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CREATIVE INDUSTRIES



A quarterly publication of The Trinidad and Tobago Chamber of Industry and Commerce



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Trinidad's economy is primarily dependent on the petrochemical sector, while the island of Tobago is mainly dependent on tourism. According to the Key Economic Indicators of Trinidad and Tobago the Real Gross Domestic Product declined by 2.0% (year-on-year) in the first quarter of 2012 and improvement from the fourth quarter of 2011. Energy sector performance improved when compared to the previous quarter due to a price surge of 9.5% to US\$102.88 per barrel. The non energy sector remained flat heading into the first quarter of 2012, anecdotal evidence indicated a slight increase in entertainment and retail due to the lifting of the state of emergency. On a year-on-year basis to March 2012, headline inflation rose to 9.1%. The increase in headline inflation over the last few months was the result of accelerating domestic food prices. Food price inflation measured 14.0 % in January 2012 ending the quarter at 20.3%. Core inflation, which excludes food prices, remained below 2%. In the twelve months ending March 2012, core inflation measured 1.8% and the Central Bank increased its projection of average inflation from 5 percent to 7 percent.

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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Getting Serious About the Creative Industry

By Moonilal Lalchan

Moonilal Lalchan, President, Trinidad and Tobago Chamber of Industry and Commerce

On Sunday, September 15, the United States, and indeed the world, was stunned when Nina Davuluri was crowned the first Indian-American winner of Miss America. Her performance of a Bollywood fusion dance was exciting and energetic and, gauging from the almost immediate response to her win on the social media networks – in less than 48 hours the video of her performance had already received over a quarter million views – the new beauty queen is set to generate a great amount of media coverage in the coming months. One may ask: What does this international competition have to do with this **CONTACT** magazine's theme of Creative Industries in T&T?

Nina Davuluri's win, even with its controversial aspects (maybe even because of it), is going to bring a surge in interest in all things Indian: Bollywood, Indian dance, clothing, fashion, film, jewellery, craft, books, films, music, videos, beauty products, and Hinduism. This is a direct result of the globalization of popular culture through the power of social media such as Facebook, YouTube and Twitter, among others. It is a live demonstration of the synergy of digital technology and the creative industries at work. The answer to the question above lies in the fact that Trinidad and Tobago has a great and unique opportunity to cash in on this confluence. For historical reasons, the leaders of business and industry in T&T have always focused on tangibles – sugar, cocoa, oil, gas, chemicals – to the detriment of the intangibles. Now, the intangibles are worth billions. The visual and performing arts, theatre, dance, fashion, animation, and film are now lucrative markets that are just a click of a mouse away. The challenge is to find ways to convert historic moments like the first Indian Miss America into opportunities for our own creative industries, like chutney and Indian dance, which are indigenous, authentic products that can be easily

offered to the brand-new markets that have just been created by Nina Davuluri. In this, it is obvious that the private sector needs to take the lead. The ability to respond swiftly and creatively to any emerging trend is never going to be within the government's capacity.

In honesty, what is needed is for the private sector to join this new century's trend in embracing the elements of youth culture, which are changing the world dramatically. Admittedly, there are some barriers to reaching this point. One such hurdle is that some of our local business leaders are not in sync with what is happening digitally and have not been able to grasp the true potential of the "Information Age". Another obstacle is that the laws of the land have not yet caught up with technology, unfortunately making e-commerce virtually non-existent in T&T – this is something we look forward to seeing change in the very near future. At present, local writers and artistes do sell their work, via iTunes and Amazon. For example, NiGi children's clothing is designed and made by two local sisters. Their hand-painted dresses are sold retail on Sears.com and Amazon.com for around US \$100 each. But the designers are unable to sell their clothing online locally because the Electronic Transaction Act of 2011 is yet to be proclaimed.

Although there have been many discussions on investing in the creative industries and protecting intellectual property rights, currently there is no legitimate means by which our local artistes can easily monetize their songs, blogs, e-books, choreography, designs, animations, music videos and so on. In this vein, the Chamber recognizes the need for the private sector to play a role in enhancing the national legislative agenda to support an enabling environment for the conduct of business, including e-business – and thereby catch up with the rest of the world. Jamaica provides one of the best examples of

how culture has been developed into a viable industry. The Bob Marley product has been marketed so successfully that he keeps luring reggae fans to Ocho Rios and Montego Bay for annual reggae festivals and to the Bob Marley Museum in Kingston, more than 30 years since he passed away. Tourists seem to be undeterred by Jamaica's murder rate, and the influx of tourists supports other industries: the jerk pork is sizzling 24 hours a day, and the reggae is nonstop. The iconography of the Rastafari – leather work, wood carvings, red, gold and green paraphernalia – is deployed relentlessly, and the cash registers keep ringing to the tune of "One Love".

While we speak to creative industries in T&T, we must also think in a broader sense and the Jamaican model is one that can be duplicated in regional states. Indeed, we in the Caribbean need to join forces on this. CARICOM can and must play the key role in ensuring that the region develops legislation and policies that not only protect Caribbean creative output, but bring us together as a collective bloc to market and sell our creative products, both offline and online. The CARICOM Single Market and Economy (CSME) is not only about goods and capital, but also about free movement of people within the region. While efforts have already been made to have skilled persons seamlessly move within the CARICOM region, there are improvements which must be made to the current system. There is also much room for the corporate sector to become more involved in developing our creative products. Recent estimates of Carnival's specific contribution to the economy put it at TT \$1 billion. And yet, few of us see the festival, and all its up and downstream industries, as something to invest seriously in. At present, apart from steelband sponsorships, there is limited investment in the creative sector. It is an opportune time for investors and corporations to actively seek out



and support ventures that have real potential. Although there is money to be made, few have perceived its possibilities, and fewer have made the commitment to sink the limited investment dollar into "soft" industries.

Even the World Economic Forum (WEF), is advocating for the arts to be recognised as a key to world progress. The WEF is an independent international organisation committed to improving the state of the world; it engages business, political, academic and other leaders to shape global, regional and industry agendas. Its Network of Global Agenda Councils is a unique community of 1,500 premier thought leaders, the foremost experts in their fields. The Global Agenda Council on the Role of the Arts in Society says, "From visual arts to literature and music to dramatic performance, the arts exert a powerful influence on societal development. Artists often challenge commonly held perspectives with innovative thinking. They raise awareness about social issues, break down barriers to cross-cultural understanding and global dialogue, and inspire creative ideas." Trinidad and Tobago, like many other developing countries, has neglected the arts as we hasten to implement a developmental agenda.

What is required now is nothing less than a complete intellectual transformation that puts our artists, our creators, our inventors and our thinkers at the very heart of our future development, with an emphasis on educational reform. For the last fifty years the focus of the Caribbean education system has been on creating a professional class in the sciences and law – doctors, nurses, engineers and lawyers. Despite our having produced eminent writers, poets, dancers, musicians and yes, thinkers – the Humanities have been virtually dismissed in the national development project, when in fact, they have shaped our consciousness, and acted as cultural ambassadors and marketing agents abroad. As Trinidad and Tobago seeks to diversify the economy away from sole dependence on oil and gas, the creative sector has the potential to be among the most diverse and viable. Indeed, it could be argued that the creative industries speak to more than artistic and cultural endeavours – it goes to the very heart of invention and innovation. It can span the gamut from the fine artist to the copywriter to inventor of the latest widget to improve the production line. Successive government administrations have also recognised the potential of the creative industries. It was among

the original seven sectors identified for development and forms an integral part of this administration's diversification plans. It is an encouraging sign that President of the Artists Coalition of Trinidad and Tobago, Rubadiri Victor, was appointed an adviser to Minister of the Arts and Multiculturalism, Lincoln Douglas, in June for an initial three-month period. This is a clear message that the government is ready and willing to invest in the creative industries.

Europe would not be what it is today were it not for the Renaissance. It was, literally, the rebirth of Europe, influencing every field from politics, where the conventions of diplomacy were developed, to science, which saw an increased reliance on observation. The genius of Leonardo da Vinci and Michelangelo would not have become known had it not been for the patronage of the business sector at the time, especially the prominent Medici family. This Republic too, needs a Renaissance. It would indeed be a remarkable triumph if we in Trinidad and Tobago could, just as Europe did seven centuries ago, step up to the plate: listen to our Michelangelos and figure out how to transform their fantastic ideas and dreams into reality – and revenue.

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Propelling the Creative Sector forward

By Vashti G. Guyadeen

It goes without saying that the best economies globally are the ones that produce the best ideas and for Trinidad and Tobago to fast track the diversification process, it has to become a hub for ideas, risk taking, creativity and innovation. Herein lies the importance of creative industries as the propeller for social innovation in this country. Analysts and economists agree that Government's role must be to put in place the right environment, infrastructure and facilities to allow the creative industries to flourish and this is just where it should cease if this sector were to flourish. In this article, I will provide a snapshot of the primary incentives that governments of two of the world's top creative sectors have provided to act as a catalyst for the growth of this sector.

United Kingdom

The UK without a doubt has one of the oldest creative sectors. Britain has in fact been branded as of the world's oldest and leading creative economies. According to the Growth Factory (2013), "...the creative economy is flexible, dynamic, driving exports and regenerating cities. It is worth about 6% of UK GDP, employs over 2 million people and brings in over £17 billion a year for its exports. It is also creating jobs at twice the rate of the rest of the economy. Something to think on when you watch 'The Iron Lady' (filmed at Pinewood Studios) or play a game from the 'Grand Theft Auto' series (created by Rockstar North in Edinburgh). Like all industries, it needs a skilled workforce to draw from and a regime of tax and regulation that supports growth. We already have the talent, facilities and technology to compete with the best in the world, but had been losing business because we weren't operating on a level playing field in terms of tax incentives."

Based on this analysis, the Government in the UK took steps to remedy the situation. In its 2011 national budget, tax breaks for television and video games were introduced similar to that of those enjoyed by the film industry for the past two decades.

The Growth Factory further speculated that, "...the industry estimates that introducing a net 20% tax incentive targeted for high end TV production would generate at least £350m per year in revenues. Based on this level of production spend and using the film industry multiplier calculated by Oxford Economics in their 2010 study: *The Economic Impact of the UK Film Industry*, the benefit of a new incentive would be £13 to the UK economy for every £1 of tax relief given. In other words, based on these numbers, this would mean a total return of approximately £1 billion per year.

The extension of production tax reliefs like this to the video games industry will also be important for their future success. Games series like Grand Theft Auto have sold over 100 million copies around the world. The UK has some of the industry's most talented games producers and developers. It is estimated that a 'games tax relief' would generate and safeguard over 4,660 jobs and lead to £188 million in investment expenditure by studios. This would increase the games development sector's contribution to the UK economy by £283 million and generate £172 million in new and protected tax receipts to Treasury. In other words this tax relief should more than pay for itself and would enable UK developers to compete on a more even playing field against government backed developers in other countries like Canada, France, Singapore and the USA. It should be noted

that employment in the French video games development sector has grown by 500 since 2008 but declined by over 1,000 the same period in the UK. Games production in Canada has also increased by a third since it introduced a games tax relief."

This is just one example of what Trinidad and Tobago is competing with if we intend to make headways in this sector.

United States of America

The USA on the other hand, does not just stand as one of the top creative economies but this sector has contributed significantly to its Gross Domestic Product. Of particular interest to this country, is the USA's cluster focus – that is, the creative and cultural industries has been recognized as one of the leading clusters in a number of States in the US. For instance, Louisiana, Rhode Island and Hawaii are just a few examples of designated "Arts Districts" in the US. In some states, artists and arts related business are eligible for tax breaks if they locate to a designated 'arts district'. Technocrats pointed out that, "...these place based incentives are typically geared towards revitalization of urban communities and designed to contribute to smart growth goals". This concept is one that should be encouraged in this country and is an ideal fit with the growth pole initiative. For instance, the city of San Fernando through its Waterfront project can aim to attract creative talent back to the city by enabling them to more readily earn a living from their art and or obtain affordable living and work spaces.

Jamaica

Closer at home, our CARICOM neighbor, Jamaica, has been aggressively marketing and



branding itself as the “cultural mecca” of the Caribbean. JAMPRO (or the Jamaica Promotions Corporation) has made headway in not just providing attractive benefits and incentives but has a strong team which successfully markets and promotes these incentives regionally and globally. At a recent Growth Forum in Bogota, Colombia, JAMPRO stood out primarily because their presentations were not just well presented but were well researched.

According to JAMPRO, the creative industry can be defined as: “music, craft, cuisine, fashion, fine arts, publishing, film and video, advertising, architecture and a host of other creative goods and services.” Officials pointed out that “Reggae music and the arts have placed Jamaica on the world stage, and continue to boost other sectors such as tourism. Music is one of Jamaica’s most successful exports - the primary target markets being the United States and the United Kingdom. The music industry alone is estimated to have earned US \$255 million in 2004, while the film industry has earned in excess of JA \$1 billion in 2006. This was measured by direct investment and spin-offs from film, video and local television production.

There is much room for growth in other areas such as fashion, natural products, cuisine and the visual and performing arts. Jamaica’s fashion industry is gaining international recognition, and consists of designers,

modeling agencies, models and fashion events. Ranked fifth among the islands of the world for biodiversity, Jamaica has significant growth potential in the area of nutraceuticals and natural products. This - added to our already established reputation for delicious flavours and foods within the growing ethnic food segment - points to the fact that numerous market opportunities exist for Jamaican food and cultural products.”

The incentives provided by the Jamaican Government include :

- Duty free importation of musicians’ tools of trade
- Tax-free profits from overseas film and video releases for nine years
- Duty-free and tax free concessions on equipment, machinery and materials for the building of film studios and support facilities
- An investment allowance of 70% of sums spent on investment in infrastructure, with a carry forward of the unused portion
- No withholding tax on dividends paid to resident shareholders with investments in film companies. Non-resident shareholders earn dividends taxed according to the provisions of the Double Taxation Treaty with their respective countries: for example, the USA and UK are treaty members (thus eliminating the payment of taxes in Jamaica).
- General Consumption Tax (GCT) rebate of 16.5% for films on all goods and

services purchased in Jamaica determined on a project by project basis.

Conclusion

After careful examination of the literature on incentives, I will have to agree with UK Member of Parliament Damian Collins, that in the 21st century any sound industrial strategy for the creative sector must focus on the following key areas:

1. The establishment of a competitive tax regime to encourage top global players and businesses to do business in Trinidad and Tobago and the wider Caribbean region as well as put in place strategies and systems to keep indigenous talent at home;
2. Collaboration in the development of creative incubator work spaces and clusters to support business development;
3. Improvement in the access to financing for start-up enterprises and entrepreneurs and
4. Protection of the interests of content creators in the digital economy.

In the past three Budgets, incentives for the creative industries have been provided but little has been said about the uptake. This therefore, calls for more discussion and collaboration between all key players and stakeholders. Learnings from other countries illustrate that there is no ideal model – the model has to be an indigenous one that if it is to be sustained must focus on developing the inherent talent and creative spirit of its people.

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Expansion of the Cultural and Creative Industries

By the Trade and Business Development Unit, Trinidad and Tobago Chamber of Industry and Commerce

The Creative Industries sector in Trinidad and Tobago has been targeted for growth and expansion given its significant potential to contribute to economic diversification and the development of a cultural identity. The Building Competitive Advantage document published by the Ministry of Planning and Sustainable Development states that the Creative Industries sector in Trinidad and Tobago comprises 8 sub-sectors; these include music, film, fashion, dance and theatre, including visual and performing arts, broadcasting, literature and publishing, heritage and festivals including Carnival. The Government has embarked on a number of initiatives that will facilitate exportation of these goods and services to the global market; for example, including them in the negotiation of trade agreements.

Developing countries are increasingly getting involved in international trade negotiations that will secure improved or preferential market access for their goods and services in other countries. In the Cultural and Creative Industries sector, a pivotal point for discussions related to trade negotiations is the UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions. One of the objectives of this convention is to underscore the connection between culture and sustainable development for all countries, but especially for developing countries, and to support initiatives at national and international levels that will ensure a deep understanding of the value of this connection. Given the need to coordinate policies for trade and government initiatives, the need to harmonise regional initiatives and cross-cutting commitments, market access for this sector has been included in trade negotiations.

Most notable among these is the CARIFORUM – European Union (EU) Economic Partnership Agreement (EPA). The EPA contains a Protocol on Cultural Cooperation which aims to improve the conditions for the exchange of cultural activities, goods and services. Some of the benefits to be derived include:

- Artists and other cultural professionals and practitioners, including mas' performers and designers, are allowed temporary entry to the EU for up to 90 days per year for training and networking purposes provided that they are not involved in selling their services;
- The provision of Technical Assistance to CARIFORUM countries to facilitate the development of cultural industries and policies and to promote the production and exchange of cultural goods and services;
- Preferential market access for co-produced audiovisual works once the specified criteria are met;
- Funding for creative projects in the audiovisual sector may be available once co-production treaties are signed; and
- Market access in 26 of the 27 Members of the EU for contractual suppliers of entertainment services.

Additionally, the proposed Partial Scope Trade Agreement (PSTA) between Trinidad and Tobago and Guatemala includes a side agreement aimed at promoting the development and exchange of culture, arts, education and sport between the two countries. More can be said about this when the agreement has been finalised.

At the regional level, the Caribbean Export Development Agency (CEDA) has embarked

on a specific programme geared towards the Creative Industries which is financed by the 10th European Development Fund (EDF). This is part of the technical assistance granted to CARIFORUM under the EPA. The CEDA programme seeks to develop a “cohesive framework which builds out the economic potential of the industry through participant engagement, speciality training, market access and export preparedness.” It attempts to bring a business perspective to the talent that comes naturally from the region. The foundation elements of the programme focus on a selected set of areas, such as design, art and craft, music, ICT, textiles and food. Actual activities include gathering of market intelligence and an initiative called Design Caribbean aimed at improving market access for creative brands.

According to the World Intellectual Property Office (WIPO), the creative industries significantly contribute to the economic, social and cultural development of nations through wealth generation, employment creation and trade promotion. CEDA has recognised the importance of Intellectual Property (IP) to the region and has sought to include this element, driving regional patentable technologies, systems and solutions for wealth creation. One of the long term goals include establishing a prototype facility for the region and creating an IP manual for the industry.

On the local front, the national compendium of incentives describes a plethora of goodies which are designed to facilitate and encourage investment, development and subsequently, the exporting of goods and services in the non-energy sector. Specific to the Creative Industries, companies may benefit from a 150% tax deduction for expenditure related



to sponsorship of film and television products worth up to TT \$1,000,000. Companies may also benefit from a production expenditure rebate programme and exemptions from customs duties and Value Added Tax provided that the relevant criteria are met. On a wider scale, companies are also allowed deductions for promotional expenses under the Corporation Tax Act, Chapter 75:02, again, provided that the relevant criteria are met. The allowances are given for the following expenses including but not limited to:

- Advertising in foreign markets;
- Providing promotional literature for overseas distribution;
- The participation in trade fairs, trade missions and similar promotional activities;
- Overseas travel for the purposes of conducting promotional activities; and
- Inviting buyers to Trinidad and Tobago.

A number of initiatives have been launched in other areas such as the hosting of fashion showcase events in Trinidad and Tobago. In

addition, Soca music is now a category at the American Music Industry's Grammy Awards and the Tobago Jazz Festival features superstar performers every year. Recently, the Trinidad and Tobago Creative Industries Company was launched as an umbrella organisation mandated to make the Creative Industry a more commercialised sector, which will generate profits to further develop the industry.

We can acknowledge that much has been done to advance the development of the Creative Industries sector in Trinidad and Tobago. However, a number of gaps still need to be filled before we can achieve this end. Accordingly, the following recommendations are put forth to continue to strengthen the sector:

- Determine the economic value of the sector in the local economy to establish benchmarks for performance and to facilitate and promote employment generation, enterprise development and export expansion

- Improve efforts to capture data, formulate policy, and drive the production and exportation of cultural goods and services
- Harmonisation and implementation of Government policies on trade and intellectual property. Any associated regulations should be strictly enforced to protect the rights – commercial and otherwise – of creators in this sector.

Given Trinidad and Tobago's rich history, multi-ethnic population and cultural diversity, this country is a natural source of creative goods and services to offer to the world. However, if this sector is to sustainably contribute to the diversification of the economy, it will require continued efforts from practitioners, regulators, civil society, the private sector (from an investment standpoint) and the Government. Collaboration among all these parties will help take our creative genius to the next level, that is, commercial viability.

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Are further Tax Incentives the missing ingredient to grow the Creative Sector and Creative Industries in Trinidad and Tobago?

Walter Rochester, PWC, Senior Tax Manager

Many have hoped for a very long time that the 'Creative Sector and Industries (CS/I)' would fuel and deliver economic diversification and growth for Trinidad and Tobago, but progress to this end is yet to be seen. The CS/I economy segment is faced with numerous constraints in finance, education, training and export promotion which the Government of Trinidad and Tobago has tried to alleviate by providing tax incentives, but whilst these initiatives offer some potential to spur growth and development, it is evident that a broader strategy is required with a more varied arsenal of development tools and approaches.

The shortcomings across the different industry segments or subsectors are well known. The music industry, suffers from an upstream creation surplus that has not been matched by a strong downstream network for publishing, digital delivery, marketing and linkages with film, fashion and other sectors. The expansion of this area in the domestic market is still hindered by high levels of physical and online piracy, limited broadcasting exposure and low levels of payment for live performances. The audiovisual sector including film, television and video productions is small and underdeveloped requiring improved access to finance, better incentives for entrepreneurs and a consistent focus to imitate relevant international models and a Government level commitment to understand and support Intellectual Property rights and laws.

The visual arts subsector, which includes painting, drawing, photography and sculpture, receives little Government support and financial assistance for services and has depended on the enterprise and resourcefulness of entrepreneurs to further its development. Although, Trinidad and Tobago is well known for its theatre, dance and folklore, the frequency

and quality of productions in the performing arts is continually constrained by the inadequacy of funding, technical training and management, in conjunction with weak and inconsistent local demand.

The Ministry of Trade and Industry reported in its 2013 publication that the income generated in 2011 by the creative industries in Trinidad and Tobago was approximately US \$65 million and provided employment for at least 11,000 people. These numbers do not represent a significant contributors to the National Economy and if this is to improve more focused and effective measures are required.

Recently, the Government highlighted its support for the development of the fashion, film, music and entertainment sectors in Trinidad and Tobago. In the 2014 Budget presentation it was announced, that a new State Enterprise – the Trinidad and Tobago Creative Industries Company Limited – will be established as an umbrella entity for the Trinidad and Tobago Film, Music and Fashion Companies, with the aim of ensuring that local artists, artistes and cultural contributors can develop and enjoy sustainable livelihoods.

New tax incentives are also in the pipeline, based on collaborations during fiscal year 2013 with the Minister of Trade, Industry and Investment and the T&T Chamber of Industry & Commerce to establish the necessary guarantee from the Comptroller of Customs and Excise for Customs Duty relief. Consultations are scheduled to identify the goods or equipment to be zero rated which is intended to reduce the cost of doing business. Further proposed tax incentives will cover duty free allowances for investors in the arts, entertainment and culture arenas including the architectural design and software industries.

Non-tax incentives are available for foreign investments in film production in the form of cash rebates up to 35 percent of production costs for films produced in Trinidad and Tobago. There is also the intention to allow duty free importation of equipment and film specific goods.

However, despite the availability of these tax and non-tax incentives, the expected growth of the CS/I has not materialized. According to the Ministry of Finance there has been an under-utilisation of the current tax breaks and despite this, artistes continue to clamour for infrastructural, institutional and financial support. Tax incentives which are the major focus of a Government's development strategies cannot be the only fuel to spur this growth. Artistes must be supported with the requisite entrepreneurial training and granted opportunities to grow their business in local and foreign market and to ply their craft and skill to build sustainable business ventures.

Further improvements in the tax regime would be beneficial such as tax credits to encourage angel investors and venture capitalists in Trinidad and Tobago to finance creative small and medium enterprises. In addition, leveraging a venture capital model, with a fund focused on creative businesses could be operated as a private-public partnership that provides finance, management and organisational expertise for creative activities.

The missing key ingredient for the sustainability of the sector is harnessing and extending the required entrepreneurship skills of all the cultural and creative practitioners of Trinidad and Tobago. Incentives for the creative industries should focus on supporting this development through training, incubators, and the development of economic clusters and cultural districts.



Intellectual Property and the Creative Industries

By Steve Maximay

The official National Vision of Trinidad and Tobago states, “through creativity, innovation and collaboration, we shall prosper together”. There is absolutely no doubt that the country is a repository of substantial creative talent. If human creativity is the ultimate economic resource, then building economic activity around that creativity will give rise to the creative industries. By definition an industry is a distinct group of economic activities, thus the creative industries in Trinidad and Tobago are usually described within the rubric of the performing and visual arts.

According to InvestTT, the Government entity responsible for targeting, attracting and securing local, regional and international direct investment, the key subsectors that have emerged within the creative industries include Fashion, Film, Entertainment, and Animation. Those areas have been thriving and expanding as they currently appeal to a growing international market. The main drivers behind this growth are a large pool of talented professionals per subsector, broader market access through international trade agreements, the availability of tertiary diploma and degree programs, a stable economy and strong intellectual property legislation.

It is impossible to have a fully functional creative industry without the attendant understanding of, and respect for, Intellectual Property. Intellectual Property (IP) exists every time the creativity of the human mind is tangibly expressed. These expressions may be encountered in the form of recordings, designs, craft items, written publications and all other works that a person has “developed from scratch.”

The ultimate goal of an IP-savvy society is for every citizen to recognize their ownership of IP, once they have created any product or service from scratch. Confusion normally sets in with respect to the valuation of the IP created; the economic rights. Regrettably, not every bit of IP one owns is worth a substantial sum in monetary terms. That poem, short story, recipe or the painstakingly prepared report may not be worth much today, but it is the expressed creation of someone’s intellect. However, IP Rights also involve the irrevocable ownership of the so-called moral rights to the property. In other words, the owner has the right to decide how the property is used.

There are a number of IP Rights (IPRs) issues affecting the creative industries in Trinidad and Tobago. Some of these are a genuine lack of knowledge by the citizenry about IPRs; copyright infringement inclusive of piracy; disrespect for the IPRs of others; lack of attractive incentive systems to encourage private/public sector investment and an inability to properly audit and value IP assets in this sector. Many citizens, of various intellectual backgrounds, when asked about IPRs often do not have a clue outside of the requisite citing that music piracy is illegal.

This is the result of a lack of a proactive general education plan with multi-pronged tentacles reaching from primary to tertiary level. This lack of knowledge leads to a disrespect for the value of the IPRs of others and insensitivity to the destructive impact support for the purchase of pirated material has on the growth of the creative industries. Lethargy can descend on the persons who produce creative works when the value of what they contribute to the economic

development of the nation is under appreciated; especially by those who should know better. The Creative industries if supported and developed properly can become a powerful economic diversification driver now and in the future. Amidst the concerns about finite and non-renewable natural resources, the Creative expressions by our human capital will never be depleted.

Trinidad and Tobago is undoubtedly a country with a proud history of invention, innovation and creativity. The twin island nation gave the world significant assets via the steelpan, calypso, soca, rapso, Trinitario cacao, Trini-style carnival and the works of a host of world-class authors, artists, artistes, artisans, choreographers, scientists and producers. Remarkably, many of those IP assets have not been protected and harnessed for the good of nationals. The majority of the population sees IP as a legal consequence rather than an economic imperative.

Intellectual Property is a powerful engine for innovation by providing incentives or rewards, diffusing technical information and by packaging or defining intellectual assets. The international literature and best practice suggests that some form of IP strategy, at a national level, is relevant to all nations regardless of their level of industrialization.

The need is more evident for a nation that seeks to develop a knowledge economy. Trinidad and Tobago has an impressive slew of legislation with respect to IP Rights and a 2007 draft IP Policy that provided the platform for the determination of an IP Strategy. In September 2012 the Honourable Minister of Legal Affairs set the IP Strategy process in train. Following an approach endorsed by the



World Intellectual Property Organisation a draft IP strategy for the country has been crafted.

The Strategy incorporates the results of a national IP audit that provided a snapshot of the state of IP in the country. The proposed strategy is actually the bridging activities that will take the country from its current state to the achievement of the Government's stated economic and developmental goals. The Strategy appropriately entitled "Utilizing Intellectual Property to facilitate innovation for lasting prosperity" envisions that "By 2016 Trinidad and Tobago will have an innovation-driven growth economy with greater equity, more meaningful participation and a rising tide of prosperity for all". The Strategic goal is "To proactively use Intellectual Property as a central hub to achieve an innovation-driven growth economy in Trinidad and Tobago"

The development of the IP Strategy was centered on an improvement of the IP Regime, promotion of the creation and utilization of IP, fostering a culture of IP, and the strengthened protection of Intellectual Property Rights. Purposefully, it provided the measures that must be undertaken to move the country from its present state of IP utilization to the requisite levels to facilitate innovation for lasting prosperity. Ideally, an IP Strategy must include the business and management of IP, focusing on best practice thereby monetizing the economic gains to be derived from innovation and creativity.

The first step in the elucidation of the strategy was the identification of the strategic elements. Major Strategic elements were determined by addressing the gaps between the current state of IP management (as gleaned from the IP audit) and the documented development goals for the particular sector. These strategic elements were further aggregated by internal or external parameters. All the elements formulated were categorized under the headings "internal focus" or "external focus".

Under internal focus the strategic elements were listed under the five headings: Political/legislative, Public Sector, Business/Industry, Academia/Research, and Public Education/Culture. External focus was a single heading that essentially dealt with issues of international significance. Further distilling of the strategic elements led to the development of eight strategic measures.

The proposed strategic measures revolve around the following;

1. Strengthening the Administration of Intellectual Property
2. Encouraging the Commercialization of Intellectual Property Rights
3. Promoting the Cultivation of an Intellectual Property Culture
4. Improving Intellectual Property Law Enforcement
5. Increasing the Capacity to Create Intellectual Property
6. Developing Intermediary Services for IPRs
7. Developing Intellectual Property Human Resources
8. Expanding International Exchanges and Cooperation in Intellectual Property

The Creative Industries, especially those subsectors recognized as having unprecedented potential by Government agencies, require policies and implementation protocols that facilitate their unhindered growth. The country should support the creation of an "Arts Council" through which Copyright and Industrial Design Rights can be promoted and effectively utilized. A recent public consultation on the draft National IP Strategy reiterated the importance of effective coordination in the development of successful creative industries.

The imminent release of the National IP Strategy as a White Paper will afford the public another opportunity to influence its overall direction. All citizens, regardless of their sphere of expertise, can contribute to the expansion of an IP-savvy creative sector.



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Season of Plenty *By Joel Henry*

Can the Carnival industry achieve its potential while preserving culture?

When asked what motivates him to be a children's Carnival bandleader despite the challenges of the endeavour, Dune Ali responds: "I just love seeing children playing mas' (Carnival masquerade). It is the most wonderful thing in the world."

When asked of its profitability, Ali, bandleader of Carnival Players and a founding member of the Trinidad and Tobago Carnival Bands' Association (TTCBA), shakes his head and smiles, "there's no money in this." Not yet – at least not for the vast majority of artists, craftspeople and professionals who make up Trinidad and Tobago's mas' fraternity. But a growing number of policymakers, academics and Carnival entrepreneurs are seeing the potential for a vibrant and sustainable industry fashioned from the national festival.

The challenges are many. In March of 2013, Legacy bandleader "Big Mike" Antoine publicly stated to a gathering of industry stakeholders at a National Carnival Commission (NCC – the state agency with authority over Carnival) consultation that "Carnival 2013 was the worst" he'd ever witnessed. In a recent interview, award winning mas' maker Rosalind Gabriel said she was "terrified" for the future of Carnival. Thanks in part to technology, globalisation and the rise of Trinidad-style carnivals throughout the world, the national festival is undergoing what is perhaps its most turbulent and transformative period ever. Change is a certainty. The question is will T&T be able to respond with the alacrity and innovation necessary to take advantage of new opportunities for growth? And in doing so, will the nation be able to preserve Carnival's cultural integrity?

Creative potential

Creativity is big business. Recent estimates put its global annual earnings at US \$600 billion. Sometimes termed the creative economy, sometimes called cultural and creative industries, its profitability and

resilience to market pressures have made it a particularly attractive area for growth and investment. Developed and emerging states and regions like Europe, South Korea and India, are all making massive investments in creative industries. China's investment in culture has grown 23% annually since 2007. In its Creative Economy Report 2010, the UN showed that developing countries benefitted enormously from the creative economy, with exports amounting to US \$176 billion and an annual growth rate of 13.5% during the 2002-2008 period.

Apart from high growth, the cultural and creative industries are also extremely attractive for several reasons. They create jobs (more so than certain industries), in many cases skilled and knowledge-based employment. The creative economy can also feed other sectors – like tourism, transportation and retail. And successful culture and creative products and services can generate "soft power" by raising the appeal of a nation's brand.

For over a decade now T&T has recognised the potential value of its creative industries, which were reported to have brought in \$4 billion in revenue in 2011. Successive governments have included cultural and creative industries in their diversification agendas. Special purpose companies have been created and re-created to jumpstart the sector. At present, the local creative industries are considered one of seven "strategic business clusters" to drive diversification.

Carnival's specific contribution to the economy has been stated as revenues of US \$100 million (about TT \$640 million) over three weeks. Recent estimates put the figure at TT \$1billion. It has experienced considerable growth, with visitor arrivals between the late 1990s and 2007 increasing by 60%. Over 40,000 visitors come to T&T for Carnival. But these figures don't show the entire picture. In particular they don't address the actual profits generated from

Carnival (which must take into account total earnings and expenditure) and they don't address who is making the money and who is not. "We do not know how much Carnival costs," said Dr Suzanne Burke, Lecturer in the Literary Cultural and Communication Studies Department at the University of the West Indies. "We know the amount of the subvention to the NCC but that is certainly not the only cost Government accrues. What about things like transportation, waste management and so on?"

In 2013 the Ministry of Arts and Multiculturalism (which has jurisdiction over Carnival) provided funding in the amount of TT \$224 million to the NCC for the festival. Likewise, it is unclear if the revenue figures take into account Carnival's hidden economy in areas like personal grooming, costume alteration and accessory crafting. Dr Burke believes a benefit-cost analysis (BCA) of Carnival is one of the first priorities for the industry.

Festival, industry

"I am not in the business of Carnival. I am in the business of mas'," explained Mahindra Satram-Maharaj, Chairman of the National Carnival Development Foundation (NCDF). The NCDF is a business-focused organisation that includes over 360 members, including the bulk of the super large and large Carnival bands. The distinction between Trinidad Carnival and mas' is a crucial one in understanding the way Carnival works and the way to create a sustainable industry from it.

Carnival consists of three essential components – culture (T&T's shared creative legacy), the festival (the actual month-long event) and the industry (the creative professionals and the goods and services they provide). Although each enhances the others, they must also be looked at individually, particularly the festival and the industry. Why the distinction? Because there is almost no way to build a sustainable industry around a single festival.



“Quite a number of large bands do not make money,” said Mr Satram-Maharaj, who estimates that only three or four of his member bands make a profit. “The market is too small.” For small and medium-sized bands the picture is even grimmer. Rosalind Gabriel, a founding member of the TTCBA (an organisation of culture-focused bands), said that bands needed funding from Government just to break even “There is no way Carnival can stand on its own. The majority of bands rely on the prize money from Government to pay bills,” she said.

This isn't some anomaly of Trinidad Carnival. Internationally, festivals are not big earners for the organisers or participants. Dr Burke: “We have a faulty understanding of festivals. They do not generate very big profits. Coachella, Glastonbury – they don't make large sums of money. They make money move. The notion that festivals generate profits is a misnomer.” Carnival creates money flows to other industries. In her paper “Money Matters (in the Trinidad Carnival)” Dr Jo-ann Tull, lecturer in UWI's Department of Creative and Festival Arts, shows that Carnival generates business in areas like hospitality, accommodation, airline travel, merchandising, auto rentals, food and beverage, and general retail.

It's a situation where the core providers of the festivals creative products and services (mas', steelpan and calypso) feed other sectors while they starve. But there is a solution, and driven by organisations like the NCDF the industry is already taking steps toward implementing that solution. The Carnival industry is seeking to become an export-focused international brand that provides knowledge, services and products to the estimated 200-plus Trinidad-style carnivals around the globe. “Carnival is really a year-long thing and it has a strong export capacity and an even stronger export potential,” said Dr Tull. “Our professionals already collaborate with carnivals all over the world.”

Paradigm shift

For Carnival's full developmental potential to be realised we have to change the way we think about it. Dr Tull: “Carnival is about perspective. There are people who see the aesthetic value. There are those who see the

cultural value. And there are those who see the commercial value.”

All three are important and if entrepreneurial and innovative ideas are applied to a strong cultural product there are enormous possibilities for T&T's national festival. Industry participants and observers see the need for several reforms:

- Development of a cohesive Carnival Policy – “big picture” strategy for the industry and its long-term destiny
- Improved governance – greater transparency, inclusiveness, efficiency, event management and business focus
- Training – professionalisation and certification at all levels of the industry, especially in areas like entrepreneurship, IT, management and marketing
- Standards – enforcement of internationally recognised standards for products and services (which are vital for export)
- Copyright – improved copyright protection and transparency in the disbursement of copyright revenue
- Investment – greater (and more strategic) investment with an aim towards the development of a sustainable industry

At present the NCDF is working with several agencies and institutions – including UWI, the National Training Agency (NTA), the Ministry of Legal Affairs, the Ministry of the Environment, the National Entrepreneurship Development Company (NEDCO) and the Trinidad and Tobago Copyright Collection Organisation (TTCO).

Through its Mas' Transformation Secretariat, NCDF has sweeping plans that include:

- Construction of a Carnival Entertainment Complex - this complex will include a hotel, museum, food court, mas' factory and parade area
- National Occupational Standards - this collaborative effort with the NTA and UWI will set standards and certify “mas' practitioners”
- A funding mechanism for mas' practitioners - this partnership with NEDCO will assist participants in sourcing reasonable financing for their productions

Although these measures are specific to mas', both steelpan and calypso professionals could

benefit from similar initiatives designed to better commoditise their products and services. Minister of Arts and Multiculturalism Dr Lincoln Douglas acknowledged the challenges facing the industry but also sees the potential for development. As the Government agency responsible for Carnival, the NCC has also advocated a more entrepreneurial approach to the national festival. Currently the industry awaits the NCC's plans for Carnival 2014.

Culture and Commerce

“The culture is not dying, it is evolving,” said Mr Satram-Maharaj. “Carnival can't be the same as 50 years ago. We have to evolve to meet the demand of our customers.” This is not an opinion shared by Rosalind Gabriel and Dune Ali of the TTCBA: “I feel for the culture,” Ms Gabriel said. “Carnival is our heritage. My mas' must teach the children of T&T about our nation. I can't spend six months working on a frivolous theme.”

Yet both the NCDF and TTCBA agree that membership in traditional bands continue to fall as new and old masqueraders move to the large, “party” bands. As the commoditisation of Carnival grows, can these two perspectives be reconciled? Industry experts believe “yes”.

“Carnival cannot only be about money,” said Dr Burke. “If this is the attitude that private/public sector organisations adopt, then we would be missing out on the many opportunities that the festival offers to drive socio-political development. More specifically as these relate to intangible benefits such as security, social cohesion, diversity and destination branding.”

Dr Tull recommends an approach similar to the “Singapore Model”, incubating small Carnival bands applying business principles and training to their operations. We have not developed enough lessons from which we can learn how to grow the industry. We have not tried to be the gatekeepers of traditional mas',” she said. “Its value goes beyond dollars and cents. It is culture and cultural aesthetics. Government must ensure the maintenance of cultural practices and traditions. And SMEs need to come up with innovative ways of putting out products that would make it more sustainable.”

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Creative Industries go Digital - Do we understand the implications?

By Atiba Phillips - Principal Consultant, INFOCOMM Technologies (ICT) Ltd.

Amazon.com, an internet e-commerce retail site became, during the 1990's the "largest bookseller on earth". The New Yorker magazine pointedly compared Amazon's inventory of 1.1 million books with the mere 170,000 titles available at a Barnes & Noble superstore. Since then, the company has forced many brick and mortar bookstores to move out of business.

Netflix, a US based internet company, has become a household name for video and television streaming that has almost eliminated the rental of movies via physical DVDs. Netflix now has 29.8 million subscribers (more than the population of Australia) and has put traditional video rental stores such as Blockbuster, out of business.

Apple's iTunes® Store (www.itunes.com) had become the largest retailer of music in the United States. A press release from Apple Co. in 2008 confirmed that iTunes had (at that time) sold over four billion songs and featured the world's largest music catalog of over six million songs.

How are these significant global developments consequential for the creative industries?

The terms "creative industries", "cultural industries" and "creative economy" are many times used interchangeably (*Hesmondhalgh 2002, pp. 11-14*)(*UNCTAD 2008, p. 12*).

The terms refer to economic and social activities in the areas of the performing arts, dance, poetry, music, animation and film, among others. As per the examples above, content such as music, games, film, books, and television and radio programmes— the output of the creative industries - is now

being consumed on fixed internet and mobile platforms. Television, film and publishing have followed music in going on-line to access new audiences and consumers. The fact is that the output of the creative industries is increasingly being consumed digitally. This shift is termed the "digital migration".

Entertainment Goes Digital – Global Trends

Over the next five years, digital technologies will become increasingly widespread across all segments of entertainment and media (E&M), as the digital migration continues to expand.

According to the PricewaterhouseCoopers Global Entertainment and Media Outlook Report (2013 – 2017), in 2008 digital consumption constituted just 12% of total E&M spending. Today it has increased to 27% and will continue to rise. By 2017, digital purchases will represent as much as 47% of total E&M spend.

The global E&M market as a whole, including both consumer and advertising spending was projected in 2009 to grow by 2.7% compounded annually for five years to hit US \$1.6 trillion in 2013. That target was in fact hit in 2012. Now the global E&M market is expected to grow at 5.6% per year over the next five years, generating revenues of US \$2.2 trillion in 2017.

There has also been a shift from fixed to mobile consumption. In 2014, mobile internet revenues, projected at US \$259 billion will account for more than 50% of total internet access spend – overtaking those from fixed-broadband. Mobile internet spend is expected to exceed fixed spend in the US and South Korea in 2013 and the UK in

2015. In South Africa and Indonesia, mobile internet spend is already higher than fixed.

Trends in the Caribbean

As the convergence of culture and the internet accelerates, new communications and entertainment giants have emerged who have been able to determine the quality, quantity and pricing of cultural products and services internationally. This reality has real implications for the survival of actors in our home-grown creative sectors with regard to their ability to compete in the global marketplace.

The Caribbean is a haven for creative output with an abundance of innovative cultural products. Carnival, Reggae, Soca, Zuk, Chutney, Tassa, Nobel Laureate writings and a plethora of other world-class offerings have emerged from this archipelago of small islands, making the region, per capita, among the most prolific generators of cultural content in the world. However, the production of online and mobile content related to the creative sectors along with associated infrastructure and business models, is just emerging.

In order for the region to succeed in taking advantage of the new opportunities to improve creation and distribution of rich Caribbean e-content in our hemisphere and worldwide, we have to address urgently the barriers that inhibit progress. In this regard:

- Regional governments, Telcos and creative firms must flesh out operating arrangements and policies to encourage regional generation, storage and routing of e-content
- Arrangements need to be defined for securing local content and establishing



payment mechanisms to enable authentic purchasing and distribution of digital cultural products

- Business strategies must be implemented to promote the competitiveness of our cultural e-content through strengthening of Intellectual Property regimes, interoperability standards, e-commerce settlement systems and digital rights management
- Persons in the region who are knowledgeable in attractively packaging cultural products so that they can be successfully sold on-line must be engaged
- Back-end arrangements must be established to ensure that culture producers (musicians, soca artists, performers etc.) benefit predictably from this new online paradigm

Conclusion

In the international space it is no accident that there has been convergence between media, entertainment and technology businesses. In the regional context, digitalisation, if used to our advantage, can mean a lasting expansion of our own content and cultural industries. But to do this, we have to put our house in order.

Do the region's policy makers have the foresight to invest in pioneering professional domestic internet companies that know how to package and sell internet content? Do the business and cultural communities have the trust and confidence in indigenous highly-skilled ICT strategists – who tend to be a younger generation of professionals and

leaders - to advise them on the way forward? Will we take the time to devise content rights and distribution systems to ensure that when digital sales boom, artists who produce the content are fairly paid? Will we as a Caribbean community, design our internet infrastructures so as to cause greater amounts of the monies spent on our digital products to remain in the region?

Visionary and informed leadership and confidence in ourselves as a people will be required. In order for Caribbean economies to benefit meaningfully from the interaction with the Internet, the development of e-content driven by the creative industries will be a key factor. The Caribbean stands at yet another threshold - will she be up to the task?

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T&T Films - Poised For Breakthrough

The Trinidad and Tobago Film Company

Unlike oil and gas, the human imagination is a natural resource that expands with use. It is the fuel of the twenty-first century, propelling economic growth by opening up new horizons of enterprise and endeavour that were not even dreamed about a mere fifty years ago. The growth potential of the new knowledge sector is being increasingly recognized by countries which are facing the future with nervous trepidation because of their high dependence on an economic order based on obsolete markets, blunted competitive edges and wasting resources. Of these, the reality of depleting oil and gas reserves is the greatest challenge to the economic sustainability of Trinidad and Tobago. With the evidence being shown in the figures for production and reserves, the imperative of diversifying the nation's economic base in order to guarantee its future viability is accepted as uncontested fact.

The Government's Medium Term Policy Framework (2011-14) identifies the Creative Industry among a select group of strategic planks on the path to diversification. With its high level of popular involvement, broad range of talents and history of innovation, the creative sector offers untapped potential for investment and development, job creation, expanded markets both local and foreign, individual and corporate wealth creation and sheer human satisfaction. Within the creative sector itself, special focus has been placed on the film industry and the promotion of Trinidad and Tobago as a film location.

By any standard, T&T is a newcomer in the world of film. From a state policy point of view, the initial interest in exploiting the potential of a film industry was limited to the Film Desk of the Ministry of Trade and Industry. By 2006, the Film Desk had clearly

outgrown itself, prompting a move to the next level of the T&T Film Company (TTFC). Today, after seven years of effort in production, marketing, promotion and training, among other things, the TTFC is about to make another leap into a higher orbit of opportunity within the new state enterprise, the Creative Industries Company of T&T (CreativeTT).

This decision is in line with the government's Medium Term Policy Framework (2011-14) (MTPF) which identified the film industry as a strategic sector with the capacity for growth and innovation and called for a review of the TTFC's mandate to ensure that it is consistent with a policy direction aligned to the goal of economic diversification.

For film industry stakeholders, however, the establishment of CreativeTT was far too great a leap from the general outline provided in the MTPF. For almost a year, the stakeholders lobbied against what they considered to be a precipitous restructuring of the cultural industries sector to accommodate the establishment of CreativeTT. They argued that not enough study, analysis and consultation had taken place on the issue and demanded to have an input in any decision with such steep implications for the sector. Their lobby led to a consultative meeting between the Ministry of Trade and Industry and stakeholder representatives.

The stakeholders' most serious concerns related to the lack of information provided by the architects of the proposed plan for Creative TT, MusicTT, FilmTT and FashionTT. With specific reference to FilmTT, members of the film community complained that they were in the dark about the government's plan for the TTFC's work

programme which dates back to 2006. Of particular worry to them is the impact of the new proposed company on the TTFC's film development and support programmes which have been critical to the sector's very survival.

From its beginning, the TTFC's original aims anticipated a role in economic diversification. Its 2006 mandate included the objective of generating revenue and employment within the sector by functioning as a one-stop shop for facilitating film and television productions. The increasing number of local films released at the annual T&T Film Festival would suggest that it has been making significant headway in creating employment. Revenue growth, however, remains a challenge to be met and conquered if the film industry's potential is to be maximised in achieving a more diversified economy.

Operating in a situation of limited resources and high demand for services, the TTFC has adopted a synchronized, multi-pronged management strategy of developing and supporting production, enhancing skills through training, opening up new markets for T&T's films, building and promoting T&T as a preferred location for foreign productions, promoting local films to national audiences and connecting creative talent to job opportunities in film.

In the space of a mere seven years, T&T has emerged as a robust new player in film. T&T films are on show at film festivals in every continent; some have been picked up for distributors and several have won awards. At home, the signs of an industry coming to life are unmistakable. The TTFC's Production Assistance and Script Development (PASD) Fund is the single most important and sought-after source of funding for local film producers while the 35% to 50% Cash Rebate



Incentive has further incentivised filming on location in T&T.

One of the stubborn challenges of growing the potential of film as a serious player in the economy is the culture that has been nurtured on foreign films from the inception of the industry. Distribution outlets in both the film and television sector have been shaped by their relationships with foreign distributors, an economic model based on cheap syndicated foreign programming and a consumption pattern shaped by a diet of foreign films.

Faced with this challenge, the TTFC has resorted to opening up new and non-traditional spaces for local films in communities across the country. Its very novel mobile cinema, located indoors and outdoors depending on community circumstances, has been very well-received. The indications are positive regarding the public's appetite for local film fare. TTFC's hope is that this increased interest

in local film will stimulate a demand for local films in cinemas and television stations across the country. It is clear, however, that much more is needed.

The new policy thrust towards a more integrated creative sector should benefit the film industry by a more targeted effort and greater economies of scale. Indeed, the Medium Term Policy Framework anticipates that the organisational framework of the new Creative TT "...will advance and co-ordinate the development of the sector by promoting the harmonisation of policies and increasing coordination of funding, training, research, marketing, cluster development, innovation and other imperatives in the sector."

Having been identified as a strategic plank for economic diversification, the film sector also expects that the transition to CreativeTT would bring a more supportive investment and funding environment. In particular, the

sector is looking forward to the planned establishment of a Venture Capital Fund with Private Sector and Government Support as well as a Grant Fund Mechanism as identified in the Medium-Term Policy Framework. Both of these would bring new and exciting financing options for producers who currently share from the small pool of limited though valuable funds that are available under the TTFC's PASD awards programme.

While limited exposure on television and in cinemas make it difficult for many to appreciate the roaring energy of T&T's newly dynamised film community, the place to feel the vibe is the annual T&T Film Festival which ran from September 17-October 1 this year. The festival is a smorgasbord of local and Caribbean film with honoured entries from around the world. For now, it is the best opportunity for experiencing the depth, breadth and possibilities of a film community that is on the cusp of becoming a film industry.

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The Development of the Local Fashion Industry in Trinidad and Tobago

By Sandra Carr - Fashion Design Coordinator, Caribbean Academy of Fashion & Design, University of Trinidad and Tobago

There has been tremendous growth over the last few years in the Creative Industries in Trinidad and Tobago, paving the way for further economic development. These Creative Industries have the potential to promote the culture of T&T, generate income, create jobs and lure tourists from all over the world. Fashion is one of these Creative Industries.

For many years, Trinidad and Tobago has been recognized as leaders in the Caribbean Fashion Design Industry boasting of many top designers like Meiling, Claudia Pegus, Heather Jones and the recent winner of Project Runway, Anya Ayoung Chee. This reputation is noted from the historical fact that many skilled tailors, seamstresses and patternmakers have laid the foundation for the fashion industry today.

T&T is known for its rich culture, vibrant colours, creative designs, and skilled artisans. The fashion and glamour of the local industry continues to receive international attention as many local designers have presented their collections on the world stages. Earlier this year The Caribbean Academy of Fashion and Design (CAFD) at The University of Trinidad and Tobago (UTT) sent 4 emerging designers from the graduates of 2012 to Ottawa Fashion Week. These designers were the first from Trinidad and Tobago to grace the catwalks of a 9th season International event. CAFD presented a stellar display of creativity and innovative designs and were well received.

To assist the industry's growth and contribute to the diversification of the economy, the Fashion Industry Development Committee (FIDC) was established last year under the auspices of the Ministry of Trade, Industry and Investment and mandated to oversee the development of a strategic plan for the industry,

to develop opportunities for global access, and to establish pilot projects to build capacity within the fashion industry. The fashion industry in T&T continues to thrive amidst a plethora of challenges and obstacles. The lack of mass production facilities, quality raw materials, skilled labour and of financial support have been the greatest impediment to the real success of the local fashion industry. The successful creation of CAFD has tackled the training and development of the future designers. The industry was revolutionized with its inception in 2008. Many young emerging designers are now being trained and are becoming skilled in many facets of the local industry.

The goal of the UTT's CAFD is to educate and train aspiring designers and managers in the art and business of fashion with an eye toward developing the Caribbean fashion industry. Currently the Academy offers a four-year BFA Degree in Fashion Design, two-year Diploma programmes in Fashion Design and Fashion Management. The curriculum is designed to train students in areas encountered in a professional designer's workroom from pattern-making and draping to fashion theory, sketching and textile arts. Personal expression in design and presentation in accordance with individual personality is advocated. UTT ensures that courses of study are relevant to industry needs and that the quality of learning and training remains equal to noted fashion programmes in fashion capitals around the world.

There are a number of challenges that the university faces: Firstly, there is a lack of the proper curriculum in secondary schools to prepare students in areas of design, construction, textiles and pattern drafting. This type of training would effectively allow

students in the university to function more effectively and would add value to their skills at the tertiary level.

Secondly, the slow development of the fashion industry has fallen short of identified goals, and has left many jobs uncreated. This in turn added to the number of over-qualified graduates of CAFD who are unable to find positions in their chosen field. A functional viable fashion industry has many job elements that support the design and marketing elements of the fashion industry.

Thirdly, the lack of high quality construction in Trinidad has made many graduates of CAFD unmarketable to many local manufacturing organizations.

Fourthly, the failure to develop the sector has been an impediment for many emerging designers to make linkages to international stakeholders and investors. Additionally, The aforesaid absence of a developed industry has hampered the vision and mission of UTT as an entrepreneurial university. This invisibility of a viable local fashion industry which is able to operate on a global scale has limited the opportunities to many young designers as entrepreneurs and marketers.

Despite its many challenges, CAFD has risen and shares many of its successes. In 2010 at The Fashion Week Trinidad and Tobago, CAFD received a standing ovation for a stellar showing. Many students received awards that same year for recognition of their innovative and creative designs.

In 2012, the year that this country celebrated its 50th anniversary of Independence, the CAFD shared the historical spotlight, graduating thirty-seven students with BFAs



(Bachelor of Fine Arts) in Fashion Design for the first time in the Caribbean. The coverage by magazines and newspapers – both local and outside T&T - have highlighted the successes of CAFD and its designers. Many local fashion showings have seen CAFD designers along with many of the industry’s established designers.

In 2013, two graduates attended the London Fashion showcase while four others attended fashion week in Ottawa. Many other regional events such as Barbados Fashion week, Tobago Fashion weekend and Caribbean Fashion Week in Jamaica have been attended by CAFD designers. And just recently, 3 designers from CAFD represented Trinidad and Tobago in Fashion Design at CARIFESTA XI in Suriname.

CAFD continues to train and inspire, while working and collaborating with many local organizations, associations, and designers to maximize the potential of the local talent. Its goals are developing and harnessing the

creativity, improving garment quality, spurring jobs, and revolutionizing the industry with an eye towards developing the exportation of goods. This will enable the contribution to the diversification of the non-energy sector. UTT is now in the process of creating an incubator programme that will allow the graduates of CAFD to develop and grow their own businesses while contributing to the country’s own growth and development.

T&T’s fashion industry has enough talent to create a sustainable market with global potential which would add value and revenue to the economy. The government and private sector has to begin to believe in and take action to realise the potential of this industry which exists on its own soils – an industry that is a billion-dollar earner all other countries where it exists. T&T needs to reclassify Fashion as Business and not entertainment. We must believe it is a viable, sustainable industry in the non-energy sector, and invest wholeheartedly in its growth.

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The UWI and the UTT - Training for the Creative Arts

To Louis McWilliams, Co-ordinator of Theatre Arts at the Department of Festival and Creative Arts (DFCA) at the University of the West Indies (UWI) the goings-on in Parliament, Woodford Square, the market and the neighbourhood street corner, have all the elements of theatre. These spaces have people - politicians, amateur political analysts, vendors, hawkers and professional limers - that real actors can draw on to create new characters. That's the mindset the DFCA encourages its theatre arts students to adopt, whether they are aiming for a certificate or degree.

The UWI takes the teaching of creative arts seriously, which is reflected in its academic programme. "Under theatre arts, we have the Bachelor of Arts in Theatre Arts, the Practitioner's Certificate in Drama and Theatre in Education, and a Certificate in Technical Theatre," said McWilliams, in an interview at his campus office, which looks out to a manicured lawn that often times doubles as a performing space for students, and beyond that, the Priority Bus Route in St. Augustine.

"Those come under our five theatre arts portfolio. We also have music. We have a BA and certificate in music. We have a degree and a certificate in visual arts. We also have a BA and certificate in dance. We also offer a BA in Carnival studies. Soon to come on stream a certificate in Carnival studies."

The idea behind the academic structure at the DFCA is to create "the holistic theatre student," McWilliams said. At the end of study, that student comes to understand theatre history, performance, festivals and the role of theatre in education, otherwise called educative theatre.

Theatre in T&T is not studied in isolation. The DFCA also has courses on critical readings in Caribbean culture. "What the audience sees

in theatre is performance, they see the actor on stage, but there are a number of other areas that make up the theatre.

"One of our better courses that the world doesn't know about is something called 'final project', where the students go into communities, schools, institutions - children's homes and prisons, work with the people here using drama as a tool, not so much to make them performers, but as a tool to uplift them, to enlighten them. "You see people's life change, you see people in geriatric homes who sometimes think my life is over, and get a renewed sense of energy after doing some drama and being taken down memory lane."

At the DFCA, theatre is process and product. McWilliams explains the two Ps: "We see the product, but we try to engage our students in process so that you understand how to arrive at the product. "Because theatre is also team, students are looking at all the various areas that make up the team. You do work in technical, but you have to understand you live in the Caribbean, you have to understand a bit about Caribbean culture, so we do festival drama and society, which explores our Caribbean festivals."

Ramleela - the enactment of the glories and life of the incarnation, Lord Ram, as he appeared on this earth many thousands of years ago - Carnival, Hosay and Orisha feasts are T&T festivals which DFCA students closely study. An awareness of regional festivals make up students' festival programme. "We have things like Junkanoo in the Bahamas, the Guyanese Masquerade, the Drum Festival in Grenada, and Kumina or CuBa in Jamaica," McWilliams said.

McWilliams, who is a dancer, lecturer, director, actor and drummer all wrapped up in one man, explains how students are taught performance: in Year 1 students are taught

the basics of performance; in Year 2 they are taught theories of performance. ("We look totally at foreign theorists - Stanislavski, Grotowski, among others," McWilliams said) and in Year 3 Caribbean performance styles.

"In Trinidad, we have Carnival, masquerade, stick fight, performers coming out of Orisha. It is very much exploratory. We create actors, but we also create directors, playwrights," McWilliams explained. "People have electives and do directing." Second year students must do a compulsory director's course.

"Those who do well and want to further it could go onto level three where you do a more extensive work. You have playwriting. People work at developing scripts and are dramatised and presented as stage readings. Students also do theory and practice of educative theatre where we look at techniques, again, using drama as process," McWilliams said.

As McWilliams explains it, the key to effective theatre is thinking outside the box. Thinking outside the box means seeing theatre in everyday life - seeing the colour in the street market, the characters who debate current issues on Woodford Square, the politician on his feet in Parliament. The DFCA also looks to train teachers to use drama in the classroom.

Louis McWilliams was 29 when he became a student of theatre arts in the first such class of what was then called the Centre for Creative Arts back in 1986. "I started off as a folk dancer. Then I started to work in Best Village. I worked with Mausica Folk Theatre. And, eventually, with the Malick Folk Performing Company. "At Mausica Folk Theatre, I developed a love for theatre. I continued with dancing, but started to lean into the theatre, the acting. My choreography



was leading me into directing, too. I applied for certificate in theatre, got through in the first class," McWilliams said.

In 1994, he went to York University, Canada, to do a Master's in dance and theatre, returning to Trinidad in 1997. "I came back wanting to do nothing else but theatre. I started to teach part-time, which was fairly full-time work. I decided then that's where my life has to be - in theatre. Then became a full-time assistant lecturer. I applied and got post of lecturer." He's been co-ordinator of theatre arts at the DFCA for the past five years. "I'm a product of this department," McWilliams said. "This department has a vibe, a spirit, that once you pass through here, it stays with you. Here almost became like home for me."

On the other hand, the University of Trinidad and Tobago (UTT) has its own creative arts programme which includes:

- Artist Diploma in Music Performance

- Certificate in Indian Classical Music (Sangeet Prathama)
- Certificate in Pan and Music Literacy
- Bachelor of Fine Arts in the Performing Arts (students have options of acting, dance, music/Caribbean music, Indian classical music and theatre design/production)

For instance, the UTT has designed its one-year certificate in pan and music literacy curriculum to introduce the basic elements of professional pan playing and music literacy for potential professional musicians in the Caribbean. The programme aims to introduce technical training to students who want to develop their skills, be more knowledgeable in music and become encouraged enough to pursue a Bachelor of Fine Arts programme in Music. In this programme, students develop the required skills through the practical application of key concepts and principles of ambidextrous pan playing.

The part-time study includes 36 credits with a strong foundation in practical training and basic elements of music theory is established. The students are different aspects of music including practical, sight-reading and ear training.

The certificate in Indian classical music, a part-time two-year programme, provides educational artistic enrichment and training in Indian music. The programme aims to provide a creative and intellectually stimulating environment in which students can acquire the basic elements of local and Indian classical music and to further develop their performance skills and pursue advanced studies.

Students are exposed to vocal, harmonium and tabla and will learn the concepts of 'raga' (specific sound compositions) and taal (rhythmic cycles). The programme is taught at NAPA's UTT campus.

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The Space Between a Problem and a Solution

By George Deyal

It all starts with the idea. Ideas are imaginative responses to a problem or a perceived problem, generally intended to provide a solution. There are good and bad ideas, ideas that are ahead of their time, ideas that fail and ideas that change the world. In business there are also copyrighted and patented ideas. Sometimes bad ideas trump good ideas, stolen ideas win over original ideas, and some ideas spawn or kill other ideas. The way one idea wins over other ideas is dynamic, non-linear and involves as much luck and chance as it does sweat and inspiration.

Creative thinking is the basis for all innovation.

Innovation is an evolution across the timeline, an amalgam of ideas where things don't necessarily happen chronologically or in a structured way, but often by chance, and by people fixated on finding solutions to problems other people may not have even noticed. Most inventions and innovations build on other people's ideas and the existing knowledge base of technique and technology of the day. Discarded steel drums from the oil refineries were turned into musical instruments, and now some seventy odd years later, there is the digital Steel Pan app for mobile devices, and the electronic 'steel' pan which is made mostly of plastic. Channa and bhara existed side by side until somebody thought to put them together sandwich-style, and more recently the owners of Doubles Den added meat to create the novel curry duck doubles.

What if Peter Minshall wasn't allowed to be creative and was pushed to become an accountant? What would the history of innovation of Trinidad Carnival be like? In big business, innovation is highly specialised by discipline and usually involves rigorous systems for idea-generation with barriers to entry, protocols and hierarchies of responsibility and scope. This has resulted in increased specialisation of training and education. While these generate great solutions to some problems, the increased specialisation has led to a problem of its own- a lack of ingenuity, particularly when facing complex

problems. It is a sort of tunnel-vision that searches for answers only within the specialisation. Ingenuity is often the trait of the generalist and uses cleverness and resourcefulness to perceive and apply different and creative answers to problem-solving. It is the essential tool in competing and staying ahead in a quickening world. In order to instil a creative and generalist aptitude in organisations, enter things like Complexity Science, the hiring of Liberal Arts graduates to run businesses, project-based hierarchical structures and entrepreneurial thinking.

Complexity science is the study of complex systems. It is a multi-disciplinary approach to problem-solving that takes solutions and theories from one branch of science like biology and applies it to another branch like robotics. It gets disparate entities talking and sharing information and ideas, leading to a form of synergy. Project-based company structures tend to be more focused on tasks important to the overall company survival and profitability rather than just the isolated needs and priorities of each operating department. This type of hierarchical structure fosters more accountability, maximises efficient use of finances and resources, adds controls inherent in the Project Management framework, and opens more lines of communication between departments leading to gains from organisational crowd-sourced knowledge.

Instead of the mas, could Peter Minshall have revolutionised accounting? Some companies would answer 'yes'. There is a growing trend to hire Liberal Arts and Social-Science majors instead of MBA graduates because of the level of creativity they demonstrate in problem-solving. These companies value innovative thinking, believing that the business skills can be learned, but not necessarily the creativity. Companies also encourage employees to think like entrepreneurs; to act like the company is their own business. But this is nearly impossible for the employee to do without the right culture and the right structure supporting them. The can-do attitude of the entrepreneurial spirit provides for highly

creative and innovative thought. Entrepreneurs fill so many roles that they tend to see the big picture at all times, they're always working on new things and make instinctive adjustments on the fly.

The free-thinking generalist however is not typically well-regarded in the company's job descriptions since recruitment usually tries to filter for increased levels of specialisation. How often does the job description of a manager include- "able to lead team in active idea generation, foster work environment to maximise the dynamic input of subordinates, create novel approaches to problem solving across functional areas?" Think different. Businesses lose so much more than they realise by not creating a structure for abstract thought. Google, for instance, is built on creativity and innovation. A large part of the credit is often attributed to Google's '20 Percent Time', where every employee gets to use one-fifth of their time to work on projects of their choosing and design. Some of the company's biggest products such as Gmail, Google News, Google Maps and Google Talk have all come out of the creative freedom of '20 Percent Time'.

Allowing employees to be creative is like giving a painter more than one colour to paint with, sometimes the result is a groundbreaking, money-making masterpiece. Novel approaches, lateral thinking and uncanny resourcefulness lead to new ideas. They are the lifeblood of ingenuity, and they should be the lifeblood of the organisation. The company has to be willing and serious about trying new things. The organisation has to have the right culture, structure, hiring criteria and open-mindedness to harness something as dynamic as imagination. To be fair, big ideas require big money to make them happen, and even creativity is subject to accountability. But you never know where one truly great idea can come from or where it will lead. Fortunately imagination and creativity are limitless, as are the number of ideas that can be generated to bridge the 'ingenuity gap'- the space between a problem and a solution.

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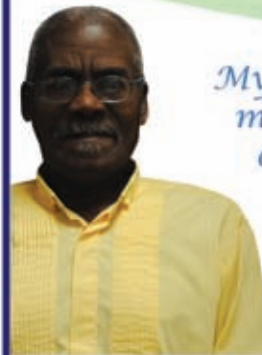
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Local Government Elections 2013: Senior Party Representatives' Debate and Leaders' Debate

The Trinidad and Tobago Debates Commission (TTDC), an independent NGO formed in 2010 by the Trinidad and Tobago Chamber of Industry and Commerce, has invited the Senior Party Representatives and Leaders of the political parties contesting the 2013 Trinidad and Tobago Local Government Elections (TTLGE) to participate in "The Local Government Elections 2013: Senior Party Representatives' Debate and Leaders' Debate".

The TTDC exists to stage insightful debates that inform the public's opinion. It also aims to embed a culture of debate in T&T's democratic process. At present, the political process of Trinidad and Tobago does not include the formal debating of key issues and viewpoints by leaders or representatives of opposing parties in a public forum. The dynamic and exciting politics of today create an ideal climate for successful debates which redound to the benefit of the electorate.

The TTDC is very proud to be once more hosting debates in the lead-up to Local Government elections. The first debate was held in 2010 just prior to Local Government elections. Subsequent debates grew from strength to strength, the most recent being the THA Leaders' Debate earlier this year.

The Commission strives to uphold its overall mandate to:- "Strengthen the democratic process by staging debates on matters of national importance to assist electorate in making informed political choices".

There are many benefits to hosting public debates. For example, during debates parties are able to share their opinions on important matters and the public can gain insight into what the politicians plan to do if in governance, allowing the electorate to make better decisions in the interest of the country's future. Debates tend to reach the highest percentage of voters due to the broad audience

reached via electronic media and assists in placing all parties on a level playing field regardless of the size of individual campaign budgets. More importantly public debates will allow for a diversion from the 'rum and roti politics' norm in T&T - where politicians choose what information they feed to the public - and will create a more transparent platform where all politicians are made to answer 'the hard questions'.

The parties that are expected to participate in the two debate challenges thus far are: the People's Partnership (PP); the People's National Movement (PNM) and the Independent Liberal Party (ILP). The two debates to be held in the lead up to the TTLGE, - the Senior Party Representatives' Debate and the Leaders' Debates - are carded for live airing on television and radio. The main themes for the Debates will be 'Local Government Reform' and 'Local Government Representation'.



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Fixed Income & the Federal Reserve

Today, we at Bourse will discuss the US Federal Reserve and the implications of tapering of its bond purchase program later this year.

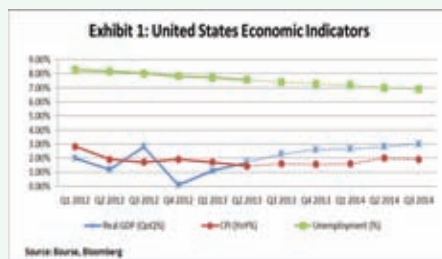
We will review the outcome of speculation on the remarks of the Federal Reserve and its effects on the global fixed income market.

Possibility of Tapering

The financial crisis that began in 2007 was an intense period of global financial strain, leading to a deep and prolonged global economic downturn. The Federal Reserve took extraordinary measures in response to the financial crisis to help stabilize the U.S. economy and financial system by reducing the level of short-term interest rates to near zero, in addition to the \$85 billion dollar bond purchase stimulus program. As the stimulus actions took effect and the US economy begins to showing signs of recovery, the Federal Reserve now has the task of removing the extraordinary liquidity measures enacted.

According to the FOMC, the target range for the federal funds rate below 0.25% will be appropriate at least as long as the unemployment rate remains above 6.5%, and inflation is less than 2.5%. This communication has been interpreted by the markets as the Fed likely ending the stimulus program once the economy reaches 6.5% unemployment and inflation is forecasted to be 2.5%. While these are guidelines, any interest rate actions by the Fed in deciding when tapering of the quantitative easing is required would ultimately be based on the overall status of the economy. Recent economic data has been pointing to a recovery in the US economy and improvements in business conditions. Economic activity expanded at a modest pace in the first half of the year, with second quarter real GDP growth coming in at a revised 2.5%. Manufacturing production expanded in the second quarter, while auto sales and production were near pre-recession levels. Conditions in the housing sector are improving, as expenditures for residential investment continued to expand in the second quarter. Private-sector employment has also been increasing, although the unemployment rate was still elevated.

Consumer price inflation slowed markedly in the second quarter. Exhibit 1 shows the status of US economic indicators and a forecast through 2014.



As seen in exhibit 1, US economic growth - although volatile through the end of 2012 - is forecast to continue its upward trend through 2014. In addition, unemployment levels are projected to continue to decline, while inflation is anticipated to be maintained at or below the 2% range. Given these economic trends and the recent communications of the Fed, it seems that tapering of quantitative easing measures is set to begin.

The FOMC presently believes that real GDP will increase in the second half of the year. Part of this projected increase reflects the expectation that the drag on economic growth from fiscal policy would be smaller in the second half as the pace of reductions in federal government purchases slows and as the restraint on growth in consumer spending stemming from the higher taxes enacted at the beginning of the year diminishes. On the 17th and 18th of September 2013, the FOMC will hold a scheduled meeting to discuss the status of the economy and vote on tapering of the stimulus program. Economists and analysts suspect that conditions are sufficient and the Federal Reserve is likely to begin tapering by the end of 2013.

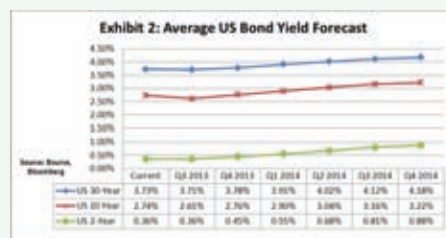
The committee indicated numerous risks around the forecast. Among the downside risks for economic activity were the uncertain effects and future course of fiscal policy, the possibility of adverse developments in foreign economies, and concerns about the ability of the U.S. economy to weather potential future adverse shocks. In addition, the present situation regarding Syria and the potential for

military action could result in increasing oil prices with a negative effect on global growth.

Federal Reserve and global Fixed Income Markets

During the FOMC July meeting, the Federal Reserve indicated that they will likely be ready to begin rolling back the unprecedented stimulus as early as September. The result was an outflow of investments from Emerging Markets back to the US, in both equity and fixed income investments. The panic 'rush to the exit' of investors has also placed pressures on many global currencies, with most emerging market currencies depreciating versus the US Dollar.

Tapering, in essence, is the clearest signal of an end to low USD interest rates across global markets. Consequently, US Treasury yields, the benchmark of US Dollar denominated fixed income markets, have been on the rise. Exhibit 2 shows the current US Treasury yields and forecast through 2014.



As expectations of USD interest rate increases strengthen, investors will demand higher yields on all USD-denominated fixed income securities. The result of rising yield demands is a pullback in bond prices, regardless of creditworthiness. The Bloomberg USD Emerging Market Corporate Bond Index, which is a market-value weighted index engineered to measure corporate bond performance of USD fixed-rate corporate bond issues in emerging markets, declined by 7.2% to 128.93 from a peak of 138.939 in early May 2013. With the rapid reversal in yields/prices, it would appear that much of the effects of a rise in US interest rates have been priced into fixed income assets. The market, after its initial knee-jerk reaction, should likely settle at current levels (at least over the short term).

Opportunities

Significant potential fixed income opportunities exist for the investor with patient capital. Fixed income valuations, as measured by the Bloomberg USD Emerging Market Corporate Bond Index, are now at their most attractive levels for the past 12 months, allowing the investor to add high quality fixed income to a well-diversified portfolio. As market uncertainties rise, 'locking-in' returns via bonds will become an increasingly attractive prospect to investors. With regards to investment strategy, the investor should ladder fixed income securities within the portfolio, minimizing the effect of volatility of prices caused by interest rate movements. Incremental investing throughout the rate cycle is an important investment discipline, that is, periodically accumulating bonds as rates continue to rise.

Finally, investors should also consider moving up the credit rating scale as markets afford this opportunity. In other words, the investor will

receive better returns for accepting lower bond risk (higher-rated bonds) as rates rise. As the US and the rest of the world slowly sail out of the economic doldrums, the investment landscape will remain a dynamic one. Markets will continue to change and the attractiveness of different asset classes will continuously evolve. As always, investors are advised to seek consultation from a qualified investment advisor like Bourse before undertaking any investment ventures, as we assist in adding the most value to your investment decisions.

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Economic and Financial Statistics

Trinidad and Tobago

Table 1: Summary of World Trade Volumes (Annual Percentage Change)

INDICATOR	Projections			
	2011	2012	2013	2014
Trade in Goods and Services				
World Trade				
Volume	6.0	2.5	3.6	5.3
Volume of Trade				
Exports				
Advanced Economies	5.6	1.9	2.8	4.6
Emerging Market and Developing Economies	6.4	3.7	4.8	6.5
Imports				
Advanced Economies	4.7	1.0	2.2	4.1
Emerging Market and Developing Economies	8.6	4.9	6.2	7.3

Source: World Economic Outlook, International Monetary Fund, April 2013

Table 2: World Economic Outlook (Annual Percentage Change unless noted otherwise)

	Real GDP Projections			Unemployment		
	2012	2013	2014	2012	2013	2014
North America	2.3	2.0	2.9	-	-	-
United States	2.2	1.9	3.0	8.1	7.7	7.5
Canada	1.8	1.5	2.4	7.3	7.3	7.2
South America¹	2.6	3.4	4.1	-	-	-
Brazil	0.9	3.0	4.0	5.5	6.0	6.5
Argentina	1.9	2.8	3.5	5.5	6.0	6.5
Central America	4.8	4.4	4.1	-	-	-
Caribbean	2.4	2.2	3.0	-	-	-
Europe	0.0	0.3	1.5	-	-	-
Germany	0.9	0.6	1.5	5.5	5.7	5.6
France	0.0	-0.1	0.9	10.2	11.2	11.6
Spain	-1.4	-1.6	0.7	25.0	27.0	26.5
Asia	5.3	5.7	6.0	-	-	-
China	7.8	8.0	8.2	4.1	4.1	4.1
India	4.0	5.7	6.2	-	-	-
Japan	2.0	1.6	1.4	4.4	4.1	4.1
Korea	2.0	2.8	3.9	3.3	3.3	3.3
Singapore	1.3	2.0	5.1	2.0	2.0	2.1

Source: World Economic Outlook, International Monetary Fund, April 2013

1. Includes Guyana and Suriname

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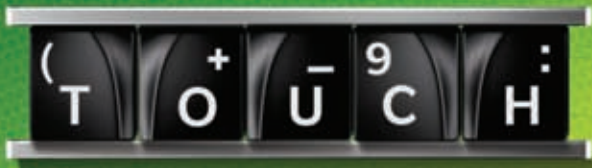
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


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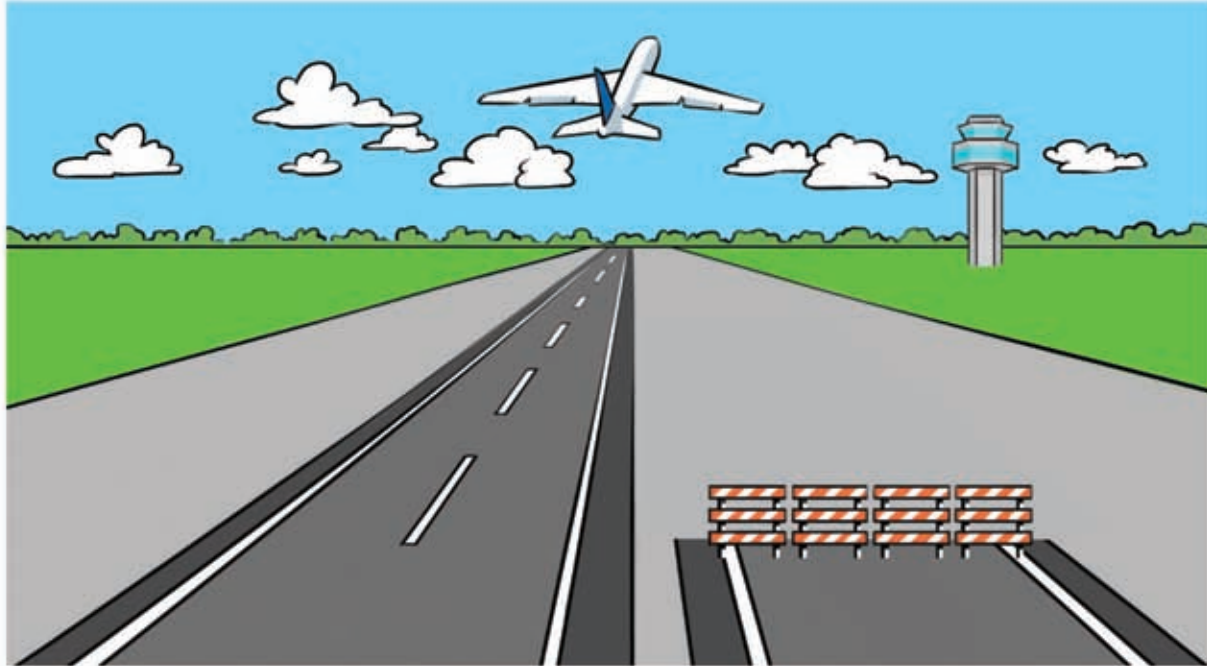
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Economic Outlook

Retail Price Index Review

In this section of **CONTACT**, we provide an analysis of statistical data on the Index of Retail Prices (RPI), as provided by the Central Bank of Trinidad and Tobago. The RPI is a weighted average of the proportionate changes in the prices of a specified set or 'basket' of consumer goods and services between two periods of time. The RPI is the standard measure of inflation, and is also provided in twelve categories of products and services for public consideration.

Central Bank of Trinidad and Tobago reported that headline inflation rose to 6.8 per cent in June 2013 compared with 5.6 per cent in May 2013. Core inflation, which excludes food prices, slowed to 2.2 per cent in June 2013 from 2.4 per cent in May 2013. After slowing to single digit territory in April-May 2013, food inflation regained momentum in June 2013, accelerating on a year-on-year basis to 12.6 per cent from 9.6 per cent and 9.4 per cent in May and April 2013, respectively.

Table 3.2 – Percentage change: May 2013 to May 2012 and June 2013 to June 2012

	% change May 2013 - May 2012	% Change June 2013- June 2012
All Items	9.6	6.8
Core Inflation	2.4	2.2
Food and non-alcoholic beverages	9.6	12.6
• Bread and Cereals	0.4	(0.2)
• Meat	3.8	5.1
• Fish	10.6	11.1
• Vegetables	11.8	19.4
• Fruits	8.9	7.3
• Milk, Cheese & Eggs	(0.9)	(1.1)
Alcoholic beverages and tobacco	4.8	2.7
Clothing and footwear	1.4	0.3
Housing, water, electricity, gas and other fuels	0.4	0.4
• Home ownership	0.2	0.2
• Rent	1.7	1.7
Furnishings, household equipment, and routine maintenance of the house	1.7	1.7
Health	5.3	5.5
• Medical Services	10.7	10.7
Transport	2.3	2.3
Recreation and Culture	3.0	3.0
Education	5.2	5.2
Hotels, cafes and restaurants	4.3	4.3

Source: Central Bank of Trinidad and Tobago, 26 July, 2013



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 7:25a.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.

The Chamber wishes to thank the most recent sponsors of its programme which have made it possible for us to continue expressing our

views on matters affecting our community. They are: **Unicomer Ltd. for July 2013, Pan American Life Insurance Company of Trinidad & Tobago for August 2013 and Unicomer for September, 2013.**

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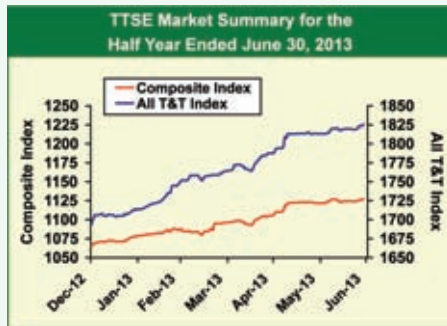
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Half Year 2013 Review

Local Market Summary

Indices movement for the First Half of 2013 (HY13) were varied on the local market with both the Composite and All Trinidad and Tobago Indices posting advances while the Cross Listed Index ended in negative territory. The Composite Index ended up 62.23 points, notching a 5.84 per cent half yearly gain to close the period under review at 1,127.21. The All Trinidad and Tobago Index rose 131.44 points or 7.76 per cent to end at 1,825.71 and the Cross Listed Index lost a minimal 0.51 points or 0.91 per cent to close at 55.82. In Q213 alone, the Composite Index, All Trinidad and Tobago Index and the Cross Listed Index posted advances of 2.86 per cent, 3.54 per cent and 0.34 per cent respectively. Advances significantly outnumbered declines in HY13 by a ratio of 18 to 8.



For HY13, volumes traded on the First Tier Market increased an outstanding 49.93 per cent with 40,544,540 shares changing hands compared to 27,043,120 shares in the comparable half year period in 2012. Q213 on Q212, market activity was up a notable 82.87 per cent from 13,136,099 shares (Q212) to 24,022,574 shares (Q213). When compared to the previous quarter (Q113), volumes traded were up a significant 45.40 per cent from 16,521,966 shares. The value of shares traded rose 44.88 per cent from \$336,756,476.25

in HY12 to \$487,902,783.84 in HY13. For the six month period under review, Trinidad Cement Limited (TCL) captured 28.53 per cent of the market with 11,565,528 shares traded. The second volume leader was Sagcor Financial Corporation (SFC) with 17.19 per cent of all trades or 6,970,813 shares. This was followed by Angostura Holdings Limited (AHL) which accounted for 6.40 per cent of the total volume traded for the half year or 2,596,693 shares.

On the TTD Mutual Fund Market, a remarkable 14,401,128 CLICO Investment Fund (CIF) shares traded in HY13 valued at \$316,828,497.40. The share price closed HY13 at \$23.00. Additionally, 77,225 Praetorian Property Mutual Fund (PPMF) shares traded valued at \$287,770.00. PPMF's shares price declined 25.65 per cent or \$1.18 over the six month period to close at \$3.42. Leading the advances for HY13 was West Indian Tobacco Company Limited (WCO), rising 37.65 per cent or \$32.00 to end at its 52 week high of \$117.00. Following was National Flour Mills Limited (NFM), up 31.67 per cent or \$0.19 to close at \$0.79. The third major advance was Neal & Massy Holdings Limited (NML) which rose 25.51 per cent or \$11.99 to end HY13 at \$59.00.

For HY13, TCL was the major decline, down 36.24 per cent or \$0.54 to \$0.95. Next in line was Scotia Investments Jamaica Limited (SIJL) which dropped 22.61 per cent or \$0.52 to \$1.78. This was followed by National Commercial Bank Jamaica Limited (NCBJ), which fell 16.67 per cent or \$0.24 to \$1.20.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
RBL	\$1.25 (I)	10/05/13	14/05/13	31/05/13
AMCL	\$0.80 (F)	16/05/13	20/05/13	14/06/13
GML	\$0.39 (F)	23/05/13	27/05/13	14/06/13
GMLP	4%(F)	23/05/13	27/05/13	14/06/13
PLD	\$0.11 (F)	27/05/13	29/05/13	18/06/13
NML	\$0.50 (I)	28/05/13	03/06/13	18/06/13
UCL	\$1.23 (F)	05/06/13	07/06/13	20/06/13
AGL	\$0.20 (I)	06/06/13	10/06/13	24/06/13
FCI	US\$0.015 (I)	11/06/13	13/06/13	28/06/13
FFL	\$0.06 (F)	12/06/13	14/06/13	28/06/13
SBTT	\$0.40 (I)	29/05/13	04/06/13	03/07/13

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (I)	15/03/13	19/03/13	17/04/13
GHL	\$0.37 (F)	03/04/13	05/04/13	19/04/13
AHL	\$0.15 (F)	08/04/13	10/04/13	19/04/13
MOV	\$0.15 (F)	12/04/13	16/04/13	25/04/13
WCO	\$1.22 (F)	15/04/13	17/04/13	26/04/13
OCM	\$0.45 (F)	10/04/13	12/04/13	30/04/13
WCO	\$0.82 (I)	29/04/13	01/05/13	10/05/13
SFC	US\$0.02 (F)	11/04/13	15/04/13	15/05/13
SFCP	US\$0.0325 (F)	11/04/13	15/04/13	15/05/13
AMBL	\$0.70 (F)	13/05/13	15/05/13	24/05/13
NCBJ	J\$0.16 (I)	08/05/13	10/05/13	24/05/13
PHL	\$0.12 (F)	02/05/13	06/05/13	27/05/13

Top 5 Advances for Q213				
Rank	Company	Open	Close	Change
1	NFM	\$0.60	\$0.79	31.67%
2	GKC	\$3.11	\$4.05	30.23%
3	WCO	\$92.70	\$117.00	26.21%
4	SIJL	\$1.50	\$1.78	18.67%
5	AHL	\$8.00	\$9.00	12.50%

Top 5 Declines for Q213				
Rank	Company	Open	Close	Change
1	TCL	\$1.34	\$0.95	-29.10%
2	GHL	\$19.50	\$16.00	-17.95%
3	NCBJ	\$1.30	\$1.20	-7.69%
4	FFL	\$8.41	\$8.30	-1.31%
5	FCI	\$8.00	\$7.90	-1.25%

Top 5 Advances for HY13				
Rank	Company	Open	Close	Change
1	WCO	\$85.00	\$117.00	37.65%
2	NFM	\$0.60	\$0.79	31.67%
3	NML	\$47.01	\$59.00	25.51%
4	GKC	\$3.53	\$4.05	14.73%
5	UCL	\$47.15	\$62.54	11.43%

Top 5 Declines for HY13				
Rank	Company	Open	Close	Change
1	TCL	\$1.49	\$0.95	-36.24%
2	SIJL	\$2.30	\$1.78	-22.61%
3	NCBJ	\$1.44	\$1.20	-16.67%
4	GHL	\$18.50	\$16.00	-13.51%
5	SFC	\$7.04	\$6.27	-10.94%

Highlights for the Second Quarter of 2013

June 2013

- ANSA McAL Limited (AMCL), the 100% indirect shareholder of Consolidated Finance Company Limited (CFC), has informed the Stock Exchange that its Executive Committee of Directors conditionally approved acceptance of Ansa Merchant Bank Limited's (AMBL) Offer to acquire CFC at the proposed acquisition price of BDS\$53 million. The AMBL Offer made was conditional and will only become binding upon fulfillment of the conditions contained therein. The transaction also therefore remains contingent on the receipt of all regulatory approvals, execution of a binding acquisition agreement and a completion of a satisfactory taxation and financial due diligence exercise on CFC.
- Republic Bank Limited announced that it has

completed the acquisition of 32% of the shareholding of HFC Bank Ghana Limited, making it the single largest shareholder in the Ghana bank. HFC Bank was licensed as a commercial bank in 2003 and operates 26 branches throughout Ghana. The bank has an asset base of US\$301 million and declared profit after tax of US\$7.7 million in its last financial year.

- 1,112,384 Units in Bourse Brazil Latin Fund were listed on the Stock Exchange effective Tuesday 11th June, 2013 at a price of US\$10.00. The symbol is BBLF.

May 2013

- Republic Bank Limited (RBL) informed the Stock Exchange that it has acquired the remaining 34.86% shareholding in Republic Bank (Barbados) Limited (RBBL) which is now a wholly owned subsidiary of RBL.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that since 2004 it has owned 50% of the shareholdings in the Intercommercial Banking Group (IBL Group) based in Trinidad & Tobago, which comprises Intercommercial Bank Ltd and Intercommercial Trust and Merchant Bank Ltd. In accordance with JMMB's business line and regional diversification strategy, the Company is in the process of negotiating to acquire the remaining 50% shareholdings of the IBL Group and hopes to sign a Shareholder's Purchase Agreement soon. The acquisition is, however, subject to the receipt of regulatory approval from the required regulators.

April 2013

- On April 12, 2013, Angostura Limited disposed of its 28.91% ordinary shareholding in Burn Stewart Distillers Limited (BSD), a Scottish Distillery, as part of a larger sales transaction in which the issued share capital of BSD has been sold to South African Distilleries and Wines (SA) Limited, a subsidiary of the Distell Group of Companies. This transaction has resulted in an immediate cash flow to Angostura Limited of circa TT\$331mm, which represents a profit on disposal of its equity accounted investee of over TT\$80mm. There is a further opportunity to gain an additional stream of proceeds of up to circa US\$4.4mm from a contingent earn-out. The BSD sale has been structured such that Angostura Limited has benefitted by receiving a premium share sale

price, in exchange for its associate interest in BSD, which impacts tangibly and positively on the balance sheet of the Angostura Group.

- Guardian Holdings Ltd. has successfully completed the acquisition of 100% of the issued share capital of Royal & Sun Alliance Insurance (Antilles) N.V. from the RSA Group and Maduro & Curiel's Bank, through its Dutch subsidiary Fatum General Insurance N.V. (Fatum). The purchase consideration of the transaction is US\$18 million.
- BCB Holdings Limited announced that as part of the regulatory process for the delisting of the Company's ordinary shares from the Trinidad and Tobago Stock Exchange, the Company has acquired 105,769 ordinary shares in the Company at 37 pence per share on March 22, 2013. The Company's holding in treasury shares following this acquisition amounts to 3,740,889 ordinary shares. Following the transaction, the total number of the Company's ordinary shares in issue less the treasury shares held is 100,113,633 ordinary shares.
- The GraceKennedy Board of Directors approved the buy-back of up to 2.5% of the shares in issue in the company over a period of one year, subject to and with effective date of approval being the date of publication of the Ministry of Finance of remission of the tax which would otherwise be payable by stockholders of the Company on the buy-back of the shares. Further notification will be provided on receipt of confirmation of the remission.

Fixed Income Market Summary

The Retail Price Index for May 2013 released by the Central Statistical Office (CSO) indicated that Headline Inflation stood at 5.60 per cent. This represented a slight increase from the prior month's rate of 5.50 percent and a decline from 12.60 per cent a year earlier. Food price inflation rose marginally to 9.60 per cent in the twelve months to May 2013 from 9.40 per cent in April 2013. Core inflation, which excludes the impact of food prices, remained unchanged at 2.40 per cent in May 2013.

In June 2013, the yield on the 1-year Open Market Operations (OMOs) rose to 0.50 per cent from 0.41 per cent in May. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.

Key Rates

	Jun 2013	May 2013	Jun 2012
3 Month OMO	0.14%	0.15%	0.58%
6 Month OMO	0.30%	0.19%	0.65%
1 Year OMO	0.50%	0.41%	0.92%
	May 2013	Apr 2013	May 2012
Repo Rate	2.75%	2.75%	3.00%
Headline Inflation	5.60%	5.50%	12.60%

Jamaica Market Summary

For HY13, the major benchmark, the JSE Market Index, slipped 5,247.31 points or 5.70 per cent to close the six month period at 86,853.91. Trading volumes in HY13 resulted in 648,330,697 shares crossing the floor of the Jamaica Stock Exchange. HY13 on HY12, market activity declined 8.91 per cent from 711,736,513 shares in HY12. Comparing Q213 on Q113, the volume of shares traded fell 10.84 per cent from 342,742,977 shares in Q113 to 305,587,720 shares in Q213. The value of shares traded for HY13 amounted to J\$5,745,501,735.53.

The major advance for the half year under review was Ciboney Group Limited (CBNY), up 166.67 per cent or J\$0.05 to close the period at J\$0.08. This was followed by Pulse Investments (PULS) and Kinston Wharves Limited (KW), which both posted gains of 60.00 per cent. PULS and KW closed HY13 at J\$1.60 and J\$8.00 respectively.

Declines were led by Radio Jamaica Limited (RJR), which fell 34.67 per cent or J\$0.69 to J\$1.30. Sagicor Investments Jamaica Limited (S) was next, down 23.22 per cent or J\$5.14 to J\$17.00. The third major decline was Gleaner Company (GLNR), which lost 17.14 per cent or J\$0.24 to J\$1.16.

Energy Prices

	Value as at Jun 30, 2013	Q213 Change	Q213 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	96.96	-0.87	-0.89%	4.74	5.10%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.57	-0.46	-11.38%	0.15	4.28%

Source: Bloomberg

Global Market Indices

	Value as at Jun 30, 2013	Q213 Change	Q213 % Change	YTD Change	YTD % Change
US					
DOW	14,909.80	331.06	2.27%	1,805.46	13.78%
S&P 500	1,606.28	37.08	2.36%	180.09	12.63%
NASDAQ	3,403.25	135.73	4.15%	383.74	12.71%
EUROPE					
FTSE 100	6,216.50	-196.20	-3.06%	317.70	5.39%
DAX 30	7,959.22	163.91	2.10%	346.83	4.56%
CAC 40	3,738.91	7.49	0.20%	97.84	2.69%
ASIA					
Nikkei 225	13,677.32	1,279.41	10.32%	3,282.14	31.57%
Hang Seng	20,803.29	-1,496.34	-6.71%	-1,853.63	-8.18%



Exploration Activity in the Energy Sector

By David Renwick, Energy Journalist HBM (Gold)

A frenzy of exploration activity will be underway in Trinidad and Tobago over the next two to five years that will see billions of US dollars being allocated to the objective of identifying new oil and gas reserves both on and offshore.

It is unquestionably among the most intense work programmes for hydrocarbon recovery ever conducted simultaneously in the country and is principally due to the determination of the Ministry of Energy and Energy Affairs (MEEA), first under Carolyn Seepersad-Bachan and now Kevin Christian Ramnarine to hold bid rounds for blocks on a continuous basis.

Unless companies with existing acreage under exploration and production (E and P) licences have identified prospects that they choose to drill, the only way to ensure exploration is stimulated is to put blocks out under production sharing contracts (PSCs) which make seismic surveys and the drilling of wells mandatory.

PSCs have been the chosen method of collaboration between the Ministry and petroleum companies for some time now (at least, for offshore blocks) and its success in boosting exploration-related activity is evident from what is currently in train.

Canada's Niko Resources is an instructive example. It is obligated to sink three wells in the NCMA 2 block, which it holds with Germany's RWE Dea and state firm, PETROTRIN and one well in NCMA 3, where it also partners PETROTRIN.

That's four wells but its sights go much higher than that: it has actually applied for a

Certificate of Environmental Clearance (CEC) from the Environmental Management Authority (EMA) for 10 exploration wells between the two blocks. It has clearly seen more prospectivity in the blocks, especially in NCMA 2, that it had assumed when it bid for that acreage.

Niko is also the 100% holder of block 4b, well out in the Atlantic off Trinidad's east coast. Its obligation there is only one exploratory well in the first phase of its PSC but it has indicated it could drill up to four and has applied for a CEC to do just that. So what that tells us is that one operating company alone could potentially be sinking no fewer than 14 exploration wells in the years immediately ahead.

What about the UK's Centrica Energy? It is also off the north coast of Trinidad, in blocks NCMA 4 and 22, in both cases with PETROTRIN as junior partner. It is mandated to sink one exploratory hole in NCMA 4, which it is calling Jasmine but is also doing a semi-exploratory or appraisal well to the original Iris find in the north eastern corner of the acreage.

In block 22, the Cassra 3 appraisal well will also be drilled to determine the extent of the original discovery made by Petro Canada. As I have reported to **CONTACT** readers before, Centrica is very keen to confirm as much gas as possible in order to underpin the historic ship-borne compressed natural gas (CNG) project it has been discussing with the Puerto Electric Power Authority (Prepa).

BG Trinidad and Tobago (BG T and T), for its part, is on course to drill an exploratory well in block 5d which it acquired in May, 2012, after laborious negotiations with the

MEEA. This was one of the shallow and average water blocks, put out for auction two years earlier, for which the company had "under-bid" at the time. That was under Minister Seepersad-Bachan, but her successor is a firm believer in trying to persuade "under-bidders" to improve their offers and succeeded in doing so with BG T and T.

The UK-headquartered gas multi-national had every reason for wanting to improve its offer, since its former President and Asset General Manager, Derek Hudson, said at the time that "BG is not undertaking this investment lightly for we are of the view that block 5d has a resource potential in excess of 5 trillion cubic feet (tcf) of gas, with associated condensate."

That kind of prize well illustrates the value and necessity of exploratory drilling and why its vigorous encouragement is crucial to the boosting of oil and gas reserves. BG, by the way, is also drilling four wells in the Starfish project in blocks E/5a but that is probably more accurately described as "development" rather than "exploratory or appraisal" drilling.

The deep water exploration programme, now in train, is in a whole class by itself, since it will be tackling an area that is pure "greenfield" as far as Trinidad and Tobago is concerned. Earlier efforts in the "shallower" part, the deep water, on the continental slope, as it is known, were not successful but everyone concerned has much higher hopes for the current initiative, which features a major programme by the BP Exploration Operating Co. in blocks 23a and TTDA 14 and BHPBilliton Trinidad and Tobago for blocks TTDA 5, TTDA 6, TTDA 28 and TTDA 29. BP is obliged to sink one exploration well in each of its two blocks and BHPBilliton six wells across its four blocks.



“The deep water certainly holds the promise of becoming a new hydrocarbon province in Trinidad and Tobago,” observes Norman Christie, regional president, BP Trinidad and Tobago,” but it is wildcat exploration, subject to the vagaries of wildcat exploration. Our geoscientists think there could be material quantities of either oil or gas and we would be happy with either.”

He adds: “Oil would obviously be good because of price – good for the country, good for whoever finds it. But also, because of our infrastructure, we can monetise gas, which not everybody can do.”

BHPBilliton's Trinidad and Tobago President, Vincent Pereira, is even more forthright. “We see the deep water as the next frontier for Trinidad and Tobago. I am convinced about that. I am very, very hopeful that there are hydrocarbons in the deep water.”

BP is also drilling its six exploration/appraisal well in its Savonette field in shallow water this year. BHPBilliton, meanwhile, has also, in the manner of BG, completed negotiations with the MEEA for an improved bid for block 23b from the 2010 deep water round and will now drill two exploratory wells in that block.

While PSCs speed up the process of exploration by setting tight time lines for action, present day E and P licences have taken a leaf out of the PSC book and also established specific commitments phased over a set period of time. Thus it is that PETROTRIN, when its E and P licence for the Trinidad Northern Areas (TNA) acreage, better known as Trinmar was renewed at the end of December, 2012, found itself obliged to drill four exploration holes within a four-year period, starting at the end of 2014.

It also had its North Marine block licence renewed at the same time, its requirement there being two exploration wells, both within three years (end 2015).

Trinity Exploration and Production, the

leading “independent” (small to medium sized private sector player) in Trinidad and Tobago, under its new E and P licence from the MEEA for the combined Point Ligoure/Guapo Bay/Brighton Marine (PGB) block must drill three exploration wells. On the other side of Trinidad, in the Galeota block, which Trinity acquired when it bought over Bayfield, it will continue that company's exploratory obligation by drilling three more wildcat wells.

Spain's Repsol, for its part, is also on an exploratory/appraisal high, in the Teak/Samaan/Poui (TSP) block it operates off the east coast, partnering PETROTRIN and the National Gas Company (NGC). It will sink three such wells in TSP this year and, in 2014, has in mind the drilling of a more complex and deeper-horizon well, Cascadoux. Down off the south east coast, Niko is again active, with three exploration commitments in the Mayaro-Guayaguayare block, which it operates in conjunction with partner PETROTRIN.

All of the foregoing is offshore or nearshore exploration work, under PSCs or E and P licences. But the onshore is certainly not being neglected.

Canada's Parex Resources, which operates the Central Range Shallow Horizon and Central Range Deep Horizon blocks, having already sunk two unsuccessful wells in the shallow part is due to drill one exploration well in the Deep Horizon shortly. Brian Lynam, its Country Manager, says two more deep exploratory prospects have also been identified “and if the second 2D seismic we are shooting in the block confirms that these prospects are worth pursuing, we may well drill them.”

Parex seems equally enthusiastic about the possibilities in its E and P acreage on land, the Cory Moruga block. It has already made one confirmed oil find there – Snowcap – and is due to drill a second exploration/appraisal well in the area. There are at least two other exploration prospects, which Parex may well consider drilling in the near future.

In south Trinidad, Niko holds the Guayaguayare Shallow and Deep blocks under a “taxable PSC” (the same arrangement that governs the Central Range blocks, by the way) and is committed to a three-well exploratory programme. One is a deep horizon well to 10,500 feet in the nearshore area that is included in the block but that will probably be drilled from onshore. And let's not forget the deep horizon exploration well that the UK's Leni Gas and Oil has agreed to drill in the acreage Dr. Krishna Persad's company, Beach Oilfield Ltd. (BOLT), has just taken over from US company, Trinidad Exploration and Development (TED) in the Cedros peninsula.

It would be a crying shame, of course, if all this billion-dollar activity did not produce any new sources of oil and gas but, as we have seen, most of the companies spending the money, appear to think they will get payback sooner or later. But, if the worst case scenario prevails, the MEEA has already moved in with a back-up plan, which is to offer yet more acreage for exploration, both on land and offshore.

At the time of writing, a three-block land auction was in progress, with blocks called Rio Claro, Ortoire and St. Mary's in Trinidad's historically prolific southern basin up for grabs. “There is a wealth of well and seismic data on these blocks that should reduce the risk and time of exploration and they are all located in a proven hydrocarbon province,” says the MEEA. So the chances of success should be high.

Yet another deep water round was scheduled to open in August, involving six blocks, already identified as TTDA 1, TTDA 2, TTDA 3, TTDA 7, TTDA 30 and TTDA 31. And Minister Ramnarine has indicated that another shallow and average water block auction is carded for 2014. He has given prospective explorers the good news that “I want to mop up all the open acreage that remains in the shallow and average water.”



Energy Statistics

In this THIRD quarter issue of **CONTACT** for 2013, 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 March 2012 to May 2012 and March 2013 to May 2013 (Barrels of per day)

Company	March 2012	April 2012	May 2012	March 2013	April 2013	May 2013
BG	1,457	1,192	1,364	807	895	796
REPSOL	12,125	12,665	12,704	13,305	12,197	11,708
BPTT	8,991	7,674	7,998	8,817	7,807	8,850
TRINMAR	20,180	20,573	20,893	19,938	22,755	21,700
BAYFIELD	1,043	1,578	1,588	1,567	1,514	1,493
EOG	2,904	2,576	2,513	1,746	2,166	2,215
BHP	11,962	12,320	14,241	10,309	10,704	9,927
PRIMERA	375	401	410	540	410	414
PETROTRIN	13,832	13,784	13,817	13,073	13,330	13,277
TRINITY	574	577	575	484	517	539
BGCB	1,032	971	1,114	1,414	1,205	1,262
NHETT	120	58	88	102	113	101
NMHERL	138	139	124	116	121	105
PETROTRIN (FO)	942	1,058	881	832	881	950
PETROTRIN (LO)	5,484	6,270	6,153	5,903	6,331	6,289
PETROTRIN (IPSC)	282	349	370	512	623	647
TED	6	6	6	6	7	6
MORA	224	185	201	424	392	407
LAND SUBTOTAL	22,210	23,036	22,962	22,449	23,020	23,050
MARINE SUBTOTAL	59,460	59,340	62,077	56,576	58,946	57,635
TOTAL	81,670	82,376	85,039	79,075	81,967	80,685

Source: Ministry of Energy and Energy Industries, Vol. 50 Nos 1-7

Table E.2 – Natural Gas Production by Company for March 2012 to May 2012 and March 2013 to May 2013 (mmscf/d)

Company	March 2012	April 2012	May 2012	March 2013	April 2013	May 2013
BPTT	2,025	1,865	1,830	2,306	2,189	2,308
TRINMAR	18	21	16	14	15	16
PETROTRIN	3	4	4	5	5	5
EOG	624	546	644	475	509	504
BG	954	932	1,107	988	882	1,009
BHP	411	438	440	376	418	408
REPSOL	27	32	31	31	34	29
TOTAL	4,063	3,838	4,072	4,195	4,060	4,279

Source: Ministry of Energy and Energy Industries, Vol. 50 Nos 1-7

*Figures in red are preliminary

Table E.3 – Natural Gas Utilization by Sector March 2012 to May 2012 and March 2013 to May 2013 (mmscf/d)

Sector	March 2012	April 2012	May 2012	March 2013	April 2013	May 2013
Power Generation	293	297	313	288	309	304
Ammonia Manufacture	605	624	562	530	596	556
Methanol Manufacture	583	468	534	510	552	521
Refinery	68	67	83	62	75	69
Iron & Steel Manufacture	129	111	127	99	122	103
Cement Manufacture	0	0	10	12	11	12
Small Consumers	11	10	10	10	12	12
Gas Processing	33	30	31	28	28	28
Liquified Natural Gas (LNG)	2,014	1,882	2,049	2,342	2,028	2,350
TOTAL	3,761	3,516	3,740	3,903	3,758	3,974

Source: Ministry of Energy and Energy Industries, Vol. 50 Nos 1-7

*Figures in red are preliminary

Table E.4 - Ammonia Production for March 2012 to May 2012 and March 2013 to May 2013 (Tonnes)

Company	March 2012	April 2012	March 2013	April 2013
YARA	26,361	24,451	15,009	20,275
TRINGEN 1	40,905	39,800	40,251	31,320
TRINGEN 2	45,725	46,120	42,377	39,612
PCS NITROGEN	152,522	173,295	177,281	152,921
POINT LISAS				
NITROGEN	57,967	50,634	51,369	52,969
CNC	59,891	58,254	0	25,304
NITROGEN 2000	59,201	50,683	52,428	49,588
AUM-NH3	1,739	4,601	5,374	8,571
TOTAL	444,311	447,838	384,089	380,560

Source: Ministry of Energy and Energy Industries, Vol. 50 Nos 1-7

Table E.5 - Ammonia Export for March 2012 to May 2012 and March 2013 to May 2013 (Tonnes)

Company	March 2012	April 2012	March 2013	April 2013
YARA	16,627	24,754	14,675	11,816
TRINGEN 1	36,528	43,698	26,602	40,508
TRINGEN 2	40,961	38,943	69,387	47,759
PCS NITROGEN	141,584	148,662	168,528	97,785
POINT LISAS				
NITROGEN	32,050	70,210	85,052	46,392
CNC	53,730	51,918	19,920	14,880
NITROGEN 2000	79,120	37,355	30,109	69,051
AUM-NH3	0	0	0	0
TOTAL	400,601	415,540	414,273	328,191

Source: Ministry of Energy and Energy Industries, Vol. 50 Nos 1-7



Energy Statistics

Table E.6 - Methanol Production for March 2012 to May 2012 and March 2013 to May 2013 (Tonnes)

Company	March 2012	April 2012	May 2012	March 2013	April 2013	May 2013
TTMC I	25,066	36,759	31,720	16,543	25,273	22,435
CMC	42,056	45,191	43,600	40,519	33,007	36,183
TTMC II	49,779	49,714	44,436	29,470	41,024	42,246
MIV	50,648	42,290	48,169	46,827	43,483	41,465
TITAN	73,931	68,702	61,599	47,745	51,582	58,406
ATLAS	126,702	137,736	141,239	126,088	122,728	97,550
M5000	161,473	31,762	97,630	129,946	146,002	154,692
TOTAL	529,655	412,154	468,394	437,138	463,100	452,976

Source: Ministry of Energy and Energy Industries

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

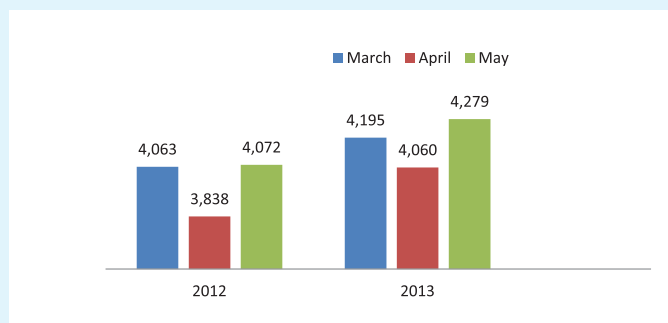


Table E.7 - Methanol Exports for December 2012 to February 2013 and December 2011 to February 2012 (Tonnes)

Company	March 2012	April 2012	May 2012	March 2013	April 2013	May 2013
TTMC I	20,591	35,245	41,323	16,427	23,295	16,295
CMC	193,467	129,178	126,600	153,523	200,954	162,766
TTMC II	75,229	36,669	20,008	0	0	0
MIV	0	0	0	0	0	0
TITAN	48,877	99,054	30,220	84,790	35,987	58,133
ATLAS	84,952	141,606	159,096	179,660	110,463	119,094
M5000	73,910	36,772	50,177	105,961	33,790	133,638
TOTAL	497,026	478,523	427,425	540,361	404,489	489,926

Source: Ministry of Energy and Energy Industries

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

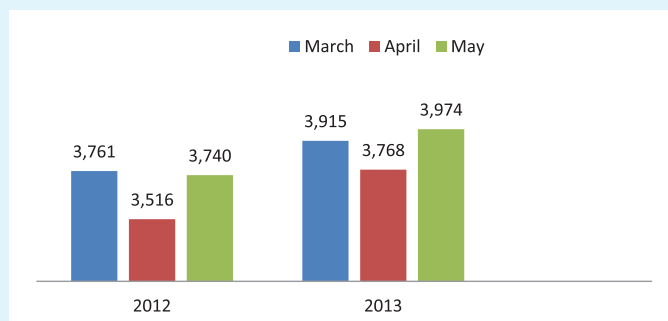


Table E.8 - UREA Production and Exports for March 2012 to May 2012 and March 2013 to May 2013 (Tonnes)

PCS NITROGEN (Tonnes)

PERIOD	Production	Exports
March 2012	39,124	32,169
April 2012	59,377	56,014
March 2013	54,757	47,958
April 2013	51,787	48,967

Source: Ministry of Energy and Energy Industries

Chart E.4 Ammonia Production (Tonnes)

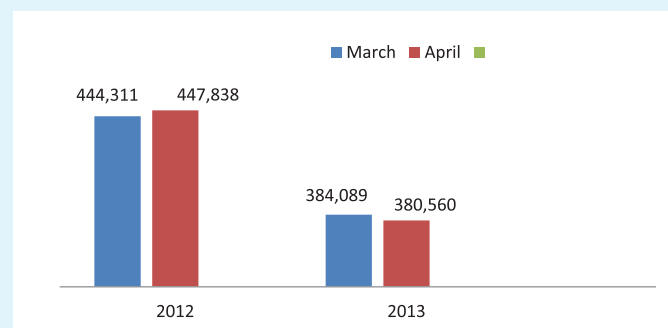


Chart E.1 - Crude Oil Production by Companies (barrels per day)

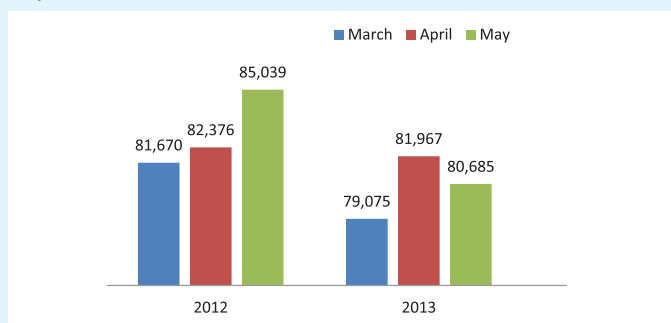
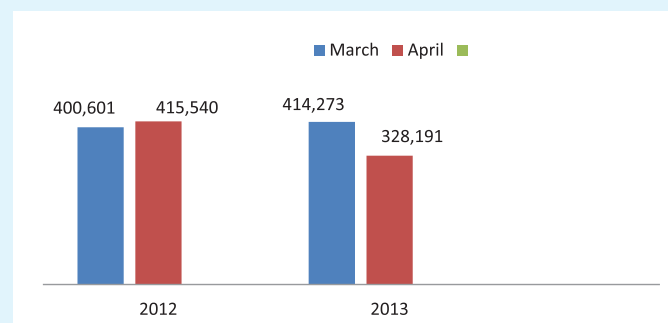


Chart E.5 Ammonia Export (Tonnes)





Energy Statistics

Chart E.6 Methanol Production (Tonnes)

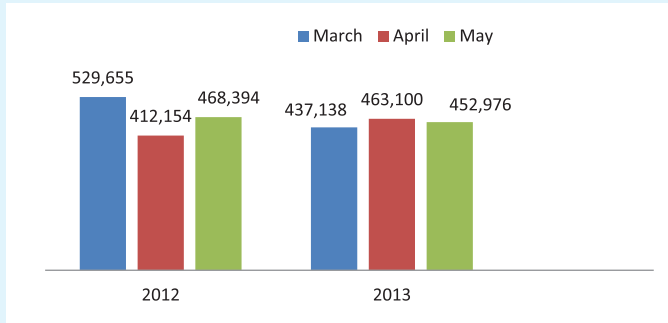


Chart E.8 (a) Urea Production (Tonnes)

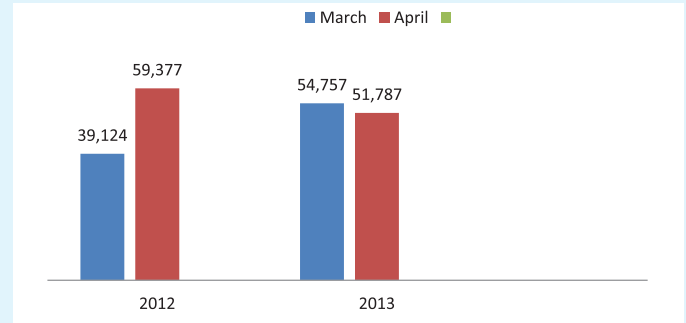


Chart E.7 Methanol Exports (Tonnes)

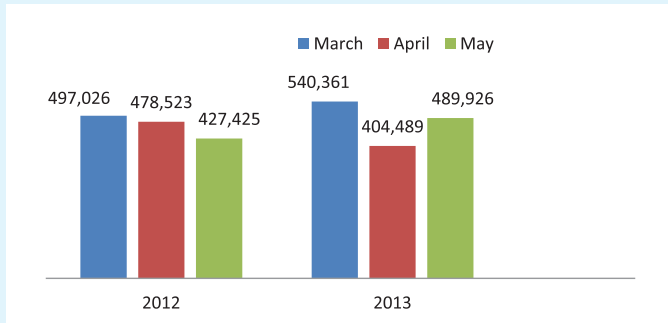
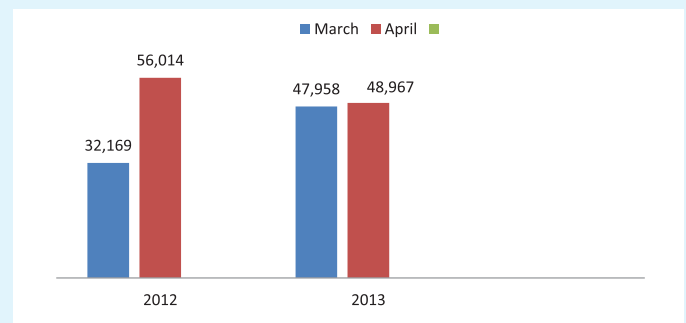


Chart E.8 (b) Urea Exports (Tonnes)



Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee was established in November 2007 as one of the Chamber's special focus committees providing support and assistance in areas relevant to its members. The Committee's mission is to build a platform for learning, advocacy and technical assistance that enables every business to be an active partner in creating a socially and environmentally sustainable Trinidad and Tobago.

Corporate Social Responsibility is a commitment by companies to contribute to sustainable development by working with employees, their families, other organisations, communities, government, and the society at large, to improve the quality of life and the environment in ways that are good for both business and social development.

The Committee's mandate is to serve the learning needs of its members, as well as to provide advocacy and technical assistance using practical, realistic and adapted approaches that enable these organisations and individuals to maximise the efficiency and effectiveness with which they undertake CSR activities. This approach encompasses working not only with members, but engaging other Chambers, civil society, public sector and international organizations.

Objectives:

• Learning

The CSR Committee provides members and other stakeholders with access to relevant CSR related course materials to assist in developing an understanding and appreciation of CSR, both conceptually and in practice. This enables members to better incorporate

CSR into their organisations and foster more responsible business practices.

• Advocacy

The CSR Committee provides a forum for advocacy with key stakeholders to facilitate an enabling environment that encourages private sector investment in CSR related activities.

• Technical Assistance

The CSR Committee is working with its members through outreach forums, workshops and individual meetings to assist in the implementation of CSR activities and initiatives that are strategic in nature, in line with their core business practices and focused towards sustainable development.



EITI Update - Report Underway

The Extractive Industries Transparency Initiative (EITI) implementation in Trinidad and Tobago began on March 1, 2011 following T&T's admission to membership of the EITI with Candidate Country status. A Cabinet-appointed TTEITI Steering Committee is guiding the implementation.

The Steering Committee is multi-stakeholder in composition with members from government (6), extractive companies (4) and civil society (8) including the Chamber. The committee is chaired by transparency advocate Victor Hart and has two main deliverables: (a) the production and publication of an annual EITI Report and (b) the passing of a Validation Test for T&T to be promoted to Compliant Country status, the highest level of EITI membership.

The EITI Report is produced by an independent accounting firm, called the EITI Administrator, and will record, among other things, the following:

-payments made to government by each of the participating extractive companies (public and private-owned) under the headings of royalties, taxes, levies, production sharing,

annual rents, signature bonuses and bid round fees.

- corresponding receipts declared by government from the Ministry of Finance and the Economy (Inland Revenue and Investments Divisions) and the Ministry of Energy and Energy Affairs.
- an analysis of any discrepancies found between the companies and government declarations. Major un-reconciled payments will be identified.
- recommendations to improve the collection and reporting on data for adoption in future reports.

The first two EITI Reports will be in respect of government's fiscal year 2011 (October 1, 2010 to September 30, 2011) and fiscal year 2012. On March 18, 2013, after a competitive tendering process overseen by the Central Tenders Board, the EITI Administrator was contracted by the Ministry of Energy and Energy Affairs to produce the first two reports. The selected Administrator is a joint venture between accounting firms BDO Trinity Limited (locally based) and Hart Nurse Limited (UK based).

The Administrator has begun the collecting and collating of data from selected extractive

companies for the first EITI Report due for completion by September 2013. Eighteen (18) companies, representing approximately fifty legal entities are targeted for the first two reports. These include the country's major oil and gas players: BGTT, bpTT, BHP Billiton, Centrica, EOG Resources, Petrotrin/Trintomar, Repsol and their partners NGC, ENI, Total, Primera, Niko Resources, Chaoyang Petroleum, Ten Degrees North and Bayfield Energy (now Trinity Oil) and Lease Operators.

The TTEITI Steering Committee's criteria for the selection of companies were companies: (a) with estimated Oil production greater than 400,000 barrels in 2011, or (b) Partners in a venture under an E&P or PSC with a group whose oil production exceeded 400,000 barrels in 2011, or (c) responsible for the payment of proceeds from the sale of oil and gas representing government's profit share, royalty and any other payment to the government. It is expected that the first EITI Report will cover companies that represent 97% of oil production, 99.9% of gas production and 99.7% of royalty payments. The EITI Report will be widely disseminated and workshops held nationwide to explain and discuss the report findings.

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Mobile Market Continues to Dominate

“Every day we are moving closer to having almost as many mobile-cellular subscriptions as there are people on earth” so says Brahima Sanou, Director of the International Telecommunications Union Telecommunication Development Bureau, in one of that organization’s on-line articles titled “The World in 2013”.

According to that report, which was printed in February this year, the number of mobile telephone subscriptions globally was reported to have stood at 6.8 billion, just about four months after the world officially marked the global population reaching 7 billion. Statistics for Trinidad and Tobago alone are staggering, as at the end of December 2012, the number of mobile subscriptions reached 1.88 million, in a country where the population stood at 1.3 Million in 2011. This reflects a 3.1 percent increase in the number of mobile subscriptions compared to December 2011.

These figures were released in the Telecommunications Authority of Trinidad and Tobago’s (TATT) Annual Market Report – Telecommunications and Broadcasting Sectors - January to December 2012, which is available on its website www.tatt.org.tt. TATT is the regulatory body responsible for the development of Trinidad and Tobago’s telecommunications and broadcasting sectors.

The market report, which is published annually, provides information on the performance of key segments within the telecommunications and broadcasting sectors and zeroes in on prevailing market trends in the following areas

- Fixed and mobile telephone
- Internet
- Free to Air Radio
- Free to air Television

- Subscription television
- International telephone

The 2012 market report indicates that revenues in Trinidad and Tobago’s telecommunications and broadcasting sectors continue to climb reflecting prevailing global trends, such as faster uptake of mobile services and slower growth in the fixed line telephone market as a consequence of the popularity and accessibility of mobile telephony.

Thus overall, the data shows an increase in revenues in all sectors in 2012. Total revenues for the telecommunications and broadcasting sectors is estimated at TT \$5.3 billion, an increase by 12.6 percent from the previous year. Of this figure, the telecommunications sector generated revenues totalling TT \$4.4 billion or 82.9 percent of overall industry revenue. Broadcasting yielded TT \$908.8 million or 17.1 percent of the overall industry revenue. It should be noted that the TT \$5.3 billion¹ or US \$834.1 million² generated by both sectors in 2012, equates to 3.3 per cent of this country’s Gross domestic Product.

This steady growth in the local telecommunications and broadcasting sectors is taking place against the backdrop of a volatile global economic environment.

However, while there may have been anticipation that this environment would have somewhat impacted Trinidad and Tobago’s growth thrust, in his 2012 budget presentation Minister of Finance, Senator Larry Howai revealed otherwise. He noted that after three (3) years of negative or negligible growth during the period 2009-2011, Trinidad and Tobago’s economy reached a turning point in 2012.

Growth, he said, “...is expected to be in the vicinity of 1.2 percent. The return to economic growth in

2012 is anchored on the improved performance of the non-energy sector”.

The telecommunications and broadcasting sectors is one component of the non-energy sector described as “burgeoning” by Dr Ronald Ramkissoon during an address at one of TATT’s ICT Open Forums. Commenting on the performance of the sectors during 2012 he added “We have come a long way from when the state was the primary provider of telecommunications and broadcasting services.” Dr Ramkissoon credited the liberalization process undertaken by TATT for the current success of the sectors over the last nine years.

Revenue increases are indicative of subscription increases which took place across both sectors during the period under review. While there was an expectation of increases in subscriptions in the mobile market due to global trends, there were also increases in the Internet and subscription television markets.

It is anticipated that over the next three year period the markets will continue to experience growth as TATT embarks upon a number of initiatives that would deepen competition, strengthen infrastructure and keep this country abreast with international trends. These initiatives will be documented in TATT’s 2013 to 2016 strategic plan which is currently being finalized. Some of the initiatives include:

- Strengthening of the regulatory framework including amendments to the Telecommunications Act
- Engagement of a third mobile telephone provider
- Establishment of number portability
- Strengthening TATT’s human resource capital

All of these initiatives, TATT is confident, would redound to the benefit of the average consumer of telecommunications and broadcasting services.



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A message from the Telecommunications Authority of Trinidad and Tobago -
The regulatory body responsible for the development of Trinidad and Tobago's telecommunications and broadcasting sectors.

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Let's Meet in T&T!

A multi-ethnic heritage, diverse culture, modern hotel developments and new conference facilities make Trinidad & Tobago an attractive destination where business and pleasure find the perfect balance.

For meeting planners seeking to experience this exciting destination, the Trinidad & Tobago Convention Bureau is a one-stop shop for independent information and assistance. Providing unbiased and professional advice and support, the Convention Bureau acts as a liaison between meeting planners and its database of reputable suppliers including hotels, tour operators, transport providers. Complimentary services offered by the Convention Bureau include:

- Assistance with official bids
- Site inspections for meeting planners
- Conference publicity and delegate boosting
- Information and quotations from suppliers
- Coordination of pre and post conference tours and spouse programmes
- Welcome packages for delegates

Port of Spain, the capital city of Trinidad & Tobago, has a proven track record for successfully hosting events, notably the Fifth Summit of the Americas, the Commonwealth Heads of Government Meeting 2009 and more recently the International Press Institute (IPI) World Congress on Press Freedom 2012 which attracted international media houses such as CNN, Al Jazeera, and the Los Angeles Times. For 2013, the Bureau has already facilitated over 35 conferences including the Caribbean Conference on Domestic Violence & Gender Equality which was held in Tobago, and the Travel Professionals of Colour which featured a presentation by Senator David Haley, nephew of renowned "Roots" author Alex Haley and US Senator for Kansas.

Mixing business with pleasure

Visitors to Trinidad & Tobago can easily immerse in the destination's history and culture. The country, by virtue of its ethnic mosaic, is home to a range of colourful festivals throughout the year, including the Caribbean's largest Carnival celebrations. The

island's diversity extends to a wide range of local sights and attractions including the oldest protected rainforest in the Hemisphere and unrivalled biodiversity in the southern Caribbean. To enhance the experience of the business traveller, the Convention Bureau can coordinate tours which will delight the senses of conference delegates and expose them to more of Trinidad and Tobago than just the meeting room.

Specializing in creating the perfect pre and post event package, the Bureau can tailor activities to surpass the expectations and delight the senses of your delegates. A visit to the world renowned Angostura Rum Distillery in Trinidad is always a very special treat. Visitors are immersed in the history of the award winning brand before the much anticipated highlight of sampling specialty spirits. Your delegates will move and groove to the rhythmic sounds of the steel drum, Trinidad and Tobago's national instrument, when they experience the "Trini Pan-Yard Lime". Sip rum punch and savor local island cuisine in a never ending conga line. Trinidad and Tobago's Carnival is a month-long festival of non-stop nightlife, fetes (parties) set to the sounds of pulsating soca music. Festivities culminate in a huge street party of costumed revelers

that is beyond compare. However, one cannot party on an empty stomach. Ariapita Avenue, Trinidad's restaurant district, features eateries ranging from haute cuisine to swanky tropical lounges and jazz spots that serve local delicacies.

Tobago, Trinidad's sister island, is just a 25-minute flight away and is the quintessential Caribbean island with secluded beaches, charming hotels, and award-winning eco tourism. Tobago makes a perfect escape for corporate retreats and for pre-and post-conference travel, and the Bureau can easily make a visit to this idyllic getaway a reality.

At Your Service

Having facilitated a wide range of conferences and hundreds of foreign delegates, the Convention Bureau can take the hassle out of planning a meeting by providing quotations from reputable suppliers, including hotels, transportation providers, entertainers, and tour operators. The Bureau also supplies welcome packages which can be included in the conference bag of every delegate. With the services and expertise to guarantee a successful event, the Trinidad & Tobago Convention Bureau is the best resource when planning your event in Trinidad & Tobago.





Ministry of the Arts and Multiculturalism

*The Honourable Dr. H. Lincoln Douglas, MP, EdD, MA AEMM
Minister of the Arts and Multiculturalism*

No serious country can consider development without a studied commitment to culture. For, culture is the way of life of a people. And, the development of culture and the arts requires a serious country. The recent world Economic forum held in New Orleans and the UNESCO Convention on Culture and Development in New York reminded us so clearly that Culture and Development go, "hand in hand." And what is development?... Movement toward a more meaningful way of living. If Art is the way we mark our passage of time through cultural manifestations, it helps see where we have been, where we are and it points us to the way forward.

The Government of the Republic of Trinidad and Tobago has designated Arts and Culture as one of the seven sectors to propel the economic diversification of our energy-based economy. The Ministry of the Arts and Multiculturalism has been given the mandate and passionately holds as its remit the development of Trinidad and Tobago through culture and the creative industries. Government policy embraces the arts as part of its Framework for Development, which is based on the premise that "a nation cannot seek its development exclusively in political and economic matters". We believe the arts and culture has the capacity to: support A Culture of Harmony, Foster Creativity for Nation Building and Sustainable Growth, and provide meaningful Investment opportunities for the private sector.

A Culture of Harmony

Arts and culture have a direct, positive impact through the cultivation of social cohesion amid cultural diversity, fostering creativity and the promotion of sustainable economic growth. The Creative and Cultural sector has been given a position of priority in the national agenda and investment into the sector must reflect its significance to economic expansion. Participation in artistic and cultural activities is fundamental to the development of balanced individuals and societies from an intellectual, emotional and psychological perspective. It impacts not only financial statistics, but poverty and crime levels – current areas of significant challenge for Trinidad and Tobago.

Art programmes help build self-confidence, discipline and represent an alternative to street activities and criminal pursuits. Strengthening our national identity,

through the use of the arts, engenders the sense of pride in our creative works and in ourselves.

Fostering Creativity for Nation Building

A key pillar of sustainable development in government policy is the creation of a more diversified, knowledge intensive economy that is built on the native genius of the people. Innovation must form the basis of any viable attempt at economic progress. Reinvention is central to the formation of original ideas and participation in cultural activities opens the mind, encouraging new generations to reinvent the world. The ingenuity and artistry displayed in the Trinidad and Tobago carnival has attracted interest from the continents of North America, Africa and Europe - generating a global demand for our unique skills. Many other opportunities for employment and income earning exist for our cultural practitioners in the global market.

Sustainable Growth

Unlike oil and natural gas, our cultural and artistic raw materials are infinite assets and as yet essentially untapped and unrecognized. Creative input often represents an important part of the service and product offerings of the rest of the income generating economy. Creative workers contribute to a more attractive presentation of products and support marketing activities. Before the full commercialisation of the creative and cultural sector can occur, substantial investment must be made into establishing the support mechanisms that can drive this burgeoning industry forward. The case of the city of New Orleans is a prime example of the potential benefits from dedicated investment in the arts and culture. On August 29, 2005, the category four Hurricane Katrina hit New Orleans, flooding approximately eighty percent of the city. Eight years later, after significant and consistent investment in the creative and cultural sector, the city now has a booming film industry, thriving music economy and festivals that have made the city into an entertainment powerhouse. Thanks to the undying efforts of the private and public sector citizens, in 2012 events have injected more than seven hundred and sixty million US Dollars (US \$ 760,000) into the city's coffers.

Private Sector Investment in the Arts

The diversification of the economy requires both government intervention and the input of the private sector. The appreciation of diversity, crime alleviation, of 'out-of-the-box' thinking and innovation are all

side effects of the exposure to arts and culture. These outcomes have helped fashion our investor-friendly business climate, which has afforded Trinidad and Tobago one of the highest growth rates and per capita incomes in Latin America and the region. It is imperative that the private sector increases its contribution to the advancement of the creative and cultural sector in recognition of the substantial impact of the arts on social well-being and corporate profit levels.

Even beyond the corporate social responsibility and the positive corporate image derived from investment in the arts, fiscal measures have been introduced to encourage organisations to support the creative and cultural sector. The government of Trinidad and Tobago has instituted a corporate tax allowance for the investment in arts, called the Art and Culture Allowance which ranges from 100% to 150% of the actual expenditure up to a maximum of three million dollars.

The Ministry of the Arts and Multiculturalism helps facilitate this initiative through its National Registry of Artists and Cultural Workers programme which was launched on February 4th 2011. The registry is a database of artists and cultural workers that have been certified by the Ministry as authentic participants in the creative and cultural sector. The Assessment Committee of the National Registry certifies artistes and also approves the certification of artistic works which reflect local culture or entertainment. The National Registry of Artists and Cultural Workers removes the speculation on the part of the private sponsor as the certification confirms the legitimacy of the cultural practitioner. The future social, cultural and financial benefits to be derived from the existence of a robust creative and cultural sector should motivate entrepreneurs, public servants and the wider national community to put our collective shoulder to the wheel.

In the Ministry of the Arts and Multiculturalism, we have no doubt that the creative and cultural sector will be the driver for the achievement of the government's overall objective for a secure, prosperous and sustainable nation. And as I always say "the cultural industries is our best opportunity to engage the most amount of people from widest backgrounds in the shortest time for the least investment with the highest returns.' More than oil or gas, the one natural resource we have an infinite supply of ... is culture.



Ministry of the Arts and Multiculturalism

DO YOU KNOW THAT INVESTING IN ARTS AND CULTURE CAN IMPACT YOUR BOTTOM LINE



HAS YOUR ORGANISATION PURCHASED OR PRODUCED AN ARTISTIC PRODUCT OR SPONSORED AN AUDIO, VISUAL OR VIDEO WORK?

The government of Trinidad and Tobago has instituted an Art and Culture Tax Allowance of up to 150% of the actual expenditure on local artwork (up to TTD 3,000,000).

The Ministry of the Arts and Multiculturalism helps facilitate this initiative by:

- Registering individuals and organisations as part of the **National Registry of Arts and Cultural Workers**
- Certifying work as developed for the purposes of local education, local entertainment or reflecting local culture

The National Registry of Artists and Cultural Workers is a database of cultural practitioners of Trinidad and Tobago that have been certified by the Ministry of the Arts and Multiculturalism.

For more information visit: www.culture.gov.tt/nationalregistry/#documents



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Risk Management - Role of Accounting

By Brenda Lee Tang, head of ACCA Caribbean

The day-to-day activities of financial controllers and other accountants on the business shop floor have a vital role to play in successful risk management and finance professionals stand ready to do more.

This is one of the main findings of recent ACCA research looking at the role of accountants in risk management. Based on a survey of more than 2,000 members from all over the world, the research reveals a statistical relationship between good accounting practice – such as properly executed forecasting and budgeting – and a reduction in ‘dysfunctional behaviour’. Such behaviour includes a general lack of risk awareness in decision-making, playing down risk to get approval for proposals, overstating business benefits and underestimating costs.

Accountants in the survey reported a high level of dysfunctional behaviour around decision making. Almost all reported the ‘gaming’ of forecasts. Others mentioned treating forecasts as targets, providing optimistic forecasts to avoid criticism and pessimistic ones to reduce expectations. The survey also found that such behaviour was commonplace – fewer than 1% said no dysfunctional practices occurred at their organisation.

Paul Moxey, ACCA’s Head of Risk Management and Corporate Governance, says the findings highlight the importance of integrated risk management – the identification and management of risks as part of a core management process rather

than left to a compartmentalised team or individual. ‘Risk happens at all levels of business and for all types of business functions,’ he points out. ‘It doesn’t sit in neat silos. Risk management needs to be something everyone in an organisation does.

‘Our survey showed that accountants, particularly at the shop-floor levels of a business, have an excellent grasp of the risks faced by their organisation and the steps needed to negate those risks. Businesses need to make sure that they use the abundant risk awareness and risk management skills of their qualified accountants, and not miss an opportunity to effectively integrate risk management.’

As accountants offer decision support, such an approach puts them in an important position – after all, most ‘risky’ business decisions contain a financial element. And in most organisations accountants outnumber formally designated risk managers. As one respondent to the survey put it, ‘Although not always appreciated, the contribution of the finance section to risk management is huge and necessary in any organisation.’

Another finding of the research is that those in mid-level roles such as financial controllers and management accountants are much more aware of both risks and dysfunctional behaviour than are their board-level colleagues – including non-executives.

Most non-executive directors said that over-optimistic forecasts to avoid criticism were never made in their own organisation, but only 20% of financial controllers or accountants agreed. Non-execs also seemed less

aware than everybody else of problems with persistent quality issues.

There are several possible explanations for this. Those at more senior levels are less involved in the day-to-day running of an organisation, and so are less aware of detail, taking a broader view of the business. It could also be that the information they are presented with by their teams is sanitised in some way. And, as the financial crisis showed, there are often plenty of incentives for not asking challenging questions or rocking the boat.

One respondent, a financial controller in Ireland, told the researchers, ‘Decision analysis is sometimes hijacked by higher-level political motivations, leading to poor decision-making and adverse impacts.’ The study also shows clear support among accountants for ‘challenging senior people’ as part of an ideal business culture. A questioning approach can help avoid the kind of cultural bias or ‘groupthink’ that leads to risks being missed.

The study found that input from accountants in the decision-making process had a number of beneficial effects. Some 95% of respondents said that accountants’ input always made people more aware of the uncertainties involved. A similar number said it helped people think more widely about the possible consequences of a decision, and only marginally fewer said it encouraged decisions that reflected the interests of all relevant stakeholders. In times of global economic uncertainty, it is this kind of quality input that could make the difference between success and failure.



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Ministry of Trade, Industry and Investment - Investment Unit

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- Amendments and Extensions to Existing Fiscal Incentives

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Food and Beverage – Colombia
- Export Free Sale Certificates

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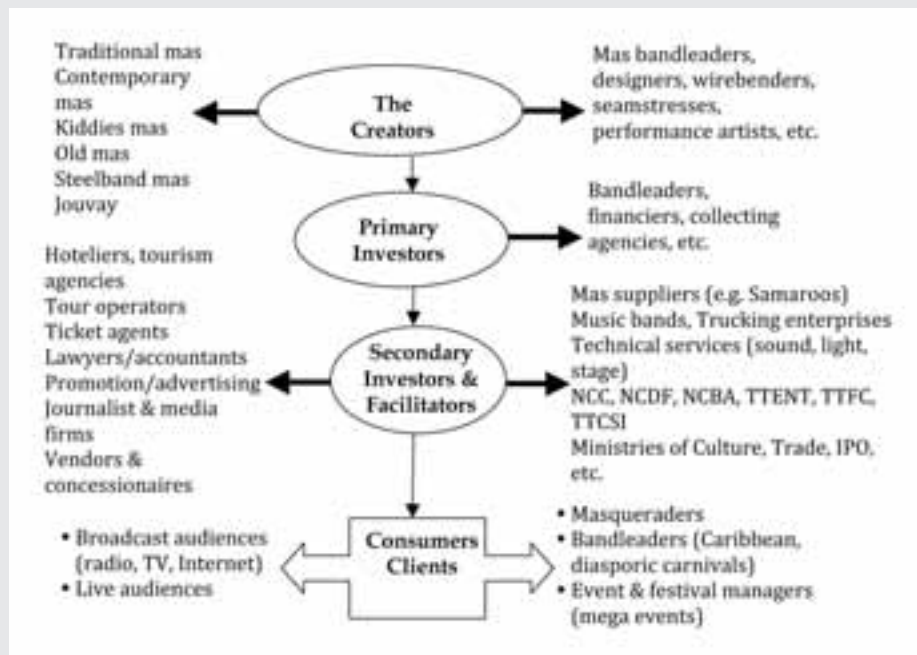
Building and Industry's Capacity: The Matter of Mas Arts Training

By Dr. Jo-ann Tull, Lecturer & Academic Co-ordinator Carnival Studies Unit
Dept. of Creative and Festival Arts, The University of the West Indies

Relevance of the Mas Sector to the Wider Economy

The masquerade sector has become one of the flagships of the Carnival industry landscape of Trinidad and Tobago. Having emerged primarily as a creative activity, focused on the design and showcase of mas as a socio-cultural practice, Trinidad and Tobago's Carnival masquerade has evolved to also become an important generator of economic and commercial activity (see Figure 1). The sector generates employment, foreign exchange earnings, spending in the local retail economy, as well as stimulating economic activity in a range of sectors, including those within the wider entertainment, media and hospitality industries. (Nurse and Tull 2008).

Figure 1. Value Chain of the Trinidad and Tobago Masquerade Sector



Source: Nurse, Keith and Jo-ann Tull (2008) "Strategic Plan for the Transformation of the Masquerade Industry of Trinidad and Tobago", A Study prepared for the National Carnival Development Foundation, Port of Spain, Trinidad and Tobago.

The Mas Sector's Need for Transformation

Yet, the masquerade sector remains inhibited by weak managerial and institutional support, and follows an ad-hoc, unstructured business approach. While the competition aspect of Carnival receives funding, the mas sector experiences uneven levels of investment and incentives for growth. The masquerade sector is characterised primarily by small micro-enterprises and individual creators that generally operate in the absence of common best practices in design, quality control and management.

Consequently, many aspects of the mas sector need further development. Notably, deeper commercialisation of its Intellectual Property, the development of strategic market alliances, and the

expansion of bankable Research & Development pathways, inter alia, could facilitate a solid global brand being built around the Trinidad and Tobago masquerade.

The bedrock of any strategy for development and transformation for most industries and sectors is the improvement of the sector's human capacity, as it is considered a critical success factor for industry sustainability and competitiveness. In the case of the mas sector, human resource development will allow for, inter alia: formal differentiation of different skill levels within the sector and subsequent standardisation of rates of pay, and increased marketability of Carnival artisans throughout the world.

Mas' Human Capacity: an Overview of the Current Situation

In particular, the mas sector would grow exponentially from the development of its creative workforce. Creative workers in the sector generally acquire their skills via informal training. Such training platforms do not necessarily meet the sector's demands and changing needs, as training in creative and technical skills for mas tends to occur on a 'one-on-one' basis. In the past few years, the sector has seen a number of new bands. Hence the demand for designers and those seeking to design masquerade has expanded. Additionally, although some major bands are inclined to purchase costume pieces at cheap wholesale prices from China, the majority of the sector's bands are skills-driven and labour-intensive, relying heavily on local, indigenous materials and craftsmen versed in their manipulation. The mas band, therefore, plays a critical role in increasing creative employment opportunities. Mas camp employment can range from 5 to 15 persons per band, a band possibly having 2 to 8 sites across the world, depending on its size, and the chosen theme for the Carnival season.

Moreover, as the mas sector expands externally in industrial and export capabilities such as design services, technical skills (e.g. wire-bending and moulding), and managerial competences (e.g. festival-event and band management), so does the demand for human resources. The export of such high-end skills represents a unique core competence, as these skills are usually only accessed from Trinidad and Tobago, while basic-skilled workers such as decorators and seamstresses are usually hired within the external market, allowing some in the local mas sector to make Carnival their full-time occupation.

Notwithstanding, issues of quality control have presented grave challenges to the continued success of these strategies. Some designers, especially the young and upcoming, recognise the need to be trained specifically in mas design, rather than to rely annually on their sense of design aesthetic to make mas, or to subcontract to an external source to produce a 'Las Vegas showgirl' type of masquerade. There exists a lack of confidence in the absence of an accepted qualification, even among those who have some degree of training. And, as many of the sector's skilled artisans and master craftsmen age, the ability of the sector to facilitate the transfer of knowledge and technical know-how of such skills has become a critical concern.

Mas Arts Training Platforms: What Exists
 The transfer of sector skills and knowledge generally occurs through workshops and artist apprenticeships/mentorships. However, there is need for formal academic training to complement and enhance these models, particularly in the area of "train-the trainer". Until quite recently, formal academic and vocational programmes in Carnival arts were virtually non-existent. Globally, few universities offer opportunities for the study of Carnival, - usually only as a socio-cultural phenomenon and to a lesser degree, as performance phenomena. In these respects, it tends to be specifically located within areas such as Caribbean Studies, Cultural Studies, Heritage Studies and Anthropology. The University of the West Indies' B.A. in Carnival Studies at the Department of Creative and Festival Arts is perhaps one of the few academics programmes focused on the study of carnival as performance, as a cultural phenomenon and as business. In sum, in spite of over 150 Trinidad-styled Carnivals across the world, training opportunities in mas arts practice remain limited. It is in this vein that a formal training platform focused on masquerade design at the pre-degree level was developed at The University of the West Indies (UWI). The Practitioner's Certificate in Carnival Arts aims to offer a more targeted intervention into the field of mas arts and design, to address the growing need for artisan and other creative mas workers to have certified training and skills. The programme

focuses on masquerade design and on honing the relevant professional and practical skills. Accordingly, the programme intends to expose students to the craft, design and construction of mas, and to teach and facilitate innovative practices and solutions in Carnival arts and design. It is anticipated that the Practitioners' Certificate will improve innovative and artistic capacities within the sector and assist in building a research and development pathway. Complementary to this programme is the Trinidad and Tobago National Training Agency's recently approved Occupational Standards II and III in masquerade design, which will act as an accepted industry guide to best practice training for programmes such as The UWI's certificate in masquerade design.

Building the Mas Sector Through Training: What Is Required

It is considered critical that for such models of training to meet the desired mandate and intent, there must be consistent and direct operational support through:

- investment in the procurement of the necessary resources for training;
- continuous assessment of the sector's labour needs and workforce contexts to ensure that training platforms directly address gaps in the sector;
- continuous evaluation of training programmes to ensure that the courses remain industry relevant and of a high professional standard; and,
- engagement of the sector's creative workforce

through its industry associations, to ensure continuous development of best practices. Finally, wherever possible, such initiatives should be undertaken in partnerships among key stakeholders of the sector.

References:

Nurse, Keith and Jo-anne Tull (2008) "Strategic Plan for the Transformation of the Masquerade Industry of Trinidad and Tobago", A Study prepared for the National Carnival Development Foundation, Port of Spain, Trinidad and Tobago.

About the Writer:

Dr. Jo-anne Tull is a writer, researcher and consultant in the creative industries, with a focus on copyright industries development and innovation governance in the festivals, audio-visual and music sectors in developing country regions such as the Caribbean. Dr. Tull's study on the economic and export capabilities of the music and entertainment industries in Trinidad and Tobago (2005) for the Ministry of Trade, Government of Trinidad and Tobago played a key role in the formation of the Trinidad and Tobago Entertainment Company Ltd. Dr. Tull also co-authored Economic Impact Assessment of the Audio-Visual Industry of Trinidad and Tobago (2010) with Dr. Keith Nurse. Dr. Tull is a Lecturer and the Academic Co-ordinator of the B.A. Carnival Studies in the Faculty of Humanities and Education at The UWI.

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Eustace Ramauld Pierre

Born and raised in the verdant Paramain Valley in Maraval, Eustace Ramauld Pierre is a busy young man. From 8 a.m. to 4 p.m. he is the Chamber's Rentals Assistant, an affable and expansive personality who shows off the Chamber's facilities and services with aplomb. He is also a registered farmer, following the mainstay of his native village. But each year, around February, Eustace deserts all for one of his great loves – to focus on his entrepreneurial pursuit as a Carnival Jab Molassie.

Playing traditional mas is almost a rite of passage in Paramain, and young Eustace – or 'Ramon' as he is familiarly called – started playing at the age of 10. It was a perfect fit for his creative, and even mercurial nature. He says, "Being of the Paramain community, playing mas' is rhythmically intuned into you, by hearing the beat constantly."

The natural-born performer and fluent Patois speaker has delved not only into the

performance but also the historical and cultural development of the mas'. He laments though, the undocumented passing of the traditions that have infused his community and his life.

For the past four years, he has performed at the UWI's Festival and Creative Arts Centre's "Old Yard" where he entrances and petrifies spectators with his agile performances. In fact, Eustace points out, it was the Chamber's own Val Rogers who introduced him to "Viey la Cou" as the show was then called (before being adopted by the Centre). Says Eustace, "I will always be grateful to Mr. Rogers for giving me that first opportunity."

The collaboration was beneficial and the young entrepreneur was given an opportunity to teach the technique of correct colour mixing to a group of Carnival arts students at the Centre. He has also worked with students in Tobago at the Pembroke Heritage Park, where they were being given hands-on training in the traditional Carnival arts and performances. And he has also been interviewed by students

of UTT and COSTATT who are preparing theses.

He also performs for private functions and takes part in a number of traditional mas' carnival shows such as the annual parade along Adam Smith Square and Frederick Street on Carnival Friday, for the re-enactment of the Canboulay Riots as well as in Tobago at the Plymouth Heritage Festival. In the future, he hopes to be able to export his mas' to the US and Europe, reaching such venues as Brooklyn and Notting Hill.

He is in the process of pursuing registration of his own band, but is somewhat hesitant given the long wait for payment that is often involved in local performances. He is also a devoted father, finding free expression for his ever-youthful personality in interaction with his son. In fact, his daily conversations with the six year old causes many a snicker in the office. The Chamber salutes Eustace Pierre, entrepreneur and performer par excellence.

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Watching the Tobago Creative Sector

By Bertrand Bhikarry, Tobago Division

The Tobago House of Assembly on the urging of Orville London, it's Chief Secretary, has been actively cultivating the island's creative industries. No doubt, it is Mr. London's hope that real benefits to the Tobago economy will be realised – and sooner rather than later. For this to happen, the investment strategy will require tourism to provide a market. As it stands at present, Tobago's creative potential already leans toward audio, visual and gastronomic output. Additionally, Tobago actually has a style of architecture too, which if formally developed, can certainly augment the budding tourism infrastructure and provide jobs. Unfortunately tourism dived after 2007 and may stay that way for some time. This also applies at the global level, according to the economists and Eurozone watchers. So the question is, if the prognosis for heavy trans-Atlantic recreational travel is bleak, does it make sense for Tobago to try for more market share in Caribbean tourism by developing art, culture, business and research opportunity, general recreation and sport? It could, provided the approach is an integrated one.

Speaking on developing creative industry, Dr. Keith Nurse, Senior Lecturer at the Institute of International Relations, University of the West Indies, said, "In broad outline, the key policy interventions would entail a number of initiatives from a wide array of stakeholders: the state, including various ministries and agencies along with industry associations, non-governmental development organizations and international development agencies." Dr. Nurse could have been prescribing a tonic for what ails one of the strongest sub-sectors in the Tobago creative economy - calypso. Local bards have historically been unable to derive sustainable income from their home population. To make real money, exponents of this genre and similar local music must travel to other countries to achieve meaningful recompense. The Tobago musician abroad for example, feels better disposed to practice his art, since it can be both hobby and occupation – and actually, each time he performs, every show generates opportunity to earn him new income. At present, creative people cannot achieve anything like this in

Tobago, so they stay away - permanently in some cases. But it's not just the size of the entertainment market offshore which attract the songbirds – it's because they can protect their intellectual property in the developed countries.

IPO's are critical if we are to nurture our 'creative ecosystems'. If we want to follow an example, follow the Europeans. Nobody protects intellectual property better than the Europeans. Europe is a beacon of hope for talents who worry about loss of fame or fortune. It has built a cradle of creativity which steadily contributes at least three percent to the Eurozone's economy since 2003 - but of course, tourism is deeply embedded as part of the Old World economic engine. Tobago's takeaway therefore would be to develop its tourism product around the arts. Which means for one thing, the festivals offering will need to be deepened.

There seems to be a lack of understanding across the board that the creative industries need to be approached like conventional business. This perhaps explains why so few exist - It takes time to develop commercial skills and to create different marketable profiles. Driessen and Zwart (2007), and even earlier Hunt et al (2001) argued entrepreneurial success depended on a person's ability to understand market, environment, people, production and finances. If this is so, the short order for Tobago is to develop business enablers for the local craftsmen and artists: None of which means a creatively bent entrepreneur who incorporates good business practise into his way of working is going to have an easy time or a monopoly. Far from it. There is another type of industry emerging out of the creative sector, but which of itself is not the usual 'creative' areas. More and more, professionals are beginning to dabble outside their classroom-acquired specialties. For example, Jane P hears of an interesting opportunity by virtue of her routine job in a key office. Using her organizational skills she moonlights as an event co-ordinator and puts together a brilliant show for her employer's corporate event. It works. Soon she's expanding, hiring and firing performers. This

might be lauded as entrepreneurial activity, but may not augur well for the artistes, as in the process, they might have their unique products and repertoires copied and passed on to others. The issue sounds trite, but in a less regulated community such as Tobago, thievery of intellectual property crossing an unscrupulous person's desk is always but a short step away and has been known to occur. This poses further downsides for the wider community, as often a novice's creative spark is not even allowed to blossom over their worry that it could be stolen.

There are good examples on the island though. People who work as creators but want to do good business could observe Kevin Ayoung Julien and Liza Miller - clothing designer and marketing whiz kid. These two combined their skills to tackle international fashion and have made a strong first impact. But interestingly, while their company Kaj Designs must of necessity court the foreign markets, they plan to base their company in Tobago. And as they roam far-off fashion markets, the local Intellectual Property Office is there to 'watch their backs'.

One fine example of the marketability of the creative sectors is the Tobago Heritage Festival, which was conceptualised by Tobagonian anthropologist JD Elder and launched in 1986. At present the Festival dominates two weeks of July each year, and aspects of it have shown potential to cross over into tourism productions for the December-April high season. Essentially, there's money to be made for enthusiasts who work the Heritage - especially local cooks, musicians and dance exponents of the bele, reel and jig dances. As an aside, almost thirty years later, its tagline and logo "She grows more beautiful" with a silhouette of a pregnant young woman remains one of the most unique, and has stood the test of time. We only hope that it will never be abandoned under the guise of re-branding. The creative industries go hand in hand with tourism, and the success of one would spell success of the other. Can the Tobago House of Assembly get the job done? More than likely. All it really requires is creativity.



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From Advocate to Advisor: The role of the Lawyer in Mediation

The Judiciary of Trinidad and Tobago recently initiated its second Court-Annexed Mediation Pilot Project, managed by the Dispute Resolution Centre. It involves 200 non-family civil disputes. The objective of the Pilot is to learn whether mediation of such disputes is an efficient, cost-effective alternative to judicial intervention and what types of disputes are most likely to be resolved by mediation.

For many of the attorneys participating in the Pilot Project, it is their first direct experience of mediation. They are discovering that, in mediation, disputants speak for themselves. The process itself is simple and informal, and does not depend on specialized rules and procedures. As well, and perhaps most importantly, they are learning that their most effective role is as advisor rather than as advocate. To be helpful to their clients and advance the goal of mediation, attorneys need to shift gears, adopt different strategies and emphasize different skills. Making this transition can be awkward and, at times, unsettling.

How then, can attorneys, trained and experienced in trial advocacy, effectively work within mediation? Answering this question begins with an understanding of the distinctions between mediation and litigation or arbitration.

Mediation is a confidential, private process in which a neutral third-party guides disputing parties in a constructive conversation—essentially an assisted negotiation. The mediator helps the parties express their positions and proposals, listen thoughtfully to one another, clarify issues in dispute, search for solutions that address the needs of all and work toward a fair, workable settlement to the dispute. The parties themselves are the decision-makers. This attribute, known among professional mediators as self-determination, is what makes mediation unique. Arbitration and litigation also involve a neutral third-party, but can be distinguished from mediation in several respects. They are more formal and

structured processes involving the presentation of testimony and production of documents, strictly according to sets of rules and procedures that can be enforced by the arbitrator or judge. The third-party neutral is also responsible for determining the final outcome of the dispute.

In arbitration and litigation attorneys can question witnesses, produce documents and other evidence and present legal arguments.

Their knowledge of relevant case law and statutes and their familiarity with the rules and procedures place them in a central position in these two processes. Mediation, by contrast, is a less formal and relatively uncomplicated process involving the disputants in discussions directly and indirectly with one another and empowering them with the responsibility for the outcome.

Given the more central role of disputants, what then, are the tasks and responsibilities of attorneys in mediation? To answer this question, it is necessary to examine the role of attorneys in two phases—pre-mediation and during mediation.

Pre-Mediation

As with litigation and arbitration, adequate preparation is vital to a successful mediation.

Attorneys who appreciate the importance of groundwork, spend time with their clients discussing a range of topics, including the following:

- They describe mediation and how the process is conducted. Where appropriate, they may contrast mediation with other processes familiar to the client. They point out that mediation is essentially a problem-solving process that has as its goals a thorough discussion of all issues in dispute, the exchange of information, ideas and proposals and the opportunity to seek creative solutions to the dispute.
- They explain the role of the mediator, as a manager of the process, a facilitator of negotiations and a guide in the effort to secure a full settlement. In particular, attorneys emphasize that, in mediation,

clients may choose to speak on their own behalf and are directly involved in making decisions with respect to the dispute.

- By explaining the differences between mediation, litigation or unassisted negotiations, attorneys may explore whether participating in mediation is likely to be a positive and fruitful exercise.
- Attorneys and their clients should decide who will speak during mediation and, if clients will be speaking on their own behalf, when the attorney will speak and for what purposes. Attorneys should also inform their clients of the opportunity for private discussions either with the mediator or with the attorney and client only.
- With respect to the issues in dispute, attorneys and clients should discuss opportunities for resolving the dispute, the range of possible outcomes, the issues on which the client may have greater or lesser flexibility for settlement and the minimum terms and conditions the client will accept. Attorneys should also have a frank discussion of the alternative to settlement and, in particular, the cost, time and risks of litigation.
- As they would in litigation or arbitration, attorneys must ensure that all documents and other materials essential to a complete discussion and resolution of the issues are prepared, reviewed and available at (or sometimes exchanged prior to) mediation. Resolving the dispute will depend in significant measure on the completeness of information available.

During Mediation

The greatest shift in the attorney's role and responsibilities arises once mediation begins. During mediation, attorneys typically assist their clients in some of the following ways:

- They acknowledge the client's central role and, in particular, do not speak for the client; instead, attorneys offer advice, guidance and information.
- They do not challenge or cross-examine the other party, spar with the other attorney or, in other ways, treat mediation like litigation.



- Attorneys maintain a supportive, cooperative demeanor and demonstrate commitment to the mediation process by words and behavior. They do not treat mediation as an adversarial process or as a means for finding the truth; instead, they acknowledge the importance of searching for solutions.
- Attorneys assist in defining the issues to be resolved.
- They provide normative information, usually in private, about the benefits and risks of specific proposals.
- They act as an agent of reality, helping the client to balance the risks of accepting or rejecting settlement offers and the potential complications of presenting the case to a third party for decision as well as the time, stress and expense of a trial.
- Attorneys help manage the process by asking for breaks, for opportunities to speak privately with the client or for a private meeting with the mediator.
- They assist clients to communicate by

summarizing discussions or clarifying matters that are confusing or where miscommunication is preventing constructive problem-solving, or worse, leading to increased conflict.

- They help clients stay focused on the issues at hand, the information presented and options for settlement as well as remain calm as they deal with frustration over the pace of progress or feeling overwhelmed by direct confrontation with the other party.
- Attorneys encourage clients to find creative solutions that will resolve the dispute.
- They draft documents as required.

Those attorneys who view mediation genuinely as an opportunity for their clients to participate actively in discussions about, and settlement of, their own disputes are valued allies in the process.

At times, the shift from advocacy to advice collaboration can be awkward and unsettling for many attorneys. Recognizing that their

clients benefit from this collaborative role, and that mediators appreciate their constructive participation, attorneys should utilize mediation as they would any other dispute resolution process—wisely and with due regard for their particular role in making the most of its unique attributes. In managing the transition to mediation advocacy, attorneys may benefit from additional educational programs and seminars where they can learn to use their knowledge, experience and skills in support of their clients’ participation in this helpful and constructive process.

The transition from trial advocacy to mediation advocacy may be challenging, but the rewards are worth the investment of time and energy. To help attorney’s transition from attorney to advisor in the Trinidad and Tobago experience, the Centre offers a one day workshop on “Getting Real about the Attorney’s Role in Mediation and Judicial Settlement Conferencing.” We invite readers to contact us for upcoming dates.

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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



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