



Welcome remarks – Delivered by Reyaz Ahamad, TTCIC CEO

**“SIGNING CEREMONY:
TOBAGO TOURISM DEVELOPMENT FUND”
TUESDAY 18 JUNE, 2013
Mt. IRVINE BAY HOTEL, TOBAGO
9:00am – 12:00noon**

Good morning

On behalf of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce, I welcome each and every one of you to this morning’s Signing Ceremony of the Tobago Tourism Development Fund.

The Chamber is very pleased to host this event, as it means we have now reached the stage of execution of the Tobago Tourism Development Fund, which represents a much-needed injection of capital for the Tobago private sector, and restructuring of debt for tourism-based businesses.

As we are all aware, Tobago's private sector has experienced a visible economic challenge over the past few years. Falling revenues from a lack-luster tourism sector, forced many businesses into "hard core" areas of their financing which,

at its worst lead to lay-offs and foreclosures. As a result, the Chamber has, for some time, been very concerned by the depressed and quite stagnated economy of Tobago, and its potentially devastating impact on our sister isle.

This is why our Tobago Division has worked feverishly for several years, to develop a Debt Restructuring Plan for Tobago – a Plan which would support the already agreed Government Loan Guarantee, designed to encourage new investment and major upgrade to room stock. I am proud to say that the Plan was initiated under

the Tobago Division's previous Chairman – Ms. Vernie Shields, the work was steadfastly continued by the Division's Immediate Past Chairman – Mr David Wong, under whose watch we were able to launch the Fund to the public in Tobago, and current Chair – Ms Diane Hadad has continued to be the driving force to take the Plan from vision to implementation and ensure that from this day, the Tobago private sector's ability to access this Fund is now a reality.

Today would not have been possible, in large part, without the dedicated work of the

Chamber's Tobago Division, who presented our Debt Restructuring Plan at several meetings with officials from the Tobago House of Assembly, the Bankers' Association of Trinidad & Tobago, the Ministry of Trade, the Ministry of Finance, and other relevant stakeholders. As Chair of the Tobago Division, Diane will speak more to the Division's involvement in this process, but I wish to recognise and commend the efforts of our Division and all other stakeholders at this time.

(GIVE ROUND OF APPLAUSE).

The development of Tobago continues to be a priority area for the T&T Chamber and so, I repeat the Chamber's excitement to see that we have reached the stage of implementation of the Tobago Tourism Development Fund, and we look forward to seeing the tangible benefits it will bring to Tobago. We also look forward to hearing more from the TDC and various relevant Ministries represented here today, on the development of a holistic National Plan for Tourism for Tobago, which will give a more medium to long term sustainable future for economic activity in Tobago. And Ministers, I am certain that you understand how urgent is

the revival of Tobago's economy, and so we not only look forward to hearing about these plans today, but also seeing them being implemented in the near future.

With that said, I wish to thank everyone for attending this morning's event and, on behalf of the Chamber, it is my hope and expectation that this will mark the beginning of the development and growth of Tobago's economy.

I thank you.