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Information on Trinidad & Tobago



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Stollmeyer's Castle
Photo courtesy of: Noel Norton

Trinidad and Tobago (T&T) has a population of approximately 1.3 million people who inhabit 4,827 square kilometers (1,886 miles) in Trinidad and 300 square kilometers (117 miles) in Tobago. Trinidad is located between 10° 2' and 11°12' N latitude and 60° 30' and 61° 56' W longitude or 11 Kilometers (6.8 miles) of the eastern coast of Venezuela. Tobago is located 32.2 Kilometers (20 miles) to the north-east of Trinidad. There are two international sea ports in Trinidad, Port-of-Spain and in Point Lisas. The International airports are located in Piarco, Trinidad and Crown Point, Tobago. Trinidad's economy is primarily dependent on the petrochemical sector, while the island of Tobago is mainly dependent on tourism.

The twin island republic boasts a multi-ethnic people, diverse culture and unique cuisine. As a result of its cosmopolitan population, the country celebrates a significant number of festivals around the year including carnival, Phagwa or Holi, Divali and Eid-Ul-Fitr. Tobago the smaller island, has a population of just over 54,000 and has an interesting history in that, during the colonial period, French, Dutch and British Forces fought for the possession of Tobago and the Island changed hands more than 22 times – more than any other Caribbean Island.

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An Editorial Note from the President

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An opportune time to rebrand



By Robert Trestrail, President, Trinidad and Tobago Chamber of Industry and Commerce

Recent developments on the national and international front have brought a sobering mood to the country. Despite the warning signs for several years, globalisation has seemingly come home to us in an unexpected way,

precipitated by various factors which have affected the selling price of our main energy product and therefore our national income. As we close 2015, we are facing a new year that will undoubtedly be a year of new challenges as we navigate the new reality of lowered prices for the national commodity – prices which may not rebound in the short term.

How does this have bearing on this issue of **CONTACT**? When we began discussing the theme of “Re-branding” some months ago, it was with the idea that we stood on the brink of new and exciting time for T&T, a time that is opportune to harness the tremendous creative energies of our people to propel the nation not just into economic diversification, but venturing into new creative areas. This will entail not just a marketing strategy but a strategic approach to renewing ourselves. For this to move from the realm of discussion to action, leadership will be required – leadership that is visionary and strong on implementation. In a short series of articles we have therefore looked at the experience of one country in re-branding itself, examined our national watchwords, considered the branding of our capital city, and revisited the last national plan for ‘brand T&T’.

Readers will also notice that the magazine itself has started to take on a new look. We recognise that today’s environment is significantly more fast-paced, with more emphasis on visual content. We have therefore started the rebranding process with more graphic content and more succinct content, which we hope you will enjoy.

On behalf of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce, I also take this opportunity to wish all our readers a very positive and prosperous New Year.



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Towards Repositioning Trinidad & Tobago

By Gavin Luke

A quick search on the internet on Trinidad and Tobago (T&T) highlights the country as the third richest country by Gross Domestic Product per capita (estimated at US\$ 21,934) in the Americas. The United States and Canada lead. As a high income economy the wealth is attributed to its large reserves and exploitation of oil and natural gas. The search results also inform that T&T is known for its Carnival and is the birthplace of steelpan, limbo, and the music styles of calypso, soca and chutney. Very interestingly is the notable mention that Trinidad is also home to the Banwari Trace site, which is the oldest archaeological site in the Caribbean. Tobago specifically is represented online as a place to relax in crystal waters, with the option to explore its reputable rainforests (Main Ridge being one of the oldest reserves in the world) and fantastic dive sites. But also stated about T&T in the 2015 Index of Economic Freedoms, is that “Drug-related violence undermines the rule of law, and corruption has infiltrated the police force and increases the daily cost of living.” It further states that whilst the “The regulatory environment remains relatively inefficient. The economy is fairly open to trade and investment.”

The need to diversify the schematics is found in the notion that dependence on one sector brings much vulnerability. Credit must be given to the manner in which the Point Lisas Industrial Estate became a success story for the downstream energy sector. However the depleting proven hydrocarbon reserves and the volatility of oil prices prove the economy is not isolated from the shock when energy prices fall. Any exercise to reposition and expand T&T’s image cannot then be seen as an unnecessary exercise. Crafting the new brand relies on determining the identity one wants to project and quickly comprehending what success should look like in executing the strategy. Having a grasp of one’s strengths is often a good place to ascertain a starting position.

The personality of T&T definitely reflects a population, both diverse and tolerant in how the differences are managed in everyday living. Observation across the globe proves this is no easy achievement. Although internally the markets are small, there exist notable industries in fish processing, food and beverage, printing and packaging, broadcasting, boating and of course the industry of carnival. Carnival itself is already proving to be a useful model being used by other Caribbean islands and even some extra-regional territories, in adding to their tourism brand.

To build on these strengths, INVESTT was established to ideally create greater awareness of what T&T has to offer both to tourists and investors. In 2014 after steering meetings and many interviews with stakeholders across the public and private sector and various other disciplines including academia, the concentration for the greatest alternative opportunities were identified as agribusiness, clean technology, creative sector, ICT, manufacturing, maritime industries and tourism. Properly leveraging the opportunities cannot just be about pumping millions of dollars into any sector and not seeing the rewards. It should also not be about hiring multiple international firms to market the country without specifying the deliverables. Performance metrics must be used to measure how the spending the money brings value. Strategic planning and development is important and it must be properly crafted from all stakeholders’ points of view. Great marketing strategies speak of such dimensions as understanding globally the target markets, the means of message delivery and clarity and how to satisfy customer needs in a sustainable manner. Specific to T&T, understanding how the technology is developing will prove critical in making use of online marketing and the whole landscape of the social media environment. Similarly, one cannot underestimate the static that can occur from within a country that may hinder any drive to reinvent the brand. This reconfirms the need to properly manage stakeholders’ interests.

Bench-marking always proves useful in any exercise of reimagining. These must be evaluated in relation to what the intended goals are for T&T. For example, Cuba's deliberate effort to court global businesses associated with the leisure and entertainment of high net worth individuals is expected to greatly influence its intention to become a top leisure and business option. This model is best supported by the infrastructure of resorts, casinos, gourmet dining and nightclubs to reflect a playground for the elite. Qatar, having learned from the shortcomings of other countries, has already diverted substantial capital from the petroleum sector towards infrastructure in the sporting arenas. Ignoring the conflicts of FIFA's Sepp Blatter, Switzerland continues to demonstrate great adaption skills. Initially they were known for the business of clocks and watches, but have since expanded on the resources of other countries to establish striving brands in the high end chocolate market. In leveraging the information age, the Swiss have also managed to substantially attract Chinese tourists. Separately and uniquely, they also offer euthanasia as a market option. This of course conflicts where conforming to established ethical standards is important in mapping the way forward.

In other cases the attempt has been to grab on to a catchy phrase to achieve an objective, although there may exist a contradiction in terms of available infrastructure and wider population support. Some slogan approaches that have been attempted include "Cool Japan" and "Incredible India". A great sustainable strategy to rebrand a country has the best chance of success when the product offerings reflect all-inclusivity; where entry into the chosen industries is open to promote support by the population as a stakeholder.

The current government of T&T has as a starting point a programme originally named Vision 2020 intended to be the road map to achieve well balanced growth where benefits from the growth is expected to spread to the entire population. The real challenge is to ascertain how best to get the returns from the energy sector to flow to the other potential sectors identified. This is to allow the well managed release of capital funds in support of the reinvention strategy. This will mean being thrifty with the use of limited resources and reducing the potential for corruption to occur. The desire to be the financial centre of the region will rest with how well T&T significantly attracts the international banks and investment firms interested in doing

business across the Caribbean and Latin America. The immediate potential for foreign direct investment rests with a better functioning and collaborative CARICOM trading block to be more globally appealing in terms of market size. The development of the CARICOM model should bring economies of scale and ideally improve the GDP.

For T&T the strategic location as a transshipment hub and the low costs of energy will continue to prove to be a great point to leverage. It must be remembered that T&T is not the only country with an educated and skilled workforce. However in remaining alert to respond to the global opportunities, the Panama Canal expansion once completed will change the shipping patterns as the shorter sailing times of larger vessels comes to fruition. Quicker access to untapped markets improves the export potential and influencing the country's metrics on The globally recognised Logistics Performance Index will prove useful. Equally relevant is to improve the metrics associated with other indices, such as the Global Competitiveness and the Global Corruption Indices. These essentially speak to the ease of doing business, transparency, good governance, procurement practices and legislation. These are necessary elements in convincing audiences to take risks in T&T.

The human capital element of the plan must also reflect the endeavours of the Small and Medium Enterprises which will play an important role in developing the niche markets to improve the diversification efforts. Even the massive Caribbean diaspora should also not be discounted. According to a recent World Bank Report it was concluded that "Ninety percent of Caribbean diaspora wants to engage deeper with the region, representing a significant untapped potential for economic development". The strong heritage and connections within this group will facilitate a regional approach to contributing to the Caribbean's development. With regards to sustainability, the campaign will need to find innovative ways to work around the issue of crime, if it cannot be resolved in the near future. For Tourism in particular, the issue of a service culture becomes an essential criteria for success. It is not just about product quality but professionalism in the approach to service, inclusive of issue resolution and sensible policies and procedures. The journey to transform will by no means be easy but will prove most productive when all the stakeholders work together in playing their roles seamlessly and cohesively.



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Rebranding the City of Port of Spain

By Michele D. Celestine



Photos courtesy of: Noel Norton

A first step toward rebranding the capital City of Port of Spain would be to remind ourselves of its fascinating history and derive the inspiration required to create policy and a product that narrates an expectation and then deliver that experience. Looking past the woes of traffic etc., Port of Spain is blessed as one of the world's most beautiful port cities which, although it evolved like so many others from a sleepy seaside settlement into a commercial hub, managed to retain a majestic, unique global appeal. Port of Spain's distinct brand is attributable to the impact of the creative cultural energies of the diverse people that settled here. Within its "space" business is done with an energy and enthusiasm that is uniquely "Trini" and is undeniably magnetic.

So what is the story of Port of Spain? A city with a written history tells us that it changed hands between the Spanish and the British, causing it to at one time have Spanish laws although governed by the British. Both seats of those past colonial Government are still visible today as tangible links to the past. The restored Cabildo building where the Spanish landowners regularly met to make decisions can be found on Sackville Street whilst the Red House (under restoration) built to house our Westminster-style parliament, sits on the western end of Woodford Square. This is a city on whose eastern boundary, in the hills of Laventille, the steelpan was born and where, out of the womb of Belmont, the festival of Carnival burgeoned into one of the world's greatest street parades.

The diversity of the city's creative energy has historically impacted on its architecture, its design and layout, its food, its fashion its many genres of entertainment and its people. When we calculate these heritage assets and add it to the natural beauty of the topography of the city - waterfront to northern range hillside - the sum total is an aesthetic and an experience like no other! Only recently has the aesthetic attractiveness of the City of Port of Spain been officially recognized. As a destination, there are a number of clearly defined historic districts and green spaces that can be found nowhere else in the world. Both Woodford Square and Queens Park Savannah have such a density of gentrified century old beautiful historic buildings that these colonial gifts

were declared OAS World monuments (Magnificent Seven and the Red House) just over a decade ago, but only two years ago were they locally listed as historic sites. Woodford Square and environs was declared a Heritage District in December, 2014 by Cabinet. All of the Queens Park Savannah and Belmont, including the Rada Community, are worthy of similar status to ensure their valuable worth is understood, preserved and appreciated. The City's military history, also of great importance, is embodied in its three forts. Fort San Andres, Fort Picton and Fort George, all have their original gunnery still in place, a testament of the protection they gave to the city from invasion when sailing ships with tall masts dotted the Gulf of Paria instead of barges, container vessels and passenger ferries. A little known story is the significance of Churruca's observatory at the top of Observatory Lane in Laventille. It is from this point that the western hemisphere was plotted by longitude and latitude co-ordinates to the old world.

The city's other advantage is its practicality for ease of movement. The grid like planning of its streets makes it easy to maneuver whilst the street names tell of a bygone era of Kings, Queens and Dukes that add a flavor of romanticism and nostalgia that is coupled with the 21st century magic of our cricketing hero, Brian Lara and the promenade named after him. Port of Spain also has more parks and green spaces than most cities and this creates an unparalleled pleasant experience. The quaint and elegant "gingerbread" houses that dot the landscape were created by Scottish architect George Brown specifically for this country to capture the tropical breeze and keep homes cool, which led to their popularity as the architectural vernacular of the city. The importance of preserving these tangible links to our past cannot be emphasized enough since they set the stage for Port of Spain's wealth of culture. It is within these spaces that the city's pulsating heartbeat of creative energy and the soul of its individuality is housed. Here only can be found the story of the steel pan, pan yards and pan men and women. Here lives the legacy of the greatest Carnival - its mas' makers, their costumes and calypso. Also the homes of poets and playwrights, singers, musicians and dancers. The story of religious tolerance and intolerance speaks to the prevalence of European, African and East Indian traditions amidst a city full of their spiritual



spaces - churches, temples mosques and compounds. The sporting stories also speak of cricket, football, netball, basketball track and field and horse racing excellence. In fact, this city has been the birthplace of more cultural icons than one can imagine with Belmont and Freetown being described as the most wonderful place on earth in the early 1960s. Mr. Cliff Hamilton, Assistant Professor of Hospitality and Tourism Management at the University of the Southern Caribbean in his paper entitled, "Tourism as a Major Pillar in the Diversification of Trinidad & Tobago's Economy", writes about city rebranding as a series of specific steps. Hamilton speaks of deciding on the destination brand and then managing it well so it delivers to visitors the experiences they were told to expect. He also sternly cautions that it is a process and there can be no short cuts. In order to achieve the required image overhaul and bring the desired prosperity, developing a city brand takes time, money and emotional commitment that requires genuine statesmanship and stewardship on the part of city leadership. The end result of properly prioritized efforts is the creation of a city brand that is integral to the country's economic development strategy because people visit cities to rediscover history and experience culture. Naturally everything must be done in tandem with spatial master planning, investment in people development and financial investment in tourism infrastructure. The international examples are there for us to compare. The fact that the City of London earns billions of pounds sterling each year from the visits to their historic sites, despite the state of the global economy, is encouragement enough to ensure this becomes a reality in

Trinidad and Tobago. Decision makers and stakeholders must therefore come together and decide on their destination brand for Port of Spain. It could well be that we are already the "Diversity Centre of the World" where, for every business experience there are equally enjoyable cultural phenomena. Within our capital city we have a seamless interaction and intermingling of all of the world's major races and cultures who, with second and third generation participation, are distinctly invested in this place they call home, making them "Trinbagonian" and "Trini to the bone". Most recently identified as the world's happiest people with one of the sexiest accents, it is no secret that our local recipes with home grown ingredients are a favourite with every palate. The intermingling of races is appreciated globally, evidenced by our capturing both the Miss Universe and Miss World titles. Our Carnival is internationally acclaimed as a party goes paradise - so much so an Australian travel firm recently advertised that if someone had recently had a bad life experience they should book their travel to visit Trinidad & Tobago for Carnival 2016 and get cheered up!

With falling oil and gas prices now is the time to look past our obstacles and identify our strengths. To be less about talk and more about systematic action. Less about criticism and more about restoration. We must remind ourselves of our history, restore our buildings and heal the soul of our capital city as it is the only way forward because it is in our heritage that we derive the most pride and only when we understand and appreciate what we come from can we go forward.

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Rebranding Colombia: from cartels to cruise ships

Since the late-1990s Colombia has recognised the importance of strategic nation branding and, as with any successful brand it is fluid. Building on past campaigns of 'Colombia is Passion,' and then daringly alluding to its international image of crime and drugs, 'Colombia, the only risk is wanting to stay,' today its country brand is 'The answer is Colombia.' According to WTO 2010/2014 with 12.9% growth, Colombia's annual international tourism penetration rate has almost tripled compared to the rest of the world. Tourism is now the third most important source of foreign exchange in Colombia, generating US\$4.9 billion in 2014. What are the critical success factors which moved Colombia, known in 1991 for being home to Medellín, then the 'murder capital of the world,' to now, according to UNCTAD, over the past five years Colombia has become among the top twenty countries in the world for receipt of foreign capital?

Maria Claudia Lacouture, President, PROCOLOMBIA, the Colombian government agency that promotes international tourism, foreign investment, non-traditional exports and country brand, shares her view. "The rapid growth in Colombia's brand value is a reflection of the well planned and executed strategy of country brand: 'The answer is Colombia'. A fresher campaign with a contemporary design that focuses on the letter 'CO' (ISO country code used in web addresses) is a nod to the digital age. The campaign reflects the good moment that the country is facing in economic, sporting and cultural. The work done from the promotion agency is none other than to convert these facts into effective communication strategies that become what the world needs today, hence the effectiveness of 'Colombia is the Answer'". The Colombia Country Brand has been viewed as a success story with various countries in Latin American and the Caribbean, including El Salvador and the Dominican Republic, seeking consultations to replicate. In 2015 the European Marketing Institute's report on 'Place Marketing and Branding' highlighted the evolution of Colombia's current Country Brand which in less than two years, has already positively impacted the perception of Colombia's image and reputation. A key learning outcome from Colombia's strategy has been the creation of alliances with more than 400 companies, which has allowed it to quadruple the visibility of its country brand, while using the same budget. These allies include federal and privately owned companies, associations, athletes, artists, singers and writers. In addition, Colombia has also employed a tourism brand, 'Colombia's Magical Realism.' This campaign covers 87 countries with 43 major

international wholesalers adopting the campaign and promoting it in key markets for Colombia. But Colombia is not just all about flashy marketing concepts, brand Colombia is built on substance. It is well documented that the level of investments undertaken in the past 20 years with respect to domestic tourism, security measures and infrastructure support the sustainability of these campaigns.

Simon Anholt, Independent Policy Advisor, is recognised as the world's leading authority on national image and identity. He was a past Vice-Chair of the UK Government's Public Diplomacy Board; he has advised more than 50 countries and developed the concept of the Nation Brands IndexSM and the City Brands IndexSM in 2005. Interviewed by **CONTACT**, he presents a differing view, "Rebranding a country is a dangerous and wasteful fantasy. I have been advising, researching and writing on this topic since I first coined the term 'nation brand' in the late 1990s and have found that no country has ever succeeded in deliberately manipulating its international image. The Anholt-GfK Roper Nation Brands Index, the largest and longest-running annual study of national images, proves that national images seldom change, and never as a result of deliberate messaging (for example, Colombia's international image has remained, like those of most countries, totally unchanged since 2005). Plenty of countries have wasted plenty of taxpayers' money on logos, slogans and public relations campaigns, and while these techniques can sometimes help to promote tourism or exports, they never have the slightest impact on the overall reputation of the country. Countries are judged by their contribution to humanity and the planet, not by how expensively or noisily they brag about their assets or achievements. If a country wants to be admired, it needs to become admirable: and if it's truly admirable, it doesn't need expensive marketing for people to find out about it."

Anholt launched the Good Country Index in 2014, www.goodcountry.org, where Colombia ranked 31 out of 125 countries, well above most South and Latin American nations. This index measures what countries 'contribute to the greater good,' taking into account global issues such as science & technology, culture, international peace & security, world order, planet & climate, prosperity & equality and health & wellbeing. Does this reflect Colombia's strategic investment in its country brand? In November 2015 UN reports cited Colombia as having 69 hectares of coca making it the world's largest producer overtaking Peru once more at an estimated 42,900 hectares. The issue of drugs and violence is not new to Colombia's international image, nor is it one which it has shied away from. Colombia still has challenges but it is these which are driving the need for it to strategically and actively pursue a country brand marketing strategy which seeks to develop a differentiated identity of Colombia in the minds of investors, visitors and other stakeholders. Today, the Colombia Country Brand is valued at US\$159 billion. Colombia recorded the highest growth in 2014 among the Latin American Country Brands according to Brand Finance, a firm which measures a country's value based on its GDP, tourism, goods and services, talent and investments. It is also the only country in Latin America which appears in the group of the 10 global brands with the highest growth in value in 2014. Therefore the question is: Where is an exciting tourism destination and a safe place to invest in Latin America? 'The answer is Colombia.'

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6.45 Acres in Oldbury, St. Philip, Barbados Located on the eastern side of the island's airport, on elevated lands offering a panoramic countryside view, this location has approval for residential development.
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Lot #30 Heron Mill Estate, St. Peter
33,179 sq.ft. - On a ridge with sea views above Mullins Bay on the "platinum" West Coast. Excellent investment property.
SALE PRICE: USD \$350,000.00



"Renaissance", Hilbury, St. George
House 5,400 sq.ft. Enjoy a serene lifestyle with this spacious open plan design, featuring 4 bedrooms, 3 baths, guestroom with adjacent bath, study, on 2.6 acres of lovely manicured grounds, looking out over the windswept St. George Valley in the middle of the island. Security features, door & window screens, indoor courtyard, fishpond.
SALE PRICE: USD \$1.6 million
RENTAL PRICE USD \$4,250 per month



Dairy Meadows, Holders, St. James
12,342 sq.ft. of residential land located in a well-designed development bordering the prestigious Sandy Lane Golf Course, near Holder's Great House & Polo field.
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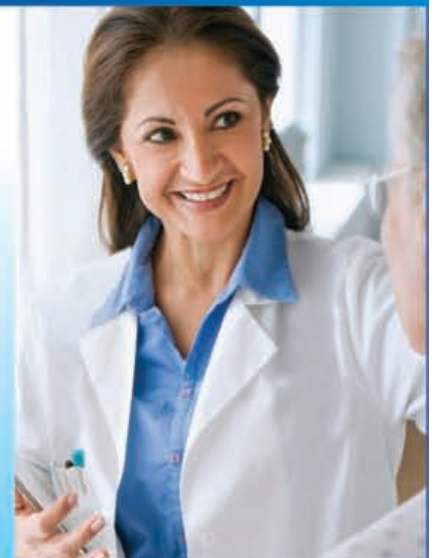
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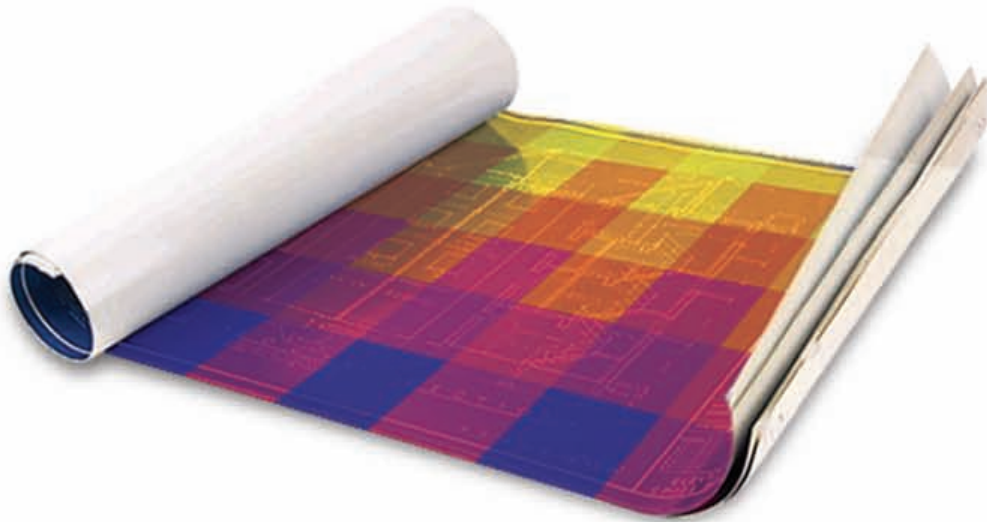
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Another perspective on our national watchwords

By Nazma Muller



When Dr Eric Williams, the first Prime Minister of Trinidad and Tobago, addressed an Independence Youth Rally at the Queen's Park Oval on August 30, 1962, the day before these islands became independent from Britain, he gave to the new nation three watchwords – discipline, production, tolerance. The discipline had to be both individual and national, he said, because the individual cannot be allowed to seek his personal interests and gratify his personal ambitions at the expense of the nation. We have to produce since wealth does not drop from the sky. Of the last, tolerance, he said this to the thousands of children and teens gathered at the Oval: “You in your schools have, like the nation in general, only two alternatives. You learn to live together in peace or you fight it out and destroy one another.”

So, half a century later, can we say that the nation has been guided by these watchwords? Starting with the public schools, bullying is rampant; more than half of the students are leaving without skills or “passes” at ordinary level, and employers complain about workers’ attitudes and low productivity. Individuals in positions of power have sought their personal interests and gratified their ambitions at the expense of the nation. As a people, we have been banking on wealth dropping from the sky - or rather, gushing from the ground. As for tolerance, the Parliament Channel can sometimes provide an unsettling insight to our political leaders when opinions differ, as they always do. It would seem that in many ways, we have failed miserably at living up to these watchwords. But perhaps they were not the watchwords that should have guided us in the first place. After all, discipline is a word with horrific meanings attached to it in this former colony, translated into coercion, abuse, torture, harsh punitive laws and

rules, and submissiveness to the “big men”. And so, the philosophy behind our idea of discipline is to use harsh measures to instill obedience, as was done in colonial times. But discipline must be demonstrated by those in power, and nurtured consciously in the young and the less fortunate. According to psychological theorists, humans have basic visceral needs – food, clothing and shelter – which must be satisfied before we can focus on our psychogenic needs. Everyone knows a hungry man is an angry man. So, forget discipline. How about some self-belief instead? Self-esteem is what we need to nurture in our youth. They need good nutrition, safe homes and freedom from abuse before they can learn and become truly productive citizens.

Production in Dr Williams’ mind meant transforming these islands from agrarian economies into industrialised ones: build as many roads, bridges and factories as possible. We took all comers, investing in fossil fuels and petrochemicals. Indeed our “production” has been astronomical. We have received billions of dollars in royalties – and imported all the negatives of industrialisation: pollution, soil contamination, environmental degradation, traffic congestion, chronic lifestyle diseases, delusions of grandeur, etc but few of the positives. Now that the gas bubble is in danger of bursting we may discover that instead of production, we need more creativity, innovative thinking and sustainable use of resources.

Our education system needs to take a leap of faith into the 21st century and embrace the concept of greening the economy. This means returning to the land – through agriculture, horticulture or eco-tourism. Through properly planned, sustainable cities/towns and making the push to alternative energy sources before the gas is truly exhausted. We are among the most ICT-savvy and wifed places on the planet. We should be using social media platforms to sell our indigenous products - the list is almost endless - food, music, clothing, hair and skin treatments, craft, books, tours... For a nation that creates costumes that boggle the imagination and dazzle the eye year after year, some defying the laws of gravity (and good taste), why are we so afraid to bank on that creativity? Our education system needs to focus more on the arts and humanities, and less on tests and rules.

And if we are to give our children, and the nation, a new identity, then we must recognise that we need each other. And to tolerate each other is not good enough. Tolerance is not what we need to feel for each other, but real understanding and empathy. In understanding that we all have to protect and preserve the bounty and beauty of this tiny space, with sea levels rising steadily, we cannot afford to fight and destroy each other.

Solidarity and a sense of community will help us weather the many environmental and economic crises that we are facing. We should take heart in the fact we are not alone; we are part of the CARICOM family, and in times of strife, we would do well to throw our tolerance and import a concept from just across the Caribbean Sea... the Jamaican concept of one love – one love for each other, and for the rest of the region. Fifty years on from independence, we must become interdependent on our Caribbean neighbours. In unity there is strength. We need to free our minds, and the rest will follow.

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Trade Shows and Exhibitions

PUERTO RICO

CANTO's 32nd Annual Conference & Trade Exhibition (CANTO 2016): 31 July-5 August, 2016

CANTO is recognized as the leading trade association of the ICT sector for shaping information and communication in the Caribbean. Founded in 1985 as a non-profit association of 8 telephone operating companies, CANTO has now grown to over 123 members in more than 34 countries. A Board of Directors appointed by the membership directs policy of the Association. This strategy is executed by the staff of a permanent Secretariat based in Trinidad and Tobago.

CANTO's 32nd Annual Conference & Trade Exhibition (CANTO 2016) will attract Caribbean telecommunication Operators, Suppliers, Manufacturers, Regulators and Ministers of government will convene at the Sheraton Old San Juan Hotel & Casino from the 31 July to 5 August, 2016 for the greatest ICT/Telecoms Expo in the Caribbean. In addition, CANTO 2016 will showcase an exhibition which boasts 60 plus booths within the conference hall, where all lunches and coffee breaks will be served.

For further information contact: Tricia Balthazar, Service Development Manager (Email: tbalthazar@canto.org/Telephone:868-622-5582)

INDIA

INDIA INTERNATIONAL TEXTILE MACHINERY EXHIBITIONS SOCIETY: 3-8 December 2016

The 10th India International Textile Machinery Exhibition is a mega event for the latest Textile Machineries, Accessories, Textile Technology, Raw materials and related services. India ITME-2016 is expected to cover an area of 150,000 sqm, with an exhibitor's strength of 1500 from 92 countries in 17 chapters offering total solution to the Textile Industry. India today offers an unparalleled opportunity for Textile Machinery Manufacturers. India is a convenient converging point for all the neighboring countries to buy and sell, for Technical education, Joint Venture, Investments, etc. Cost wise, it is comfortable for most of Asian/African nations to visit, stay and purchase.

NETHERLANDS (Amsterdam)

Future of Polyolefins 2016: 20-21 January 2016.

ACI's Future of Polyolefins 2016 will be taking place in Amsterdam, The Netherlands on 20-21 January 2016.

For its fourth edition, the conference will give updates on the global polyolefin market and its developments, as well as focusing on feedstock availability and sustainability challenges.

Over the two days, the event will give an in-depth look into polyolefin production processes and latest technology advancements, through case studies, interactive sessions and panel discussions led by industry experts. Once again, the conference will bring together senior executive from petrochemical companies, plastic converter, technology providers, chemical intermediate suppliers, researchers, as well as other influential stakeholders amongst the value chain.

For further information please contact: Mohammad Ahsan (email: mahsan@acieu.co.uk/Phone: +44 (0) 203 141 0606 website: <http://app.streamsend.com/private>)

PANAMA

EXPOCOMER 2016: 9-12 March 2016

The EXPOCOMER 2016 Organizing Committee of the Chamber of Commerce, Industries and Agriculture of Panama has again granted the Panama World Trade & Investment Foundation (PWTIF) the rights to be the Promoter/Administrator of the Caribbean/African Pavilion. Companies from Trinidad and Tobago are invited to participate in the 34th staging of this exhibition which is scheduled to take place March 9-12, 2016 at the ATLAPA Convention Center, Panama City, Panama. The participation of well over 650 companies representing 37 countries this year confirms that Expocomer has become one of the most important commercial showcases of Panama and the region. It is safe to say that it is one of the only trade shows in the region, and perhaps the world, that has been able to keep its scheme of multi-sector exposition, gathering exhibitors in categories such as Textiles, Construction, Technology, Accessories, Food, Beverage and Services. The variety of categories makes it possible to offer a range of exhibited products and services to reach our target market, visitors and international buyers. This annual exhibition is the ideal starting point for business persons from more than 30 countries, to explore new business opportunities and introduce new products and services to major markets. For further information please contact: email: pwtifcaribbean@gmail.com or melidabarrow14@gmail.com/ Phone: PMA +507-832-0191 USA +954-253-4656

Website: <http://www.expocomer.com/>

LEGISLATIVE CHANGES

Central Bank

FOREX

Under Section 3 (2) of the Exchange Control Act and Section 50 of the Central Bank Act, and after consultations with the Governor, the Minister of Finance on October 26, 2015 issued special directives to the Central Bank on the domestic foreign exchange market.

Acting on the special directives, the Central Bank has:

1. Re-established the foreign exchange distribution system that was in operation as at March 31, 2014. This change is effective October 29, 2015.
2. Consulted with the commercial banks to ascertain the foreign exchange queues for trade-related purposes on their books (after eliminating double counting), and will make a special injection of US\$500 million on October 30, 2015 to immediately clear these queues. Central Bank has requested commercial banks to ensure all legitimate demands for foreign exchange are met (within a reasonable time), with priority accorded to trade-related transactions. Trinidad and Tobago's net official reserves remain comfortable and currently stand at US\$10.1 billion, equivalent to almost one year's worth of imports.

Source: Central Bank of Trinidad and Tobago

BUDGET STATEMENT 2016

VAT REFORM

The Minister of Finance has proposed a reduction in the Value Added Tax (VAT) rate on standard-rated commercial supplies from 15% to 12.5% along with an increase in the VAT registration threshold from \$360,000 to \$500,000 effective 1 January 2016.

The combination of widening the VAT base, increasing collection and compliance and reducing the VAT rate is expected to yield approximately \$4.0 billion according to the Minister.

To achieve this ambitious target in light of a reduction in the VAT rate will call for:

1. An aggressive expansion of the tax net through increased audits and greater focus on non-compliance with the aim of improving VAT collections.
2. A rationalization of the exempt and zero rated goods and services beyond that of non-essential luxury items.

Source: EY Focus on Trinidad and Tobago Budget 2016

BUSINESS LEVY

The Honourable Minister of Finance, with a view to spreading the burden of adjustment across the board, proposed to increase the rate of the Business Levy from 0.20% to 0.60%, which it is anticipated will result in increased revenue of \$327.5 million. This measure will take effect from 1 January 2016.

Business Levy is currently calculated at the rate of 0.20% on the gross sales or receipts (exclusive of income exempt for Corporation Tax) for each year of income on a calendar year basis. Business Levy is not applicable for the first three years from the date of registration of a company in T&T. The Business Levy is payable on a quarterly basis. Companies are only required to pay the higher of Business Levy or Corporation Tax. Moreover, it should be noted that petroleum companies fall outside of the ambit of the Business Levy.

The question therefore arises as to the basis used to ascertain which taxpayers will be liable to Business Levy and as such, the potential impact of this proposed measure.

Source: EY Focus on Trinidad and Tobago Budget 2016

GREEN FUND LEVY

The Honourable Minister of Finance proposed an increase in the rate of Green Fund Levy from 0.10% to 0.30%, effective 1 January 2016. The Green Fund Levy is an environmental levy which is currently administered pursuant to the Miscellaneous Taxes Act of T&T and is payable by all companies (including petroleum companies). Similar to the Business Levy, the Green Fund Levy is payable on a quarterly basis; however, the levy is charged on the gross sales or receipts (inclusive of income exempt for Corporation Tax) for a calendar year. The Green Fund Levy is payable whether or not the company is exempt from the payment of Business Levy. The Honourable Minister of Finance has outlined that the increase in the rate from 0.10% to 0.30% will increase tax revenues by \$544.5 million.

As all companies are required to pay the Green Fund Levy, the quantification of the increase in tax revenues would be easier to ascertain.

Source: EY Focus on Trinidad and Tobago Budget 2016



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Economic and Financial Statistics

Domestic Indicators

Table 1: Summary of Trinidad and Tobago's World Economic Forum Competitive ranking 2015-2016

	Trinidad & Tobago 2014-2015		Guyana 2014-2015		Barbados 2013-2014		Jamaica 2014-2015		Suriname 2013-2014	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Global Competitiveness Index	(140)	(1-7)	(140)	(1-7)	(140)	(1-7)	(140)	(1-7)	(140)	(1-7)
GCI 2015-2016	89	3.9	121	3.6	No Data	No Data	86	4.0	No Data	No Data
GCI 2014-2015 (out of 144)	89	4	117	3.6	55	4.4	86	4.0	110	3.7
GCI 2013-2014 (out of 148)	92	3.9	102	3.8	47	4.4	94	3.9	106	3.8
GCI 2012-2013 (out of 144)	84	4	109	3.7	44	4.4	97	3.8	114	3.7
Basic requirements	62	4.6	122	3.7	43	5.0	94	4.2	86	4.4
Institutions	108	3.4	102	3.4	33	4.6	80	3.7	104	3.4
Infrastructure	51	4.5	108	3.0	28	5.3	79	3.7	86	3.6
Macroeconomic environment	54	4.9	120	3.7	132	3.4	131	3.4	59	4.8
Health and primary education	60	5.9	115	4.6	16	6.5	70	5.7	73	5.7
Efficiency enhancers	78	3.9	115	3.4	54	4.3	79	3.9	121	3.4
Higher education and training	73	4.3	74	4.1	30	5.2	84	4.1	105	3.5
Goods market efficiency	104	4.1	94	4.1	74	4.3	74	4.3	129	3.7
Labor market efficiency	96	4	111	3.8	31	4.6	65	4.3	117	3.7
Financial market development	56	4	83	3.7	32	4.6	32	4.4	118	3.4
Technological readiness	59	4.2	104	3.1	35	5.0	82	3.5	72	3.7
Market size	102	3	134	1.9	138	2.1	117	2.8	137	2.1
Innovation and sophistication factors	81	3.5	74	3.5	47	3.9	63	3.6	123	3.0
Business sophistication	68	3.9	75	3.8	53	4.3	66	4.0	122	3.4
Innovation	101	3.1	71	3.3	47	3.6	67	3.3	127	2.6

Trinidad & Tobago's Most Problematic Factors In Doing Business 2015-2016

Poor work ethic in national labor force	20.1
Corruption	14.7
Inefficient government bureaucracy	14.4
Crime and theft	12.2
Access to financing	10.6
Inadequate supply of infrastructure	4.7
Inflation	1.3
Inadequately educated workforce	3.4
Policy instability	2
Foreign currency regulations	5.6
Restrictive labor regulations	2
Poor public health	0.4
Tax rates	2.3
Tax regulations	0.8
Government instability/coups	0.5
Insufficient capacity to innovate	4.9
Top 5 problematic areas. Has remained consistent since 2005.	

Source World Economic Forum 2015-2016



The Chamber's "CONTACT with the Chamber" radio series

The Chamber's "CONTACT with the Chamber" radio series is a five minute programme which airs every Tuesday at 7:25 a.m. on the 195.5FM morning show. This programme is voiced by the CEO of the Chamber, Catherine Kumar and is one of the means by which the Chamber communicates with members and the public at large. The series focuses on business-oriented subjects, social responsibility and other issues affecting our country. We also open our doors to all members interested in coming on board as

short-term sponsors of "CONTACT with the Chamber", for packages of one, two or three months. Sponsorship is at a cost of TT \$900.00 per programme. Your organization will be credited on 195.5FM and recognized through other communications produced by the T&T Chamber. The T&T Chamber thanks our sponsor for October - Kara Coconut Cream Powder, November - Debt Recovery and Administrative Services, December - Southern Sales and Service Company Limited.

For more information on sponsorship and branding opportunities please contact: Halima Khan, Communications Officer, Trinidad and Tobago Chamber of Industry and Commerce Columbus Circle Westmoorings P.O Box 499 Port of Spain.

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Economic and Financial Statistics

Regional Indicators

Country	Real GDP: Annual (%) change		Current Account Balance/GDP (%)	
	2015e	2016e	2015e	2016e
Antigua and Barbuda	1.9	2.1	-10.7	-10.2
The Bahamas	2.3	2.2	-12.4	-8.9
Barbados	0.8	1.1	-5.1	-4.6
Belize	2.0	3.2	-4.5	-7.1
Dominica	2.4	3.3	-13.1	-18.9
Dominican Republic	5.1	4.5	-2.4	-2.5
Grenada	1.5	2.4	-17.4	-13.1
Guyana	3.8	4.9	-16.4	-18.9
Haiti	3.3	3.2	-3.0	-3.4
Jamaica	1.7	2.1	-5.0	-2.9
St. Kitts and Nevis	3.5	5.0	-16.4	-18.6
St. Lucia	1.8	1.4	-13.4	-7.0
St. Vincent and the Grenadines	2.1	2.5	-27.6	-25.1
Suriname	2.7	0.5	-7.8	-7.8
Trinidad and Tobago	1.0	1.4	5.2	-0.8

Source: World Economic Outlook: Adjusting to Lower Commodity Prices, October 2015
e - Estimate

International Indicators

Advanced Economics - Quarterly GDP Growth

	2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
United States ¹	0.474	0.278	0.737	0.942	-0.232	1.123	1.052	0.514	0.160	0.966	0.371
United Kingdom	0.659	0.595	0.925	0.638	0.612	0.935	0.636	0.750	0.367	0.653	0.500
Euro Area	-0.240	0.394	0.229	0.228	0.209	0.073	0.256	0.387	0.521	0.357	No data
Japan	1.314	0.575	0.624	-0.218	1.118	-1.970	-0.275	0.319	1.108	-0.290	No data

Total, Percentage change, previous period, Q! 2013 - Q3 2015
Break in series e; Estimated value f; Forecast value x; Not applicable p; Provisional data s; Strike - Nil
OECD (2015), Quarterly GDP (indicator). doi: 10.1787/b86d1fc8-en (Accessed on 11 November 2015)

Emerging Economics - Quarterly GDP Growth

	2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
China	1.600	1.800	2.300	1.700	1.600	1.800	1.900	1.700	1.300	1.800	1.800
India	1.386	2.209	1.358	1.961	1.600	1.805	2.156	1.306	2.000	1.598	No data
Russia	0.457	0.276	0.431	0.335	0.140	0.381	-0.324	-0.692	-1.570	-2.009	No data
Brazil	0.620	1.574	0.008	-0.163	0.665	-1.112	0.107	0.045	-0.746	-1.853	No data

Total, Percentage change, previous period, Q! 2013 - Q3 2015
Break in series e; Estimated value f; Forecast value x; Not applicable p; Provisional data s; Strike - Nil
OECD (2015), Quarterly GDP (indicator). doi: 10.1787/b86d1fc8-en (Accessed on 11 November 2015)

jumpStart

The Chamber's NOVA Committee's Jumpstart Programme was established in 1998 and seeks to assist school-leavers to learn about the working environment and to access opportunities for employment. Selected schools and institutions across the country are invited to nominate graduating students to participate in this highly regarded 'youth development programme'.

Criteria for student selection

- Each student must:
 - Be unable financially to pursue further education upon graduation,
 - Demonstrate potential and a willingness to learn,
 - Attend all scheduled training sessions, and
 - Complete a data entry form outlining goals, skills & identifying areas requiring development.

Participating company requirements

- Each company must:
 - Pay a weekly recommended stipend,
 - Assign a mentor to the apprentice and
 - Complete an assessment review at the end of the apprenticeship.



Further information is available on the Jumpstart Programme from the Chamber's Secretariat or Cheryl-Lyn Kurban, Project Assistant at 637-6966 ext 228 or ckurban@chamber.org.tt

Economic Outlook

Global growth for 2015 is projected at 3.1 percent, 0.3 percentage point lower than in 2014, and 0.2 percentage point below the forecasts in the July 2015 World Economic Outlook (WEO) Update. Prospects across the main countries and regions remain uneven. Relative to last year, the recovery in advanced economies is expected to pick up slightly, while activity in emerging market and developing economies is projected to slow for the fifth year in a row, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. In an environment of declining commodity prices, reduced capital flows to emerging markets and pressure on their currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies.

Global activity is projected to gather some pace in 2016. In advanced economies, the modest recovery that started in 2014 is projected to strengthen further. In emerging market and developing economies, the outlook is projected to improve: in particular, growth in countries in economic distress in 2015 (including Brazil, Russia, and some countries in Latin America and in the Middle East), while remaining weak or negative, is projected to be higher next year, more than offsetting the expected gradual slowdown in China.

The decline in growth in emerging markets - for the fifth year in a row—reflects a combination of factors: weaker growth in oil exporters; a slowdown in China, as the pattern of growth becomes less reliant on investment; and a weaker outlook for exporters of other commodities, including in Latin America, following price declines. In emerging market oil importers, a more limited pass-through to consumers of the windfall gains from lower oil prices, together with in some cases substantial exchange rate depreciation, has muted the attendant boost to growth, with lower prices accruing in part to governments.

Economic activity in Latin America and the Caribbean continues to slow sharply, with a small contraction in activity in 2015. A modest recovery is projected for 2016, but with growth at 0.8 percent, still well below trend. Growth projections have been revised downward by more than 1 percentage point in both 2015 and 2016 relative to the April 2015 WEO. The bleaker outlook for commodity prices interacts in some countries with strained initial conditions. In Brazil, business and consumer confidence continue to retreat in large part

because of deteriorating political conditions, investment is declining rapidly, and the needed tightening in the macroeconomic policy stance is putting downward pressure on domestic demand. Output is now projected to contract by 3 percent in 2015 and by 1 percent in 2016 (for both years, a forecast 2 percentage points lower than in April), with negative spillovers on other parts of the region, especially Brazil's trading partners in Mercosur. Venezuela is projected to experience a deep recession in 2015 and 2016 (–10 percent and –6 percent, respectively), because the oil price decline since mid-June 2014 has exacerbated domestic macroeconomic imbalances and balance of payments pressures. Venezuelan inflation is projected to be well above 100 percent in 2015. A modest decline in activity is now projected for Ecuador, where 2015 growth has been revised downward by more than 2 percentage points, reflecting the impact of lower oil prices coupled with sizable real appreciation driven by the stronger U.S. dollar. Additional weakness in metal prices is projected to dampen the growth recovery in Chile and Peru, while the projected deceleration in Colombia reflects the drop in oil prices.

Preliminary estimates suggest that Trinidad's economy contracted in the first half of 2015. A notable decline in the energy sector—which has been plagued by shortfalls in natural gas production—and a slowdown in construction, distribution and manufacturing drove the disappointing result. Against the backdrop of a declining economy, newly elected Finance Minister Colm Imbert presented the 2016 draft budget to parliament on 5 October. The approximately USD 10 billion budget (TTD 63 billion) assumes an oil price of USD 45 per barrel and aims to reduce the fiscal deficit to 1.7% of GDP. The budget acknowledges the need to curb government outlays in the face of lower oil and gas prices. Spending is set to increase by 2% year-on-year (y-o-y) to TT\$63bn (\$9.9bn), while capital expenditure in particular will be scaled back. Despite a forecast 72% drop in hydrocarbons receipts, based on an oil price of \$45 per barrel, the government expects total fiscal revenue to rise by 10% to reach TT\$60.3bn (\$9.5bn), which, along with spending cuts, could help reduce the deficit. The budget anticipates a much lower fiscal deficit, down 60% y-o-y to TT\$2.8bn (\$441m), which amounts to 1.7% of GDP, compared to 4.2% last year.

Source: IMF World Economic Outlook October 2015 & Focus Economics

The **E**nergy of Economic Growth

NGC's US \$7 billion asset base provides an enviable platform for economic growth. Among its pioneering subsidiaries are the National Energy Corporation of Trinidad and Tobago Limited, which provides infrastructural and marine asset development for the energy industry, Phoenix Park Gas Processors Limited (PPGPL), one of the largest gas-processing facilities in the Americas, and NGC CNG Company Limited, charged with accelerating and expanding the use of CNG as an alternative, cleaner transportation fuel in the country.



The **E**nergy of Success

With a business portfolio ranging from purchase, transmission and sale to commercial and industrial distribution of natural gas, NGC is a renowned leader in the local, regional and international energy industry. The Company's depth of expertise and achievement has fuelled its reputation as a global model of economic and industrial success.



The **E**nergy of Sustainability

NGC has committed itself to the preservation of the natural environment by applying a 'no net loss' principle to its business. Through its 10-year reforestation programme, the Company is restoring areas of forest equivalent to that cleared during construction activities.



The **E**nergy of Human Potential

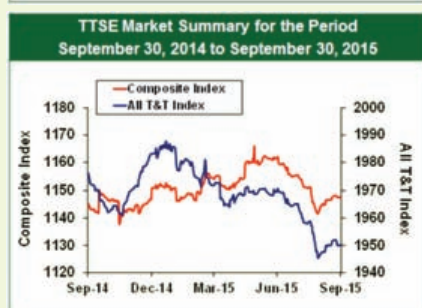
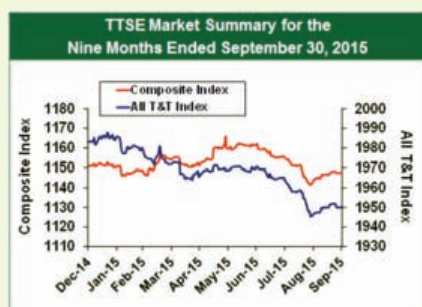
NGC as a corporate citizen plays a leading role in mentoring, enabling and developing individuals and communities across every spectrum of Trinidad and Tobago's multi-faceted society. In the areas of Sport, Civic Life and Empowerment, the organisation commits substantial investment towards maximising indigenous human potential, in order to facilitate the development of the nation's resources and environment.



Nine Month 2015 Review

Local Market Summary

For the Nine Month period ended September 30, 2015 (NM15), Indices movement was mixed with both the Composite and All Trinidad and Tobago Indices closing lower than its opening values while the Cross Listed Index extended its gain from the previous quarter. The Composite Index shaved 0.29 per cent or 3.34 points in NM15 to close at 1,147.57, the All Trinidad and Tobago Index lost 1.67 per cent or 33.06 points to 1,950.12 and the Cross Listed Index increased 8.51 per cent or 3.55 points to end the nine month period at 45.27. In the Third Quarter (Q315) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted declines of 1.24 per cent, 1.04 per cent and 2.37 per cent respectively. The advance to decline ratio ended NM15 at 14 to 11.



Trading activity for NM15 on the First Tier Market registered 50,996,484 shares changing ownership. This represented a decline of 24.97 per cent when compared to the 67,968,423 shares traded for the same period in 2014. Q315 on Q314, volumes traded were down 22.59 per cent from 18,041,250 shares (Q314) to 13,966,215 shares (Q315). When compared to the previous quarter (Q215), market activity fell 29.63 per cent from 19,845,892 shares. The value of shares traded in NM15 was \$658,401,834.95, down 20.41 per cent from \$827,265,316.82 in NM14.

For the nine month period under review, the volume leader was Trinidad Cement Limited (TCL) commanding 23.54 per cent of the total volume traded with 12,006,591 shares. This was followed by Jamaica Money Market Brokers Group Limited (JMMBGL) with 12.34 per cent of all trades or 6,292,183 shares changing hands. National Commercial Bank Jamaica Limited (NCBJ) was the third volume leader with 12.16 per cent of the traded volume or 6,200,261 shares changing ownership. Next was Sagicor Financial Corporation (SFC) which captured 8.88 per cent of trading activity or 4,528,351 shares traded. National Flour Mills Limited (NFM) followed with 5.85 per cent of the market or 2,981,348 shares crossing the floor of the exchange. NM15 also saw 61,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded with a value of US\$67,100.00. The price remained unchanged at US\$1.10.

On the TTD Mutual Fund Market, 13,480,672 CLICO Investment Fund (CIF) units traded in NM15 with a value of \$304,745,561.36 compared to NM14 which saw 9,683,774 units traded with a value of \$212,481,806.03. CIF closed NM15 at \$22.50, down 2.43 per cent or \$0.56 for the nine month period. Additionally, 62,150 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$192,072.50. PPMF's price fell 12.57 per cent or \$0.44 to end at \$3.06.

NFM was the major advance for NM15 rising a substantial 72.17 per cent or \$0.83 to end the period under review at \$1.98. Following was NCBJ, up 41.74 per cent or \$0.48 to close at \$1.63. Next in line was TCL which advanced 26.00 per cent or \$0.65 to close at its 52 week high of \$3.15.

Top 5 Advances for NM15				
Rank	Company	Open	Close	Change
1	NFM	\$1.15	\$1.98	72.17%
2	NCBJ	\$1.15	\$1.63	41.74%
3	TCL	\$2.50	\$3.15	26.00%
4	SUL	\$1.45	\$1.60	10.34%
5	PLD	\$3.75	\$4.06	8.27%

Top 5 Declines for NM15				
Rank	Company	Open	Close	Change
1	OCM	\$25.00	\$22.00	-12.00%
2	MASSY	\$68.25	\$62.50	-8.42%
3	RBL	\$119.74	\$112.00	-6.46%
4	FIRST	\$37.06	\$35.00	-5.56%
5	LJWA	\$0.26	\$0.25	-3.85%

Top 5 Advances for Q315				
Rank	Company	Open	Close	Change
1	SUL	\$1.45	\$1.60	10.34%
2	TCL	\$2.90	\$3.15	8.62%
3	AGL	\$17.25	\$18.19	5.45%
4	PLD	\$3.90	\$4.06	4.10%
5	GKC	\$3.50	\$3.61	3.14%

Top 5 Declines for Q315				
Rank	Company	Open	Close	Change
1	NCBJ	\$1.79	\$1.63	-8.94%
2	GHL	\$14.00	\$13.12	-6.29%
3	JMMBGL	\$0.45	\$0.43	-4.44%
4	SFC	\$6.27	\$6.00	-4.31%
5	MASSY	\$64.30	\$62.50	-2.80%

Leading the declines for NM15 was One Caribbean Media Limited (OCM), which fell 12.00 per cent or \$3.00 to close at \$22.00. This was followed by Massy Holdings Limited (MASSY), which slipped 8.42 per cent or \$5.75 to \$62.50. Republic Bank Limited (RBL) was the third major decline, down 6.46 per cent or \$7.74 to end the nine month period at \$112.00. Both OCM and RBL closed NM15 at their 52 week lows.

Third Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBITT	\$0.40 (SI)	09/06/15	11/06/15	10/07/15
BER	\$0.08 (F)	29/06/15	01/07/15	13/07/15
SJUL	JS0.45 (SI)	18/06/15	23/06/15	16/07/15
NEL	\$0.27 (F)	17/07/15	21/07/15	14/08/15
CIF	\$0.33 (I)	28/07/15	30/07/15	21/08/15
NCBJ	JS0.45 (TI)	06/08/15	10/08/15	21/08/15
WCO	\$1.26 (SI)	05/08/15	07/08/15	26/08/15
UCL	\$0.20 (I)	12/08/15	14/08/15	28/08/15
GHL	\$0.19 (I)	11/08/15	13/08/15	04/09/15
AHL	\$0.10 (I)	19/08/15	21/08/15	04/09/15
GKC	JS0.83 (SI)	10/09/15	14/09/15	30/09/15
OCM	\$0.27 (I)	08/09/15	10/09/15	30/09/15

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated

Highlights for the Third Quarter of 2015

September 2015

- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that its wholly owned subsidiary FirstCaribbean International Bank (Barbados) Limited has entered into an agreement on August 03rd, 2015 with Heritage Bank Limited of Belize that will see Heritage Bank Limited and related entity Heritage International Bank & Trust Limited acquiring certain net assets of the Belize operations of FirstCaribbean International Bank (Barbados) Limited.

The TTSE was further advised that the transaction is subject to regulatory approval and the requisite applications have been submitted to the Central Bank of Belize and the Central Bank of Barbados. The

transaction is expected to be finalized in the coming months. The transaction will not have a material impact on FirstCaribbean International Bank Limited's Tier I and Total Capital ratios.

August 2015

- Sagicor Finance (2015) Limited, a member of the Sagicor Group, successfully issued a new seven-year bond on August 11, 2015 in order to refinance debt, including the US\$150 million 10 year bond due in 2016. This new US\$320 million bond matures in 2022, and comes with an 8.875% fixed rate of interest for the period with interest payable semi-annually.

- In previous publications in May 2015, Trinidad Cement Limited ("TCL/"the Company") advised (inter alia):

- That it had secured bridge loan financing in the amount of US\$245M, effective as of May 12, 2015, in order to repay loans and take advantage of the maximum amount of the prepayment discounts afforded under the debt restructuring arrangements agreed to in March 2015; and

- That the TCL Board of Directors had agreed to the engagement of arrangers for long-term financing to repay the bridge loan. TCL is pleased to advise that the process of acquiring long-term financing to repay the bridge loan has been successfully completed. On August 04, 2015, the Company took a decision to close the syndicated loan process, having received its targeted commitments of the equivalent of US\$210M. On August 06, 2015, the TCL Board of Directors considered the various draft refinancing agreements in relation to the syndicated loan, and passed resolutions approving (inter alia) the terms and conditions outlined therein. The proceeds of the loan, together with internally generated cash of US\$35M, were used to settle the bridge loan amount, effective August 11, 2015. The refinancing agreements were fully executed on and became effective from August 06, 2015. The key terms of the refinancing are as follows:

- The loan amount is the sum of US\$210 million (comprising US\$153.3M and TT\$361.4M);
- The term of the loan is 5 years;
- The interest rate is LIBOR + 5.50%, on USD drawdowns and 3 Month TT Treasury Bill + 5.50%

on TTD drawdowns, with a floor of 0.75% for LIBOR and the 3 Month TT Treasury Bill;

- The loan will be guaranteed by TCL's subsidiaries;

The joint lead arrangers are Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC.

July 2015

- Further to the Notice published on 2nd April, 2015 pursuant to section 64(1)(b) of the Securities Act, 2012, Republic Bank Limited ("Republic Bank") advised that on 31st July, 2015, it officially acquired RBC Royal Bank (Suriname) N.V from RBC Financial (Caribbean) Limited through the purchase of Royal Overseas Holdings (St. Lucia) Limited at an estimated cost of US\$45.3 million.

Fixed Income Market Summary

On September 25, 2015, the Central Bank of Trinidad and Tobago (CBTT) announced

that Headline Inflation slowed to 4.00 per cent year on year to August 2015, from just over 5.50 per cent in June 2015. As stated in the report, food inflation, which drives the headline inflation rate, decelerated to around 8.00 per cent from 11.50 per cent in July 2015. For the first half of 2015, the economy contracted by "close to 2 per cent" year on year and excess liquidity is currently estimated at a daily average of 3.3 billion over the period July to September 21, 2015.

In September 2015, the yields on the 3-month, 6-month and 1-year Open Market Operations (OMOs) rose to 0.84 per cent 1.25 per cent and 2.35 per cent respectively from 0.79 per cent, 1.11 per cent and 2.22 per cent in August 2015. The Central Bank increase the Repo Rate, the rate at which it lends to commercial banks, for a seventh consecutive time by 25 basis points to 4.50 per cent.

Key Rates

	Sep 2015	Aug 2015	Sep 2014
3 Month OMO	0.84%	0.79%	0.15%
6 Month OMO	1.25%	1.11%	0.25%
1 Year OMO	2.35%	2.22%	0.45%
	Sep 2015	Jul 2015	Sep 2014
Repo Rate	4.50%	4.25%	3.00%
	Aug 2015	Jun 2015	Aug 2014
Headline Inflation	4.00%	5.60%	7.50%

Energy Prices

	Value as at Sep 30, 2015	Q315 Change	Q315 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	45.09	-14.38	-24.18%	-8.18	-15.36%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.47	-0.30	-10.79%	-0.52	-17.37%

Source: Bloomberg

Global Market Indices

	Value as at Sep 30, 2015	Q315 Change	Q315 % Change	YTD Change	YTD % Change
US					
DOW	16,284.70	-1,334.81	-7.58%	-1,538.37	-8.63%
S&P 500	1,920.03	-143.08	-6.94%	-138.87	-6.74%
NASDAQ	4,620.16	-366.71	-7.35%	-115.89	-2.45%
EUROPE					
FTSE 100	6,061.60	-459.40	-7.04%	-504.50	-7.68%
DAX 30	9,660.44	-1,284.53	-11.74%	-145.11	-1.48%
CAC 40	4,455.29	-334.91	-6.99%	182.54	4.27%
ASIA					
Nikkei 225	17,388.15	-2,847.58	-14.07%	-62.62	-0.36%
Hang Seng	20,846.30	-5,403.73	-20.59%	-2,758.74	-11.69%

Source: Yahoo Finance

Taxing Times for Global Business

Despite evidence that governments around the world are reducing tax costs and compliance, these efforts are not being felt by CEOs. Here we explore some of the reasons for the disparity.

PwC's 18th Annual Global CEO Survey reveals that seven in 10 CEOs (70%) are still somewhat or extremely concerned about the increasing tax burden borne by their businesses – the same proportion as in last year's survey and significantly higher, (some 15 percentage points) than the levels of anxiety seen in the 2012 Global CEO Survey

Evidence of a positive trend

These high levels of concern are despite the trends seen in the annual PwC / World Bank Group study, *Paying Taxes: The Global Picture*, which suggest a different story. The most recent study shows that not only has the global average Total Tax Rate for a typical medium sized company fallen by 1.3 percentage points, but so too has the compliance burden, measured by the average time it takes a case study company to comply with its tax responsibilities and the number of tax payments required to be made. Indeed, all three of these sub-indicators have shown a steady downwards progression over the past decade. So why is there such a mismatch?

Perceptions can be driven by a wider set of factors

Chris Wales, tax policy adviser at PwC, believes the apparent disparity can be partly explained by the growing pressure on governments to be seen as holding corporate taxpayers to account. "For many businesses there is a sense that the system has become more difficult to comply with – not necessarily because of the weight of tax compliance itself, but because of the greater pressure for public transparency and accountability, and the level of uncertainty and inconsistency that currently exists around what is required and how data is used and interpreted" he explains.

That pressure has become more acute in recent years. Businesses saw a step-change in 2009 following the financial crisis, according to Paul Morton, head of group tax at RELX Group (until very recently Reed Elsevier), which operates in more than 90 global markets. "We suddenly saw a huge political focus on corporate taxation in geographies all around the world – in most places, tax authorities are now markedly tougher and rightly demand much higher levels of compliance quality," he says.

Increasing public and media interest in tax

Reputational concerns from the understandable increased public and media interest in tax have also had a significant impact: "Reputation management has become an ever more serious issue," says Morton. "We have never pursued an aggressive tax strategy, but businesses are acutely aware that the view on what is acceptable for corporates has certainly moved over the past five years."

The public debate around tax has been prominent in the UK for a number of years and has brought transparency more to the fore. A recent PwC review shows a significant increase in the number of companies disclosing their approach to tax, tax governance and the total tax contribution that they make.

But these issues are also becoming increasingly important internationally. In Spain, IBEX35 companies are responding to new requirements around tax strategy and governance procedures, whilst in Australia, work is being done on a code for corporate transparency.

"We suddenly saw a huge political focus on corporate taxation in geographies all around the world – in most places, tax authorities are now markedly tougher and rightly demand much higher levels of compliance quality,"

Paul Morton, head of group tax at RELX Group

And there are demands on governments and businesses in developed and developing economies alike. In Nigeria – for example, where falling revenues are as a result of a collapse in the oil price – there has been an additional headache for the government. PwC's Head of Tax, Taiwo Oyedele, warns that while taxes on profits have not risen, businesses are paying higher property and employment taxes – and are having to work much harder on compliance. "Even companies that have always been compliant – now face more audits and reviews, and there is still scepticism voiced from some quarters that multinational businesses are really paying what they should," Oyedele says.

The takeaway

It is with good reason that tax continues to be high on the list of concerns for CEOs around the world.

The challenge for governments is to balance the need to raise revenues and the political pressure to be seen as tough on corporate taxpayers, whilst creating an attractive place to do business and to continue with the positive progress as seen in the PwC *Paying Taxes* study. As Chris Wales says: "Governments often find it easier politically to raise taxes from companies than from individuals: there's a perception business can better afford to pay, but ultimately these costs will be borne by people."

High taxation on corporate profits is not necessarily in the public interest if it reduces investment or indeed wages since this may lead to lower growth and have a consequential impact on tax revenues. Indeed, an overly aggressive or changeable tax policy, designed to maximise the contribution businesses make to public services, may actually result in a lower overall tax take, as CEOs scale back their plans, reduce investment and create fewer jobs. But finding the right balance between competitiveness and fairness across the developed and developing world is not easy.

What can make a big difference to how those resulting policies are perceived is if governments explain the rationale clearly and provide a clear indication of the direction of travel. Where governments are achieving this balance, CEO perceptions according to our survey are now improving, but there is more work to be done.

The challenge for business is to anticipate and plan for the proposed changes in the international tax system. There is a need to assess what this means strategically for the business and its approach to tax, to consider the interest of a wider group of stakeholders in the taxes that they pay and to be able to articulate their strategy.

With concerns about increased unilateral action by governments pre-empting the OECD reforms, business needs to make sure its voice is heard and well understood. And with increased scrutiny on tax now from a wider range of stakeholders, businesses need to respond in a clear and considered way. This is not just about tax reporting but thinking fundamentally about the approach to tax.

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Looking Back on 2015 and forward to 2016



By David Renwick, Energy Journalist HBM (Gold)

Let's take the negatives first. The effort to turn around declining crude oil production in Trinidad and Tobago continued to elude the authorities and the companies in 2015, as it has done for the last 10 years. In August, 2015 (latest data available at the time of writing) 75,238 b/d of crude and condensate were produced, by comparison with 82,200 b/d in the comparable month of 2014 or 6,962 fewer barrels a day. And that outcome would have been even worse were it not for the contribution of condensate, the light fluid which falls out of the gas stream at atmospheric pressure.

Crude output on its own dropped by 4,783 b/d over the period. Less domestic crude means having to import more to meet the needs of the 160,000 b/d Petrotrin refinery at Pointe-a-Pierre, which is a burden on the visible trade and current account balance, not to mention the way it cuts into prospective tax or production-sharing revenue for the government. Natural gas production, for its part, has not fared any better in 2015, at least up to August. Production in that month was 3,848 million cubic feet a day (mmcfd) as compared with 4,096 mmmcf in 2014.

Gas actually utilised in the output of product was 3,573 mmmcf, as against 3,821 mmmcf in August, 2014. The most stark shortfall was in the gas provided to the Atlantic LNG plant at Point Fortin in the south west. 1,941 mmmcf went to that facility, the country's largest single foreign exchange earner, compared with 2,236 mmmcf in August, 2014. If the August performance of the oil and gas industries turns out to be the reality for 2015 as a whole, then it is a cause of considerable alarm, requiring very urgent action by the new Minister of Energy and Energy Industries, Nicole Olivier. She has pledged to tackle this problem as one of her 14 areas of action during the five years (presumably) of her stewardship.

Of course, the best way to stem the crude oil output decline is to accelerate development drilling in known oil provinces, particularly on land and in Trinmar in the Gulf of Paria where Petrotrin reigns supreme, as well as discover brand new reserves. Both of those take time to be activated, especially the latter (with no guarantee of success either). In the case of development drilling it may only mean replacing the amount of crude and gas lost from existing depleting reservoirs.

For a net gain, the answer must be a determined assault on "stranded oil", which is languishing in reservoirs that have ceased producing but still have a lot of life left in them or which are producing below their potential. Our leading geologist, Dr. Krishna Persad, has always been a firm advocate of this approach, which will necessitate the application of enhanced oil recovery methods, specifically, in Persad's view, carbon dioxide (CO₂) injection. This, too, will be expensive and take time, since for maximum effect, it will require a new pipeline to take the CO₂ from the Point Lisas industrial estate, or from Atlantic LNG, where it is emitted, down to the oilfields of the Southern Basin where it is most needed. CO₂ can be transported by other means but only in very limited quantities.

The former energy minister, Kevin Christian Ramnarine, had authorised a grant to the University of Trinidad and Tobago (UTT) to research the application of CO₂ from Point Lisas in EOR projects and the sooner that is completed, the sooner a start can be made on the project, if it proves to be feasible. CO₂ can also be applied to the recovery of the known accumulations of heavy oil, which have also remained largely untapped.

As for gas, the start-up of new gas-producing initiatives should help reverse the current decline but it may not be wise to rely on mega projects, like bpTT's Juniper alone but to go after the "stranded gas" that Persad has also been talking about. There are an estimated 151 small gas pools those with recoverable reserves of around 200 billion cubic feet (bnfcf) that have been identified in the waters around Trinidad and Tobago but which the likes of bpTT and BG have chosen not to monetise, since the risk/reward ratio may not be to their liking.

The Loran/Manatee cross border gas finds are also "stranded" for the time being and that's another gas related matter to which the Minister must attend. It may well be necessary to "incentivise" the companies to go after stranded gas, which may require a special tax or price regime. Another negative in 2015 was probably the continued unsatisfactory state of the government owned integrated oil and gas company, Petrotrin.

Even its new Chairman, energy industry veteran, Andrew Jupiter, declared that it is in danger of "shutting down". This is because it is in permanent deficit, "spending every month more money than it earns," a reality exacerbated by the decline in the oil price. Petrotrin does not sell any crude into the international market (to which the quoted oil price applies) but if crude price falls, then so, with a slight lag, do refined product prices, which it does sell into the market.



No company can keep borrowing incessantly to cover costs. After all, it does have to repay those borrowings and needs to return a surplus to do so.

So when he took over as chairman on the return to office of the People's National Movement (PNM) in September, 2015, Mr. Jupiter pledged to do what he needed to do to cut costs and attend to the company's "aged assets and infrastructure" as well as the low productivity levels in both field and refinery.

The continued ignoring of the potential of boosting crude production by tar sands exploitation was another negative feature of 2015. MEEI has studiously avoided paying attention to this source of additional crude, for no clear reason that anyone can discern, unless it is the possible impact on the environment, which, under today's methods of tar sands retrieval, is minimal in any case.

Geophysicist Herbert (Billy) Sukhu is the leading private sector advocate for extracting the ultra heavy crude locked up in sands in several locations in south Trinidad but he seems, so far, to be a lone voice. One hopes the new energy minister will begin to pay some attention to what he has to say.

But 2015 was not all negative as far as the energy sector was concerned. After all, there was some movement on the Gasfin Development company's ambition to bring its Caribbean LNG project to fruition. This is a bold attempt to begin capturing the Caribbean market for small LNG cargoes but it is not without competition from other potential exporters, in Colombia and the United States. It is being driven by the balding, lanky Roland Fisher, Gasfin Development's CEO who finally made some headway in 2015 when he signed a project development agreement (PDA) with MEEI and the National Energy Corporation (NEC), now known as National Energy (NE).

Caribbean LNG's one-train project to produce 500,000 tonnes a year of LNG should be ready to access the Caribbean market by late 2018, early 2019, Fisher reckons. He does not enjoy the luxury of unlimited time because of those competitors snapping at his heels, so Minister Olivierre needs to give him maximum backing. What's more, there are other fuels vying for the same market, such as propane and butane from the natural gas stream, so neither Mr. Fisher nor Trinidad and Tobago, can be complacent.

The former People's Partnership (PP) government inspired the formation of a Caribbean Fund for Energy Sustainability, primarily to provide a mechanism for recipient countries to fund the infrastructure necessary for storing and re-gasifying LNG, with an initial contribution of US\$600 million from the Inter-American Development Bank (IDB).

The Fund will also support the introduction of renewable energy (RE) and energy efficiency (EE) technologies, all of which is in keeping with the Caribbean Energy Security Initiative (CESI), launched in June, 2014 and formalised at the Caribbean Energy Security Summit held in Washington, DC, in January, 2015.

This was undoubtedly one of the region's energy achievements in 2015 and will eventually involve a change-over from oil and diesel in Caribbean power stations to gas and RE over the decades ahead. Gas is seen as the "bridge fuel" between oil and RE and should figure prominently in the region's power sector for a long time to come. It is an integral part of the Caricom Energy Policy (CEP) adopted in March, 2013.

That CEP was into its third year in 2015 and a Caribbean Energy Policy Task Force has been set up to keep it moving. Certain targets had earlier been set for the phasing-in of RE into the Caribbean power mix – 20% by 2017, 28% by 2022 and 47% by 2027, with a goal of 33% improvement in energy efficiency by 2027.

Even Dr. Devon Gardner, whose role, in his position of Programme Manager, Energy, at the Caricom Secretariat in Georgetown, Guyana, is to implement the RE and EE goals, concedes that those targets are highly unlikely to be met.

"We are only at a little under 10% at the moment," he points out, "so we can hardly double that in two years time." "We need to set more realistic targets," he avers and says that this will be done through "more detailed baseline assessments on the ground, which is what we intend to do over the next year and a half through a technical cooperation agreement with the IDB, with support from Germany's GIZ and the Japanese."

As for the 33% improvement in energy efficiency, that is more a hope than a commitment since, as Dr. Gardner points out, "that figure was never formally adopted by the ministers because there was a feeling there was not enough quality data to make those targets realistic, so we will also be looking at that and trying to see whether we can set more realistic targets that can be adopted by the ministers."

Whatever the targets, it will take money to bring them to fruition and Dr. Gardner insists this is available. Besides IDB funds, the Caribbean Development Bank (CDB) has set aside US\$120 million to back viable RE and EE investments and there are also the commercial banks, which are beginning to come round after initial hesitation. "In Jamaica in particular," he points out, "there are a number of commercial banks that have signed partnership agreements with US AID. Some banks have set up lines of credit for RE and EE products. We are happy with the interest being shown."



Energy Statistics

In this FOURTH quarter issue of **CONTACT** for 2015, we continue our evaluation of the current statistical data arising from Trinidad and Tobago's prosperous energy sector. We place special emphasis on crude oil, and natural gas production under both time-series and cross-sectional circumstances.

Table E.1 – Crude Oil Production by Companies for June to August 2014 and June to August 2015 (Barrels per day)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
BG	291	405	554	742	615	833
REPSOL	11,699	12,713	12,549	13,543	12,930	8155
BPTT	9,284	10,909	14,079	12,425	10,597	11413
TRINMAR	22,375	22,285	21,020	21,250	20,985	21,743
TEPL	998	1,124	1,037	869	993	973
EOG	1,491	1,367	1,302	1,230	1,562	1,574
BHP	8,826	8,962	8,632	7,684	7,579	7,644
PRIMERA	364	348	354	996	334	337
PETROTRIN	12,861	13,002	12,556	12,724	12,659	12,735
TEPL	642	564	518	461	406	331
BGCB	1,051	1,149	1,148	696	735	725
NHETT	88	75	74	86	73	77
NMHERL	103	105	106	110	116	84
PETROTRIN (FO)	882	779	699	887	781	915
PETROTRIN (LO)	6,912	6,750	6,172	6,058	5,725	5,866
PETROTRIN (IPSC)	1,392	1,480	1,183	1,842	1,782	1,661
BOLT	8	5	7	2	4	3
MORA	242	228	263	293	313	169
LAND SUBTOTAL	23,661	23,692	22,299	22,743	22,209	22,404
MARINE SUBTOTAL	55,848	58,557	59,953	58,495	55,979	52,835
TOTAL	79,509	82,248	82,252	81,238	78,188	75,238

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12 & Vol. 52 No.8

Table E.2 – Natural Gas Production by Company for June to August 2014 and June to August 2015 (mmscf/d)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
BPTT	2,030	2,250	2,126	1873	1927	1847
TRINMAR	16	18	17	14	14	14
PETROTRIN	4	4	4	4	3	4
EOG	559	527	530	565	587	590
BG	888	921	967	941	741	941
BHP	391	397	421	401	394	421
REPSOL	23	25	32	30	30	30
TOTAL	3,912	4,143	4,097	3828	3695	3848

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12. & Vol 52 No.8
Figures in red are preliminary

Table E.3 – Natural Gas Utilization by Sector for June to August 2014 and June to August 2015 (mmscf/d)

Sector	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
Power Generation	306	308	304	301	298	301
Ammonia Manufacture	564	519	531	542	568	565
Methanol Manufacture	505	503	526	538	522	532
Refinery	62	64	46	76	80	70
Iron & Steel Manufacture	90	98	108	89	86	89
Cement Manufacture	13	14	13	13	11	14
Ammonia Derivatives	12	20	20	22	20	23
Gas Processing	13	26	27	25	28	28
Small Consumers	27	10	10	9	8	9
Liquified Natural Gas (LNG)	9	2,310	2,207	1,962	1,845	1,941
TOTAL	3,647	3,871	3,793	3,578	3,466	3,573

Source: Ministry of Energy and Energy Industries, Vol. 51 No. 12 & Vol. 52 No.8
*Figures in red are preliminary

Table E.4 - Ammonia Production for June to August 2014 and June to August 2015 (Tonnes)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
YARA	21,004	8,165	19,520	22017	22251	20352
TRINGEN 1	23,532	29,017	22,878	30979	32311	35918
TRINGEN 2	41,986	43,806	41,210	37264	38661	38721
PCS NITROGEN	167,473	157,162	153,013	146511	172363	182238
POINT LISAS NITROGEN	45,152	48,623	42,617	30336	54899	54090
CNC	49,749	49,351	48,187	43292	49015	48434
NITROGEN 2000	46,047	23,559	35,981	49542	47098	53490
AUM-NH3	14,764	32,641	50176	2565	5601	4740
TOTAL	409,707	392,324	413582	362506	422199	438033

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12 & Vol. 52 No.8

Table E.5 - Ammonia Export for June to August 2014 and June to August 2015 (Tonnes)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
YARA	18,068	27,731	0	24710	19800	24697
TRINGEN 1	24,819	21,619	39,648	37227	44516	0
TRINGEN 2	64,353	17,859	25,086	30402	26071	38854
PCS NITROGEN	134,252	165,111	121,262	85340	146374	143703
POINT LISAS NITROGEN	50,523	43,582	49,102	48622	39161	42776
CNC	13,201	27,566	55,543	37241	40534	69682
NITROGEN 2000	10,116	66,793	83,190	46143	31484	28880
AUM-NH3	0	0	0	0	0	0
TOTAL	315,332	370,261	373,831	309686	347941	348592

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12 & Vol. 52 No.8

Table E.6 - Methanol Production for June to August 2014 and June to August 2015 (Tonnes)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
TTMC I	20,469	24,873	30,142	15869	28636	27818
CMC	42,392	39,291	5,666	39459	39693	40469
TTMC II	32,308	21,457	34,810	34297	32624	32999
MIV	45,795	42,370	46,068	42176	34925	41854
TITAN	67,070	59,041	63,515	57219	54202	61199
ATLAS	77,947	121,102	130,308	123284	120972	117291
M5000	149,460	128,247	157,062	143865	135670	143425
TOTAL	435,442	436,381	467,571	456170	446722	465054

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12 Vol. 52 No.8

Table E.7 - Methanol Exports for June to August 2014 and June to August 2015 (Tonnes)

Company	June 2014	July 2014	August 2014	June 2015	July 2015	August 2015
TTMC I	0	21,634	31,216	37333	11753	39243
CMC	172,638	108,120	130,846	167407	116681	117424
TTMC II	36,224	57,669	57,243	2003	39290	48336
MIV	0	0	0	0	0	0
TITAN	96,345	55,709	96,526	78507	30145	88275
ATLAS	72,365	106,853	113,240	144464	91665	136239
M5000	73,428	76,927	38,844	103740	87522	115296
TOTAL	451,000	426,912	467,915	533453	377056	544813

Source: Ministry of Energy and Energy Industries, Vol. 51 No.12 & Vol. 52 No.8

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Energy Statistics

Chart E.1 - Crude Oil Condensate Production (barrels/d)

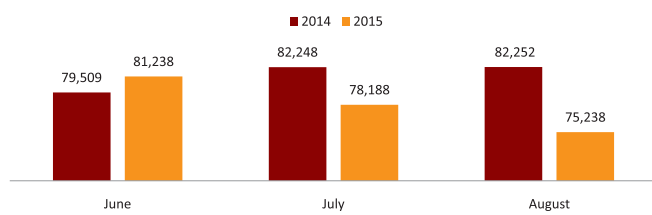


Chart E.2 Natural Gas Production (mmscf/d)

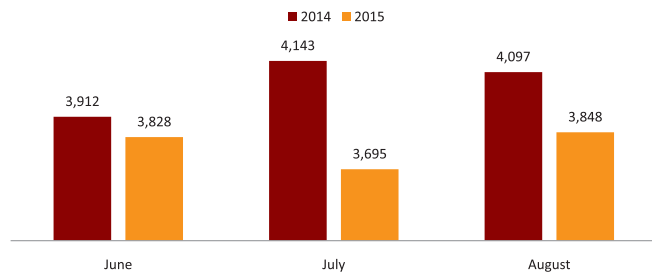


Chart E.3 Natural Gas Utilisation by Sector (mmscf/d)

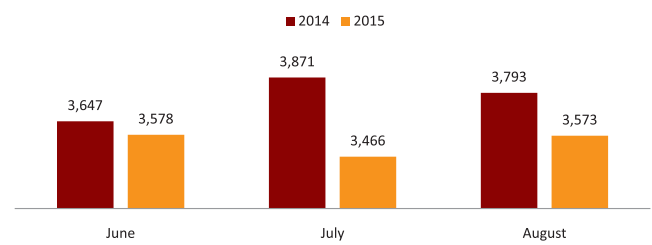


Chart E.4 Ammonia Production (Tonnes)

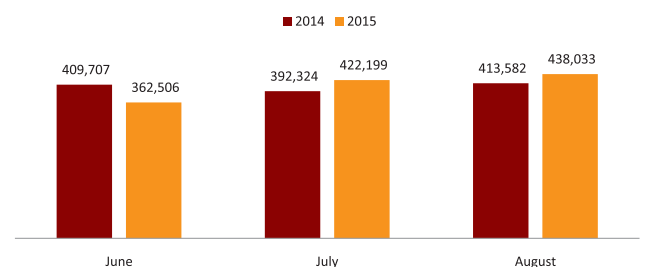


Chart E.5 Ammonia Export (Tonnes)

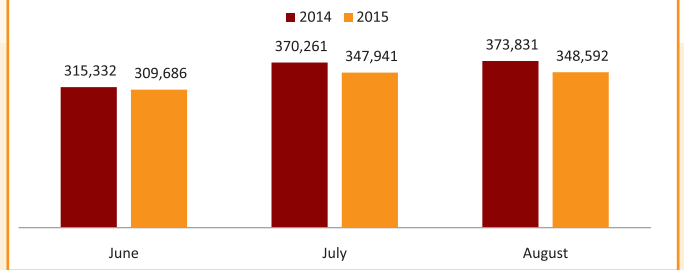


Chart E.6 Methanol Production (Tonnes)

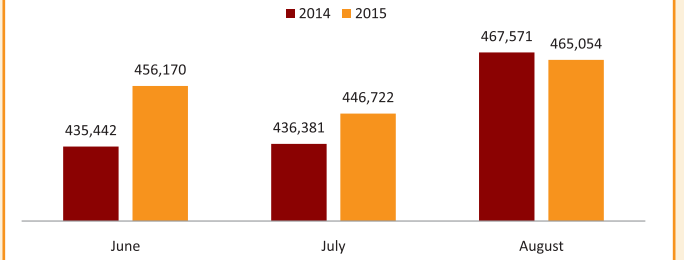


Chart E.7 Methanol Exports (Tonnes)

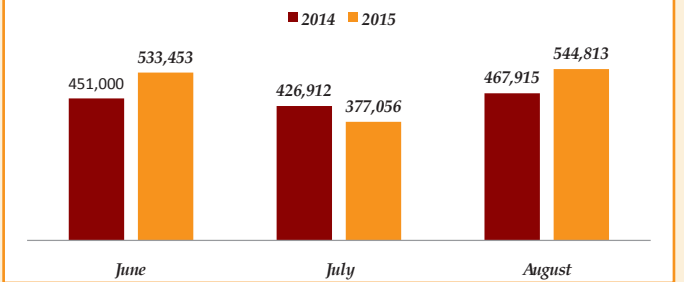


Chart E.8 (a) Urea Production (Tonnes)

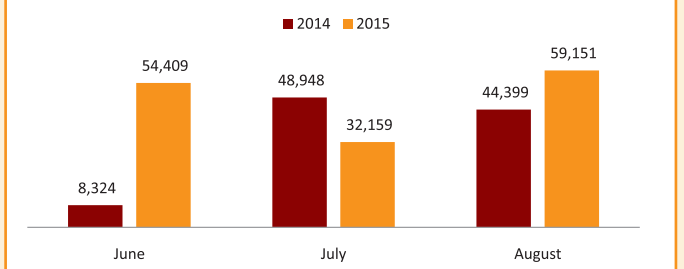
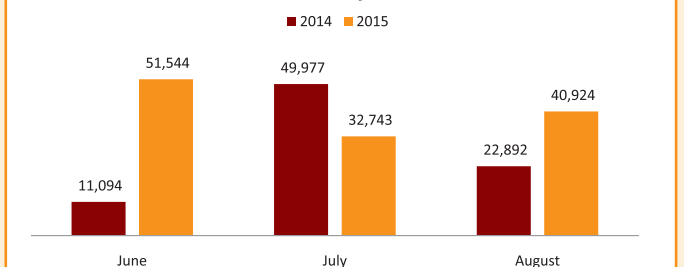
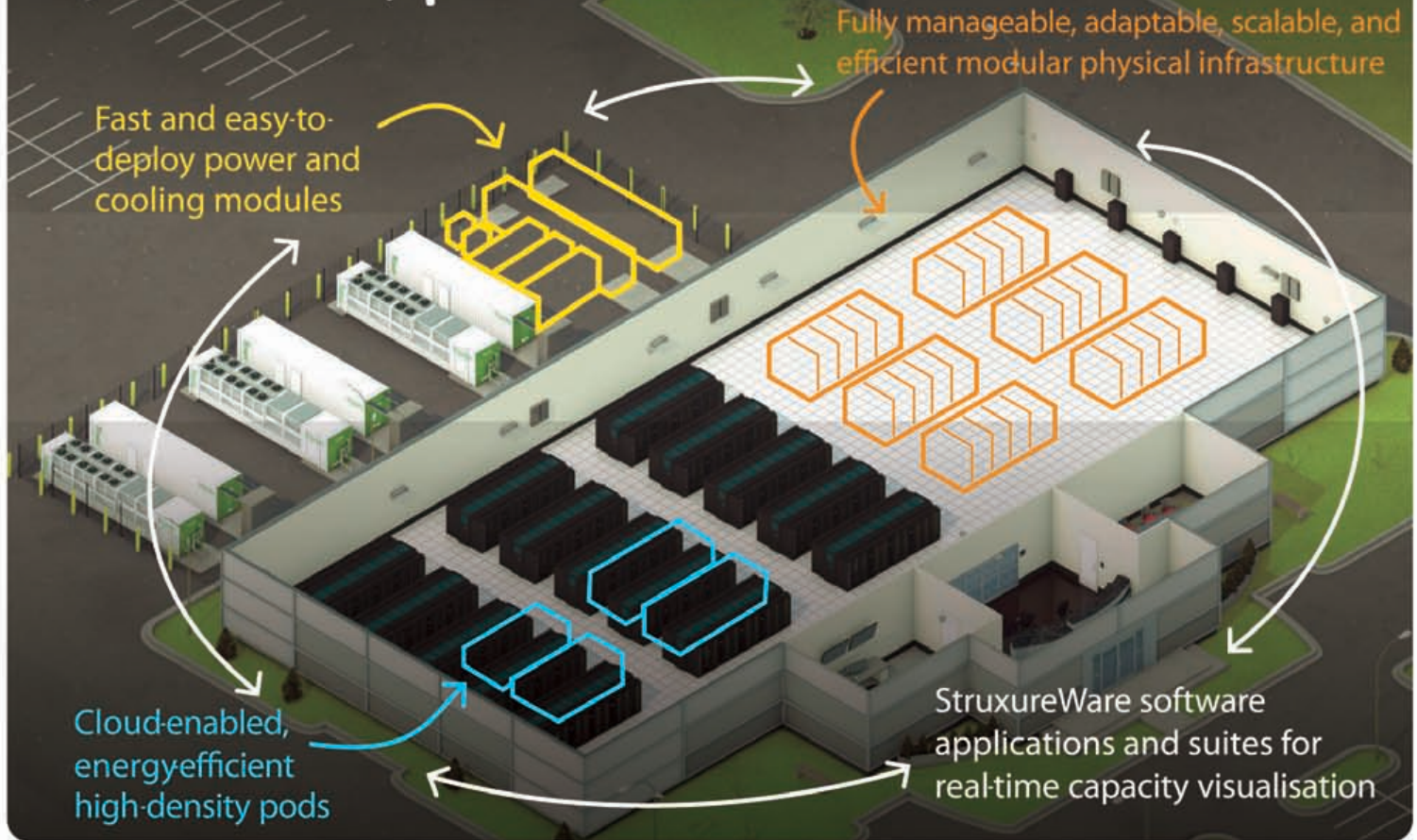


Chart E.9 Urea Exports (Tonnes)



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Safeguarding Human Health and the Environment

Polychlorinated Biphenyls or PCBs, are a group of man-made organic chemicals that vary in consistency from thin, light-coloured liquids to yellow or black waxy solids. PCBs are highly unreactive and are largely resistant to breakdown causing them to persist in the environment. As a result of their chemical stability, they are used in a range of industrial and commercial applications including as: coolants and insulating fluids in electrical equipment such as transformers, capacitors and fluorescent light ballasts, flame-retardants, plasticizers in paints, plastics, and rubber products (e.g. concrete caulking compounds), as well as in hydraulic equipment, lubricants, carbonless copy paper, adhesives and dyes.

Examples of PCB Trade Names
Aroclor
Askarel
Clophen
Inerteen
Pyranol
Sanotherm

Generally, PCBs enter the environment during the manufacturing process, from improper disposal of PCB containing wastes, disposal in poorly maintained or designed landfills, or through the incineration of such wastes, which releases hazardous by-products at high temperatures, like dioxins and furans into the atmosphere. Thus, exposure to humans may occur through any of these channels, as well as, through the consumption of contaminated fish, meat, dairy products or water, absorption through the skin or inhalation of noxious fumes particularly from waste disposal facilities. In addition, the use of electrical appliances and devices older than thirty (30) years are another potential source of exposure, as these may emit PCBs as vapours when they become heated during operation. Additionally, exposure can also arise during fires, spills and repair or maintenance of PCB containing equipment.

The human health effects from PCB exposure vary from incidences of skin conditions such as chloracne (where pimples, cysts and black heads develop) and rashes, neurological issues, reduced fertility and other reproductive disorders, to more severe problems such as increased risk of cancers of the digestive system, liver, and skin. Similar adverse effects have also been manifested in wildlife.

PCBs have a range of toxicity, and as a result of their chemical inertness they have the ability to traverse over extensive distances and contaminate different environmental media. Furthermore, they can accumulate in the tissue of plants or within organisms, in a process known as bio-accumulation. This then leads to the possibility of the compound increasing in concentrations as it moves up the food chain (biomagnification), and ultimately affecting humans. As a result of these specific detrimental characteristics, PCBs have been classified as a Persistent Organic Pollutant or 'POP' under the Stockholm Convention. The Stockholm Convention is a global treaty adopted in 2001 with the primary objective of restricting and ultimately eliminating the production, use, trade, release and storage of POPs. Trinidad and Tobago became a party to the Stockholm Convention in 2002.

The safe handling and disposal of PCBs is therefore imperative to reduce its effects on humans and the environment, and to fulfil the obligations under the Stockholm Convention. This can be achieved by adhering to the following recommendations:

- Monitor equipment for signs of leakages of PCBs. Laboratory analysis can confirm the presence of PCBs in such suspected equipment.
- Always use personal protective equipment (PPE) including chemically impervious disposable coveralls, chemically resistant gloves and disposable shoe covers selected for appropriate PCB penetration resistance, respirators equipped with organic vapour filters, rubber boots, and safety glasses, as a minimum when handling PCBs to avoid contact with the skin.
- Specific control measures exist depending on the type of PCB material being handled, and these must be followed. For example PCB caulking compounds should not be heated or burnt.
- Ensure the handling and packaging of all PCBs, PCB wastes, PCB containing equipment and contaminated PPE (including any textiles soaked in solvent and used to wipe up residual materials from spills or leakages) is undertaken by licenced professionals. All solid PCB wastes should be placed in sturdy plastic bags, while liquids should go into equally sound containers prior to storage in labelled receptacles (drums/containers) of high structural integrity.
- Disposal of all PCB wastes should only be done at approved or certified disposal facilities. Avoid releasing PCB wastes into the environment (i.e. air, soil or water).
- PCB storage sites should also be tested for potential contamination and remediated accordingly by certified personnel.



“Transformers or capacitors manufactured prior to 1980 may contain PCBs.”

As a rule-of thumb, transformers or capacitors manufactured prior to 1980 may contain PCBs (the United States banned manufacture of PCBs in 1979), unless otherwise stated. Therefore equipment imported for use around this period should be replaced with non-PCB alternatives. This is particularly applicable to power generating companies that are in the process of decommissioning PCB containing equipment. Similarly, houses, schools and office spaces constructed prior to 1979 may also have had PCB containing fluorescent lighting fixtures installed and so should be retrofitted, ensuring proper disposal of PCB containing equipment.

It is evident that PCBs are harmful chemicals that require special care during handling and disposal. As such, their environmentally sound management is critical for safeguarding human health, protecting the environment and reducing, or ultimately eliminating the threats they pose.



Written by the Ministry of Planning and Development
Environmental Policy and Planning Division



In association with the United Nations Development Programme

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Local Telecommunications and Broadcasting Industry Maintains Growth

Trinidad and Tobago's telecommunications and broadcasting industry maintained continuous growth in 2014 in keeping with what was experienced over the past 10 years. The information was recently released in the analysis of the industry conducted by the Telecommunication Authority of Trinidad and Tobago's (TATT) in its Annual Market Report 2014: Telecommunication and Broadcasting Sectors.

The Trinidad and Tobago industry that was once characterised by a single telecommunications provider, has granted well over 80 concessions to operators providing a variety of services to the public.

The Market Report showed total revenues generated by the industry increased by 1.9 percent over the previous year, to a record TT\$5.63 billion. The mobile market continues to be the leading source of revenue. Mobile voice services accounted for the majority of revenues with TT\$2.20 billion (39.2 percent) followed by Internet services which contributed TT\$1.18 billion or 21.1 percent. The next highest revenue earners for the industry were Fixed1 Voice services and Pay TV services whose contributions totalled TT\$0.76 billion and TT\$0.70 billion respectively (13.4 percent and 12.4 percent). International voice services generated TT\$0.27 billion (4.7 percent) in revenues whilst free-to-air radio and television services contributed TT\$0.18 billion and TT\$0.13 billion respectively (3.2 percent and 2.4 percent). Other contributors included "other revenues"² and "leased line services" with earnings of TT\$0.16 billion and TT\$0.05 billion respectively, with 2.8 percent and 0.9 percent.

Deepening of Market Penetration

The adoption of telecommunications and broadcasting services in Trinidad and Tobago has been relatively high and the industry continues to experience steady growth.

This is evidenced by the fact that mobile voice penetration increased by 1.9% over the previous year to reach 148% in 2014. Additionally, approximately 18 out of every 100 persons had a fixed Internet subscription and 43 out of every 100 persons were using mobile Internet services by the end of 2014. A fixed Internet subscription is usually shared by members of a household and thus it is estimated that approximately 58 out of every 100 households

in Trinidad and Tobago subscribed to a fixed Internet service during that year. This result is quite favourable for the country as data from Business Monitor International³, estimates that this usage translates into 74 out of every 100 persons in Trinidad and Tobago using Internet services.

The subscription broadcasting service market also continued to grow as consumers demanded a wider variety of entertainment options. In fact, 56 out of every 100 households subscribed to these services in the country.

Enhanced Technology

These statistics reflected a Trinidad and Tobago telecommunications and broadcasting industry at the cutting edge of technology, offering several services using varying devices. Providers in the wired broadband Internet market employ ADSL2+ over copper cables, hybrid Fibre-coax networks utilising DOCSIS 3.0 technology, as well as a mix of Fibre to the Curb (FTTC), Fibre to the Business (FTTB) or Home (FTTH) topologies. Fixed wireless Broadband Internet operators employ WiMAX technologies. More recently, LTE technologies was used to offer an alternative means of broadband Internet access and augment the wired access network. Mobile Internet operators offered customers mobile broadband Internet services utilising Evolved High Speed Packet Access (HSPA+). Mobile Internet services via 2.5G technology (i.e. Enhanced Data Rates for GSM Evolution (EDGE) were also offered during this period.

During 2015 TATT continued to pursue strategies and to engage in initiatives that will result in the further development of this industry. These included work to revise a number of key legislative instruments and the approval by Parliament of the Universal Service Regulations and the Accounting Separation Regulations for Trinidad and Tobago. TATT also facilitated improvement of the National Broadband initiative towards improving the National backbone and to enable a second cable landing station amongst others. In the upcoming year TATT will embark upon the initial stages of rolling-out its Universal Service Project focussing initially on the provision of certain assistive technologies to Persons with Disabilities.

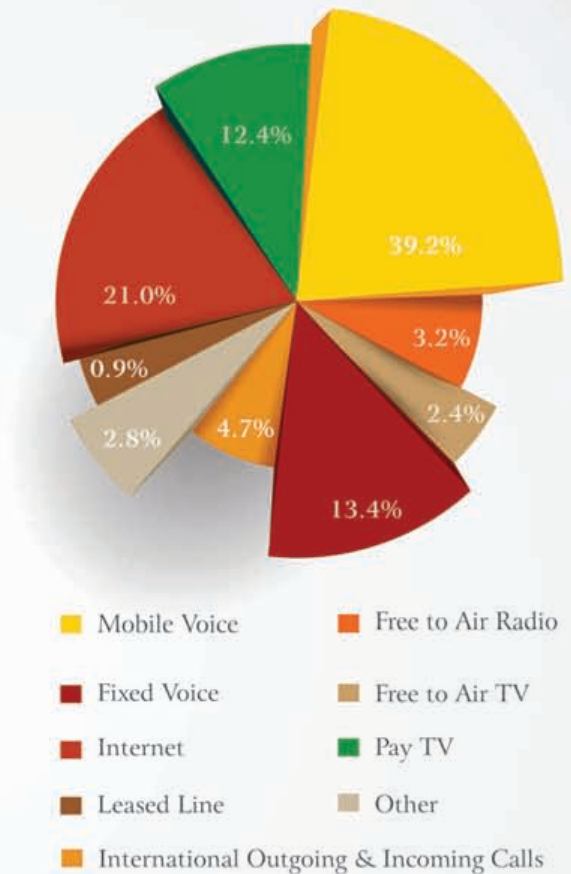
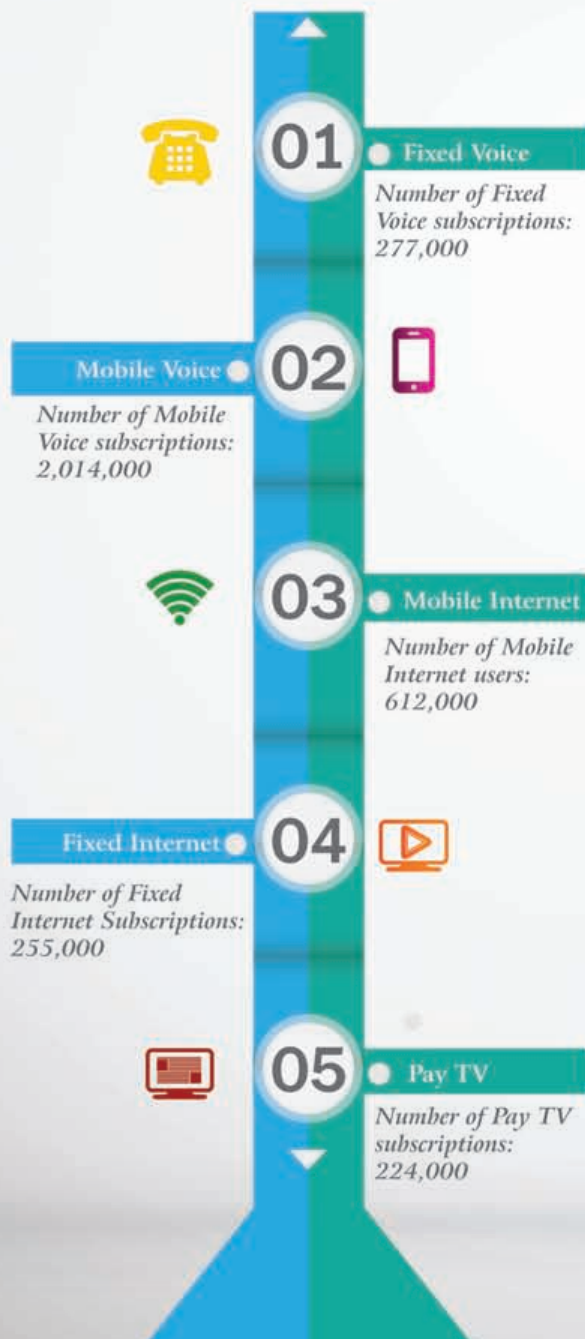
In 2016 and beyond TATT will continue to work towards ensuring this industry remains at the cutting edge for years to come.



CONTINUED GROWTH IN TRINIDAD AND TOBAGO'S TELECOMMUNICATIONS AND BROADCASTING INDUSTRY

► Percentage of Gross Revenues contributed by Markets - 2014

► Quick Facts as at June 2015



For more statistics on the performance of Trinidad and Tobago's telecommunications and broadcasting industry please see our most recent Quarterly and Annual Market Reports at: www.tatt.org.tt.

TRINRE Celebrates 40 Years of Success



TRINRE recently held its annual joint Appreciation and Anniversary Celebration at the company's Skyloft in Port of Spain. It was an even more significant occasion as it is the company's 40th Anniversary.

Executive Chairman, Mrs. Rani Lakhan-Narace expressed her delight and gratitude for reaching this milestone, stating, "This is indeed a remarkable feat and a testimony to our determination to realize our vision of being the most admired and respected insurance company."

She thanked all those who contributed to the company's success and remarked, that the brand has continued to grow and expand steadily due to its dedicated team and loyal partners. Announcing that the company name was officially changed to TRINRE Insurance Company Limited, she affirmed, "Though we continue to evolve, we maintain a steadfast commitment to our social conscience and corporate responsibility to our communities."

To this end, she further explained that TRINRE is keenly focused on making a difference in people's lives through education, leadership development and recognition. For this reason, the TRINRE Foundation was founded in 2010 as a conduit to implement such initiatives. In 2014, TRINRE became a key partner of the Jonathan Camacho Organization for Road Safety (JCORS), as part of its commitment to fostering road safety awareness and reducing the spiraling number of road fatalities in the nation. The Foundation also instituted its Joy of Reading Programme which was designed to encourage children between the ages of five and twelve to embrace reading as a foundation skill. For the past three years various Children's Homes across the country enthusiastically participated in the programme which is expected to expand even further in 2016.

Premier service and strong, independent leadership have always been of paramount importance and its Board of Directors comprising a robust, diverse mix of expertise and experience plays a pivotal role to engender a business philosophy premised on people, prosperity and community.

TRINRE's drive for Premier service delivery extends to the creation of a distinctive customer experience and value added benefits for home, auto and business. Its full suite of products includes commercial insurance packages and specialty facilities for bonds and offshore liability. Significant investment has been made towards increasing geographic reach throughout Trinidad and Tobago as well as state of the art technology to facilitate the needs of its business partners and clients.





The ruby... a talisman of passion, protection and prosperity and a fitting symbol of our 40th Anniversary

PASSION TO SERVE

Established in 1975, TRINRE was a major catalyst for the development of an indigenous local insurance industry, a history of which we are especially proud.

For the past 40 years TRINRE has been providing Premier products and service to our customers, driven by our passion to serve, passion to succeed and passion for excellence.

As we celebrate this milestone in 2015, we continue to evolve with our new name **TRINRE INSURANCE COMPANY LIMITED** and an accelerated commitment to the pillars of our vision – service, financial strength, corporate citizenship.

Each day as we live our passion, we fulfil our core purpose: **to enable greater prosperity for those we serve** and we are truly grateful to those who have made and continue to make a contribution to our success.





Trinidad & Tobago Creates a Buzz in US Market

Trinidad and Tobago's energy and business sectors, increasing airlift, advancing technology and modern telecommunications have earned the islands a well-deserved reputation as the business capital of the Southern Caribbean.

With new properties expected to make an entrance into the market in the coming months, and the opening of Tobago's multifunctional Shaw Park Complex with a 5,000-seat main hall, the region's premier meeting and conference destination will be the place to do business in 2016. In step with these developments is the steady and sustained growth of the local Meetings, Incentives, Conferences and Exhibitions (MICE) sector. With the establishment of the Trinidad and Tobago Convention Bureau (TTCB) in 2009, Trinidad and Tobago is well on its way to becoming the meetings and conferences capital of the Southern Caribbean.

In 2015, the TTCB facilitated over twenty-five (25) conferences including the International Freedom of Expression Exchange (IFEX) Conference which brought over 100 foreign delegates to Trinidad and Tobago. IFEX is a global network of organizations representing over 65 countries and the TTCB assisted the organization with airport meet and greet services and destination welcome packages. The Bureau also facilitated a Port-of-Spain sightseeing tour which allowed the international delegates an opportunity to sample local culinary delights, visit a pan yard and experience nightlife on Ariapita Avenue.

To ensure Trinidad and Tobago increases its visibility as a viable destination for conferences, meetings and events among international meeting planners, the TTCB embarked on several successful international missions in 2015, including its first North American Road Show with stops in New York, Washington D.C. and Atlanta. In addition to one-on-one meetings, the TTCB conducted presentations on the unique selling points of the destination to a diverse audience of over 200 meeting planners, association heads, Caribbean associations and Universities in an effort to maximise opportunities for business from Trinidad and Tobago's leading source market for meetings and conferences.

Representatives from the Tobago House of Assembly, the Hyatt Regency and the TTCB also represented Trinidad and Tobago at IMEX America. IMEX America is the largest industry tradeshow in North America for incentive travel, meetings and events attracting over 3,000 buyers from 54 countries. The TTCB conducted a number of one-on-one and group presentations which attracted a large number of meeting planners and buyers. These initiatives, in addition to building awareness of Trinidad and Tobago, generated several leads for conferences and events in the destination.

With Trinidad and Tobago poised to become a major player in the international MICE market, the TTCB stands ready to welcome regional and international delegates to our shores. For more information, please contact the Trinidad and Tobago Convention Bureau at conventionbureau@tdc.co.tt or 1-868-675-7034-7 or visit our website at www.gotrinidadandtobago.com/trinidad/meetings.

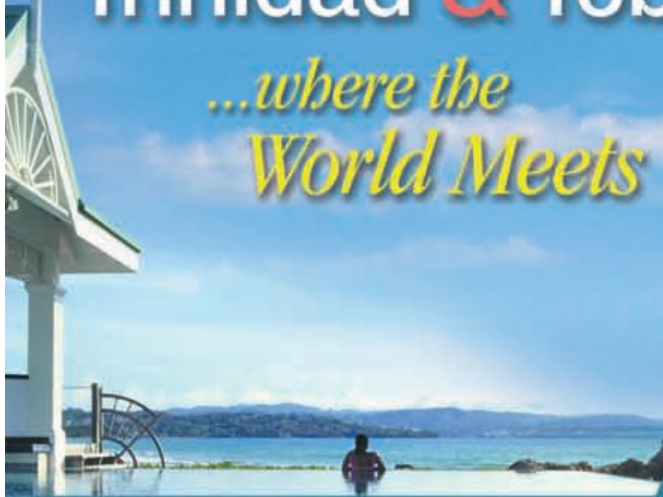
About the Trinidad and Tobago Convention Bureau

An invaluable resource and one-stop shop for international meeting planners, the Trinidad and Tobago Convention Bureau (TTCB) provides unbiased advice, professional support and facilitation for the hosting of events in Trinidad and Tobago.

In addition to acting as a liaison between international meeting planners and local suppliers, the TTCB offers meeting planners a number of complimentary services including assistance with official bids, site inspections, conference publicity, airport meet and greet, welcome packages for delegates, and coordination of tours.

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Whither the accountant... or wither the accountant?

By Brenda Lee Tang, head of ACCA Caribbean

Accountants are good with numbers, almost by definition. It's what they do. But many of the biggest markets where the numbers have done the most to shape society now seem to be asking for more than just the bottom line, more than just the shareholder return. And worse yet, it may even be that the focus on financials has gone beyond a positive influence and is leading us down the path to global disaster.

The focus on meeting numerical targets has driven two business scandals to break this past summer – the Toshiba accounting issues, and Volkswagen's diesel engine emissions troubles. And while they look on the surface to be very different affairs, the underlying issues are disturbingly similar – set an apparently impossible target, individuals in business are driven to bend or even break the rules just so that they can disclose a set of figures at one point in time which superficially make the grade. But in both cases, in straining to reach that artificial goal they've missed their way and lost sight of what society sees as their real objective. And the pattern repeats at a macro level. On a global level, countries are ranked by GDP. And yet eternal exponential growth, which is what focussing on GDP entails, will break the planet. So what are we going to measure instead as our "target" if financial numbers have had their day?

The change is coming already – businesses aren't just being measured on how much profit they make; how much tax they pay back into society is growing in importance. And how they make the profits, and divide up what they haven't paid in tax, is a focus of interest. Even if investors in developing markets are still focussed on the value of audited numbers, the global multinationals who drive the extractive industries and world spanning supply

chains are being forced to declare whether their profits are built on the back of slave labour. The EU is bringing in a whole raft of non-financial reporting disclosures on everything from board diversity to respect for human rights. The rise of the integrated report, and focus on the triple bottom line, reflect the calls of stakeholders to understand more about the motivation behind the numbers, and where they might be taking us.

So how are accountants supposed to respond?

What we cannot ignore is that society wouldn't exist without business. From the very first time someone realised that if you measure and record the grain going into the granary then you can identify, allocate and trade the productive surplus of society we became reliant on numbers. Fast forward a couple of thousand years to the development of the corporate entities which underpin the fabric of the modern world, and methodologies for monitoring the behaviour of owners and managers by other owners and by creditors are essential to the health of the Corporations which allow for the use of investors' capital, opening up opportunities for achievements and returns that would otherwise be unattainable. Society is built on business, and business is built on trust in the business forms and business relationships which the numbers and narrative encapsulate.

The speed and size of modern markets, modern transactions, can't change the underlying reality that society is made up of humans, some trustworthy, some trusting, some neither. Society still needs assurance that the individuals managing and controlling the flow of productive capability are doing it not just in their own interest, but with the broader good in mind. Accountants are indispensable for giving investors that trust in business.

Whether it's the numbers in the back half of the accounts or the narratives we read in the front half of the accounts, it's accountants in their role as auditors who sign off on the company reports. And increasingly it's the real time operation of the business which concerns stakeholders. Who is better placed to analyse the data, to balance the likely impacts of the external environment, to critically assess and balance the competing pressures which assail the modern business?

However ethically pure an organisation's motives, it won't survive without a realistic view of the numbers and how they fit into the supply chain – and that's a view which has to come from a trained and experienced mind. An English idiom, highlighting that actions are better than words, describes this situation well: "fine words will butter no parsnips" – and good intentions will balance no statements of financial position. The world needs ethical and professional accountants, taking the wider view of business that society demands, and nothing can take the place of that ability to work with the numbers. What accountants need to do now is show how their talents and training fit into the modern economy in a way that no other skillset can emulate.



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Rebranding T&T - “Live the Adventure”

*Acolla Cameron, PhD, Head of Department
Elizabeth Ince, Research Assistant,
Department of Management Studies
The University of the West Indies, St. Augustine Campus*

The industry is witnessing a change in the international tourist market. The dominance of the traditional destinations is gradually being weakened and new destinations are emerging particularly in developing countries. These developments raise fundamental questions about what places can do to survive, let alone prosper.

It has become a popular strategy to establish a common marketing purpose and direction through a destination brand. Using seductive images and consistent marketing campaigns, many destinations are aiming to shape how the world imagines and perceives them. To this end, destination branding has become the basis for survival [of destinations] within a globally competitive marketplace.

In an attempt to set itself apart in this increasingly competitive marketplace, Trinidad and Tobago (T&T) was branded as “The True Caribbean”. In the eyes of the marketers, T&T represents all that the Caribbean has to offer with a perfect blend of natural beauty and cultural diversity. While this may be true, in the eyes of the target market, thoughts of the Caribbean conjure images of azure seas, white sand and swaying palm trees. Recognizing the images that tourists have of a destination is necessary to identify the destination’s strengths and weaknesses, to promote it efficiently in the marketplace and to guarantee its competitive success. The challenge with the current branding strategy lies in a disconnect - between the destination’s self-image and the perceived image by the target market.

Considering the competitive landscape, there has to be a rethink of the branding strategy adopted by destination T&T. In going forward, the focus must be on capturing a market position that appeals to visitors by identifying, simplifying, distilling and focusing on the core values and assets that are unique, appealing, distinct and non-substitutable at the destination, while respecting the broader values and goals of communities - that is, keeping the ‘sense of place’. There are core aspects of life in Trinidad & Tobago that define that ‘sense of place’ which cannot be ignored. More specifically, in rebranding destination T&T, consideration has to be given to a better alignment between our image of ourselves and that of our target audience. Secondly,

the branding strategy must unapologetically tell the T&T story and tell it consistently. Thirdly, the brand must be experiential.

Thoughts of tourism in Trinidad & Tobago centre on images of the myriad of colourful feathers, beads and sequins paraded during the “greatest show on earth” on Carnival Monday and Tuesday, or relaxing on Store Bay or Pigeon Point on a lazy weekend. When one steps back and considers the major tourism attractor of T&T, Carnival, it is realised that this represents a mere two days per year and only reflects a small proportion of the ongoing adventure that is life in T&T. Beyond these two days, Trinbagonians face highs and lows equipped with an easy-going attitude and a quip or satirical tease always at the ready. It is difficult to find a Trinbagonian who, while in a long line and visibly upset, would not immediately relax and even laugh in response to the loud comments of someone else teasing the salesperson on their sloth-like disposition. Or take the laughter found while listening to the calypsos, Christmas songs or kaisos which so craftily weave in the nation’s political drama, cultural quirks or somewhat less than perfect roads into a witty musical piece. These simple elements of joy, humour and “easy-goingness” ribbon through life in T&T, binding the people together, regardless of race or creed, and telling a story which can only be enjoyed if fully experienced.

It is a story which distinguishes us from our Caribbean neighbours. The branding strategy must capture this essence of the life of Trinidad & Tobago for which we are known.

The focus of our marketing strategy continues to be a shifting target depending on the political agenda or our successes in various spheres. Business tourism took centre stage between 2005 and 2010. Over the last five years, our Olympic success in track and field led us down the Sport Tourism path and Anya Ayoung Chee’s success in Project Runway took us in the direction of Fashion Tourism. While these successes form a core part of our T&T story, they cannot be promoted in such a way that sends a confusing message to the target audience. The T&T story must be anchored in a branding strategy that is coherent and consistent.

The new tourist wants to engage in a series of memorable events that are related over time, are inherently personal, involve the senses, and make a connection on an emotional, physical, spiritual or intellectual level. It is all about connection. In this ocean of offerings, all fighting for the same tourist dollar, the emotional connection is what makes that all-important, essential difference. Tourists want a range of experiences from getting lost while finding the doubles vendors in Debe to experiencing a comical Trini argument while “firing one” in Frankie’s Bar; from standing in the street with a beer in hand, liming on Ariapita Avenue, to navigating the gravel road to the hiking trail at Argyle Falls. The branding strategy must make that emotional connection.

In summary, a rebrand of T&T must be coherent, consistent and emotionally connected to the target audience. This can be achieved through the refocusing of the current brand to embrace the true essence of T&T which is an adventure to be lived. The branding strategy going forward must be anchored in adventure where adventure is experiencing something outside of one’s ordinary life. In so doing, it relieves our destination marketers of the burden of comparing destination T&T to the other ‘typical’ Caribbean destinations and puts less pressure on the destination to treat with all its negative issues in the short run.



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TTSEC: Re-Thinking Investment in T&T - Encouraging New Investors

A recent survey which was conducted by the Trinidad and Tobago Securities and Exchange Commission revealed the public, is generally "risk averse", has a strong preference for using the commercial banks as their option for deposits and shows low investor participation in the stock market. The TTSEC is also aware that the public in 2015 has less disposable income, is more susceptible to risk, must be more prudent in their financial decision-making, and must become financially literate in order to participate meaningfully in the capital market.

One of the core functions of the TTSEC is to educate and promote an understanding of the securities industry. The TTSEC has been pursuing this formidable task aggressively through its Investor Education Programmes. The challenge lies in creating a cultural shift towards efficiently managing your hard-earned money. Given the volatility of recent years, it has become increasingly difficult for investors to stick to a long-term plan in the face of short-term turmoil and goals. As such the standing principle of deferred gratification is required for long-term financial stability.

Any wise investor will tell you that the most important asset an investor can have is knowledge. Once investors have committed to increasing their knowledge of what to do with their money, there are a multitude of options to expand their education.

The TTSEC's investor education strategy is multi-pronged as it incorporates traditional media (print, electronic), digital media (websites, Facebook, YouTube, Blogs, webinars, online games, mobile application) and outreach sessions (one-on-one) with the general public.

Improved technology has created a myriad of opportunities to deliver education in more appealing and relatable ways to the public. Whether it's through web seminars, videos, or via a mobile application, people have the opportunity to learn at their own pace and on their own time.

Investors also need to understand crucial themes like diversification, risk/reward, rebalancing and perhaps most importantly, discipline.

Equally important is confidence and understanding that investing is not an unsurmountable task, given the appropriate guidance by financial professionals. The perceived overly-complicated and overly exaggerated world of investing is much more achievable than one might think, with as little as \$50, \$100 or \$200 a day. Probably one of the biggest challenges is convincing people that they have the ability to be an investor and to be an active participant in investments.

As we aim to enhance our investor education initiatives, we hope to see:

- A renewed thinking among our population in leveraging on the many investment opportunities available to help make their money work for them.
- More participation in the capital market which will ultimately redound to the benefit of our economy
- More knowledgeable investors
- Increased levels of investment
- Fewer persons falling victim to scams
- Wealth creation for our people

Life is a continuous educational program and learning to invest is one step towards securing your financial future. Visit www.investucatett.com or contact us at ccei@ttsec.org.tt to schedule an outreach session and transform the way you look at investment in Trinidad and Tobago.



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