

Tobago Economic Conference Opens New Horizons

Division of Finance charts the way forward

There is an air of cautious optimism about the future outlook of the sister isle following the Tobago Economic and Business Outlook Conference 2016 held at the Magdalena Grand Beach Resort on Tuesday, November 8.

The 10th edition of this benchmark discussion charted a pathway for economic development and diversification for Tobago, spearheaded by a panel of dynamic presenters, bolstered by sound contributions from a participative audience.

The conference was one of the focal points of Finance Week organised by the Division of Finance and Enterprise Development (DFED), spearheaded by Finance Secretary, Assemblyman Joel Jack.

It was a poignant moment as Orville London delivered remarks at what marks his last appearance at the annual event in his capacity as Chief Secretary of the Tobago House of Assembly (THA).

Mr. London highlighted a number of upcoming opportunities that will serve to catalyse the development of Tobago and create more businesses and greater employment.

The conference was held under the banner "Exploring Innovation, Embracing Opportunities, Enhancing Economic Resilience".

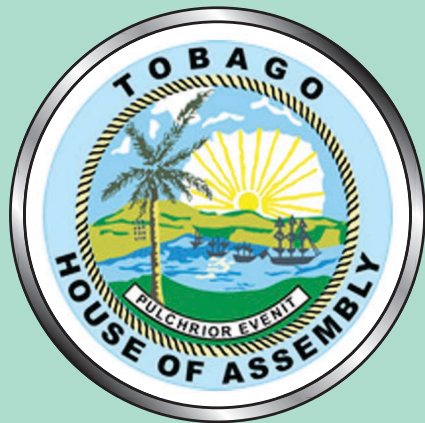
Mr. Jack delivered the welcome and closing remarks: "This conference serves to provide a forum where topical issues that impact the economy are discussed by presenters from varying fields of expertise. The attendance grows each year and that is a sign that we are doing something right. But the proof isn't only in the numbers of interested people, but also in the outcomes of past conferences. The ideas generated over the years have resulted in a number of positive initiatives, including the restructuring of the Business Development Unit, the introduction and rationalisation of the Business Development Grant and Loan programmes, the introduction of the Venture Capital Equity Fund and the current development of the Innovation Centre at Tobago Technology Limited."

He pointed out, "Since the first conference in 2007, over 3,000 new jobs have been created and our economy has grown more diversified and resilient. All of this has been possible to a great degree through the vision and foresight of the Chief Secretary and we owe him a depth of gratitude."

Topics such as the implications of economic slowdown, adjustments required for dealing with the economic reality, improving productivity and innovation and managing in a challenging economic environment, were delivered by keynote speakers. They included Professor Andrew Downes, past Pro Vice Chancellor of The University of the West Indies; Wendell Mottley, former Minister of Finance; Hayden Blades, Economist and President of Business Insight Limited; Jason Julien, Deputy Chief Executive Officer, Business Generation, First Citizens Bank; and Claire Davidson-Williams, Administrator, DFED. Keeping the rhythm of the conference flowing and engaging the audience was moderator and accomplished daughter of the soil, Dr. Eastlyn McKenzie.

SHARON CHRISTOPHER, recently retired Deputy Chief Executive Officer of First Citizens Bank, led a panel representing "Women in Business" that gave firsthand experiences and insights from successful female entrepreneurs and which generated the greatest level of audience participation.

This sentiment was reflected in the words of Rhona Jack, late-blooming entrepreneur: "There aren't enough words to describe how excellent this conference was. The information shared here opened me up to realise that, even at the age of 51, I can fulfill my potential and encourage others to follow this path also. Very soon from now, it will be me up there relating how I became an important part of the Trinidad and Tobago economy."



**DIVISION OF FINANCE &
ENTERPRISE DEVELOPMENT**



A student poses a question to the panel discussing 'Technology and Innovation' at the Youth Empowerment Forum hosted by the DFED.

Redefining frontiers for Tobago youth

THE POSSIBILITIES for advancement are limitless, according to the young people of Tobago following the Youth Empowerment Forum hosted by the Division of Finance and Enterprise Development (DFED) at the Heritage Pavilion, Pigeon Point Heritage Park on November 11th.

Patrice Taylor, a Lower Six student of Scarborough Secondary School, was enthused about the event: "This was the first time that I attended the youth forum. We received an overview of the economic realities facing us and got a world of insight into the possibilities that exist for us. I know that I want to open my business and I intend to come up with my own innovative concept. That's the kind of inspiration that I got here today," Taylor explained.

The fifth annual youth forum was held under the banner of 'Redefining Frontiers' and was a magnificent affair at Finance Week.

Welcoming participants was the Finance Secretary, Assemblyman Joel Jack. "In my opinion, this youth forum is the highlight of Finance Week. It has become a 'think tank' for new business ideas and a cradle for nurturing enterprise development. One of the key focus areas for our Division is encouraging young people to create innovative and socially responsible futures through self-employment and job creation," Mr. Jack explained.

The forum provided a dynamic range of interactive content for Tobago youth. Qualified panellists related their knowledge and experiences on various topics, including the future productive sectors, technology and innovation, the new creative sectors and agri-business innovators.

Lifting the spirits of the young people and inspiring them to aim for greatness was Chief Secretary of the THA, the Hon. Orville London, "I believe that this is the best time in history and the best place in the world to be a young person. As young people, you need to be aware that the decisions you make now will influence the rest of your life. I want you all to absorb the information you get here, but more than that, you need to convert intentions into actions and then transform actions into accomplishment."

Tobago Finance Week 2016

It was a celebration of achievement and planning for the future as the Division of Finance and Enterprise Development (DFED) of the Tobago House of Assembly hosted the successful 2016 Finance Week from November 7th to 14th. The activities brought into focus the increasingly vital role that Tobago plays in the continued development of the twin-island state.

Finance Week started in the most fitting manner with a Thanksgiving Service at Mount Grace Open Bible Church.

The first keynote event was the Tobago Economic and Business Outlook Conference, held under the theme: **"Exploring Innovation, Embracing Opportunities, Enhancing Economic Resilience".**

The Youth Empowerment Forum focused on **'Redefining Frontiers'**. Attended by hundreds of optimistic and engaged young people, a wealth of information was provided in terms of building multi-generational wealth, future productive sectors, technology and innovation, the new creative sectors and agri-business innovators.

There were a number of other activities, including an Open Day Exhibition, the second leg of Financial Fitness Workshops, and support from the Division for worthwhile causes such as the Happy Haven Home and the Mason Hall Home for the Aged.

Finance Week 2016 gave reality to the THA's motto **"Pulchrior event"** - "she becomes more beautiful".



The Honourable Orville London, Chief Secretary of the THA chats with DFED Secretary, Assemblyman Joel Jack during a Finance Week 2016 event.

Spotlight falls on Tobago entrepreneurs

Delighted customers and curious visitors flocked the Victor E. Bruce Financial Complex to examine and purchase the myriad products on display as part of the Open Day Exhibition organised by the Business Development Unit (BDU) of the Division of Finance and Enterprise Development.

The showcase marked a major component of the DFED initiative aimed at encouraging and supporting the growth of an entrepreneurial class as part of the overall strategy to make the Tobago economy more diversified and resilient.

Assemblyman Joel Jack, Secretary of the DFED, explained, "This event, and indeed, this entire week of activities, has a number of critical objectives including raising awareness about the economy and providing knowledge of the facilities and programmes that we have created to encourage and support the growth of the business sector. The people at these booths are all success stories and they demonstrate the fact that the THA is working hard to create opportunities for every Tobagonian."

Improving financial fitness

SOME 65 persons from all corners of Tobago took advantage of a golden opportunity to be part of a workshop held at the Victor E. Bruce Financial Complex under the Financial Fitness Programme organised by the Financial Literacy Secretariat of the Tobago House of Assembly's Division of Finance and Enterprise Development during Finance Week.

It was the second round in the workshop series which seeks to empower Tobagonians with financial information that will impact positively on their daily lives. The first series of workshops were hosted during the month of September and covered topics such as Budgeting, Saving and Wealth During a Recession, Investing to Build Wealth, Entrepreneurship: Managing a Small Business During a Recession, and Retirement Planning: Financial Freedom for your Golden Years.

As DFED Secretary, Assemblyman Joel Jack, explained, "We developed these series of workshops in order to educate the population on matters that directly affect the financial aspects

Ranging from household textiles to fashion items and traditional Tobago delicacies, the booths featured entrepreneurs whose business ideas are being enhanced and developed to their full potential.

Debra Bain-Kent is owner of D&J Products, which manufactures 13 products including coconut oil, jams and jellies, and the popular range of traditional condiments, fudge, sugar cake and pawpaw balls.

"I approached the BDU four years ago and I received a grant and purchased a number of items including a fryer, chiller and showcase. They also helped me with advice on running the business which pointed the way forward," Bain-Kent explained.

The expo also featured booths hosted by departments under the DFED, including the Business Development Unit, the Consumer Affairs Unit and the Youth Energised for Success programme.



Assemblyman Joel Jack joins visitors in sampling the delicious punches served by Phillip Robley, owner of Savour De Isle, at the Open Day Exhibition organised by the Business Development Unit of the Division of Finance and Economic Development.

of their lives. I am making a commitment that these workshops will continue so that everyone can benefit and I encourage the public to contact us and let us know what topics they would like discussed."

The workshop, titled 'Debt Management – Credit Cards and Loans', was facilitated by Garth Thomas, Executive Director, Comprehensive Planners and Associates Limited. Apart from communicating a clear idea of the causes and prescriptions for debt, Mr. Thomas pointed out a number of resources that the participants could utilise to become more aware and empowered.

The applause at the end of the workshop was a clear signal that the participants appreciated the information that they



Hardworking members of the Financial Literacy Secretariat register participants taking part in the Financial Fitness Programme hosted by the THA's Division of Finance and Enterprise Development.



The Tobago House of Assembly's Secretary of the Division Finance and Enterprise Development, Assemblyman Joel Jack (right), discusses his thoughts on the economy with members of the panel who spoke at the Tobago Economic and Business Conference 2016 (from left), Jason Julien, Deputy Chief Executive Officer, Business Generation, First Citizens Bank; Wendell Mottley, former Minister of Finance; and Hayden Blades, Economist and President of Business Insight Limited.



Esther Pilgrim-Soanes, Director of Finance, DFED; Rev. Raul Reid, Officiating Minister, Mt. Grace Open Bible Church; Claire Davidson-Williams, Finance Administrator, DFED; and Assemblyman Joel Jack, Secretary of Finance, DFED, share in the blessings of the Finance Week Thanksgiving Service.

Church service

In quoting Colossians 1:17, "He is before all things, and in him all things hold together," Assemblyman Joel Jack, Secretary for the Division of Finance and Enterprise Development made it clear that everything begins with, and is made possible through the Creator. This belief was clearly demonstrated in the fact that Finance Week 2016 started with a Thanksgiving Service at Mount Grace Open Bible Church officiated by Reverend Raul Reid.