



Trinidad & Tobago IFC

Financial Sector Development



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WEBINAR SERIES

PART 3

**Making T&T a
Fintech Enabled Hub**

**EXPLORING THE
POTENTIAL BENEFITS
OF FINTECH IN T&T**

**23rd September
3PM-4PM (TT)**

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Panellists:



Richard P. Young
Chairman
T&T IFC



Omar Sultan-Khan
CEO
T&T IFC



Chandradath Maharaj
VP, Financial Markets
Development
T&T IFC



T&T IFC

Financial Sector Development

Vision

To make Trinidad and Tobago one of the premier locations in the Caribbean and Latin America for Financial Services.

Mission

To attract and facilitate foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy by creating sustainable employment and generating foreign exchange.

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“Create New & More Resilient Economies”



“The world that we have become accustomed to and life as we know it has changed and will quite possibly never return. The way people live, work, trade, recreate and learn and the way businesses and societies function have all experienced an upheaval of the norm in a relatively short space of time. The disruption which we are experiencing also brings with it the opportunity to create new and more resilient economies and societies that potentially have a better chance at achieving sustainable growth and development.”

[Dr. Keith C. Rowley, Prime Minister, Trinidad & Tobago, 20th April 2020.](#)

Today's Agenda

FinTech & A Digitalised T&T: A Policy Perspective

Mr. Richard P. Young - Chairman, T&T IFC

FinTech In T&T: Potential Benefits

Mr. Omar Sultan-Khan - Chief Executive Officer, T&T IFC

FinTech Integration: Challenges & Critical Success Factors

Mr. Chandradath Maharaj - VP, Financial Markets Development, T&T IFC



FinTech & A Digitalised T&T

A Policy Perspective

Mr. Richard P. Young

FinTech & A Digitalised T&T

A Policy Perspective

Trinidad and Tobago (T&T) has the largest Financial Services Sector in the Caribbean.

- Our commercial banks have an asset base of over US\$20 billion.
- Banking & Insurance contributes to about 7 % of G.D.P.
- Historically, we are risk-averse and take a conservative approach.

The banking and insurance industry has always been an integral part of this country's thrust for economic growth and diversification.



Stimulated
Economic
Growth

FinTech & A Digitalised T&T

A Policy Perspective

Every industry - including banking and insurance - has experienced an unprecedented level of disruption due to the global COVID-19 pandemic.

To deal with this crisis the Government of the Republic of Trinidad & Tobago brought together various industry experts to create the "Roadmap to Recovery".

The Recovery committee identified three phases:

- Surviving the Crisis
- Re-igniting Economic Activity & Ensuring Social Stability
- Transforming to a New Economy & a New Society

FinTech & A Digitalised T&T

A Policy Perspective

A major pillar of economic recovery is the emphasis on Digital Transformation.

- Creation of an enabling digital environment
- Increased access to digital services
- Infrastructure
- Legislation & Policy
- Remote work

- Digitalisation of Government Services

- This will inevitably affect the Financial Services Sector, which has a major role to play during this period.

Your resourceful ally

A Digital Nation The T&T IFC's Role

The role of the T&T IFC has evolved. However, we remain guided by **Vision 2030**, which states that:

"each Ministry is expected to examine how it can contribute...and this strategy calls for bold and transformative reforms in our public sector administration... [Departments] must take into consideration the sector in which they operate and ... adopt an integrated and 'whole of Government' approach to implementation..."

In this regard we remain committed to:

- Facilitating Private, Public sector engagement with key players in the Financial Services Sector
- Enabling Government Policy
- Promotion of Investment in the Financial Services Sector

FinTech In T&T

Potential Benefits

Mr. Omar Sultan-Khan



FinTech Roadmap

FinTech In T&T

The T&T IFC commissioned EY (in September 2018) to complete a comprehensive audit of the leading international financial services centres and their FinTech implementation.

A roadmap to making T&T a FinTech-Enabled Financial Services Hub was presented to the Ministry of Finance in May 2019.

National Launch of FinTech TT in February 2020.

A national awareness campaign on FinTech Integration and the benefits of a Cashless Society began in April 2020.

The T&T IFC officially transferred management of FinTech TT to the private sector on Wednesday 16th September 2020.

FinTech In T&T: Potential Benefits

Benefits Of FinTech: Economy & Society

Trinidad and Tobago, like other incumbent financial centres, can benefit from FinTech. With our high rates of mobile usage and internet penetration, our regional role as a financial hub, and the advances our citizens have already made in FinTech, T&T has what it takes for a much wider adoption of financial technology.

Globally FinTech has been shown to have a positive effect on economies.

Some of these benefits include:

- Unleashing Innovation
- Boosting the Financial Sector
- Creating Start-Up FinTech Firms
- Creating a New and Vibrant Entrepreneurial Environment
- National Security

FinTech In T&T: Potential Benefits

Benefits Of FinTech: Business & Consumers

The value of FinTech lies in its power to be disruptive and collaborative.

FinTech's benefits to Businesses & Consumers include:

- Convenience & Speed
- Cost Reduction
- Financial Inclusion
 - Increased Access for the Unbanked & Underbanked
 - Access to Credit
- Advanced Security



FinTech Integration

Challenges & Critical Success Factors

Mr. Chandradath Maharaj

FinTech Integration

Challenges

- Our conservative nature has made us slow to respond to changes in the industry. Comfort with the status quo made some organisations less interested in keeping pace with the rapid rate of technological innovation.
- The transformation of T&T into a FinTech-Enabled Financial Services Hub requires trust and openness to change, however, there is a lack of trust among various stakeholders.
- The lack of knowledge promotes resistance to technology adoption.
- Lack of collaboration and agreement among stakeholders on how to move the FinTech agenda forward.

FinTech Integration

Critical Success Factors



The establishment of FinTech TT is a step in the right direction.

Some of the factors that will influence our success in making T&T a FinTech-Enabled Financial Services Hub include:

- Education & Public Adoption
- Cybersecurity & Data Protection
- Effective Change Management

Let's Engage

Open Q&A



Happy Republic Day

From the Board, Management & Staff
of the T&T IFC

Soaring with pride in our liberty!

Thank you.

T&T IFC – Your Resourceful Ally

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