the island. “That should start in early 2016. The initial boom will be in construction starting a year and a half from now and continuing for five years thereafter.”

The Sullivan Island Dry Docks will include three dry docks that accommodate boats over 300 metres in length and together with the planned New Amsterdam Dry Docks in Guyana—also a project of the TDDCL—will increase the large vessel capacity of the West Atlantic by 76%. This is a big step up from T&T’s existing capacity; its largest operating dry-dock can house ships up to 230 metres long, and has a lifting capacity of just 23,000 metric tonnes.

As the magnitude of the project suggests, the real payoff for the 140-acre island is not short term. It is expected to last at least five years, when the first ship will be docked at the new facility, and it could be a further two years before a return on investment is realised. The project will generate an estimated 3,500 jobs in its construction phase and close to 15,000 operational and services sector jobs, according to TDDCL chairman and CEO Etienne Mendez. This undertaking sounds very ambitious, but Mendez is confident in the numbers.

“We are projecting annual revenues of US \$1.45 billion per annum at 75% occupancy when the operational phase commences,” he explained.

“Debt service, overheads and operational expenses account for about US \$1 billion, leaving a comfortable surplus.”

Mendez also pointed out that the project has its obstacles as well.

“Our challenge has been and will continue to be the difficulty of maintaining an access channel of sufficient depth, to encourage a profitable transshipment operation,” he explained. “The large container ships that could make a transshipment operation necessary draw upwards of 14 metres when loaded.”

Mendez is also eyeing the cruise ships that grace the Caribbean.

“There will be a net inflow in hard currency to supplement the falling oil-dollars. If we are successful in attracting the cruise lines to dock in the Port of Spain dry docks, we may be able to convince one or more to home-port here. Their passenger/guests will then fly in to T&T to board their cruise.”



Photo courtesy Trinidad Dry Dock Co. Ltd.

Concept: Sullivan Island Dry Dock Industrial Complex, Port of Spain, Trinidad. W.I.



Photo courtesy Trinidad Dry Dock Co. Ltd.

Concept: New Amsterdam Dry Dock Industrial Complex, Guyana, South America



OUR CHALLENGE HAS BEEN AND WILL CONTINUE TO BE
THE DIFFICULTY OF MAINTAINING AN ACCESS CHANNEL
OF SUFFICIENT DEPTH, TO ENCOURAGE A PROFITABLE
TRANSSHIPMENT OPERATION

Dry-docking is not the only opportunity bobbing about off the west coast of Trinidad. Government is also backing a \$1.7 billion transshipment port at La Brea that will give ships even more reason to visit.

German-based Oldendorff Carriers, too, splashed into the Gulf of Paria in 2012 to take advantage of T&T's transshipment opportunities. It operates three large floating cranes that transfer iron ore, coal and bauxite from ships originating in South America, especially Brazil, to those destined for eastern Asia and the Middle East.

The company is very happy with its over \$50-million investment, according to Oldendorff T&T Limited Project Manager Allan Higgin, who believes that T&T's attractiveness to investors in qualities such as high vessel traffic, low energy costs and a strong skills base.

A dry dock will also serve the many types of floating equipment used in the energy industry, he noted, which need regular maintenance and which will also see demands in proportion with increasing maritime activity.

"A country with low entrance barriers, good road and port infrastructure, competitive energy prices and capable human resources is always a good candidate to attract foreign investments," said Higgin.

He even sees opportunities for Tobago, traditionally a tourist destination, which should profit indirectly from the project as a dry-dock facility in the Southern Caribbean will likely encourage more cruise ships to come to port here.

A vibrant maritime sector can see continued growth and expansion once it takes hold, which will provide stability for the economy, lower dependency on the energy sector, and long-term employment opportunities, three very good reasons to build and let the ships come. ■





A COUNTRY WITH LOW ENTRANCE BARRIERS, GOOD ROAD AND PORT INFRASTRUCTURE, COMPETITIVE ENERGY PRICE AND CAPABLE HUMAN RESOURCES IS ALWAYS A GOOD CANDIDATE TO ATTRACT FOREIGN INVESTMENTS.

CAPITAL OF FINANCE

REGIONAL FORUM HIGHLIGHTS HOW T&T CAN TRIUMPH AS AN EMERGING INTERNATIONAL FINANCIAL CENTRE

The 2015 Caribbean Investment & Finance Forum (CIFF) co-hosted by Latin Finance and the Trinidad and Tobago International Finance Centre (IFC) was held on March 4 and 5, 2015 at the Hyatt Regency Hotel in Port of Spain, Trinidad and Tobago.

This two-day forum which brought local and regional public and private sector leaders together with international investors and thought-leaders, provided an opportunity to discuss matters related to infrastructure, energy, finance and banking in the Caribbean. A key theme throughout the forum was the current state of affairs and what is needed to achieve meaningful development for the Caribbean.

The keynote address was delivered by the Minister of Finance and the Economy Senator the Honourable Larry Howai who noted the significance of hosting such a conference in Trinidad and Tobago as it continued the process of consolidating Trinidad and Tobago's position as an emerging international financial centre. The Minister noted that the forum was a very important milestone for the Trinidad and Tobago IFC, which is leading the country's efforts in attracting and facilitating foreign direct investment in the financial services sector and contributing to the national economic transformation thrust. It is expected that the operations of the Trinidad and Tobago IFC will contribute US\$700-850 million per annum to GDP by 2019/2020.

Minister Howai highlighted some of the benefits being promoted by the Trinidad and Tobago IFC, such as our stable democracy, proximity to North, Central and South America, low energy costs,

a robust telecommunications infrastructure, and, most importantly, a large and growing pool of English-speaking finance and accounting professionals. These are key features which can position Trinidad and Tobago as the foremost location for international financial firms to set up operations in this part of the world.

Minister Howai also pointed out that the Trinidad and Tobago IFC has adopted a holistic approach for establishing an IFC by not focusing solely on the business transactions that can be facilitated, but by ensuring that the required framework is in place to regulate the activity conducted by companies within the Trinidad and Tobago IFC. The proposed regulations will create an authority that will consist of an agency responsible for proposing laws and regulations and regulating the activity conducted within the IFC; an agency responsible for managing the operations of the IFC and an agency that will be a dispute resolution centre for transactions executed by firms operating within the IFC. This authority will be the only one in the region, and the first and only of its kind in the Western Hemisphere.

One of the highlights of day one of the forum was the formal commencement of the partnership between the Toronto Financial Services Alliance (TFSA) and the Trinidad and Tobago IFC who signed a Memorandum of Understanding (MoU) on January 20, 2015. The partnership between TFSA and the Trinidad and Tobago IFC should result in collaboration in forums and other initiatives and allow this country to move closer to its goal of being recognised as an emerging international financial centre.



Trinidad &
Tobago IFC

Financial Sector Development

On day two of the forum, international panelists joined Trinidad and Tobago IFC CEO Varun Maharaj to discuss the key steps to establishing an effective International Financial Centre. Mark Yeandle, director of Z/Yen Group started off the discussion by highlighting five broad areas that make an IFC competitive, namely the business environment, the financial sector development, infrastructure, human capital and reputation. According to Yeandle, any country striving to become an emerging IFC must offer financial institutions political stability and rule of law, depth and breadth of services, reliable and competitively priced infrastructure and transportation links, suitably qualified labour with flexible labour laws and a diverse culture. Janet Ecker, president and CEO of TFSA, highlighted the collaborative efforts between Government and the financial sector as being key for the growth of the Toronto financial services sector. The support of Government is important in order to ensure that a robust regulatory framework is in place to regulate activity in the IFC.

Mark Beer, CEO and registrar of the Dubai International Financial Centre (DIFC) Courts, provided three elements that are key for the success of an IFC. The first is credibility, as investors will only place their money in a country where they feel confident. The second element is to take advantage of opportunities that are available within the country while the third requires the country to provide financial institutions with a new, competitive choice for them to do their business. Dubai was able to satisfy this need by setting up an IFC based on Commonwealth law with which the financial institutions were familiar. Yeandle,

Ecker and Beer all agreed that another IFC would be positive for the Caribbean, since the region will benefit from having more money flowing through its financial system, from the best practices of these international financial institutions being introduced, and from the economic activity owing to the new high-value jobs that will be created by the financial institutions that set up operations in the Trinidad and Tobago IFC.

Other noteworthy talking points from the forum were:

- There is an urgent need for the private sector to lead the drive for economic development in the Caribbean.
- In order to achieve meaningful development, the private sector should speak with one voice and provide politicians with the road map for the future.
- Caribbean countries are doing their best to deal with the challenges brought about by falling commodity prices and revenue while finding opportunities for employment and providing for the needs of its citizens.
- Caribbean countries must make the most of the lower energy bills and other opportunities due to the fall in energy prices such as reduction in their Petrocaribe debt.

Overall, the forum was filled with engaging discussions and thought-provoking ideas about the future of finance in the Caribbean, which should lead to the development of the financial services sector in Trinidad and Tobago and the region. ■



In commemoration of the signing of an MoU between Toronto Financial Services Alliance and the Trinidad & Tobago IFC (l-r) Senator the Honourable Vasant Bharath, Minister of Trade, Industry, Investment & Communications | Janet Ecker – CEO & President, TFSA | Varun Maharaj – CEO, TTIFC | Senator the Honourable Larry Howai, Minister of Finance & the Economy | Franco Siu Chong – Chairman TTIFC



Trinidad and Tobago International Financial Centre Corporate Profile

Trinidad and Tobago (T&T) is a stable English-speaking democracy and a long-standing leader in the Caribbean, averaging a GDP of more than US\$20,000 - the highest in Latin America and the Caribbean. Its oil and gas resources were leveraged to develop a number of sectors in its economy and the country is now recognised as the region's financial centre. Its strong credit ratings, which compare favourably across the region, further enhances this position.

To facilitate the country's continued economic transformation, the Trinidad & Tobago IFC (TTIFC) was established in 2008 to drive the expansion of the financial services sector. The TTIFC continues to fulfil its mandate with Government commitment across past and present administrations. To do this, the TTIFC has adopted two strategies: the creation of a Financial Institutions Support Services (FIneSS) industry and development of the Capital Markets.

THE COMPANY BOOSTS INVESTORS' OPERATIONS BY CONNECTING PROSPECTIVE PARTNERS IN FINANCIAL SERVICES WITH EXCELLENT RIGHT SOURCING RESOURCES AND TALENT IN T&T. THIS IS DONE BY PROVIDING COMPANIES WITH FACILITATION, SUPPORT AND KEY LINKAGES, MAKING IT EASIER FOR THEM TO CONFIDENTLY CONDUCT A SUCCESSFUL BUSINESS.

T&T boasts a strong foundation for the growth of its Capital Markets, with several international players already leveraging T&T as part of their global footprint, including Citibank, Scotiabank and RBC Royal Bank. They are supported by a sizable and growing workforce with tertiary level education from several world-class universities who are able to participate in a variety of capital market activities.

Over the last few years, over US\$12billion in debt was issued in T&T making it a preferred destination for capital markets and banking transactions for Latin America and the region.

T&T is positioning itself for growth:

- Fully transparent and responsive IFC-unique legislative framework being crafted to meet the needs of potential partners
- Modern and swift dispute resolution system being developed based on English common law, with the option for arbitration
- Competitive, equitable and transparent tax environment

Partnership with the New York Institute of Finance (USA) and the Chartered Institute for Securities & Investment (UK) to deliver cutting-edge and innovative financial education



**Trinidad &
Tobago IFC**

Financial Sector Development

THE NEW BRAIN OF THE WORKPLACE

BY DIANA MAHABIR-WYATT

IT TAKES MORE THAN A GOOD REPORT CARD TO COMPETE IN THE FAST-CHANGING WORLD OF WORK. SCIENCE NOW SHOWS HOW TO FIND THE RIGHT PERSON FOR THE RIGHT JOB

Knowledge work is not a new phenomenon. It has been going on for decades, but the form it takes and the environment it operates in have changed radically. Knowledge work does not consist, as is sometimes assumed, solely of the use of technology, although it often uses technology to enable it to speed up the analyses and methodologies it employs.

Knowledge work will often consist of a CEO sitting alone in a room, thinking about how to adapt policies to falling markets. It may consist of an attorney searching past cases to find precedents to help a client with a property matter or an abrupt and unexpected termination of contract. It may consist of a surgeon sitting alone at home at night trying to think of what a patient's symptoms portend and how to alleviate them.

It may also be a marketing executive travelling through Central America looking for new markets, observing different cultures, estimating new opportunities, or groups of investment bankers getting together across the Caribbean conferencing calling associates in New York or London, mulling over new approaches to mortgage and interest rates and discussing what the emergence of China as the world's largest economy means for their future.

All of these involve primarily knowledge work in rapidly changing environments.

And all of them have to be planned and prepared for if, post the energy-plenty era, the countries of the Caribbean are going to survive. Corporate organisations are already suffering from employees who just can't keep up with the changes, not just in technologies, but in environments that must be adapted to if their businesses are going to survive.

And the problem is that mid-life and sometimes senior managers just do not always have the in-built capacity to do so. It is not that they are not intelligent or experienced. They are. But brain science is now convinced that abilities and personality characteristics such as openness to new ideas, flexibility, adaptability to change are 60% determined by inherent DNA and only 40% by what one learns at home, in academia and through work experience and training. That 40% is vitally important, but it cannot change what genealogy and DNA has implanted. People who are brilliant and focused thinkers, not influenced by any distractions, are simply not going to be able to switch to dealing with chaos, interruptions by millennial subordinates seeking explanations and having to respond to urgent constant messaging and Twittering. They call for different brain structures.

You cannot any longer depend on the wisdom of parents and grandparents to steer young people to the right study path and career choice. The choices that will become essential in the next 10 years didn't





Diana Mahabir-Wyatt
Managing Director
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exist 10 years ago when they were doing it for themselves, and many do not exist now.

Well-meaning parents try to guide young people through college and career selection and it can be a struggle, but the negative consequences of not taking the time to equip students to choose the right college or university or course of study are significant.

Now that over 50% of secondary school graduates in T&T are going on to some kind of tertiary education (technical, academic or some measure of post-graduate internship) a new phenomenon is appearing—that of young men and women who are studying, but are not sure what they are studying for, whether it will lead to what they want to do in life or if it just fills in time until a job comes along. And if they choose wrongly, they often skip from job to job, with no real commitment to the organisation or the job they currently hold, moving on after two years, and organisations suffer. It is happening in the Caribbean region, leading to less than internationally competitive performance.

A research centre in North Carolina specialising in applied cognitive studies has been recently able to develop a personality and study guidance test which is an amazingly accurate career direction tool. It is based on the Five Factor Model of Personality which has become the standard for psychologists, coaches and counsellors around the globe, used for adults in the work place originally, and very useful in leadership and teamwork “fit” assessments in work situations. Now, the research centre has moved on past the adult/work competency test to go into a study and career guidance assessment. It can be used for adults in mid-life job dissatisfaction as well, but so far, has

been mainly used for employees and managers of the future who will have to carry the knowledge and skills economies forward.

Not just worried parents should be pursuing this kind of assessment. It may also be useful for organisations that have internship and mentoring programmes to find out if they are on the right track, with the right potential applicants for the future.

The instrument, which is based on years of applied cognitive research, and is administered online through the centre, was developed specifically for young people from the ages of 12 to 25 and is intended to be used for secondary school and university students who are struggling to decide which “stream” they should go for. Just because students are good at math, for example, does not mean that they should chose a stream that will lead to accountancy or banking. They may end up as unhappy and incompetent bankers or accountants.

We seem to have come across rather a lot of them lately, as we do recruitment interviews for senior positions, and in the interviews they admit that the job they are applying for was not their first choice of career. Often, they think that changing organisations will provide the satisfaction they are missing, but it doesn’t, and so they move from position to position.

As work and financial environments become more complicated and the need for competent and committed staff becomes more urgent, people who are psychologically, as well as academically fitted for what they do will be the ones who will fit the senior executive positions in the next generations. ■



AS WORK AND FINANCIAL ENVIRONMENTS BECOME MORE COMPLICATED AND THE NEED FOR COMPETENT AND COMMITTED STAFF BECOMES MORE URGENT, PEOPLE WHO ARE PSYCHOLOGICALLY AS WELL AS ACADEMICALLY FITTED FOR WHAT THEY DO WILL BE THE ONES WHO WILL FIT THE SENIOR EXECUTIVE POSITIONS IN THE NEXT GENERATIONS



BIG DATA FINDS A HOME

BY ABBY BRAITHWAITE

IN TODAY'S DIGITAL WORLD, DATA IS QUICKLY EMERGING AS THE NEW GLOBAL CURRENCY

Business success often depends on effectively parsing and deriving intelligence from data and using those findings to create a competitive advantage.

However the exponential rise in data production worldwide has forced many to invest in systems to manage and protect this commodity.

Multinational companies are increasingly looking beyond their home market for more efficient solutions, as they seek **safe and reliable** data management and storage services.

With the growth in demand for this service, Trinidad and Tobago has emerged as a leading host for the establishment of the sophisticated, industrial scale Tier III and Tier IV data centres that often house this valuable corporate asset.

Trinidad's location as the southernmost island in the Caribbean falls outside of the hurricane belt making it a safe haven for this type of investment. It is also ideally situated at the gateway to South America while offering close proximity to the North American markets.

Data centres are one of the largest consumers of electricity. Electricity rates play a crucial role in determining the feasibility of constructing this type of facility. As the chief producer of oil and natural gas in the Caribbean, Trinidad and Tobago has built several power plants which can support both consumer and commercial demands at very low costs.

The recent commissioning of a combined-cycle power plant at La Brea in the south of the island boosts the country's power generation capacity by more than 50%. This increased capacity strengthens the country's ability to provide a reliable supply of power in the Caribbean and Latin America with the cheapest rates in the world.

When it comes to finding a country with the human capital needed for such an investment Trinidad and Tobago stands head and shoulders above others in the region.

That's the belief of Selvon Ramroop, deputy chief executive officer of the National Information and Communication Technology Company Limited (iGovTT).



DATA STORAGE SERVICE IS A RELATIVELY SIMPLE SERVICE TO INITIATE AND LAUNCH, HOWEVER, IT PROVIDES A STEPPING STONE FOR DRIVEN COMPANIES TO GROW THIS INTO HIGHER VALUE ICT SERVICE OFFERINGS



This agency, iGovTT, is responsible for the national development of the local information and communications technology (ICT) sector.

Ramroop said, “The human capital element in the country is the thing that I consider sets us apart from the rest. We have invested in several tertiary level institutions where tuition is funded by the government. This means that a large part of the workforce is very educated and skilled especially in the area of ICT.”

“In creating a market for the provision of data storage facilities, the need for skilled persons in the area of ICT increases thus driving efforts in the human capital development.”

The Government is committed to providing training in the field of ICT as it has been identified as one of the areas of focus as the country continues its drive towards the diversification of the economy and the development of the non-energy sector.

Every year more than 400 students graduate with ICT-related degrees from either the University of the West Indies or the University of Trinidad and Tobago. The country’s investment in education has earned it a World Economic Forum ranking of 45th in the world for quality of higher education and training and 36th in the world for the quality of math and science education.

In Trinidad and Tobago, investors can be assured of a wide pool of highly-qualified potential employees who have the requisite skills and training needed for the ICT sector.

Fujitsu, one of the top four IT services companies in the world, operates a Tier III Data Centre in Trinidad.

Their Trinidad centre has become a global IT services hub, serving customers locally, regionally (including Barbados, Jamaica and Cayman) and globally with customers in countries such as the UK and Germany.

Mervyn Eyre, head of Fujitsu Caribbean, Central America and Mexico, says that this country has what

it takes to be the leader in the Caribbean ICT space.

Eyre said, “The quality of the local talent is exceptional which is why our operations are manned 100% by Trinidadians. The cost of energy is also a key factor; this has allowed our data centre services to be competitive regionally.”

“While our facilities and operations are all guided by Fujitsu world-class standards we have been able to find and develop the local partners we need to support the quality of service a data centre demands.”

He added, “We are very proud to be a leader in the data centre space, being the first to offer not only offer world-class data centre services, but also enterprise cloud services hosted and managed locally. These features provide the assurances required for compliance with data sovereignty, privacy and security regulations.”

Soon Fujitsu won’t be the only player in the market, as telecommunications provider Columbus Communications has announced plans to construct a Tier III Data Centre at the Tamana InTech Park.

For Ramroop, though, the focus isn’t just on getting more companies to host their data centres here. He said, “Data storage services, as with similar ICT services, provides reach to a very large global market. This could lead to an evolution of the service to data mining and even Big Data Analytics as a service to customers.”

“Data storage service is a relatively simple service to initiate and launch, however, it provides a stepping stone for driven companies to grow this into higher value ICT service offerings.”

As a result of a low cost of electricity, world-class infrastructure, access to active markets, skilled resources and attractive free zone incentives for export of services, Trinidad and Tobago is the most attractive destination for the construction of data centres in the region. ■



THIS COUNTRY IS HOST TO FIVE BROADBAND SERVICE PROVIDERS, HAS A MOBILE PENETRATION OF 139%, 2G, GSM AND 4G NETWORKS WITH 98% NATIONAL COVERAGE AND THREE PROVIDERS OF SWITCHED VOICE-BASED SERVICES

THE FUTURE OF ENERGY

BY KERN DE FREITAS

DOWNSTREAM SERVICES ARE BIG PART OF MASTER PLAN

When it comes to energy investment in Trinidad and Tobago, the sale of oil and gas gets all the attention. Getting the best out of the energy sector, though, means looking at all of T&T's energy assets, including its downstream activity and energy services.

The three are intrinsically linked. The upstream sector is responsible for exploration and production of our oil and gas exports, while downstream can utilise oil and gas to produce derivative products such as methanol, LNG and diesel. This country also has a significant knowledge base and energy services platform built through more than 100 years' experience in the energy industry.

The local energy sector accounts for close to 50% of T&T's GDP, and 80% of exports, and requires a stable stream of investment, particularly in a challenging global financial environment. The global economic downturn between 2008 and 2011 has affected the level of investment T&T has been able to attract. This, in turn, resulted in a limited supply of gas to service the downstream sector, which has restricted the possibilities for downstream investment. Attracting investment upstream over the next few years is the key to ensuring the turnaround continues.

This is where the Natural Gas Master Plan 2014-2024 comes in. The Ministry of Energy and Energy Affairs commissioned UK-based consulting firm Poter and

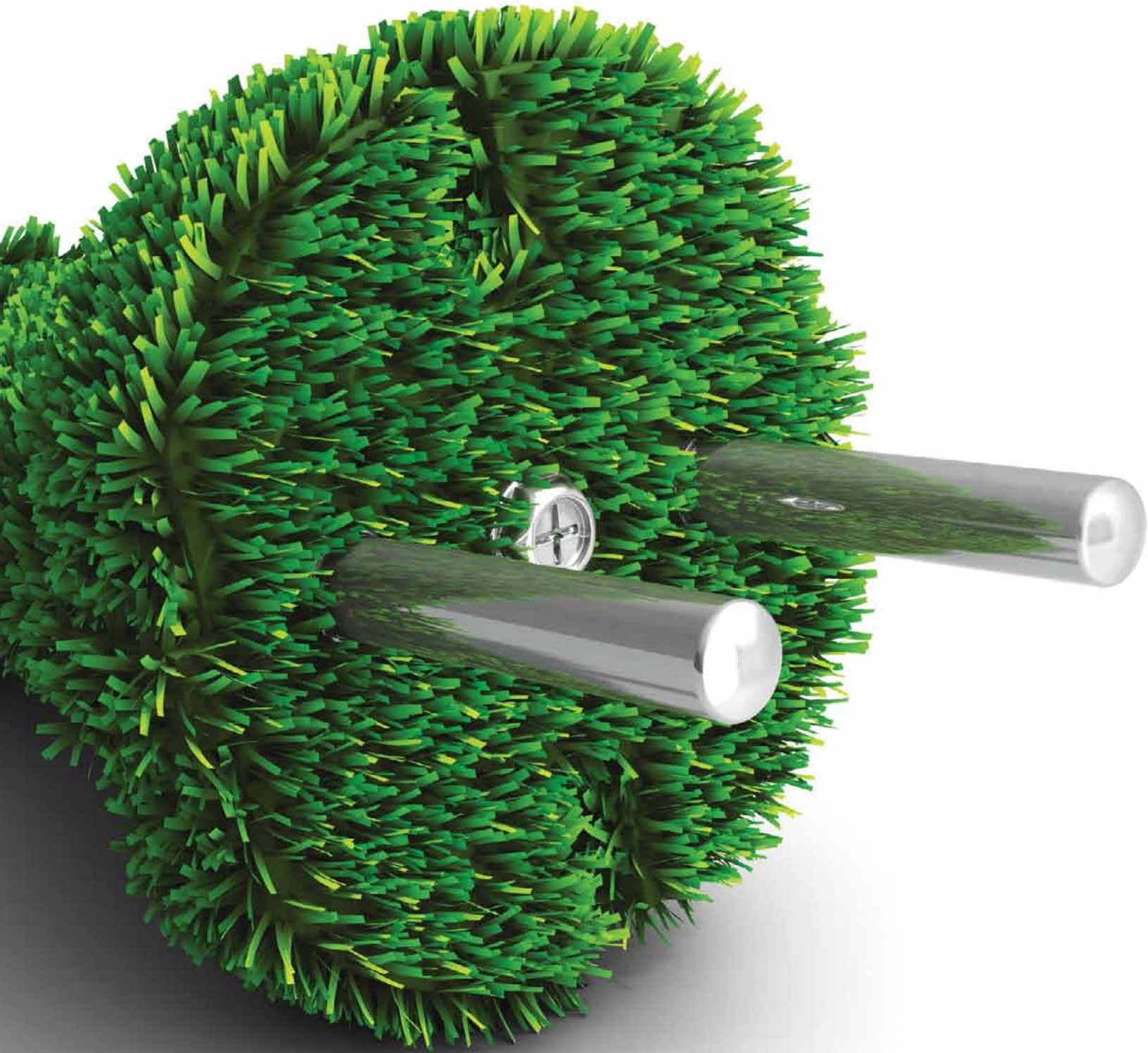
Partners to produce a six-month study for the Plan. The consultants will engage stakeholders in each area of the energy industry, including upstream and downstream, mid-stream (chiefly transportation-oriented) the T&T Energy Chamber, State enterprises and other government agencies.

The policy areas the plan will seek to address include: the allocation of acreage for exploration, identifying development concepts for deep-water gas, a review of current contractual arrangements in the upstream market and storage and utilisation of natural gas. The legislative and regulatory framework will also be looked at, as well as downstream opportunities.

Minister of Energy and Energy Affairs Kevin Ramnarine, in addressing stakeholders last November, believes the Master Gas Plan will provide a pathway for the future of the sector.

"The long-term planning and road-mapping for the natural gas sector are critical to the continued growth, development and further prosperity of Trinidad and Tobago," Minister Ramnarine said, adding that T&T is one of the largest producers of natural gas in the Americas region. Gas accounts for a greater percentage of T&T's GDP than oil.

The shortage of gas means there won't be many large downstream projects. According to T&T Energy Chamber president Dr Thackwray Driver, though, there is still room for investment.



THIS COUNTRY ALSO HAS A SIGNIFICANT KNOWLEDGE BASE
AND ENERGY SERVICES PLATFORM BUILT THROUGH MORE
THAN 100 YEARS' EXPERIENCE IN THE ENERGY INDUSTRY



“We are seen as a global leader, adding value to our gas resources through that process of downstream industrialisation,” Driver explained. “Right now the emphasis on the next few years is really increasing investment upstream to ensure we have a supply of gas to the downstream.”

“There are probably more limited opportunities now for massive expansion in the downstream gas industry. There will be some projects, we have a project coming up with Mitsubishi, the DME (di-methyl ether) project and there are other possible small-scale projects like the LNG export project. But where we see the potential is for smaller projects, which use downstream petrochemicals such as methanol, urea and melamine. The further processing of those existing feedstock into value-added products [are certainly areas of promise for investment].”

The Mitsubishi project—which is being planned in conjunction with the Massy Group—is encouraging, given that the Mitsubishi Group is the first multi-diversified corporation to consider investment in a

T&T energy project. The proposal is for a TT\$5.4 billion DME plant to be built in La Brea, and the final decision on investment should be made in the coming months (March/April 2015). Government (20%), Massy (10%) and US-based Integrated Chemical Company Limited (ICCL; 4 %) will be the other shareholders along with Mitsubishi (66%).

It is a good sign and could attract further investors to T&T, says Driver.

“If you are able to attract companies such as Mitsubishi, you want to go and attract other companies like that, perhaps not into the large-scale petrochemical projects but into smaller projects, ones that don’t rely upon large volumes of gas and feedstock.”

T&T’s services expertise has also been identified by Driver as a selling point.

“There’s also potential for taking the skills that we developed in the downstream industry, the gas processing industry and using those same skills to develop allied industries, closely associated industries



I THINK THAT IT'S A GLOBAL ISSUE IN THE OIL AND GAS INDUSTRY, WHICH IS SORT OF SOFT IN THE MIDDLE IN TERMS OF ENERGY SECTOR SKILLS BECAUSE GLOBALLY THERE WASN'T ENOUGH TRAINING FROM THE PERIOD OF THE MID-80S TO THE 2000S

that use the same skillset but don't rely on large amounts of gas resources. Solar panel manufacturing in Trinidad, that's another project that we have a lot of potential for."

Driver admitted, though, that skills development is a work in progress. It is currently high on the Energy Chamber's agenda.

"I think that it's a global issue in the oil and gas industry, which is sort of soft in the middle in terms of energy sector skills because globally there wasn't enough training from the period of the mid-80s to the 2000s."

"So you have about 15 years when significant investment was not being made in training skilled people for the oil and gas industry. That means that there are also opportunities globally. That's where we put a major emphasis."

Another area that T&T has been focused on is getting greater involvement from the local financial sector, which is the second largest in the country after the energy industry.

"The key word is partnership," said Driver. "For the bigger projects, we need [them] to spread the risk out amongst themselves; they need to put in a lot of effort into educating themselves about the [energy] sector, and partner with us and with companies working in the sector to make sure their risk departments really understand what's going on. The tendency is to think of it as a great risk if you don't understand it."

To bring all of these areas together requires efficient processes as well.

"It's about making sure the regulatory agencies work a bit faster and that the decision making is speeded up, including the process of environmental clearance, which needs to be a little quicker and the general ease of doing business in the country," Driver noted.

"The better that that gets, then it also benefits the energy sector like it does every other sector. The infrastructure, ports, roads...the better that gets, the more competitive the energy sector becomes." ■

SUNNY SIDE UP

BY ABBY BRAITHWAITE

HARNESSING THE SUN, T&T IS FUELLING RENEWABLE ENERGY
THROUGHOUT THE REGION AND BEYOND





In its 2013 report on climate change, the United Nations warned the world that rising temperatures would increase the likelihood of severe and irreversible damage to the environment.

Small island developing states (SIDS), such as Trinidad and Tobago and other Caribbean islands, are particularly vulnerable to the effects of climate change which can bring an increased number of extreme weather events, potential rises in sea level, and possible extinction of plant and animal species because of habitat loss.

For many SIDS, a reliable, clean and affordable energy supply is needed to realise their developmental goals—which include a reduction in greenhouse gas emissions—but most remain dependant on imported fossil fuels for their energy needs.

Given its production of oil and gas, Trinidad and Tobago, unlike its regional counterparts, is protected from the high cost and supply volatility that plague the other states that rely on hydrocarbons for fuel.

Despite this clear advantage, however, the country understands that the trend towards renewable energy cannot be ignored, given the environmental implications of hydrocarbon use and the need for energy independence in the region.

Plans continue apace to act on the findings of a recent feasibility study which pegs Trinidad and Tobago

as an ideal location for the large-scale, low-cost manufacture of the photovoltaic (PV) panels used to convert solar energy into electricity.

The study recommends the establishment of a solar industrial park with four separate plants which will produce polysilicon, metallurgical silicon, float glass and solar photovoltaics (solar PV).

Trinidad's strategic location within the Americas markets and close proximity to shipping lanes and key raw materials, as well as its existing industrial infrastructure and expertise in operating large-scale industrial complexes in the petrochemical sector make this project an ideal fit.

Perhaps, most important, is the country's supply of natural gas. The low cost of energy in Trinidad and Tobago helps keep manufacturing costs down. This is crucial, as producing glass and silicon is energy intensive, with electricity or gas representing some 25 to 35% of total cost.

Johan Sydow is the managing director at SiTek Limited, the local company that envisioned the local establishment of the solar park.

Sydow said beyond providing cheap energy for production of solar panels this industry is the ideal investment for Trinidad and Tobago because it derives a high return in exchange for the use of our natural gas.



THE ENERGY THAT GOES INTO PRODUCING AND INSTALLING A SOLAR PANEL IS PAID BACK BY THE PRODUCTION OF SOLAR ENERGY FROM THAT PANEL WITHIN 1.5 YEARS. A SOLAR PANEL PRODUCES POWER UNDER WARRANTY FOR 25 YEARS

He explained, “The focus is on extracting maximum value from this gas, no longer is it about increasing volume. The Solar Park is simply an alternative off-take of gas that generates more value to Trinidad and Tobago with lots of downstream value added.”

The entire Solar Park would use less than 2% of the present T&T gas production capacity, “so it’s not any threat to the existing petrochemical industry.”

He added, “Another angle to look at the solar project is as a multiplier of our energy reserves. The energy

that goes into producing and installing a solar panel is paid back by the production of solar energy from that panel within 1.5 years. A solar panel produces power under warranty for 25 years. In a way, you could look at the Solar Park as a way to convert our gas to electricity, and in the process, increasing the energy content of our gas by a multiple of more than 15 times.”

The main markets for sales from a large-scale manufacturing base of solar panels are North and South America where there is large demand. It is



expected that the Caribbean will also develop into a significant market.

Andre Escalante, managing director of Energy Dynamics Limited, an energy services company that provides a range of energy solutions throughout the Caribbean region, says despite the fall in oil prices regional leaders should still invest in renewable energy.

Escalante said fuel costs represent just over 60% of the total energy bill incurred by most Caribbean islands and noted that the current decline in oil

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MAKING AN INVESTMENT IN THE RENEWABLE ENERGY
SECTOR IS A CRUCIAL STEP IN THE RIGHT DIRECTION FOR
TRINIDAD AND TOBAGO



prices would reduce this cost. He advised though that any savings should be applied to an investment in renewable energy systems.

Sydow agrees: “The Caribbean region outside of Trinidad is bleeding some five to 10% of its Gross Domestic Product every year in purchasing fuel distillates to power the region. It’s the single biggest cause of foreign exchange losses.”

“The potential economic impact of investing this money instead into renewable energy generation and smart grid technology, with much of the materials being produced in the region, installation of the kit being done by local companies, and financing and ownership originating from the region, is tremendous and the resulting power would be cheaper to generate than the present cost of diesel fuel.”

Trinidad, Sydow believes, has a unique opportunity to lead the Caribbean in the transition to renewable energy.

He said, “So here is Trinidad and Tobago, a low-cost energy island surrounded by neighbours with some of the highest energy costs in the world, this is a great opportunity for T&T to step up and help the Caribbean out with its energy woes.”

Our access to low-cost energy isn’t the only resource that equips this country to lead the region in this industry. Trinidad and Tobago has already established the technical and financial capacity that is needed to advance this thrust.

Escalante said, “Trinidad and Tobago is in the enviable position in the Caribbean of holding the engineering faculty of the University of the West Indies. This

institution, along with the University of Trinidad and Tobago, provides the necessary resources for us to best develop technical and engineering capacity which is sadly lacking to meet the energy efficiency and renewable energy needs of the region.”

He said that the country already has the capacity to provide the innovative financing opportunities needed to support ventures in the renewable energy sector.

Making an investment in the renewable energy sector is a crucial step in the right direction for Trinidad and Tobago. Not only is it an opportunity to provide a service which is increasingly in demand but it is also one of the ways in which we can ensure that we use the limited resources at our disposal in the best way possible.

Sydow added, “Over the medium to long term, 10 to 20 years, Trinidad will need to increase the contribution to GDP by industries outside of the oil and gas sector. This is because there is a substantial risk that T&T gas production will reduce significantly within this timeframe. So we should mitigate this risk by diversifying to industries that can generate significant revenue without relying on the very high volumes of gas we are currently producing. This diversification will take some time and so we need to start now.”

Sydow reinforces that, “The Solar Park is a bridge between energy and manufacturing, leveraging our strengths in energy to attract high-end manufacturing with its higher-paying jobs. In developing this skills base, we see T&T eventually attracting manufacturing sectors outside of energy as well. This is the biggest driver for the project.” ■

InvesTT Fast Facts TRINIDAD AND TOBAGO

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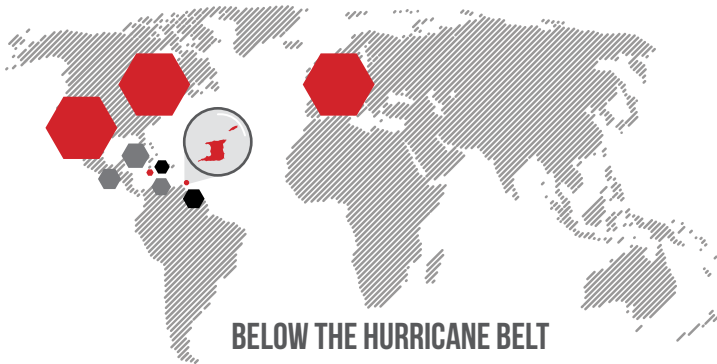
Trinidad and Tobago is home to abundant natural resources, talented people and robust infrastructure. Here are some more facts about this leading Caribbean location.

Sources:

Central Statistical Office, Central Bank, Telecommunications Authority, fDi Magazine

LOCATION GMT - 4:00

Two islands located at the southern tip of the Caribbean island chain. Ideal location below the hurricane belt with access to North and South American markets



Trade Agreements with: USA, UK, Canada, Brazil, France, Colombia, Cuba, Denmark, Germany, India, Italy, Luxembourg, Spain, Sweden, Switzerland, Norway, Venezuela, Dominican Republic, Costa Rica, Panama and CARICOM.

TRINIDAD AND TOBAGO: MARKET ACCESS



Language **ENGLISH**

Population **1.3 MILLION**

Trinidad **4,828** Km² Tobago **300** Km²

Capital **PORT-OF-SPAIN**

Climate
Dry season **JAN - JUN**
Rainy season **JUN - DEC**

Avg. **31°C** | Avg. **21°C**



Politics
STABLE PARLIAMENTARY DEMOCRACY



Education
FREE TERTIARY EDUCATION
7,600 GRADUATES ANNUALLY



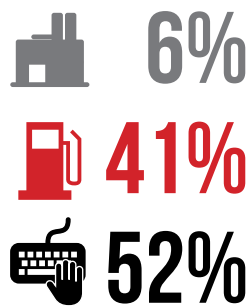
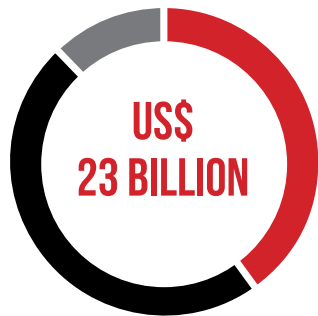
Legal System
INDEPENDENT JUDICIARY
Economic freedom and laws to protect investors

GDP

GDP BY SECTOR

% OF LABOUR FORCE

Oil/Gas Services Manufacturing



Labour Force **635,100**

GDP per capita **US\$18,010**

Growth Q4 2013 **↑ 1.5%**

Electricity Rate **US\$ 0.03/KWH**

Lowest business costs in Central America and the Caribbean

INFRASTRUCTURE

PORTS

TRANSPORTATION



TELECOMMUNICATIONS

Modern digital and fibre-optic telecommunications infrastructure

80.1%
Internet penetration



Two major ports handling dry and general cargo plus two liquid terminals



SECOND
most developed road network in the Caribbean

(868)
Country code

5 FIBRE-OPTIC LINKS
Redundant and diverse fibre-optic submarine cables

139%
Mobile penetration

RANKED #2
in port capacity in the Caribbean



AIR TRAVEL

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Approximate FLYING TIMES



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Corporate and Investment Banking,
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Janella Kerr
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Brienne Knox
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& Company Secretary



Gerard Morton
Director, Large Corporate
& Capital Markets Risk



Vasudev Amrit Free Sawh
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Kris Wilson
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THE ANIMATION OPPORTUNITY

DRAWING ON SUCCESS

BY HUGH BLANC



Like Saturday morning superheroes, Trinidad and Tobago animators have been prepping their gadgets and honing their skills and T&T is now ready to be the next major hub for international animation. Leading the charge is Camille Selvon Abrahams with her company, Full Circle Animation.

Selvon Abrahams, an award-winning multi-media producer and animator, has been spearheading the Caribbean animation movement from the very beginning. Graduating from Goldsmiths University of London with a Bachelor of Arts degree in media and communications, specialising in animation, the future industry pioneer made the decision to return home to advance the art of animation in the Caribbean. In 2009, in recognition for her achievements in the field, she was honoured with the Toronto-based Caribbean Tales Innovation Award and in 2010 she was also selected by the global animation association ASIFA, to be the president of the first ever ASIFA Caribbean Chapter.

Thanks to advances in technology and global trends, the international animation market has seen continued increases, and Camille Selvon Abrahams has brought

Trinidad and Tobago to the cusp of being an international player. While there has been a dramatic increase in the quality of creative art services in T&T overall, no single industry is better poised to reward its investors.

Where Animation Is At

Generally, animation serves the media industry, largely comprising feature film, computer games, advertising (commercials) and TV shows. All four sectors use animation and in recent times their usage of animation has even increased, exemplified in 2010 where 75% of the top grossing films had animation.

Reasons for the increases in the demand for animation include:

- Globalisation/outsourcing. International studios are expanding to developing countries with lower costs or outsourcing animation work to low-cost service providers.
- More use of animation, and special effects in mainstream feature films.

WITH IMAGINATION AND CREATIVITY IN AMPLE SUPPLY, ANIMATORS ARE HOT TICKETS AND T&T IS READY TO BECOME AN INTERNATIONAL HUB



- Technological innovation has increased the ability of animators to contribute to film, television and games at a faster rate.
- Countries are expanding animation industries to create culturally-themed animated productions to fill the big cultural gap in the market.
- Quality of games will soon equal that of animated feature films; this is a strong growth impetus.

The New Hub

The rise in demand for animation has created an opportunity for emerging providers and there are three main reasons why Trinidad and Tobago is a prime contender to become the next major animation hub:

1. Ability to attract international talent

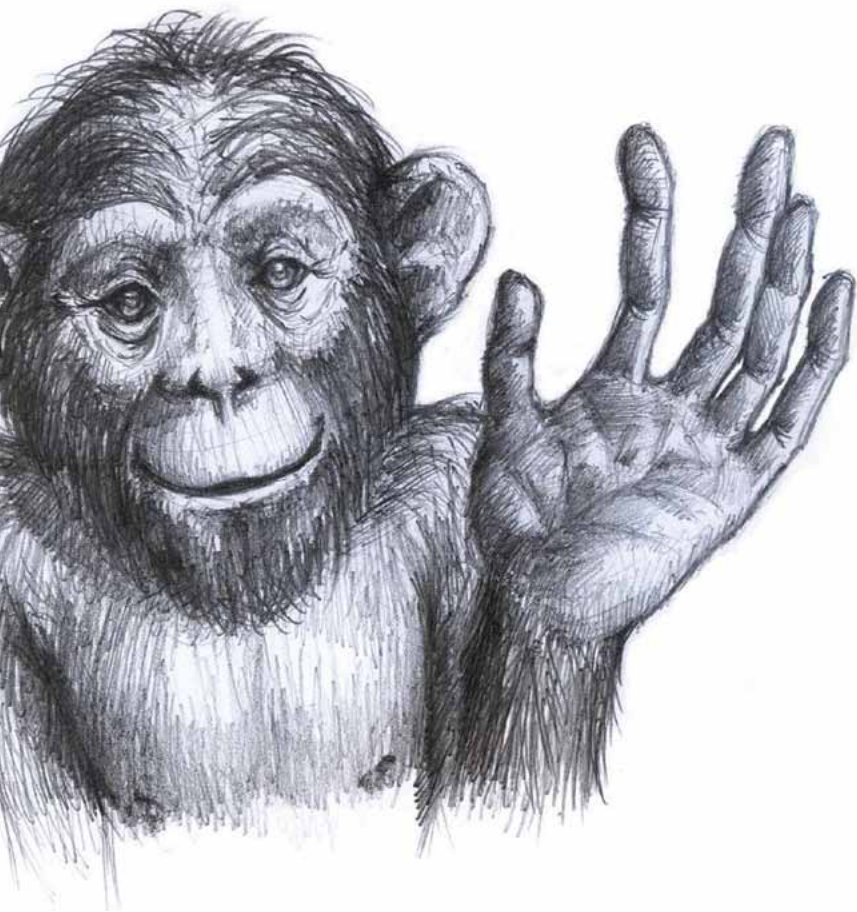
In 2001, Camille Selvon Abrahams established the Animae Caribe Film and New Media Festival, which has become the largest animation film network with a regional coverage in the Caribbean. The festival functions as a regional platform for Caribbean animators, as well as a liaison between Caribbean and

International animators. It accomplishes this through its partnerships with animation studios beyond the Caribbean, as well as through its membership with the world renowned Association Internationale du Film d'Animation (ASIFA).

Animae Caribe has grown to be recognised as one of the notable international festivals in the industry. In addition, it has built a regional and international network of storytellers, writers, puppetry artists, visual artists (including graphic designers and photographers), theatre and music performers, sound and lighting technicians and researchers, which feed into the animation production sector.

2. Cost Competitiveness

The increasing trend towards outsourcing in this industry is primarily because of the presence of good studios and the vast base of skilled English-speaking workforce in outsourcing locations where the cost of animation services is also significantly more affordable. While a US-based animator is paid US\$125/hour, in outsourced regions this can be as low as US\$25/hour.



EQUIPPED WITH STATE-OF-THE-ART HARDWARE AND SOFTWARE AND A TRAINED POOL OF ANIMATORS AND NETWORKS, FULL CIRCLE ANIMATION STUDIO HAS LEVERAGED ITS RESOURCES TO ACT AS AN OUTSOURCING STUDIO FOR OVERSEAS PRODUCERS, AS WELL AS TO DEVELOP AND PRODUCE ITS OWN CONTENT AND SERVE THE MEDIA INDUSTRY



Moo! Milk Commercial Animated Advertisement

INVESTING TO **END AIDS** IN JAMAICA



A motion graphics video outlining the pivotal factors affecting the fight against HIV/AIDS in Jamaica

Where a 30-minute animation feature costs between US\$200,000 to \$400,000 to produce in the US, the same feature can cost 17% to 35% (estimated US\$70,000) of the total or up to 83% less in Trinidad and Tobago's thriving animation industry.

This cost-saving potential makes the country a prime location for an animation studio. Additionally, T&T now boasts a number of specialized programmes in animation, both at secondary-level and tertiary-level educational institutes.

3. Availability of incentive schemes

Regional and international producers stand to benefit from rebates for on-location costs incurred, that fall within the range of US\$100,000 to US\$8,000,000 on a three-tier scale of 12.5%, 15% and 35%. Coupled with a 20% rebate on labour costs if nationals of the islands are hired for the production of the film, producers have the opportunity to benefit from a whopping 55% cash rebate.

Full Circle Animation

With the launch of Full Circle Animation, Selvon Abrahams created the first complete animation studio in the Caribbean, which continues to be one of the leading studios. Equipped with state-of-the-art hardware and software and a trained pool of animators and networks, Full Circle Animation Studio has leveraged its resources to act as an outsourcing studio for overseas producers, as well as to develop and produce its own content and serve the media industry.

The company also recently acquired Jason Lindsay in the role of managing director, a key acquisition to the team's growth, with over 15 years of local and international business development experience in both the public and private sectors. This solid team in place, Full Circle Animation aims to further expand its work in the animation industry, with the intention of establishing a 50- to 60-person studio that can leverage huge cost advantages to the global animation market without compromising on quality.

With a history of successes like the Animae Caribe Film Festival under her belt, it is only a matter of time before Camille Selvon Abrahams and Full Circle bring their studio front and centre into the international spotlight and bring their uniquely crafted imaginings to the world. ■

WORK AS PLAY IN TOBAGO

BY PAT GANASE

EVERYONE'S IDEAL VACATION GETAWAY IS ALSO
AN ATTRACTIVE LOCATION FOR INVESTORS AND
ENTREPRENEURS, ESPECIALLY AT THE COVE



Think Tobago. Tropical island in the South Caribbean. Just beyond the hurricane zone. Sunlit sandy beaches, calm waters, a protected forested main ridge. Desired and settled by a succession of European powers—more than any other Caribbean island—before she was joined to Trinidad by the British. The tranquil partner in the Republic of Trinidad and Tobago, this 40-kilometre long (almost 10-kilometre wide) island is home to 60,000 in towns and villages, linked by a well-developed network of roads that encircle the island, providing access to beaches and beauty spots on- and off-shore.

Tobago is all this and more. The international airport at Crown Point linked with the airport at Trinidad provides regular and convenient access to major cities on both sides of the Atlantic. The deepwater harbour and port at Scarborough has the capacity for cruise liners as well as cargo ships.

Tobago's accessibility makes it everyone's ideal vacation place: the weekend getaway for Trinidadians, and it draws thousands from Europe and North America every year. It is also conducive as a workplace for such industries as digital arts, agro-processing, design and entertainment.

The local government, the Tobago House of Assembly (THA), is hoping to attract a new cadre of innovators, entrepreneurs, investors, to seed creative enterprise on the island. The THA already employs over 60% of the working population. Generally, people are occupied in the health, education, security, construction, maintenance, agriculture and tourism sectors. The government sector guarantees stability and security on the island. Young people often set their sights on the bigger island, Trinidad, or further afield. In 2009, the THA established the Eco Industrial Development Company of Tobago (E-IDCOT), a wholly-owned private limited liability company, with the mission to "transform and diversify the Tobago economy."

TRANSFORMING TOBAGO

Transformation through diversification is a long and slow process, but it has begun. Land, 140 acres, at

Cove (the Cove Eco Industrial and Business Park) on the southern coast of Tobago, was allocated to the programme of establishing an eco-friendly state-of-the-art estate that would attract entrepreneurs, innovators and investors who would operate sustainable companies, and model the new business environment while keeping Tobago clean, green, safe and serene.

The Cove, overlooking calm picturesque Canoe Bay, is on the southernmost promontory of Tobago. Ten minutes from the international airport at Crown Point; and no more than 15 to the deep-water port in Scarborough, the Cove is strategically located for development and growth—an axis of change—that will resonate beyond Tobago.

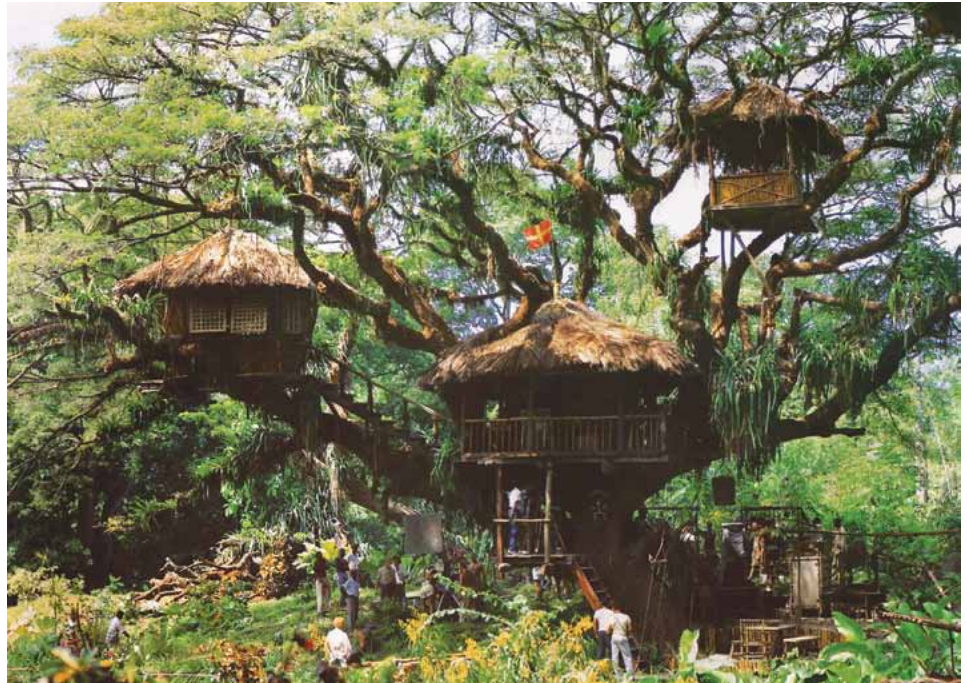
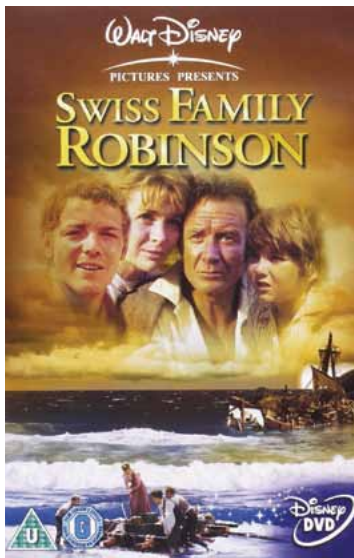
Infrastructure at the Cove is complete. The commercial electricity-generating plant was commissioned in 2009, with the capacity to provide 64MW, enough to power the island. The natural gas plant was completed in 2010. Water is stored underground. Fibre-optic cables that will afford instantaneous communications, information trading with anywhere in the world will shortly be installed. The street-lighting system is solar-powered. Cove is the first eco-park in the Caribbean, a model of local ingenuity, design and administration. GSAL Designs Ltd provided urban planning and architecture designs. The administrative company E-IDCOT is headed by a distinguished board of directors led by chairman Neil Wilson. Chief executive officer is Bernard Mitchell.

Mitchell is an engineer with industry experience in telecommunications and project management as well as business development. He was involved in the planning of the science and technology park at Tamana which will also house the University of Trinidad and Tobago. He is a Fellow of the Association of Professional Engineers of Trinidad and Tobago (APETT) and has served as an industry consultant with the Faculty of Engineering, University of the West Indies at St Augustine. While Mitchell's task includes the infrastructural development at the Cove Eco-Industrial and Business Park, and the provision of project management services, his main remit is





THE LOCAL GOVERNMENT, THE TOBAGO HOUSE OF ASSEMBLY (THA), IS HOPING TO ATTRACT A NEW CADRE OF INNOVATORS, ENTREPRENEURS, INVESTORS, TO SEED CREATIVE ENTERPRISE ON THE ISLAND



IN 1958, TOBAGO WAS CHOSEN BY THE WALT DISNEY COMPANY AS THE SETTING FOR THEIR FORTHCOMING FILM BASED ON THE JOHANN WYSS NOVEL, SWISS FAMILY ROBINSON



CLOTHES IN THE SUN

Pigeon Point, Tobago, May 1956

Wenda Parkinson in Tobago

British Vogue, May 1956

"First essential for any sun-and-sea holiday—a swimsuit with this summer's new look of brilliant, patterned exuberance. This one is bright as a parakeet, in vivid emerald green"

Wenda (an actress, model and later a writer) first met Norman Parkinson after they were introduced by fellow photographer, Cecil Beaton. Parkinson and Wenda worked together for *Vogue* on countless occasions—she was his most enduring muse and features in many of his most iconic images. They were married in 1947 and remained together for the rest of their lives.

investor sourcing for Tobago. In support of its mandate, E-IDCOT will also provide project procurement and project management services for its internal projects and to third parties.

IMAGINATION AND DESIGN

Traditional agro-industry is ripe for development. The revitalisation of cocoa on Trinidad—rehabilitation of old estates, exemplary cottage industry processing to fine flavoured chocolate plus the support of the world-renowned Cocoa Research Centre—may yet spur the rebirth of cocoa in Tobago. Cocoa estates across the island devastated by the last hurricane to hit Tobago (Flora, September 30, 1963) and abandoned for more than a generation, are ready to be cultivated again. Still bearing cocoa trees have fed parrots for too long. In the meantime, new heavily producing clones have been developed. A fine flavour chocolate factory is not a bad idea for the Cove.

In his day, the photographer “who brought British glamour to the world,” Norman Parkinson, chose to live in Tobago. He reared pigs and created the Parkinson banger. Today, the best goat cheese and yogurt comes from the Orange Hill Nature Ranch, a goat dairy and organic farm. Tobago has its own brands of chutneys and specialty sauces. Production facilities for any or all of these products would find homes at the Cove.

In 1958, “Tobago was chosen by the Walt Disney Company as the setting for their forthcoming film based on the Johann Wyss novel, *Swiss Family Robinson*. When producers saw the island for the first time, they fell instantly in love....” The island remains a film location waiting to be re-discovered. The Cove may provide offices for a film production company, but Tobago can facilitate accommodation for crews, locations, crews, and talent. E-IDCOT will be the local partner and one-stop shop to facilitate agreements with local agencies and to propose the way forward.

Music production and music videos have become simpler in the digital age. The Cove as a location for a recording studio would seek out local talent, but would also attract international artistes.

Mitchell anticipates that data processing companies, call centres, online marketers, designers and creators of many innovative and new products should find homes here in the Cove.

Creators of furniture, ceramics, art and craft, may all be housed at the Cove, spurring industry, innovation and entrepreneurship. While the development at the Cove represents a substantial outlay for construction and infrastructure, it is intended as an investment in people. Not only Tobago businesses are expected to occupy the two initial factory shells, which are adaptable for a variety of processes (large or smaller machinery).



GREEN & SERENE

YOUR WORKPLACE IN TOBAGO

Five reasons to consider Tobago as the location for your new or expanded green business:

- Easy airport and port access to North America, Caribbean, Europe and Latin America;
- Literate workforce
- Telecommunications
- Low-cost electricity
- Written and spoken English as language of business
- Cool sunny climate and location
- Equity investment for approved companies of up to 30% is available for medium- to long-term investors

It is expected that Trinidadian and international companies will perceive the opportunities of an eco-friendly park, with a compatible business sector and ready supply of human resource.

FACILITIES AT THE COVE

The Cove has been planned to accommodate existing and enterprising new businesses with a variety of different and flexible spaces.

Among these, the proposed administrative centre will house the Cove's management team, offices and conference facilities. As the park expands with companies and new businesses, it will evolve to provide one-stop services, from basic business processes to project management and marketing.

- A business incubator complex is geared to assist start-up companies.
- The factory shell buildings comprise working and storage areas with office cores.
- The innovation centre will provide an administrative meeting block and a lab/ research block.
- A shared business centre will serve as a meeting area for business to business activities and other shared activities. It will be conveniently located for easy access from all other units via tree-lined paths.

- Car parking and other common facilities will service the park. A mini mart will provide the basic needs of the companies and individuals working here. It is not unlikely that a high-end restaurant and a food court will be included.

Compliance with occupational health and safety regulations, as well as environmentally helpful practices (reducing and recycling waste) will be mandated among tenants. Innovative waste recycling into useful products is a business that would be welcomed here. The Cove will be a model Caribbean industrial park from its flagship design to the day-to-day practices.

Mitchell imagines a “vibrant hub with companies involved in areas such as fabrication, manufacturing, BPO, data warehousing, beverage production, agro-processing and animation. The landscape is populated with aesthetically pleasing buildings and the sound of industry is part of the rhythm of the park, which is landscaped and well-maintained. The outputs of some companies are feedstock for other companies. The facility is full secured and well branded. Cove and E-IDCOT are household names in Tobago and to the business community in Trinidad and in the region.” ■

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Fax: 1-868-631-2683.

Address: First Floor, Isaac
T. McLeod Building, Sislyn
Thomas-Craig Road, Cove Eco-
Industrial and Business Park,
Canoe Bay Road, Tobago



 THE COVE
INVESTMENT INCENTIVES





Cove Eco-Industrial and Business Park, Canoe Bay, Tobago

AS THE PARK EXPANDS WITH COMPANIES AND NEW BUSINESSES, IT WILL EVOLVE TO PROVIDE ONE-STOP SERVICES, FROM BASIC BUSINESS PROCESSES TO PROJECT MANAGEMENT AND MARKETING

The investment incentives for operations at the Cove include:

- Tax holidays of up to 10 years for the manufacture of products using significant local input or goods produced exclusively for export or capital-intensive businesses investing in excess of TT\$50 million (US\$ 8.3 million).
- Exemption from import duties on materials and other inputs, plant, machinery and equipment for industrial production.
- Waiver of income tax on dividends and other distributions other than interest, out of profit derived from the manufacture of approved products.
- Relief of value added tax on imports of highly capital intensive industries
- Exemption from corporation tax on profits, taxes on dividends and value added taxes on inputs for entities exporting 80% of their final production.
- Tax credit of 25% on chargeable profits for an approved small company.
- Equity investment for approved companies of up to 30% is available for medium- to long-term investors.



HOLDING STRONG

BY SONJA SINASWEE

BUFFERED AGAINST REDUCED OIL PRICES, T&T REMAINS
AN ATTRACTIVE INVESTMENT OPTION

Since June 2014, the price of crude oil has plummeted by roughly 55%, from US\$107 a barrel to under US\$50, where it has remained since the beginning of 2015. Understandably, there is concern amongst the world's largest oil producers and exporters, with multinational energy giants aggressively cutting back on all forms of expenditure, everything from exploration to employees.

In the midst of international anxiety, however, Trinidad and Tobago stands strong and stable.

"What sets us apart globally is our ability to correct quickly during unexpected times as we are doing now," says Racquel Moses, president of InvesTT Trinidad and Tobago (InvesTT), the country's national investment promotion agency. "Many of our global counterparts are forced to make decisions in times of crises when their economic indicators are failing. T&T's economic indicators, interest rates, unemployment, market liquidity and credit rating all remain very positive. However, we are focused on them remaining that way by reinforcing our efforts to diversify our economy through investment whether foreign or local."

Gregory Hill, managing director of ANSA Merchant Bank, agrees.

"The robustness of the economy is underpinned by adequate foreign reserves, investments into long-term capital projects which will propel the economy forward, the growth in the Heritage and Stabilisation Fund (HSF), and a strong current account position," he says. "Net government debt of 20% of Gross Domestic Product is low both by regional and international standards, and the growth in the non-energy sector, especially banking, construction and manufacturing, is encouraging."

Hill adds that while the decline in crude is negative for the economy, approximately 70% of the energy sector revenues are actually generated through natural gas and its derivatives, which has proven to be more resilient. He noted that the development of the downstream sectors such as methanol or ammonia also serves as a buffer against falling oil prices.

"Close monitoring of fiscal expenditure and aggressive marketing for new foreign direct investment and our export products must be high on the agenda in 2015,"

the ANSA Merchant Bank managing director says.

Jason Julien, general manager of First Caribbean Investment Services (FCIS) as well as First Citizens Bank's deputy chief executive of bank operations, notes the importance of the HSF in times like this.

"The intention of the Fund is to support counter-cyclical policy—when times are good we save so that when times are bad, we can spend from the fund to help keep the economy moving," he says. "The Fund is governed by legislation and can only be tapped when specific criteria related to the price of our energy products are met. As an extra line of defence to prevent abuse of the Fund, as even Standard and Poor's has noticed, spending from the HSF is political taboo and administrations are unlikely to do so unless it is really needed."

In December 2014, Standard and Poor's affirmed the country's "A" credit rating, with a stable outlook for the economy. This was affirmed in January 2015. This is an indicator that international credit agencies remain confident in T&T's ability to withstand what many experts consider the cyclical phenomenon of energy prices.

"Credit ratings are extremely important to a country's financial standing in the world," Hill explains. "It is also a signal to the rest of the world of the willingness and ability of a country to paying its sovereign debt."

Julien points out that "A" credit rating placed T&T at a credit quality level of countries such as Oman and Ireland and just below that of Israel and South Korea.

"The credit rating is not only significant to external parties looking to invest in T&T but to us as well, as having a good foreign currency credit rating means we will be more attractive to the international capital markets when trying to secure funding and can benefit from lower borrowing costs," he adds.

InvesTT's Moses says T&T's international credit ratings confirm what the agency consistently indicates to investors—that T&T is a sound investment location providing foundational factors for successful operation.

One of those factors is stable monetary and foreign exchange policies that provide an ideal framework to support the development and expansion of new businesses and industries.



Gregory Hill
Managing Director of ANSA
Merchant Bank

WHILE THE DECLINE IN CRUDE IS NEGATIVE FOR THE ECONOMY, APPROXIMATELY 70% OF THE ENERGY SECTOR REVENUES ARE ACTUALLY GENERATED THROUGH NATURAL GAS AND ITS DERIVATIVES, WHICH HAS PROVEN TO BE MORE RESILIENT





OUR CURRENCY APPRECIATES OR DEPRECIATES IN RESPONSE TO CHANGES IN SUPPLY AND DEMAND CONDITIONS; THERE IS NO ENGINEERING OF OUR CURRENCY. WHAT RESULTS FOR US IS A STABLE DOLLAR THAT IS MAINTAINED THROUGH SOUND ECONOMIC POLICY AND RELATIVELY HIGH DEMAND



“The primary contributor to our ideal framework to support the development and expansion of new businesses and industries is our floating exchange rate regime,” the InvesTT president explains. “Our currency appreciates or depreciates in response to changes in supply and demand conditions; there is no engineering of our currency. What results for us is a stable dollar that is maintained through sound economic policy and relatively high demand. Our open market infrastructure allows the market to direct the course of business which is a proven system.”

Hill agrees, adding other factors, including:

- Low interest rates and capital market demand for local debt issuances as the fundamental tools of domestic corporate growth and project financing;
- Corporates are able to borrow relatively cheaply, which keeps their costs down and allows them to invest in capital goods;
- Entrepreneurship in general has increased as the barrier to entry from many industries has lessened; and
- From a foreign exchange perspective, in the short-medium term, a fixed exchange rate will allow for predictability and reliability in revenue and profit forecasts for local enterprises and multinationals doing business in T&T. Predictability is the number one demand of all investors.

Hill believes there are many other characteristics that make T&T attractive to investors. These include a strategic geographic location; low cost of doing business, especially energy costs; a stable, democratic and reliable political process and environment; an educated and skilled population that is primarily English-speaking and multi-cultural; and strong and resilient corporate governance. Boards have become more vigilant and active in the face of the financial crisis of 2008.

The reference to the financial crisis of 2008 is indeed significant. The local economy was one of the few in the Caribbean to withstand that global economic crisis.

It is another excellent example of the country’s ability to weather fiscal storms that would typically cripple the economy of a small island nation.

Moses says, “As much as we talk about our need to diversify, we are making strides towards diversification every day with each investment. This has protected us through the global financial crisis and will continue to protect us.”

The fact that T&T’s investment environment is different from that of our Caribbean counterparts also plays a critical role in our economy’s ability to remain stable in turbulent times.

Hill explains that T&T’s economy is more industrialised than other economies in the region. This factor has a direct effect on the investment environment because it means that the country is better suited to withstand a slowdown in developed markets because it is not dependent on the tourism sector like the rest of the Caribbean.

He adds, “Our economic and investment outlook is more tethered to developing markets due to the fact that the country is primarily a commodity exporter. While Jamaica and Barbados must be concerned about the strength of the Eurozone and American economies, Trinidad and Tobago has to concern itself with the economic developments out of countries such as India, China, Turkey, Japan and South Korea, the larger energy and commodities importers.”

Hill says that from a technical standpoint, T&T’s capital market is also a bit more developed than most other economies in the region, with the exception of Jamaica. The local stock exchange is growing, with trading volumes increasing on a yearly basis, and the bond market has also grown in size, due mainly in part to state-owned enterprises. This makes the local market more “investible.”

“Lastly, given the large excess liquidity in the local market, volatility is also relatively low in T&T compared to even developed markets such as the US,” Hill adds. “The country has been recognised numerous times as one of the most attractive frontier markets in the world.” ■

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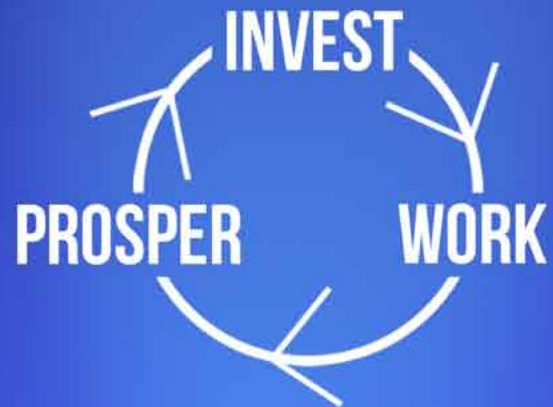
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MOVING IN THE RIGHT DIRECTION

BY SONJA SINASWEE

T&T GETS TOP GRADES FOR ITS INVESTOR READY-TO-DO BUSINESS PACKAGES

The Government of the Republic of Trinidad and Tobago has been working assiduously to transform the sister islands into an investor's paradise, complete with sun, sea, sand and the ease of doing of business.

Senator the Honourable Vasant Bharath, Minister of Trade, Industry, Investment and Communications, and Minister in the Ministry of Finance and the Economy, believes, "We have the right ambience to encourage investors—an excellent education system, low energy costs, economic and political stability, and an aggressive agenda with regard to the ease of doing business. T&T welcomes investors with open arms."

An attractive framework of incentives is included in the promotional package created to improve the local investment climate and capture the attention of international investors. Potential investors have access to a range of incentives based on their intended activities from the following legislative acts: the Fiscal Incentives Act, Customs Act, Income Tax Act, Corporation Tax Act, Free Zones Act and Tourism Development Act. There are also incentives in the form of rebates, which are available for offsetting production expenses incurred within the film industry, as well as for a range of expenses incurred within the agriculture sector.

Locally owned entities involved in the non-energy manufacturing and services sector benefit from grants

for research, development and patent registration, as well as trade financing assistance for developing their export capacity. Grant funding is available to all non-energy manufacturing and service businesses for research and development initiatives.

"As our economy continues on its growth path, investors will be attracted to doing business here and we must provide the enabling environment and incentives to do so," Minister Bharath believes.

Institutional, legislative and administrative reforms will also prove important if T&T is to encourage local business development and attract foreign investors. Three pieces of legislature are of particular interest to the business community.

The Public Procurement and Disposal of Public Property Bill aims to reform T&T's public procurement laws within the strict principles of good governance, such as accountability, transparency, integrity and value for money. The Bill also seeks the establishment of the Office of Procurement Regulation. After a 10-year debate process, the Bill was finally passed in the Senate in December 2014.

The purpose of the Planning and Facilitation of Development Bill is to reform the country's Town and Country Planning laws by "establishing a system for the preparation and approval of national and subnational development plans; and a system of planning and





THE ROLES OF EXISTING INSTITUTIONS SUCH AS THE BUSINESS DEVELOPMENT COMPANY, NOW EXPORTT, AND THE T&T INTERNATIONAL FINANCE CENTRE, HAVE ALSO BEEN RATIONALISED AND STREAMLINED

development approvals, which are designed to secure predictability, simplicity, promptness and transparency in the treatment of development applications.”

The partial proclamation of the 2006 Bankruptcy and Insolvency Act into law provides for corporate and individual insolvency. It aims to foster the rehabilitation of insolvent debtors and to create a formal office of Supervisor of Insolvency.

In terms of institutional and administrative reforms, new agencies have been created to impact investment promotion and the country’s economic development. Among them are the Economic Development Board of T&T (EDB), the Council for Competitiveness and Innovation (CCI) and InvesTT Trinidad and Tobago. The roles of existing institutions such as the Business Development Company, now exportTT, and the T&T International Finance Centre, have also been rationalised and streamlined.

Efforts to step up the country’s investor appeal have not gone unnoticed.

The 2015 Doing Business Report ranks T&T as one of the top 10 reformers worldwide. The Report states, “Among the 21 economies with the most reforms

making it easier to do business in 2013/14, 10 stand out as having improved the most in performance on the Doing Business indicators: Tajikistan, Benin, Togo, Côte d’Ivoire, Senegal, Trinidad and Tobago, the Democratic Republic of Congo, Azerbaijan, Ireland and the United Arab Emirates. Together, these 10 top improvers implemented 40 regulatory reforms making it easier to do business.”

The Report further states that “being recognised as top improvers shows that thanks to serious efforts in regulatory reform in the past year, they made the biggest advances toward frontier in regulatory practice.”

The main highlights of T&T’s performance in the annual report are:

- The country is among the 10 top improvers worldwide. It is the only economy from Latin America and the Caribbean to obtain this achievement;
- It has gained 12 ranks;
- The country’s reforms span across the highest number of indicators in the Caribbean;



- It made starting a business easier by introducing online systems for employer and tax registration. Starting a business in T&T now takes an entrepreneur 11.5 days— on par with international best practice—down from 35.5 days in 2013;
- The country is nearly 4% closer than last year to global best practices in business regulation, as measured by its Distance to Frontier (DTF) rank. The DTF shows how each economy performs in absolute terms, as well as in relation to other economies;
- It made resolving insolvency easier by introducing a new restructuring proceeding; and
- The country also strengthened the rights of secured creditors during reorganisation procedures.

Sophie Sirtaine, director of the World Bank's Caribbean Country Management Unit—Latin America and the Caribbean Region, extended her “sincere congratulations” to the country, saying that the ranking “places T&T once more in a leadership position in the region.” She further noted that “such reforms are leading to tangible benefits for entrepreneurs.”

Dr Rikhi Permanand agreed: “This is a fantastic achievement for the country, as the ease of doing business is an important component that any *would be* investor would be looking for.”

Permanand is the executive director of the EDB and the CCI. The EDB is a unit of the Ministry of Planning and Sustainable Development (MPSD) and sets the strategy for industrial economic diversification and the development of the growth poles within T&T. Also a unit of the MPSD, the CCI is responsible for developing and implementing a holistic and competitive innovation policy to transform the local economy by lowering its dependence on the oil and gas sector.

One of the CCI's objectives is to improve T&T's rank on the Global Competitiveness Index by 20 points by the year 2016. For 2013–2014, the country ranked at 92 out of 148 countries on the Index, which compares countries' productivity and efficiency and highlights their comparative advantages and the advisability of investing in them. Impressively, by the time the 2014–2015 Report was produced, T&T had jumped three points on the global ranking, the first time there's been any improvement in years.




T&T ALSO HAS BILATERAL TRADE AGREEMENTS WITH THE FOLLOWING COUNTRIES: USA, UK, CANADA, BRAZIL, FRANCE, COLOMBIA, CUBA, DENMARK, GERMANY, INDIA, ITALY, LUXEMBOURG, SPAIN, SWEDEN, SWITZERLAND, NORWAY, VENEZUELA, DOMINICAN REPUBLIC, COSTA RICA, PANAMA, AND THE CARICOM REGION, PROVIDING ACCESS TO OVER 1.2 BILLION POTENTIAL CUSTOMERS



THERE HAS BEEN MORE CLARITY IN THE AREAS FOR
SUSTAINABLE ECONOMIC DIVERSIFICATION TO LESSEN
OUR DEPENDENCE ON THE OIL AND GAS SECTOR





Permanand said that there are several initiatives and reforms in place to improve T&T's global competitiveness. He noted the "expansion of the traditional markets of CARICOM to other markets in the region and beyond, through trade agreements" as an example.

CARICOM has an estimated population of 6.4 million. As such, investors have access to many regional markets through a number of bilateral trade agreements between CARICOM and countries like the Dominican Republic, Venezuela, Colombia, Cuba and Costa Rica. T&T also has bilateral trade agreements with countries around the world, including USA, UK, Canada, Brazil, France, Colombia, Cuba, Denmark, Germany, India, Italy, Luxembourg, Spain, Sweden, Switzerland, Norway, Venezuela, Dominican Republic, Costa Rica, Panama, and the CARICOM region, providing access to over 1.2 billion potential customers.

Permanand also highlighted the implementation of TTBizLink, also called the Single Electronic Window (SEW), by the Ministry of Trade, Industry, Investment and Communications. TTBizLink is an integrated information technology trade facilitation platform that serves as a virtual one-stop shop where private stakeholders and the approving government agencies can collaborate so as to process the necessary permits and approvals online. TTBizLink facilitates the online administration of the licences, work permits, fiscal incentives, import duty concessions, cargo and manifest declarations, company registration and certificate of origin by various government departments, allowing companies to conduct business in a safe, seamless and efficient environment.

"There is also focus on skill development at the tertiary education level and vocation training," Permanand said. "There is also continued strengthening of our

Gross National Savings to Gross Domestic Product through the Heritage and Stabilisation Fund. This may not be seen as a reform but a positive action."

It would seem that Government's "positive action" is yielding corresponding results. The average Foreign Direct Investment (FDI) into T&T in the last three years has been quite substantial. In addition to the various initiatives and projects, Dr Permanand attributes this growth to other factors.

"There has been more clarity in the areas for sustainable economic diversification to lessen our dependence on the oil and gas sector. Seven industrial sectors have been identified, among them food sustainability, which is agriculture; energy with a focus on added value petrochemicals; export of energy services and renewable energy; maritime services; tourism; culture and creative, information and communication technology and financial services. By providing this clarity, there is more scope for the investor outside of oil and gas exploration.

"In addition to focused areas of industrial diversification, there is also geographical diversification through the development of five growth poles in T&T. They are East Port of Spain, North Coast, Central, South West Peninsula and North East Tobago," the EDB head continued. "The Growth Poles are economic spaces for igniting economic and social transformation and as such will be centres for investment in industry and further creating jobs for citizens in the surrounding communities." Permanand noted the development taking place along Trinidad's Chaguaramas Peninsula, saying that it was also an area full of investment opportunities, another area of FDI into the country.

The oil and gas sector remains a major source of FDI into the country where land and offshore bid rounds are continually successful. ■

PRODUCT CERTIFICATION CAN BOOST YOUR BUSINESS



RODNEY RAMNATH
HEAD CERTIFICATION DIVISION, TTBS

“Product certification tells the customer that the product has been assessed by an independent body and meets the requirements of the standard thereby giving them confidence...”

Possessing a robust and resilient economy, Trinidad and Tobago is known for being an industrialized and diversified nation in the English-speaking Caribbean.

It is against this backdrop, that the Trinidad and Tobago Bureau of Standards (TTBS) a statutory agency which falls under the purview of the Ministry of Trade, Industry,

Investment and Communication (MTIIC), is committed to improving competitiveness and promoting sustainable development through the formulation, promotion and application of standards and conformity assessment activities such as Product Certification (PC). These activities will simultaneously ensure that consumers have an adequate level of protection and confidence when purchasing goods and services.

Rodney Ramnath, Head of the Certification Division of the (TTBS) realizes that in order to be globally competitive, penetrate new markets and to maximize existing trade agreements products have to conform to standards.

Q: Mr. Ramnath, what is Product Certification (PC)?

A: As the name implies, this is where a product is certified against specifications or criteria. These requirements are normally listed in national, regional or international standards. The certification process involves the inspection and testing of the product as well as an assessment of the production process and quality systems to ensure the consistent production and delivery of conforming products. Conforming products are certified and this is demonstrated via the certifying organization issuing a certificate for the product and a certification mark which can be placed on the product.

Q: How long is the Product Certification Process?

A: The time may vary depending on the requirements against which the product is being assessed; the level or extent of the quality control system the manufacturer or service provider currently possesses and the time needed to complete inspection and testing activities since some laboratory tests can be performed quickly whereas others require a significant time.

Q: Mr. Ramnath, you said that Product Certification is distinguished by a Certification Mark, what does having this mark mean?

A: The presence of this mark means that the certification body has

conducted an independent assessment against the specifications or criteria listed in the standard and that the product has conformed to those requirements. It also means that the certification body will continue to conduct these assessments periodically to ensure that the product continues to conform. The mark identifies the specific standard against which the product has been certified through the standard's unique identification number.

Q: *Given the economic challenges facing T&T, do you see Product Certification assisting businesses and why?*

A: Yes. In an economic downturn customers are looking for value for money and exercise a greater level of discernment when deciding over competing products or services. Product certification tells the customer that the product has been assessed by an independent body and meets the requirements of the standard thereby giving them confidence that the product will meet their expectations as it pertains to quality, safety, reliability, interoperability and environmental impacts.

It is now a common practice globally for regulations to include or make references to standards and product certification can facilitate market penetration at regional and international levels since it demonstrates adherence to standards.

Q: *Do you think that manufacturers who use Product Certification have satisfied customers?*

A: Definitely. Conformity to standards generally ensures that products are of an acceptable level of quality and safety.

Q: *Is the TTBS the only body authorized to conduct Product Certification process?*

A: No. Private and international bodies can conduct product certifications as well. TTBS is however the National Certification Body of Trinidad and Tobago as stated in the Standards Act, Act No 18 of 1997 and very well recognized in the region.

Q: *What are some of the companies that have been certified?*

A: We currently work with a number of companies that carry our certification mark on their products. These companies include:-

- *Ansa McAL Chemicals - Liquid Chlorine Bleaches*
- *Trinidad Match Limited - Safety Matches and,*
- *Trinidad Cement Limited - Portland Cement and Hydraulic Blended Cement*

One Bureau

....many services



The primary role of TTBS is to develop, promote and enforce standards in order to improve the quality and performance of goods produced or used in the Republic of Trinidad and Tobago; ensure industrial efficiency and development; promote public and industrial welfare, health and safety; and protect the environment.

The Bureau provides the following services:

- **Standards Development**
- **Inspection**
Goods covered by National Compulsory Standards:
 - Automotive Tyres
 - Textile Products and Footwear
 - Appliances and Safety Products
 - Pre-packaged and Construction Goods
- **Laboratory Services**
Testing:- Electrical - Fibre/footwear - Materials - Chemical
- **Metrology**
 - Inspection and verification of measuring devices and pre-packaged goods
 - Calibration of measuring instruments
- **Product/System Certification**
Quality and Environmental Management Systems (ISO 9001, ISO 14001), Travel and Tourism Industry – (TTTIC) and Quality and Environmental Management for SME's (Q&EMS-SMEs)
- **Laboratory Accreditation**
- **Standards Information & Technical Barriers to Trade advice**

TTBS' mandate includes all goods except food, drugs and cosmetics.



**TRINIDAD AND TOBAGO
BUREAU OF STANDARDS**

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• Email: ttbs@ttbs.org.tt • Website: www.ttbs.org.tt

RECYCLING & REWARDS

BY PAT GANASE

GRAVITA INDIA AND INVESTT FORGE ALLIANCE FOR RECYCLING INNOVATIONS

The story of Rajat Agrawal's rise from an entrepreneur with a welding business to leader of one of India's most successful and admired companies, is worthy of study in any business programme. In 21 years, Agrawal moved his enterprise through failure, debt and bankruptcy to an ISO 9001:2008 and ISO 14001:2004 certified company and a certified star exporter. Agrawal's journey took him to Singapore and Sri Lanka before he returned to Rajasthan in India where Gravita India is now headquartered.

His advice to entrepreneurs is garnered from experience and the strong will to thrive by learning new practices: "Even if you have the right attitude, great idea and business plan, a wonderful team ... deep understanding of the financial aspects is extremely important. You should understand the cash flows and all the financial terms which make you an entrepreneur."

And although he was confident about his understanding of the financials, he also realised, "It is very difficult to understand that you are not so qualified, when you have already achieved something." He took time off mid-career, and enrolled in the OPM (Owner/President Management) programme at the Harvard Business School. As he learned about ratios, mergers, acquisitions, and financial success, his perceptions changed. He returned to share this education with his company. From founder and business builder, he has turned teacher and mentor, coaching his top management team about financials and the

commitments and responsibility of business and management.

Rajat Agrawal's company Gravita India is recognised today as the global leader in lead manufacturing, with operations in 37 countries with 500 employees. The core business is lead processing but the company has expanded to international trade in lead scrap, ores and battery scrap and turnkey lead recycling projects. All aspects of the business are conducted with environmentally sound practices in sustainable ways. Gravita India operates eight lead smelting facilities, four in Asia and four in Africa.

Two years ago, an alliance between Gravita India and InvestT Trinidad and Tobago (InvestT) to do business in Trinidad and Tobago was launched. Shyamal Chandradathsingh, vice president investor sourcing says, "InvestT had initially signed an MoU with Gravita to provide facilitation services to them. We have provided those services, including searching for suitable real estate, establishing contact with potential companies who can integrate into Gravita's value chain, and the facilitation of work permits and business registration under InvestT's One Stop Shop."

Gravita's initial investment is in a processing facility for used batteries, where the lead plates are removed and shipped to Gravita's facility in Africa. Phase two of their investment will see the construction of a recycling facility here, pending environmental and other approvals.



Mr. Rajat Agarwal



A close-up photograph of a human hand cupping a small, translucent green globe. The globe features a white grid of latitude and longitude lines and a stylized white world map. The hand is positioned from the left and bottom, with fingers gently gripping the globe. The background is a bright, out-of-focus white, creating a high-key effect. The lighting is soft, highlighting the texture of the skin and the smooth surface of the globe.

RAJAT AGRAWAL'S COMPANY GRAVITA INDIA IS RECOGNIZED
TODAY AS THE GLOBAL LEADER IN LEAD MANUFACTURING,
WITH OPERATIONS IN 37 COUNTRIES WITH 500 EMPLOYEES



TRINIDAD WILL BE THE NEWEST LOCATION FOR GRAVITA INDIA WITH THAT COMPANY PROVIDING A BUSINESS APPROACH TO RECYCLING



Trinidad will be the newest location for Gravita India with that company providing a business approach to recycling. Gravita will recover lead by digging up battery dumps throughout the country. They will also treat areas that have been contaminated with battery acid.

It is this alliance that has been recognised in the 2014 awards by UNCTAD (the United Nations Conference for Trade and Development) for promoting foreign direct investment for sustainable development. InvesTT is Trinidad and Tobago's investment promotion agency aligned to the Ministry of Trade, Industry, Investment and Communications. On October 13 at the World Investment Forum 2014 in Geneva, Switzerland, InvesTT was named one of four winners of the UNCTAD Investment Promotion Award. InvesTT's submission was based on the project proposed by Gravita India for lead recovery and recycling in Trinidad.

Paul Wessendorp, chief of the investment promotion section in the Division on Investment and Enterprise

UNCTAD, shared the criteria for assessment of the 2014 awards:

- The IPA's role in screening, targeting and facilitating the FDI project.
- How is environmental, social and economic sustainability taken into consideration in targeting and facilitating the project?
- Efforts made by the IPA and partner organizations to magnify its contribution to sustainable development.

Chandradathsingh said, "All investment promotion agencies in the world are eligible for the award. It is based on a submission by the IPA that looks at the nature of the project, the strategic intent that the investment is meeting and the actions of the IPA in assisting to secure the investment. This award is an indicator of InvesTT's excellence in facilitating investment that serves the national interest." ■



UNITED NATIONS UNCTAD

ABOUT UNCTAD

In 2002, UNCTAD developed criteria to recognize and share best practices of investment agencies among member nations. The UNCTAD Investment Promotion Awards are presented annually to:

- Recognize and celebrate the outstanding achievements of the world's best practice investment promotion agencies (IPAs).
- Make the investment community and general public aware of exceptional contributions by IPAs to the realization and advancement of national development strategies.
- Disseminate best practices and lessons learned in the promotion of foreign direct investment (FDI) for sustainable development.

THINK



DEBATE



DELIVER



In 2014, 31 projects from 29 agencies qualified for the awards for achievements in the areas of renewable energy, green manufacturing, waste treatment, electric vehicles and greenhouse construction. The outstanding IPAs received the awards for their role in attracting and facilitating these projects and their efforts in magnifying their economic, social and environmental impact.

This year's Investment Promotion Awards for "excellence in promoting foreign direct investment for sustainable development" come at a critical juncture, as United Nations member states prepare to adopt a set of sustainable development goals (SDGs) for the period up to 2030.

The SDGs will encompass a wide range of economic, social and environmental objectives, as well as measures aiming at climate change mitigation and adaption. IPA executives, senior policymakers and business leaders from over 130 countries will carry forward the momentum created by the awards ceremony through discussing best practices and exploring means of attracting FDI for infrastructure projects, green growth, more and better jobs, and social development.

2014 marked 50 years since the first UN Conference on Trade and Development in 1964. The conference was designed as an inter-governmental forum for North-South dialogue and negotiations. It was intended to drive analytical research and advise on policy for development issues. Through these initiatives, UNCTAD emerged as a key contributor to the flow of aid from developed to developing countries. Over the years, UNCTAD focused its research and analyses on linkages between trade, investment, technology and enterprise development. Following the merger of UNCTAD and the New York-based UN Centre on Transnational Corporation in 1993, expanded collaborations on international investment issues led to expanded and diversified technical assistance. Almost 200 countries are members of UNCTAD.



Trade & Investment Convention

Building Bridges, *Connecting the World!*

July 8th -11th, 2015

Centre of Excellence, Macoya,
Trinidad and Tobago

Connecting the world at TIC 2015

The Trade and Investment Convention, the flagship event of the TTMA, in its 16th year, continues to be the largest structured business-networking event in the region.

TIC takes place at the crossroads of the Americas, Trinidad and Tobago, and leverages this nation's strengths as a geographic hub, the region's financial capital, and the largest economy in the Caribbean. TIC therefore, is ideally positioned as a gateway to new business opportunities.

Over 200 local and international exhibitors and over 6000 local and international buyers will converge at the Centre of Excellence, Macoya, July 8-11. TIC 2015 focuses on bridging the gap between Trinidad and Tobago, Latin America and the world.

Show the business world what your company has to offer at TIC 2015.

Contact the TIC Secretariat for details on TIC 2015 and Registration.

Tel: 1-868-675-8862 ext 223/244/232

Fax: 1-868-675-9000

Email: ticsales@ttma.com,
tic@ttma.com, ticbuyers@ttma.com,
info@ttma.com

Website: www.tic-tt.com



SUMMARY OF INCENTIVES TO DOING BUSINESS IN TRINIDAD AND TOBAGO

MANUFACTURING

- Exemption from customs duties on the construction of an approved project.
- Exemption from Value Added Tax (VAT).
- Exemption from income tax on dividends or other distribution, other than interest, out of profits or gains derived from the manufacture of the approved product during the tax holiday period.
- Duty-free treatment on raw materials, machinery, equipment and packaging material.
- Tax credit equal to 5% of chargeable profits as an Approved Small Company for a period of 5 years.
- Exemptions from corporation tax, import duties, VAT, withholding taxes, container examination fees, work permit fees and land and building taxes as a designated Free Zone area.

CREATIVE INDUSTRIES

- 35% rebate for filmmaking expenditure between TT\$100K and TT\$19.2M for national productions.
- 12.5% to 35% rebate for filmmaking expenditure between TT\$630K to TT\$19.2M for regional and international productions.
- 150% tax deduction of actual expenditure on audio visual or video production for the purposes of local education or reflecting local culture in a radio, television or cinematic production, to a maximum of TT\$1M.
- Duty-free concessions for filmmakers on machinery, equipment and materials for the production of motion pictures.

TOURISM

- Tax exemption on profits not exceeding 7 years:
- Tax exemption on profits from the initial sale of villas, condominiums and sites within an integrated resort development.
- An accelerated depreciation of depreciable capital expenditure incurred by the owner or operator.
- A capital allowance for capital expenditure incurred by the owner or operator in the creation or expansion of a tourism project.
- A carry-over of losses from a tax exemption period arising out of the operation or renting of a tourism project.
- Tax exemption on the dividend received by a non-resident shareholder if the recipient is not liable to tax on the dividend in his country of residence.
- Exemption from motor vehicle tax for a vehicle imported for use in a tourism project.
- Exemption from customs duty for imported materials.
- A licence to import vehicles with the payment of customs duty at a reduced rate of 10%.
- Reduced customs and excise charges for the purchase in Trinidad and Tobago of building materials and tourism equipment.

AGRICULTURE

Rebates on a percentage of the total cost of the following:

- Vehicles
- Water for agriculture
- Land preparation
- Soil conservation
- Machinery and equipment
- Agro processing
- Crops
- Protected agriculture systems
- Security
- Waste management
- Integrated pest management
- Post harvest and marketing
- Marine fisheries
- Soil amelioration
- Livestock
- Aquaculture
- New farmers
- Guaranteed prices

MARITIME

- Duty-free concessions for machinery, equipment and materials for use in boat/ship building and repairs.
- Exemption from VAT in the repair of ships, yachts and pleasure crafts.

ALL SECTORS

- Maximum grant of TT\$1M to non-energy manufacturing and service businesses for research and development initiatives.
- Maximum grant of TT\$300K for patent registration by non-energy manufacturing and service businesses for research and development initiatives.
- Reimbursement of financial costs associated with entry into selected export markets.
- Trade financing options, including pre/post shipment financing, demand loans and export credit insurance available through EXIMBANK.
- Tax allowances for:
 - promotional expenses equivalent to 150% of the total amount expended.
 - Annual wear and tear allowances for machinery and equipment, industrial buildings and intangibles.

COMING HOME

BY HUGH BLANC

STACY ADAMS, VP OF INVESTOR SERVICES,
FOLLOWS HER STARS



Stacy Adams has returned to her homeland of Trinidad and Tobago to take up the role of vice president of Investor Services at InvesTT Trinidad and Tobago (InvesTT). As she explains, it was an easy choice and a fit tailor-made all for her.

"I'm very much a Trini," Adams says. "I spent most of my adult life outside of Trinidad though, having left here in 1994 to do my first degree in mass communications at UWI in Mona."

Born in Trinidad, Adams attended Holy Name Convent before working as a journalist for Trinidad and Tobago Television. She then decided to leave home to pursue a degree in mass communications. The decision would lead her on an odyssey journey of many years abroad before her eventual return.

At university in Jamaica, Adams became involved with The University Singers, an experience that would prove tremendously informative. A large part of that impact came from the programme's musical and artistic directors. She had the "absolute honour" of working with Noel Dexter and Professor Rex Nettleford. Dexter, "the quiet giant," has been contributing to the development of music in Jamaica for over 50 years and the late Professor Nettleford was a luminary in regional academia who also founded the National Dance Theatre Company of Jamaica.

Both men broadened her view of Caribbean value. "The general approach to culture and what it meant to be a Caribbean person, not just someone of African descent, but a Caribbean person, showing that our

art forms, our heritage, are just as valid as European classical anthems or classical music or ballet. Ours was just as worthy of being, showcased with sophistication and performed in a certain way, and that completely changed my outlook as a performing artist. It made it very easy to stay in Jamaica and enjoy and relish what it meant to be a performer."

The experience with The University Singers also allowed Adams a richer view of other cultures. "It also gave me the opportunity to see the world because we toured extensively...so it was very interesting. You also get a very different perspective of cultures when you interact with other performing artists in their space. And it virtually shaped who I am."

By the time she graduated, Adams found that she had built strong networks in Jamaica. "A lot of my professional equity was in Jamaica." As a result, she remained there, initially taking a post in media and later working with the United Nations and UNESCO. However, ultimately she found herself unfulfilled and returned to Trinidad to work with Republic Bank as the editor of Group corporate communications. Three years later she moved to the newly formed First Caribbean International Bank in Barbados. "When I read the vacancy ad and I saw what they were looking for, I thought to myself, 'This is me. This job is me. They want me.' " They certainly did. She applied for the job and became FCIB's first Group public relations manager, and Adams was moving around the Caribbean once again.

IT'S ALL ABOUT ESTABLISHING RELATIONSHIPS, MAINTAINING RELATIONSHIPS. THERE ARE STILL CERTAIN CHALLENGES TO BE FACED. AS A YOUNG INVESTMENT PROMOTION AGENCY, THERE IS STILL DISTANCE TO TRAVEL IN TERMS OF BUILDING GOODWILL FOR THE ORGANIZATION



Adams followed this by attending the London School of Economics and Political Science, attaining her master's in new media. Although her experience in London was "fantastic," she made the decision to return to Jamaica in 2005. After working for FCIB (Jamaica) in the role of administration and marketing manager, in 2010 Adams joined the Jamaican Promotions Corporation (JAMPRO) as the manager of investment facilitation services.

In September 2014, Adams took the opportunity to move to InvesTT, finally coming home, but to a role already familiar. As the new vice president of Investor Services, Adams oversees all aspects of the full suite of services offered once investors have made the decision to invest.

"We're here to hold investor's hands through the process of getting licenses, approvals, work permits, finding them space, all that is entailed in helping a business get set up and running," she says. Investor Services breaks down into two main departments. "We have the One Stop Shop and The Aftercare Unit. The One Stop Shop, as the name implies is where investors are facilitated and helped past any roadblocks or delays they may encounter with the processing of their applications. We are their main point of contact, their person on the ground helping when things get stuck. The Aftercare team makes sure that once they are up and running, their stay here is happy and that their issues are escalated and resolved. We

stay close to the investor to ensure we're proactive in identifying their issues and constantly looking for business linkages that may be beneficial to them. Our focus in Aftercare is also to drive reinvestment."

"It's all about establishing relationships and, maintaining relationships," Adams says. There are still certain challenges to be faced. As a young investment promotion agency, there is still distance to travel in terms of building goodwill for the organisation. "I think all the things you would expect from a very young IPA is what I have found at InvesTT," she says, "except that already in our short existence and very young life, we've already received two significant awards, one from CAIPA (Caribbean Association of Investment Promotion Agencies) and just recently from UNCTAD (United Nations Conference on Trade and Development). I think that says a lot about what is happening and what is happening right at InvesTT, in terms of really trying to set ourselves apart as a leading IPA."

Adams is ready as always for the work ahead. For now, her odyssey and InvesTT have finally brought her home. "A lot of things aligned for me to come back here, even the fact that this particular job was available. When I was being interviewed I said that I want something that is a good fit for me....Things worked out. The stars aligned for me to be back here now." ■

"We dealt with a lot of other countries and I was very impressed with the level of professionalism."

SCOTT JONES
CEO, Oldendorff



"We've been working with InvesTT for two years. The management and staff have been very knowledgeable and supportive. We can say without hesitation that our continued success in the future will be partly because of our help and assistance from InvesTT."

BARRY CHIN FATT
Country Business Corporate Manager
General Electric



BUSINESS OPPORTUNITIES ARE SET TO TAKE OFF
AT THE CARIBBEAN'S FIRST AEROTROPOLIS

THE PIARCO AEROPARK

IN TRINIDAD AND TOBAGO



Companies seeking to expand their operations in Latin America and the Caribbean will also soon be able to access prime real estate in one of the most dynamic economies in that region, Trinidad and Tobago. This is the case as Airports Authority of Trinidad and Tobago has issued a call for proposals to lease and develop land at the Piarco AeroPark, Trinidad, the first aerotropolis in the Caribbean.

Over the next few months Airports Authority of Trinidad and Tobago will issue a series of Requests For Proposals for companies seeking to design, build, and operate businesses involved in the following activities:

- international trade;
- retail shopping;
- entertainment;
- home furnishings;
- offices;
- financial services, medical tourism and technology;
- warehousing;
- manufacturing; and
- an aircraft Maintenance Repair and Overhaul Facility (MRO).

Information on leasing opportunities can be found on the corporate website for the Authority, <http://www.tntairports.com/aatt/nabpark.html>

The Piarco AeroPark is an excellent location for companies seeking to access South America and the Caribbean. Companies based at the Park will be in an excellent location to reach potential clients from other Caribbean countries as well as Venezuela.

Companies that are interested in leasing space at the Piarco AeroPark should contact:

**Airports Authority of Trinidad and Tobago's
Marketing Department at marketing@tntairports.com**



THE GREATEST BRAND ON EARTH

BY ABBY BRAITHWAITE



CREATIVITY, TECHNOLOGY AND LOADS OF FUN ARE
INVESTED IN BUILDING A STRONGER CARNIVAL BRAND





TRIBE BLISS CARNIVAL SECTION, "LUST"

In the weeks leading up to Ash Wednesday, the countdown to Trinidad and Tobago's Carnival becomes a frenzied buzz of escalating activity. In the days just before the annual street parade on Carnival Monday and Tuesday, more than 40,000 international visitors descend on the islands for what they have been promised is the Greatest Show on Earth.

On those two days revellers from around the world dance through the city in their costumes, washing its streets with colour and creativity. For scores of Carnival bands this marks the joyous culmination of months of preparation and hard work to ensure that everything is just right for their masqueraders.

In the last decade, however, Carnival has become much more than costume making and selling and has transformed into an increasingly diversified product. Bandleaders who have been willing to exercise their entrepreneurial prowess have found that they now have the capacity to continue their operations throughout the year—moving the industry model from seasonal to sustainable.

An ideal example of this transition is the band Tribe, led by the husband-and-wife team Dean Ackin and Monique Nobrega Ackin.

Dean Ackin came to Carnival from the banking sector thinking about how he could go about “improving and adding to the mas.” And he has been doing just that since Tribe's launch in 2005, leading the way with a series of innovations that have been widely adopted.

Tribe launched the fully all-inclusive trend, centred on providing the ultimate Carnival experience for their masqueraders, with a focus on catering to and anticipating their clients' every need.

They were the first to transform an industrial container into a bar trailer so that they could provide a drink service on wheels while on the parade route.

Ackin decided to “take a 40-foot storage container, cut some windows in it, fabricate it and make it a proper serving bar and now that has become standard, you have 40-foot trailers serving alcohol all day all around the city.”

Tribe also quickly embraced technology through the use of electronic smart card tickets and the first registration/database system enabling masqueraders to register online.

The efforts of Ackin and other like-minded band leaders have served to strengthen the festival's brand and would have undoubtedly contributed to Carnival's increased profitability in recent times.

In the last 10 years, the revenue from visitor expenditure during this period has quadrupled.

According to Dr Mareba Scott, strategy and business development manager at the National Carnival Commission (NCC) of Trinidad and Tobago, revenue in 2004 stood at some US\$5 million and had grown to an estimated US\$20 million by 2014.

One of the mainstays and most lucrative elements of Carnival is the plethora of parties that are hosted by many mas bands. In fact, the very popular mas band Island People began as an annual party by the same name which was first held some 25 years ago.

Today, Island People is the name behind a number of the most premium Carnival events. They, together with Tribe, have so established themselves in this arena that they have both created event management companies of their own.

DEAN ACKIN CAME TO CARNIVAL FROM THE BANKING SECTOR THINKING ABOUT HOW HE COULD GO ABOUT “IMPROVING AND ADDING TO THE MAS.” AND HE HAS BEEN DOING JUST THAT SINCE TRIBE'S LAUNCH IN 2005

Colin Greaves is the general manager at Island People and its events company, Eventology. Greaves says the crossover to events management is a natural fit for the company.

“People began to associate us with exceptional work because they saw what we were able to produce for Carnival. Eventually corporations began approaching us to manage their events and as a result our events management company was born.”

Through their events company, Island People have been able to parlay their experience to gain entrance into another market and now offer event planning, management and production, experiential marketing and advertising (traditional and social media) and event analytics and polling among other services.

Given the demand for their work, Eventology was further split into another company which handles infrastructure, construction and design exclusively.

Scott reports that Carnival infrastructure costs for the National Carnival Commission in 2014 was approximately TT\$50 million (US\$7.8 million) and that private event promoters also require similar provisions making Carnival infrastructure a significant income earner for the construction sector.

Greaves said, “With our increase in popularity we had to create another company that specialises in infrastructure. A lot of these events require us to build

a stage or to build installations for certain banners or decorative features. This calls for a special kind of expertise.”

He added, “While we started doing a lot of this kind of work during the Carnival season, we are now being asked to do it all through the year for our corporate clients.”

For Ackin, his role as chief executive officer of Ultimate Group, sees him at the helm of a collection of thriving businesses including Tribe’s sister band Bliss and Ultimate Events, his events management company.

His experience with costuming also paved the way for his current ownership of the local Miss Universe franchise.

While pleased with the growth he has seen in the last decade, he wants to take his company to a higher level and has said that he wants to move from a small structure to a more business-like corporate structure.

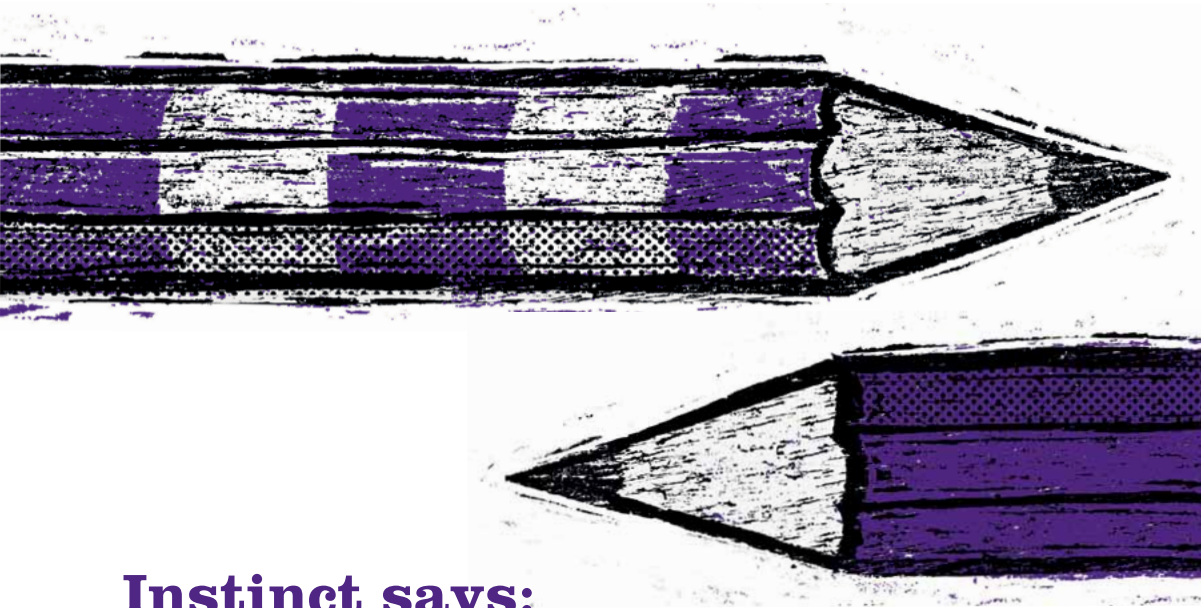
Dean Ackin has demonstrated that the Carnival story is not just about bringing people together to play mas but about providing them with an unforgettable experience.

Carnival is much more than a band, it’s a brand and Ackin believes, “Bands come and go; brands come to stay.” ■

ISLAND PEOPLE HAVE BEEN ABLE TO PARLAY THEIR EXPERIENCE TO GAIN ENTRANCE INTO ANOTHER MARKET AND NOW OFFER EVENT PLANNING, MANAGEMENT AND PRODUCTION, EXPERIENTIAL MARKETING AND ADVERTISING (TRADITIONAL AND SOCIAL MEDIA) AND EVENT ANALYTICS AND POLLING AMONG OTHER SERVICES



**Reason says:
many firms target
dynamic organisations.**



**Instinct says:
only one firm
understands them.**



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Local firm follows ‘instinct for growth’.



Nicole Lawrence
Managing Director
Trinidad & Tobago

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2 in 1 Kimono Wrap Tunic and Wrap trouser

Model, Carlene James

Makeup artist, Sudesh Ramsaran

Designed by Adrian Foster

BEHIND THE SEAMS

BY KAMSHA R. MAHARAJ

INVESTT TAKES A CLOSER LOOK AT TRINIDAD AND TOBAGO'S RISING FASHION STARS

The local fashion industry has become synonymous with talent, creative prowess and a whole lot of star power. It has also translated into investment opportunities for several local designers who have captured attention in the US, UK, and Italy (*Vogue Italia*), as well as in the Caribbean.

Business opportunities are veritably bursting at the seams as manufacturing, retail and wholesale export opportunities continue their exponential growth. Additionally, the region's blossoming fashion industry has been consistently creating major buzz in the business sector.

The following designers have made their indelible mark on the fashion industry. This snapshot not only focuses on each designer, but it also highlights the latent investment opportunities that would put Trinidad and Tobago on par with some of the Caribbean/ Latin American region's most notable famous designers, such as Oscar de la Renta (Dominican Republic) and Carolina Herrera (Venezuela).

Stripe Shirt-dress and Trouser

Model, Carlene James

Makeup artist, Sudesh Ramsaran

Designed by Adrian Foster



Black and White Chevron Dress
Model, Carlene James
Makeup artist, Sudesh Ramsaran
Designed by Adrian Foster

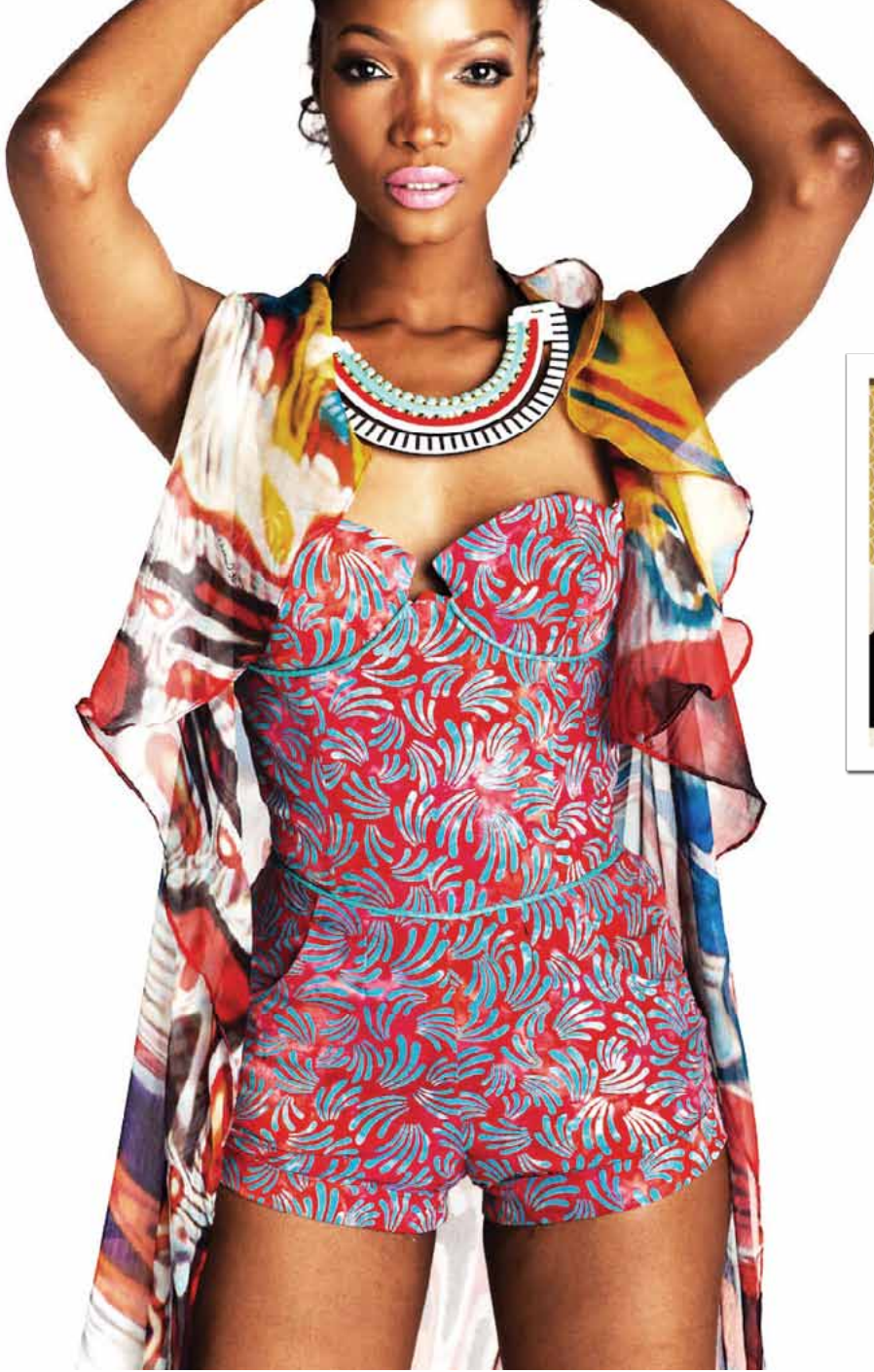


Adrian Foster

With a Bachelor of Fine Arts degree in fashion design from the University of Trinidad and Tobago's (UTT) Caribbean Academy of Fashion and Design (CAFD), Adrian Foster, 24, has already impressed audiences at New York Fashion Week (NYFW). Foster, coming right off that successful showing in New York will be heading to London's prestigious catwalk at the 2015 London Fashion Week (LFW). With a mix of sleek, minimalist silhouettes that ooze effortless chic, Foster doesn't shy away from bright or unexpected shades either.

As part of the British Council's International Fashion Showcase (IFS), the ADRIAN FOSTER label is poised to make a marked impression on the world's fashion elite. According to the IFS website, "The Showcase offers the public together with the international press and buyers the chance to explore work by some of the most innovative young fashion designers from around the world."

FOSTER AIS ALSO WINNER OF THE UTT'S PRESIDENT'S AWARD FOR GRADUATE ENTREPRENEUR OF THE YEAR 2014, THE CARIBBEAN ACADEMY OF FASHION AND DESIGN'S THESIS FASHION SHOWCASE, MOST PROMISING DESIGNER 2013, CAFD FIRST RUNNER-UP DESIGNER CRITIC AWARD; SHAUN GRIFFITH PEREZ 2012 AND THE FASHION PANACHE DESIGNER OF THE YEAR 2011

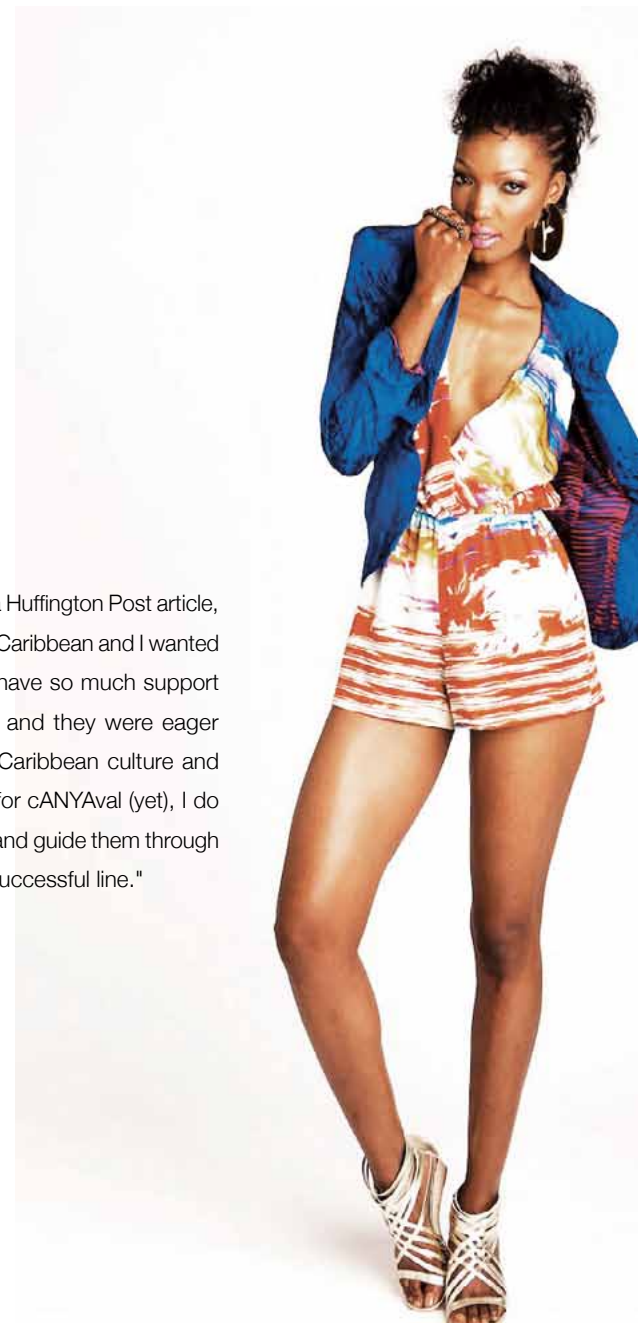


Anya Ayoung Chee

Winner of Lifetime Television's *Project Runway* in 2011 and fashion designer mentor on *Under the Gunn* in 2014, former Miss Trinidad and Tobago Universe 2008 contestant has come a long way. And, she's got miles to go before she sleeps.

After her much lauded win, Ayoung Chee recently launched a line titled the cANYAval shop. Embodying both her love of Carnival and fashion, Ayoung Chee's new venture is an ideal example of how the fashion industry has morphed into a successful investment venture. By collaborating with local designers, Ayoung Chee's cANYAval shop showcases the multi-faceted fashion industry and its inherent business opportunities.

According to Ayoung Chee in a Huffington Post article, "There is so much talent in the Caribbean and I wanted to provide a platform for it. I have so much support from my fans and followers, and they were eager to have more access to my Caribbean culture and lifestyle. While I don't design for cANYAval (yet), I do mentor each of my designers and guide them through the process of developing a successful line."



CLD IS A PERFECT BENCHMARK OF MIXING BUSINESS AND PLEASURE AND NOW BOASTS OF CUSTOM-MADE ITEMS THAT ARE FULL OF VERVE



Charu Lochan Dass

If you want old Hollywood glam, you go to Charu Lochan Dass (CLD). Totally representative of the Caribbean's and Trinidad and Tobago's eclectic genetic make-up, New Delhi-born Dass moved to Trinidad at just six years old.

However, unlike other designers who start out working on collections in order to open their first flagship store, Dass returned to Trinidad after completing her Bachelor of Arts degree in business administration, in New Delhi in 1999. Then, in 2002, Dass opened a small clothing business in Princes Town. After several years of playful designing for friends, Dass eventually applied to and was accepted into the London College of Fashion in 2010.

Fast forward to New York Fashion Week in 2014, where Dass, 34, presented her CLD Spring/Summer 2015 collection titled "Boho Glam" which became a cause celebre. CLD is a perfect benchmark of mixing business and pleasure and now boasts of custom-made items that are full of verve.



A GRADUATE OF THE LONDON COLLEGE OF FASHION [UNIVERSITY OF THE ARTS LONDON], 2008, DE VLUGT MADE HER WAY TO THE ISLANDS OF THE WORLD FASHION WEEK (IWFW) IN NASSAU, BAHAMAS. THE FOLLOWING YEAR, FUELLED BY A DETERMINATION TO WIN, DE VLUGT, NABBED THE NEXT GENERATION DESIGNER AWARD IN 2009

Darcel De Vlught

You might have trouble pronouncing her name, but there will be no mistake when it comes to Darcel De Vlught's (say vloot) fashion label, Van der Vlught (VDV). Born in Trinidad, De Vlught moved to Cyprus where she lived for 13 years.

What sets De Vlught apart is the drama that her pieces imbibe. With layered tulle to intricate lace adorning custom-made wedding dresses, VDV is clearly one fashion label with women's femininity in mind.

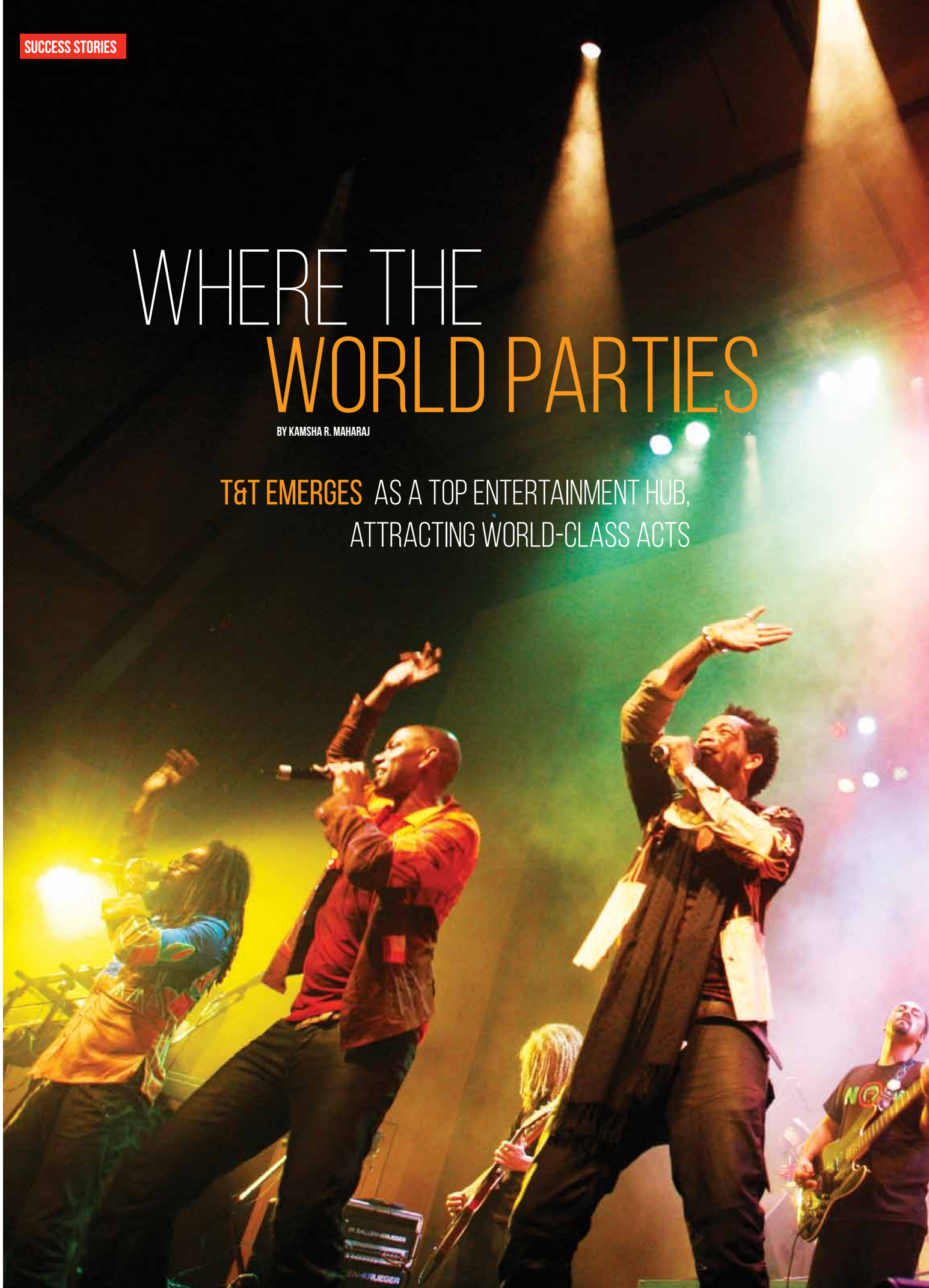
It's mind boggling to think of the endless possibilities that are available to locals who are passionate about fashion, and growing their passion for fashion into a successful business. With the support from the UTT and CAFD, the government is ensuring that rising stars have an option to chase their dreams. With combined talent, a solid work ethic and a desire to contribute to Trinidad and Tobago, the local fashion industry is designing its own opportunities for growth. ■



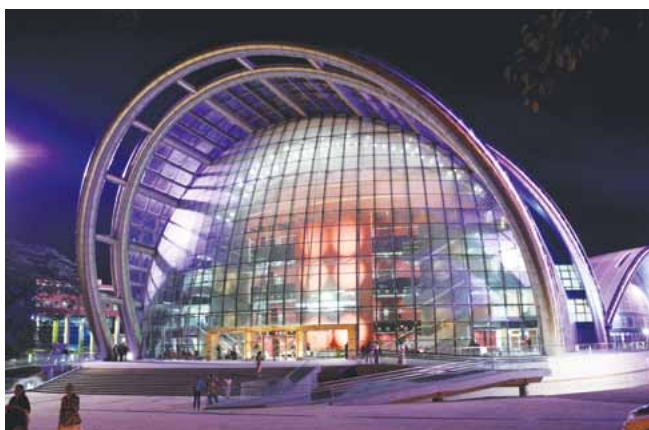
WHERE THE WORLD PARTIES

BY KAMSHA R. MAHARAJ

T&T EMERGES AS A TOP ENTERTAINMENT HUB,
ATTRACTING WORLD-CLASS ACTS







National Academy for the Performing Arts, North

Trinidad and Tobago is on the cusp of becoming the entertainment hub of the region. With Carnival, Great Race, international cricket and myriad cultural and religious festivals, our twin islands have much grander things to offer on a global scale.

But T&T must think outside the box in order to boost our profile as one of the leading Caribbean islands to attract international brands and investment. Local entertainment, often bracketed by live theatre, music festivals, local and international artiste concerts, and nightlife, can be utilised to parlay Trinidad and Tobago's economic diversification. The opportunities include showcasing local talent, marketing our nightlife as a premier "must-do" in the Caribbean, exploring newly opened routes via Caribbean Airlines, and introducing world-renowned branded television shows such as *Family Feud*, *The Voice*, and even *The Bachelor*.

Compared with the UK and the US, Trinidad and Tobago may not have the geographical wherewithal to warrant millions of visitors. However, we enjoy Bourbon Street-esque nightlife on Ariapita Avenue. As one of the most diverse areas in Port of Spain, not only does "The Avenue" offer business visitors a chance to immerse themselves in our culture, but the varied businesses offer a chance for international investment.

Economically speaking, Trinidad and Tobago has also been laying the foundation in other ways in order to

attract additional venture overall. In a recent Doing Business Report (October, 2014), Trinidad and Tobago was named one of the top 10 nations to increase their business and investor relations efficiency.

The established groundwork of local pubs and bars would do well with the inclusion of franchises such as Dave & Buster's, or the plethora of bowling alleys that would provide not only another option for entertainment, but would boost diversity and increase investment opportunities for both locals and foreigners. Think Victoria Square with a Times Square, New York vibe and there is an idea of the kind of international interest it may very well generate.

It would also mean that the local theatre aficionados could have more options to stage larger musicals, plays and other works that have originated locally. Much like Broadway and the West End, the existing Queen's Hall and National Academy for Performing Arts (NAPA) are well-equipped to stage internationally branded artistic renderings of *The Lion King*, *Wicked* and many other branded plays that are apt to travel. There is no shortage of talent either; thus, possible investment opportunities could turn Trinidad into the Caribbean's leading theatre entertainment centre.

Coincidentally, Trinidad and Tobago's history of hosting producers and filmmakers for television programmes and movies can also boost not only the local film industry, but also the opportunity to



Mungla Patakar performs Indian classical music

LOCAL ENTERTAINMENT, OFTEN BRACKETED BY LIVE THEATRE, MUSIC FESTIVALS, LOCAL AND INTERNATIONAL ARTISTE CONCERTS, AND NIGHTLIFE, CAN BE UTILISED TO PARLAY TRINIDAD AND TOBAGO'S ECONOMIC DIVERSIFICATION

develop and implement production companies. Much like locally run Question Mark Entertainment, where one entertainment company books, promotes and showcases its clients, Trinidad and Tobago would benefit greatly from a conglomerate such as Freemantle Media (*Family Feud*, *India's Got Talent*, *Latin American Idol*).

Another opportunity to maximise business investment opportunities could also stem from additional flights

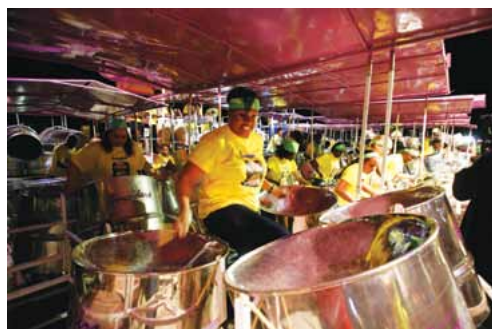
and routes to Trinidad and Tobago. Recently, Caribbean Airlines (CAL) announced that the state-owned company has improved its current schedules to include several more non-stop flights to/from New York (NY), Miami and Toronto. Additionally, CAL's media statement touts that, "As the only airline offering non-stops from Trinidad to London, Caribbean Airlines is increasing the frequencies, effective Feb 4, 2014 to four weekly flights." JetBlue and Virgin Airlines have



The Renaissance, Westmoorings



Slinger Francisco (*The Mighty Sparrow*)



Caribbean Airlines Invaders Steel Orchestra



Masqueraders in their costumes

also indicated that additional flights and routes have been added to and from Trinidad and Tobago. This bodes well for interested parties and other types of investors who now have more options when flying to and from Trinidad and Tobago.

From the Tobago transportation hub, Latin America is more accessible with the introduction of weekly non-stop flights to and from Tobago and Sao Paulo, Brazil. Known for their own Carnival, Brazilians wanting to experience the local variation could also seize the opportunity to make their mark locally and vice versa.

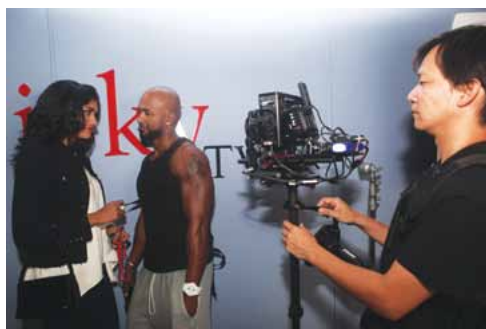
While the local infrastructure may be burgeoning in this regard, there are many avenues that can be explored in order to maximise exposure. Keeping the “out-of-the-box” strategy in mind, local entertainers and entertainment companies have been using almost every available medium possible. According to the Trinidad and Tobago Entertainment Company (TTEnt), the local entertainment scene is geared towards being “internationally recognised as the premier organisation for promoting multi-cultural entertainment from Trinidad and Tobago onto the world stage. The company



WITH SUPPORT FROM CREATIVE INDUSTRIES AS WELL, THE LOCAL ENTERTAINMENT SECTOR COULD ALSO MAXIMISE ITS EXPOSURE BY GROWING THE BURGEONING AREAS IN ANIMATION, FILM AND FASHION

Sean Hodgkinson (far left), writer, director and producer from Trinidad and Tobago, speaks to Anthony Fung (far right), director of photography, on the set of his debut film, *A Story About Wendy*

Scenes from *A Story About Wendy*



(TTEnt) will be primarily market-driven, leading the development, growth and internationalisation of the local entertainment industry into a key business sector thereby assisting in the diversification of the Trinidad and Tobago economy.”

With support from creative industries as well, the local entertainment sector could also maximise its exposure by growing the burgeoning areas in animation, film and fashion. The local market has at least one 3D and two 2D companies capable of creating dynamic content (www.investt.co.tt). Along with 11 local television

stations, and a growing number of qualified individuals, the entertainment sector is uniquely poised to make great strides in the sector.

Entertainment, either local or on an international scale, can be a fantastic avenue to explore diverse monetary interests. By stimulating the creativity of locals in order to push the boundaries, Trinidad and Tobago has every chance of becoming a competitor in the entertainment field. ■



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"Another advantage that Trinidad and Tobago brings is its geographic location. We have found that poised at the tip of South America, we are uniquely placed where we can deliver special services as a cargo hub and especially as an airline cargo hub."

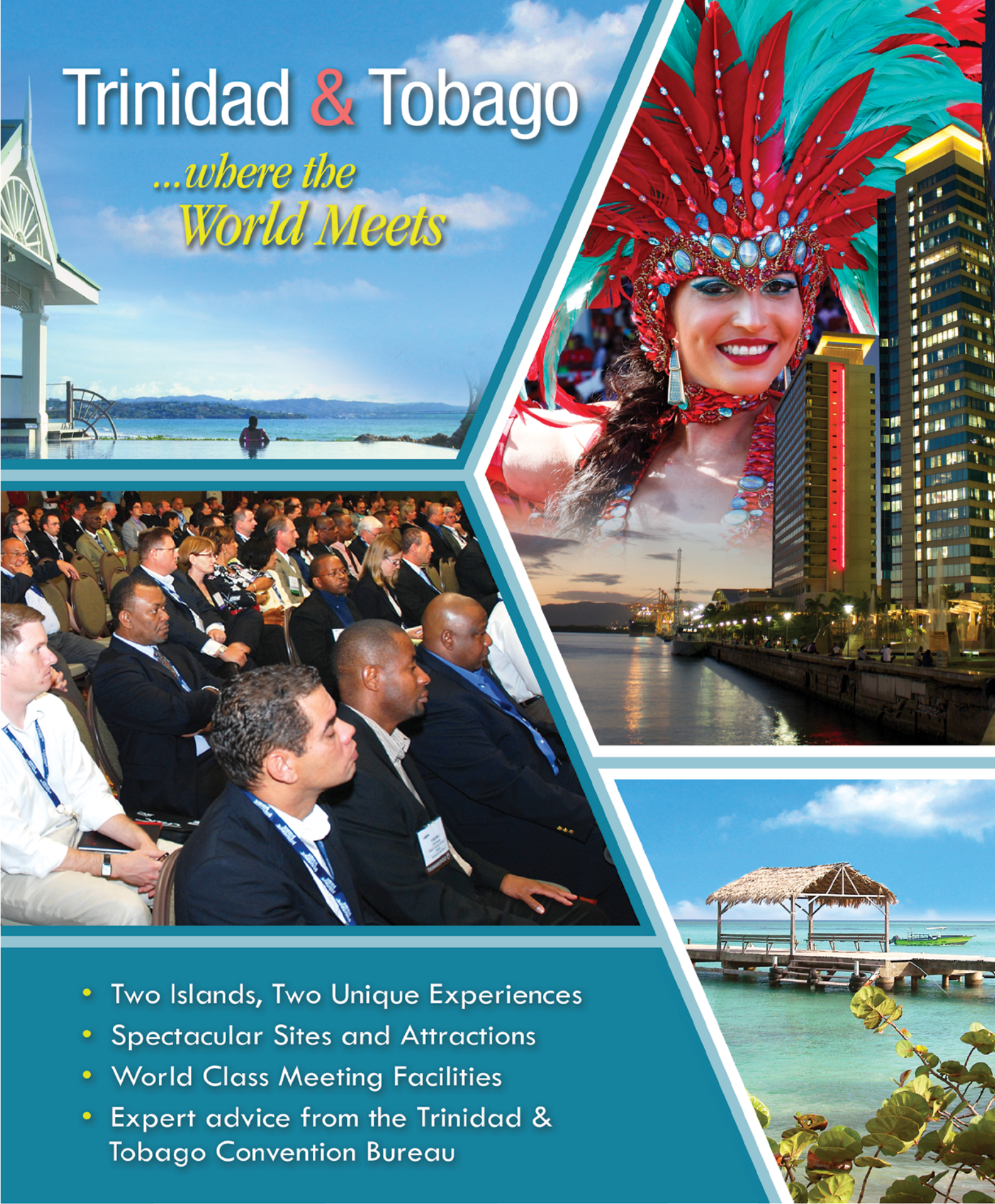
SIMON PANTIN

Director of Global Network Development, Amerijet International Inc.



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