



## Message from the CEO

As Chief Executive Officer of the Trinidad and Tobago IFC it is my profound pleasure to welcome you to this first issue of the *Quarterly*. In these pages we will share our progress on the ongoing journey to spur development in our nation's financial sector.

As the premier financial sector investment promotion agency, Trinidad and Tobago IFC has been working assiduously in two key areas – the establishment of a vibrant financial support services industry and the development of the capital markets. This newsletter will expose you to some of the numerous strides we have made in these areas of focus.

In the last three months, we have signed a crucial memorandum of understanding with the University of Trinidad and Tobago to help ensure the competitiveness of our labour force; partnered with India-based business process outsourcing firm Quattro Ltd to establish a locally-based pilot project and acquired the consulting services of the Medici Group, international leaders in business innovation.

Most recently, not only were we profiled in an extensive country feature in the print and online versions of the *Guardian UK*, we were also able to attend the India Leadership Forum, an event hosted by one of India's most prominent trade organisations. At that forum, I was given the opportunity to speak on a regional leaders' panel.

These are exciting days and the Trinidad & Tobago IFC has made considerable progress towards its goals. We look forward to providing you with regular updates on our continuing efforts to make Trinidad and Tobago the regional hub for international finance.

Varun Maharaj  
Chief Executive Officer  
Trinidad & Tobago IFC



### Our Vision

To make Trinidad and Tobago the premier location in the Western Hemisphere for Financial Services.

### Our 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.

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## Creating a new industry, welcoming investors



Quattro Global Services VP of Market Development Rajesh Dhuddu (left), TTIFC Chairman Franco Siu Chong and Caribbean Electronic Payments (CEP) CEO David Cole prepare to sign the MOUs while (from left), CEP CMO Dave Sahadath, Minister of Trade, Industry and Investment, Senator the Honourable Vasant Bharath and TTIFC CEO Varun Maharaj look on.

**“The support that we received from the Trinidad and Tobago IFC and the Government is commendable. I sincerely believe that we are at the forefront of doing something significant in this region.” – Rajesh Dhuddu, VP Market Development for Quattro.**

In December 2013, the Trinidad & Tobago IFC signed a memorandum of understanding (MOU) at its Port of Spain office with Quattro Global Services (QGS) and Caribbean Electronic Payments Systems (CEPS)—a major step toward development of a financial business process outsourcing (BPO) industry in T&T.

The MOUs facilitate the launch of a pilot project for ‘card processing’ to clients located in the Caribbean and Latin America. Speaking at the signing ceremony, Trinidad & Tobago IFC Chairman Franco Siu Chong said the signing marked a cornerstone in the work of the agency.

“These MOUs embody the essence of the need for T&T to partner with global finance and accounting BPO providers to drive this thrust. These MOUs are also proof that our value proposition has merit for the international financial services BPO community and that Trinidad & Tobago IFC is on the right track,” Mr Siu Chong said.

Quattro is a global services company offering business and knowledge processing services to organisations seeking higher operational effectiveness, greater flexibility and lower operating costs. The company leverages its experience as “the pioneers in business process outsourcing” to offer innovative outsourcing solutions.

CEPS provides payment processing services to the Caribbean and Latin America as well as the United State. These services encompass all types of payment methods including Chip and PIN (EMV) compliant cards

“The initiative could eventually lead to the creation of many high-level employment opportunities for tertiary-level graduates in the areas of finance and accounting, actuarial science and even engineering,” said Mr Varun Maharaj, Chief Executive Officer of the Trinidad & Tobago IFC.





## UK Guardian highlights Trinidad & Tobago IFC in country profile

*The Guardian*, a British daily newspaper and the third most widely read online news site in the world, has published a report that highlights Trinidad and Tobago, and in which the Trinidad & Tobago IFC and other national agencies are featured.

Published in January 2014, the country report gives a detailed profile of Trinidad and Tobago – emphasizing its strengths in areas such as finance, investment, energy and sustainable development, and it has the potential to generate enormous positive international awareness for T&T.

The comprehensive country feature was researched and written by The Report Company, a UK-based firm that produces print and digital nation profiles in partnership with

reputable international newspapers like *The Guardian*, *The Independent* (UK), *The Economic Observer* (China) and *Die Welt* (Germany). The report on T&T was published in both the print and online Guardian, giving it access to a total potential international audience of 10.4 million as of August 2013.

Under the heading of “Finance” the print report profiles the Trinidad & Tobago IFC, including excerpts from an interview with Chief Executive Officer Varun Maharaj.

“With their massive readership and their reputation as a well-respected newspaper, the Trinidad & Tobago IFC believes that this feature will be a powerful tool to market both our organisation and the nation. It positions us not only as a centre for financial services, but also as a regional leader in business, culture and sustainable development,” Mr Maharaj said.

The complete interview with the Trinidad & Tobago IFC’s CEO may be accessed in the online version of the Country Report, which is accessible at: [www.ttifc.co.tt](http://www.ttifc.co.tt)



## Using strategic innovation for capital market development

The Medici Group (TMG), internationally recognised thought-leaders in the areas of innovative growth, leadership development and culture, has been engaged by the Trinidad & Tobago IFC to support the agency in its development and promotion initiatives for capital markets development.

The New York-based strategy consulting firm, which also operates in Europe and Asia, is conducting analysis on the promotion and recognition of Trinidad and Tobago’s ability to further initiate and intensify capital markets activity.

“We are extremely pleased to have secured the services of TMG, one of the leading consultants in the provision of cutting-edge strategic development,” said Trinidad & Tobago IFC Chief Executive Officer Varun Maharaj. “With their outstanding track record of strategic support for some of the business world’s most successful entities, we are confident that they can assist the Trinidad & Tobago IFC in achieving its capital markets initiatives.”

Headed by CEO Frans Johansson, author of international bestseller *The Medici Effect* and *The Click Moment*, TMG has worked with over 30 percent of the *Fortune* 100 companies, as well as non-governmental organisations and public and education sector entities across the globe.

TMG’s strategic support will assist the Trinidad & Tobago IFC in messaging and communication with its critical audiences, and raising awareness of the country’s capital markets thrust. In addition, it will facilitate alignment with key international financial centres and strategies that will bring international recognition.

Capital markets development is one of two areas of focus of the Trinidad & Tobago IFC; the other is the creation of a Financial Institution Support Service (FINeSS) industry. It is through this two-pronged approach that the agency is delivering on its mandate to develop the financial sector.



## CEO participates in "leaders" panel at India Leadership Forum



*Standing room only. Audience members included representatives from BPO service providers, clients and thought-leaders.*

We believe that Trinidad and Tobago is best placed in the region to provide financial services to the world. This was the statement of Varun Maharaj, Chief Executive Officer of the Trinidad and Tobago IFC, speaking before a packed house of financial industry entrepreneurs, planners and other stakeholders at the 2014 India Leadership Forum in Mumbai.

Representing the nation on a "leaders' panel" on Latin America and the Caribbean that included former President of Mexico and businessman Vicente Fox, Mr Maharaj positioned T&T as an emerging presence in the global financial support services business.

"We are developing a talent pool that will be second to none in the region," the Trinidad and Tobago IFC CEO said, explaining the nation's plan to leverage its oil and gas success to springboard the development of a knowledge-driven economy. "We are investing heavily in education and producing some of the brightest individuals in our part of the world."

He added: "Citizens of T&T have worked at some of the top firms on Wall Street and the top actuarial firms throughout the world. We have 17,000 graduates coming out of university every year. We believe Trinidad is best placed in the region to provide finance and accounting services, and banking finance and insurance services. We have expertise that spans the gamut."

Held from February 12-14, the India Leadership Forum brought together an estimated 1,000 companies and 1,500

delegates representing 31 countries. Attendees included South Asia's top IT and BPO firms, policymakers and representatives of companies from across the globe."

The Trinidad and Tobago IFC team at the event in Mumbai included Mr Maharaj; Vice President, Business Development, Gillian Golah; and Manager, Marketing and Communications, Rudolph Hanamji.

The India Leadership Forum is an event hosted by the National Association of Software and Services Companies (NASSCOM), a trade association of India's IT and BPO industry. NASSCOM has over 1,500 members, including companies from the US, Europe and Asia. India is a pioneer and world leader in the BPO industry.

Trinidad and Tobago IFC's participation in the forum is part of the agency's strategy to boost the development of the nation's financial sector by establishing a financial institution support services (FINeSS) industry. Trinidad and Tobago IFC was able to raise awareness among industry players from across the globe about the possibilities for new BPO ventures and investment in Trinidad and Tobago at the prominent industry event.

"Taking part in a BPO event of this scale is a first for the nation and we will leverage the opportunity it provided to increase our profile as a growing market for financial support services," Mr Maharaj said. "Trinidad and Tobago IFC looks forward to more high impact activities of this kind and will take full advantage of all such opportunities for the establishment of a thriving financial sector."





## T&T takes spotlight in leading nearshoring digital publication



### Nearshore Americas™

Trinidad and Tobago was given an extremely positive profile in the pages of *Nearshore Americas*, a leading news and information service for financial services and IT firms based in Latin America and the Caribbean. The article, which highlights the nation’s business strengths and vibrant culture, emerged from an in-bound mission hosted by the Trinidad & Tobago IFC.

The article entitled “Take Time to Lime When Visiting Trinidad,” was written by Loren Moss, Senior Business Analyst for *Nearshore Americas*, who visited Trinidad and Tobago as part of the in-bound mission hosted in October 2013.

Mr Varun Maharaj, Chief Executive Officer of the Trinidad and Tobago IFC, said the article was an important success because it boosted the nation’s visibility in the regional and international financial support services industry, making it more attractive to potential investors.

“This is what the players in the financial support services and business process outsourcing (BPO) industry read. This is one

authoritative source of information and these are the voices they rely on to make their investment decisions. The Trinidad & Tobago IFC looks on this profile of T&T as another step in our ongoing mission to make this country a well-recognised participant in the financial support services and BPO industry,” he said.

*Nearshore Americas* had recently carried another article, “Shared Services Insider: Scotiabank strikes oil in Trinidad.” That article shared the experience of Scotiabank with the local infrastructure and human capital and their CEO’s positive testimony.

As part of its mission to grow the financial sector by developing a robust financial support services and BPO industry that creates high-level, sustainable employment, the Trinidad & Tobago IFC has hosted three “Inward Missions” in the last 10 months. The missions brought BPO companies, firms that use BPO providers and financial service analysts to the nation to evaluate its potential as a nearshoring centre.

