



# Trinidad & Tobago IFC

Financial Sector Development

## Enabling a FinTech Ecosystem in Trinidad and Tobago

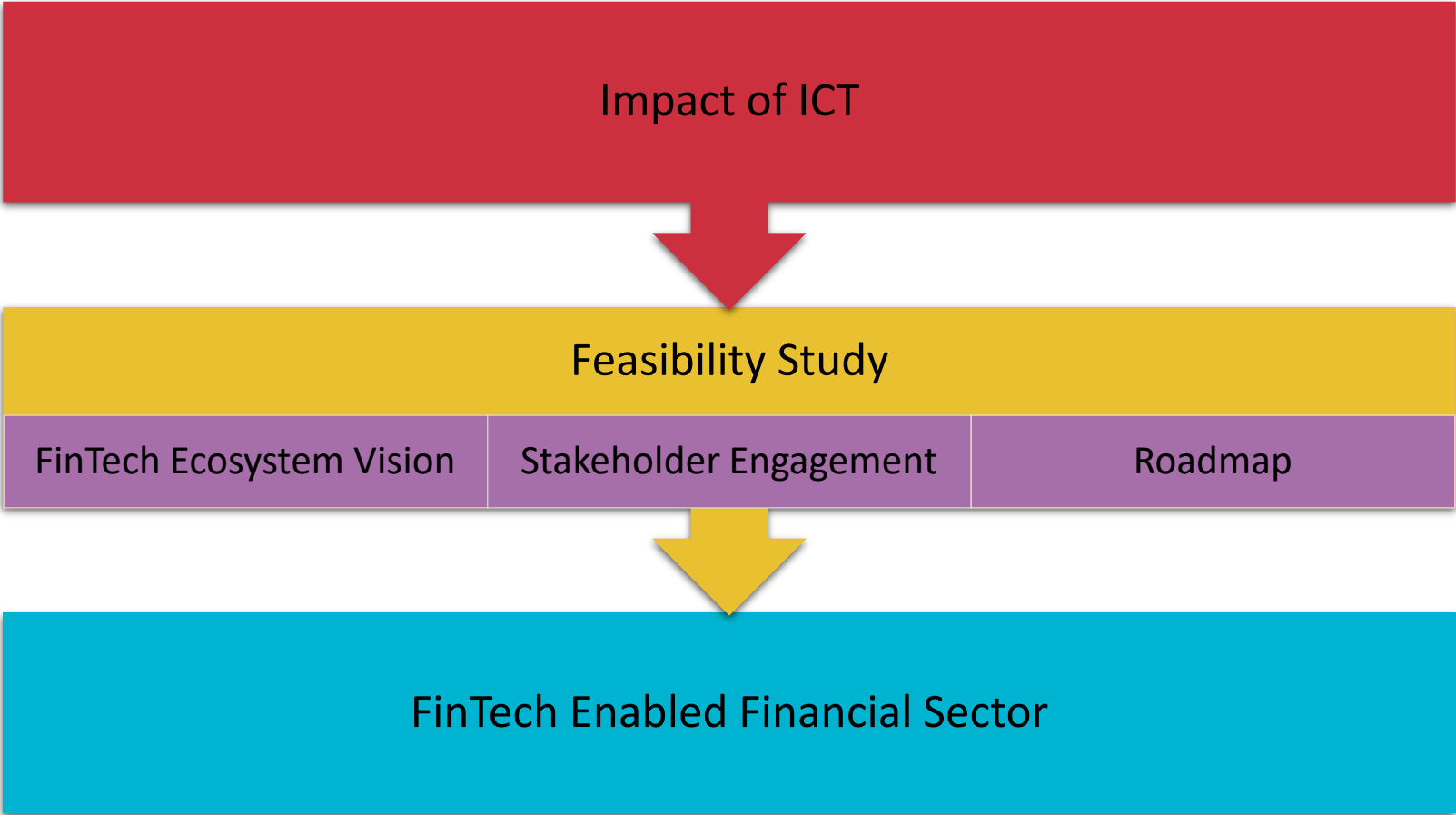
ICATT Annual Conference  
16<sup>th</sup> November 2018





# A FinTech Enabled IFC

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# FinTech in the Region

THE BAHAMAS



ST. MAARTEN



JAMAICA



CURAÇAO



Tech City Cayman



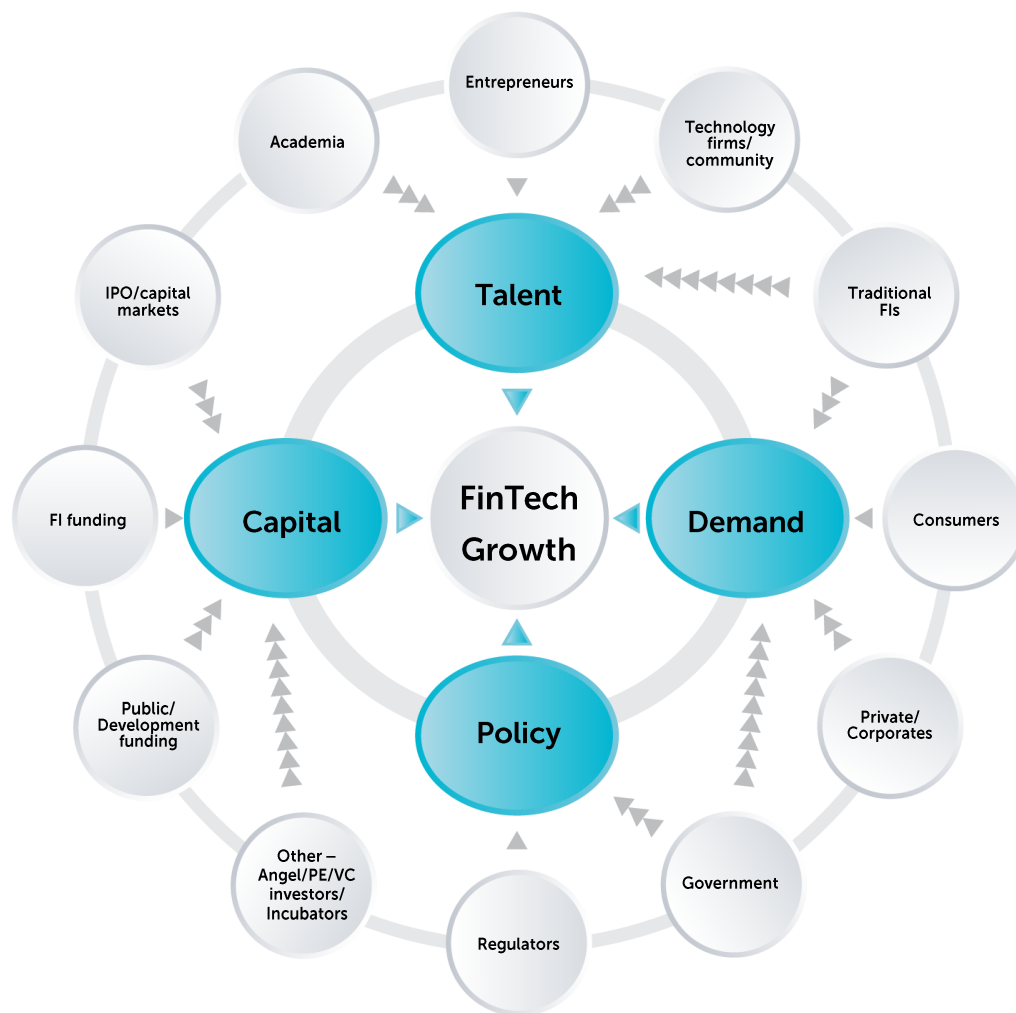
BARBADOS



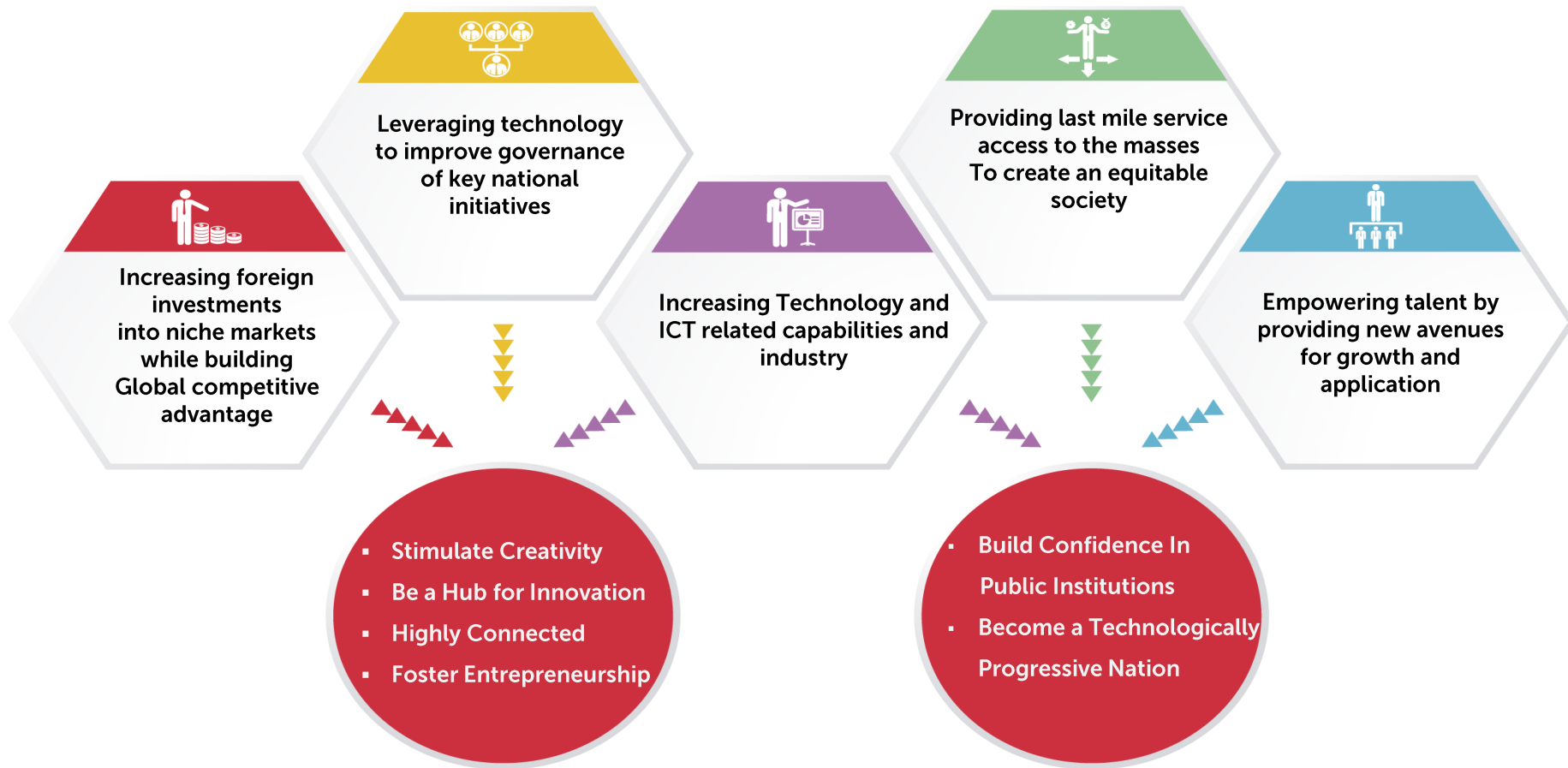
CAYMAN ISLANDS



# Key Components of a FinTech Hub

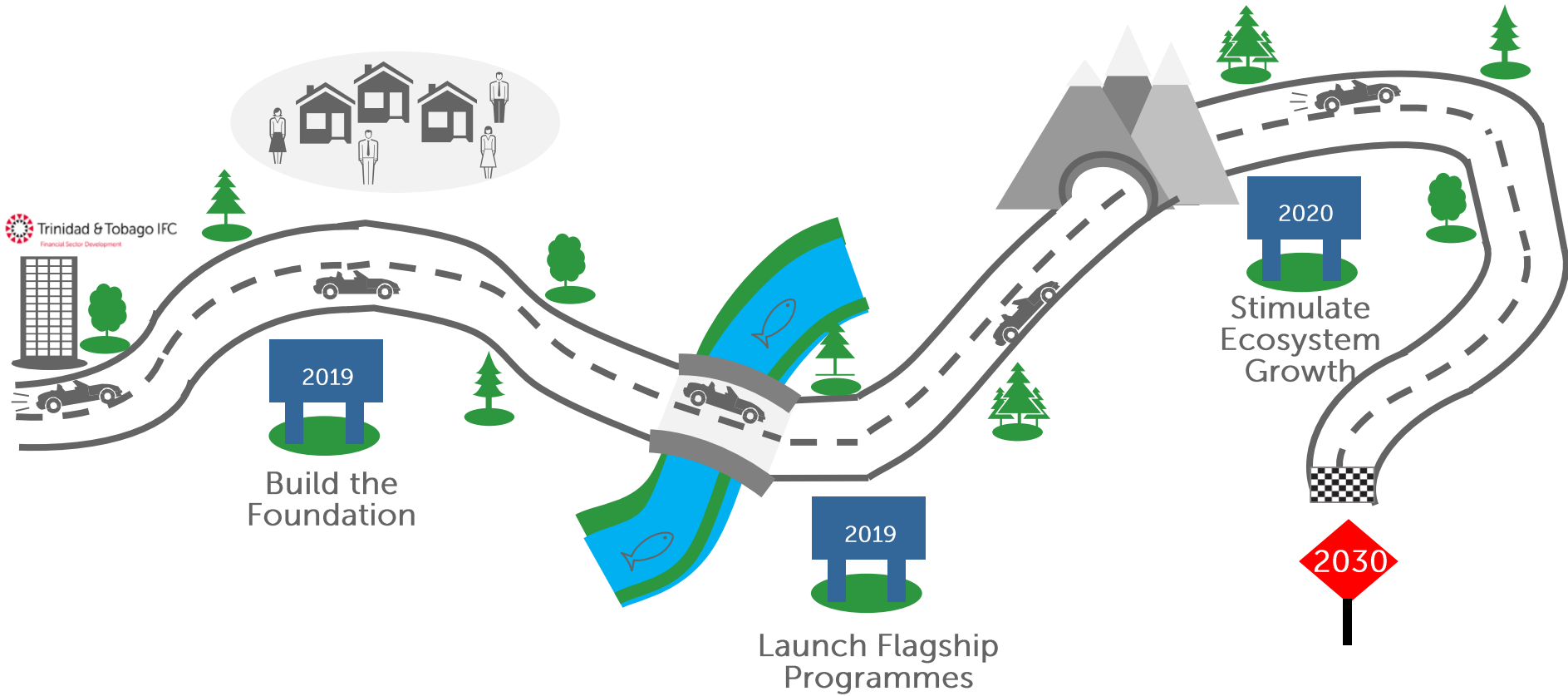


# FinTech Enabling Vision 2030





# Recommended Roadmap for T&T





# Building the Foundation

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Governance Model

Caribbean FinTech Census

FinTech Association

Internationalization Strategy

FinTech Roadmap Business Case



# Flagship Programmes

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## Programme

KYC Utility/  
Digital Passport

## Benefits to T&T

Operational costs saving and effective reallocation of labor across sectors

Reduce operational risks and AML/KYC related fines

Restore customers trust and ease of transacting with financial institutions

Assert regulatory leadership by taking a proactive stance using best practices

Cashless Society

Reduce administrative costs for handling cash

Potentially drive down crime rates with increase usage of e-payments

Reduce instances of fraud with cashless government payments

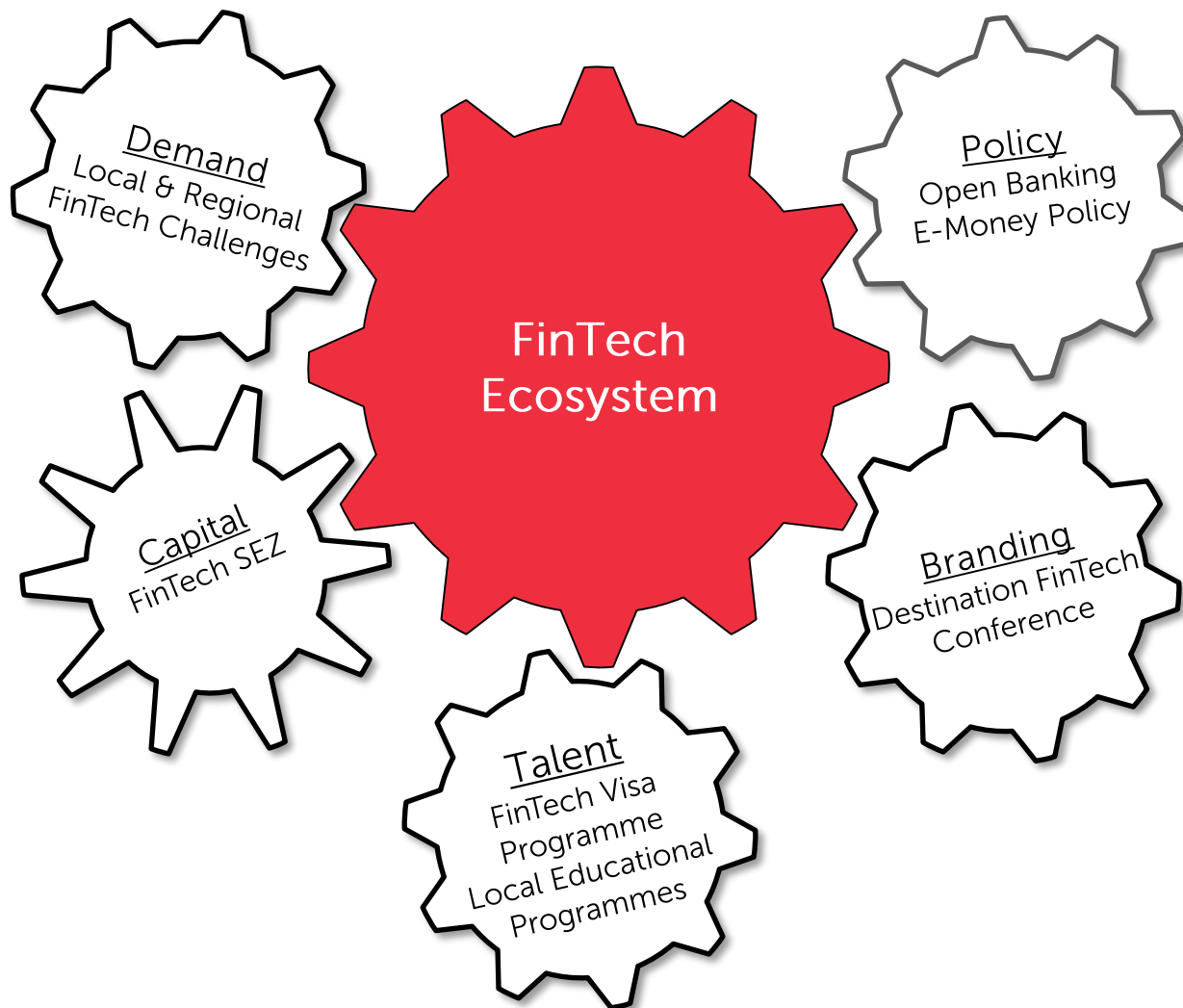
Greater efficiency and government oversight in collection of government revenues

Potentially increase in transactions for small businesses which will facilitate greater economic activity

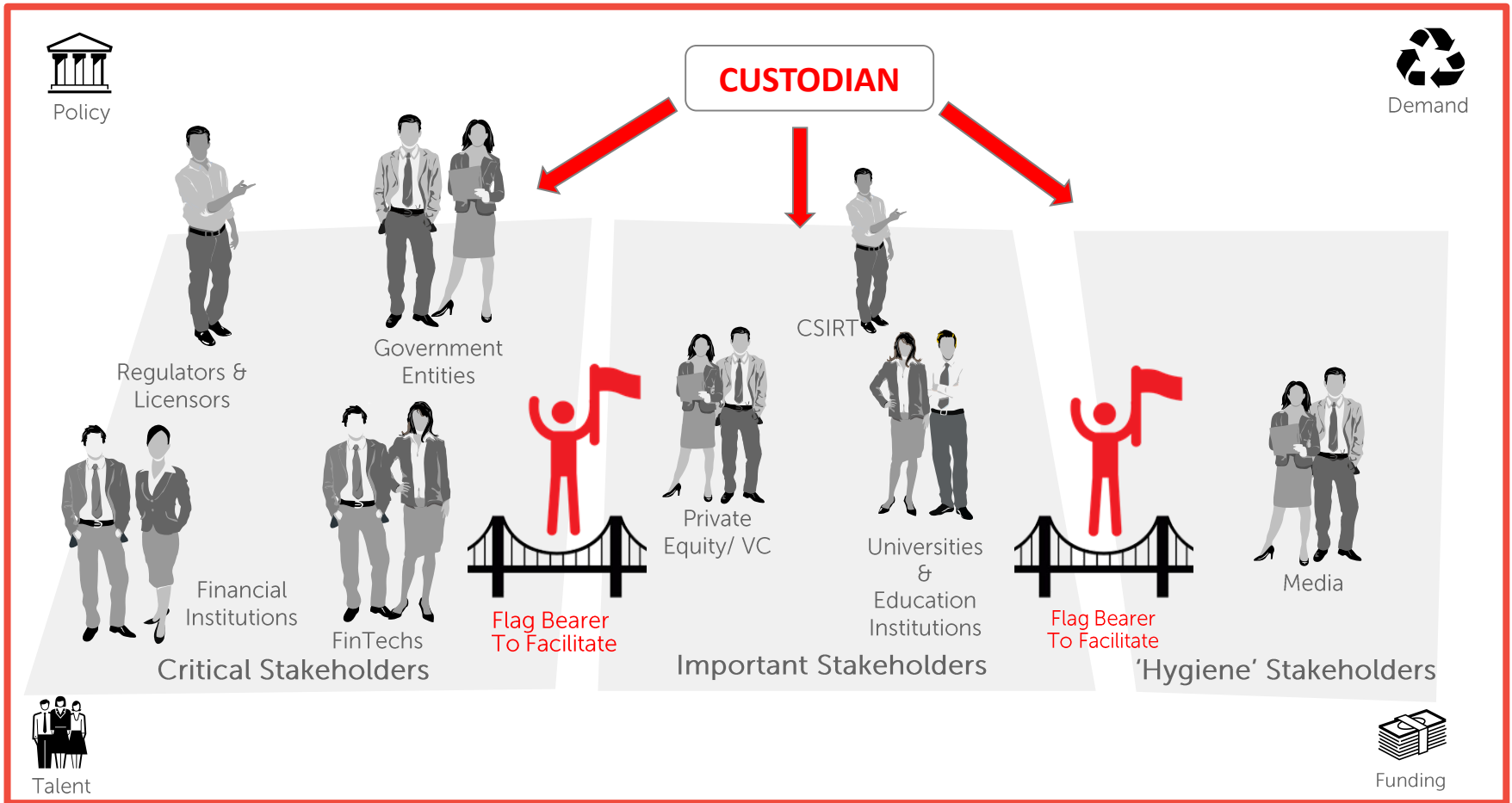




# Stimulating Ecosystem Growth



# Role of the Custodian and Flag Bearer





# Trinidad & Tobago IFC

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# Thank You

**Trinidad and Tobago IFC**  
Amplifying Your Advantage

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Trinidad & Tobago IFC

Financial Sector Development

# Enabling a FinTech Ecosystem in T&T

Omar Sultan-Khan (CEO) | ICATT 2018, Hyatt Regency Trinidad

Against the backdrop of the last year, the T&T IFC is pleased to report that the Company has facilitated the set-up of a back-office operation for a Texas based mortgage servicing company here in Trinidad – at the ‘incubation space’ at the T&T IFC Offices. This critical milestone for the T&T IFC afforded the Company the experience to see first-hand the rapid changes in the BPO/SS sector with R.P.A. and A.I. changing the landscape.

The Financial Services sector is a key diversification pillar for Trinidad and Tobago with the opportunity to generate employment and attract FDI. Trinidad and Tobago is the Financial Centre of the Caribbean – given our well-developed Financial Services sector and capital markets – but we cannot be complacent. With technology advancing as quickly as it is, being FinTech-enabled is a must - if Trinidad and Tobago is to remain the leading regional financial services hub!

What does this mean? Financial Services must be faster, better and cheaper. This can be achieved through FinTech. The T&T IFC has been taking note of the disruption in Financial Services, and FinTech has been recognised as the key differentiator for territories aiming to distinguish themselves in a highly competitive playing field.

To explore this arena, the T&T IFC engaged EY to conduct a study which will chart a course for the development of local firms to provide new financial services. The Company also has a further goal of attracting regional and international companies – into this high-growth market. Essentially, we need to have an ecosystem that FinTech can thrive in.

Of course, in order to ensure this roadmap is well-planned, the T&T IFC has to engage stakeholders – both from the public and private sector, which was started in September with a stakeholder engagement session and continue to do here today. This will assist us in identifying the pain points, gaps, solutions and resources to solve them.

Regional neighbours have been quite active - each trying to carve out a niche in their efforts to develop a fintech ecosystem.

- **Barbados** – the government is supporting a mobile-money pilot project and blockchain based solutions
- **Jamaica** – bank of Jamaica established regulatory sandboxes and the Jamaica Stock Exchange facilitates trading of digital currencies
- **Cayman Islands** – established “tech city Cayman” as a special economic zone for blockchain and fintech companies
- **Bahamas, St. Maarten & Curaçao** – are exploring the possibility of issuing digital currencies



# Trinidad & Tobago IFC

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As the leaders in financial services, Trinidad and Tobago can only stay ahead by capitalizing on our competitive advantages so that we can leverage the opportunities that fintech offers.

When we analyse the key components of a fintech hub, we find:

- **TALENT:** strong and growing – we have a well-educated country. However, there is a gap in the area of software development & analytics. There would be need for curriculum review by institutions to ensure existing programmes are upgraded and new ones are introduced. In the short term we would need to import some talent, but we can look at our very own people living abroad -as the diaspora is well trained – with international experience and expertise
- **DEMAND:** cash use is declining among the younger generations – but the wider population needs to demand these services. Businesses are investing in online platforms with private sector firms leading the way (e.g. WiPay | Term-Finance and | FundMeTnT. Traditional FIs need not to wait for the demand to surge, but instead try to encourage or initiate it from now
- **CAPITAL:** capital is available through banks but, it is still limited for start-ups. Private sectors can back these initiatives (e.g. Angel Investors)
- **POLICY:** the CBTT released a public policy statement relating to FinTech and alluded to creating “a testing environment for the new products”. The country can expect a white paper on e-money by year end. Of course, one must always remember though, that the protection of the consumer is critical and policies addressing cyber security and data privacy are a must.

## Why else is FinTech important?

FinTech has an important and wider role to play in facilitating the Country’s achievement of its national development plan – ‘Vision 2030’. It can stimulate FDI, improve governance and transparency.

FinTech will have a wider effect on industries outside of Financial Services and provide access to services to all spectrums of society.

Creativity must be encouraged by providing new avenues for growth in FinTech enterprises which can develop into similar global-scale technology applications - born right here in Trinidad and Tobago.

It is not enough to know **what** we must do, but **how** to go about achieving our aspirations.

Our feasibility study has provided a roadmap with some short- to medium-term initiatives which will be rolled out over the next year.

The T&T IFC is committed to ensuring Trinidad and Tobago is well-prepared to take the Country to the ‘new frontier’ but, all stakeholders are needed – public and private sector.