



Trinidad &
Tobago IFC

Financial Sector Development

Read All About It The Language Of FinTech

Edition 2

The Resourceful Allies Webinar Series

Wednesday 25th November, 2020



T&T IFC

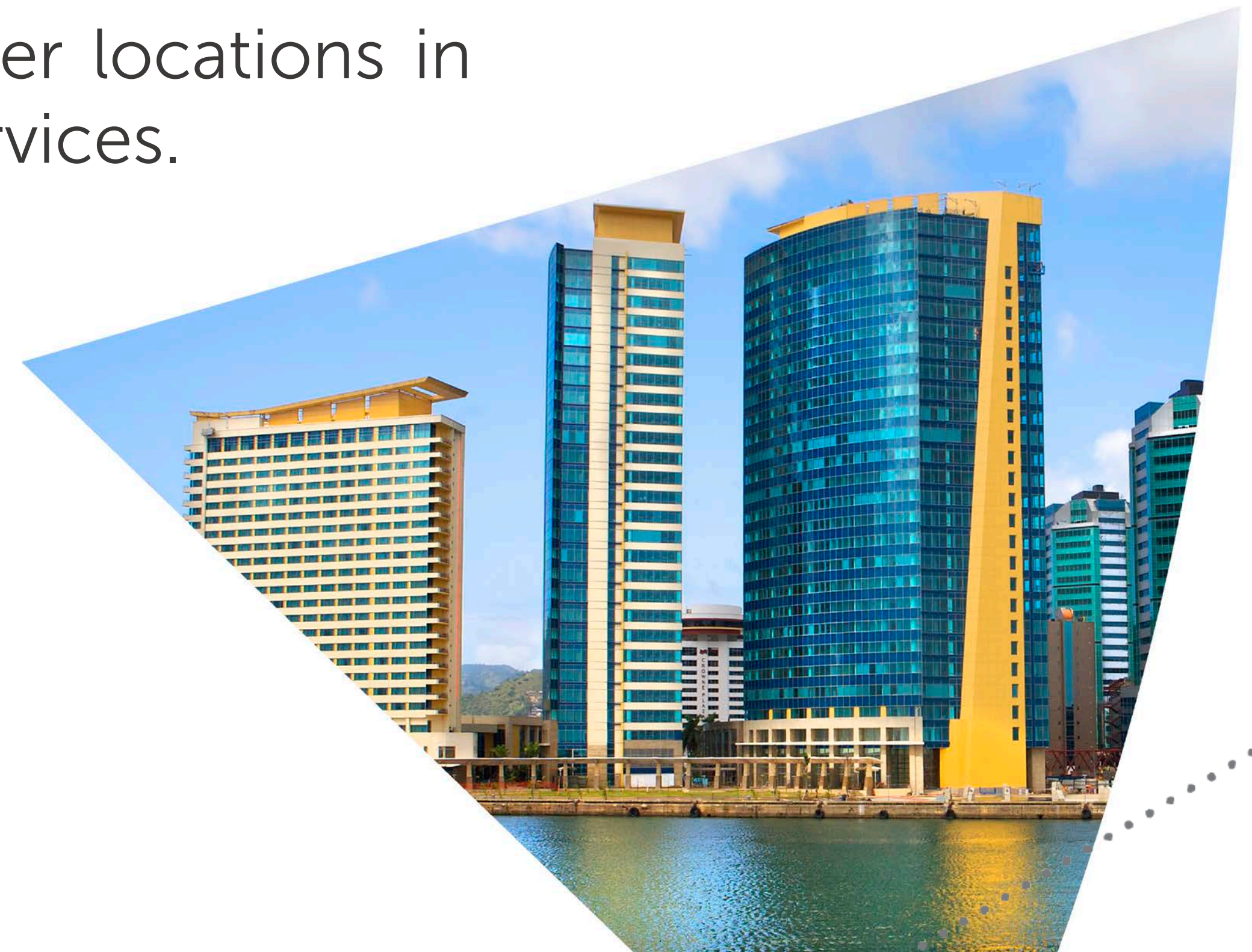
Financial Sector Development

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.



“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



Making T&T a FinTech-enabled Financial Services Hub

MR. RUDOLPH HANAMJI - Manager, Marketing & Communications , T&T IFC

FinTech Integration: Challenges & Critical Success Factors

MR. CHANDRADATH MAHARAJ - VP, Financial Markets Development, T&T IFC

FinTechTT – Who We Are, What We Do

MS. KEVA DOYLE – Director, FinTechTT

The Global & Regional Narrative

MR. TRACY HACKSHAW - Director, FinTechTT

The Domestic Context

MS. MARIA DANIEL – Director, FintechTT

**Making T&T a
FinTech-enabled
Financial Services Hub**

Driving a 'Cashless Society'

Mr. Rudolph Hanamji



FinTech & A Digitalised T&T

T&T – A Financial Services Hub

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.



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.

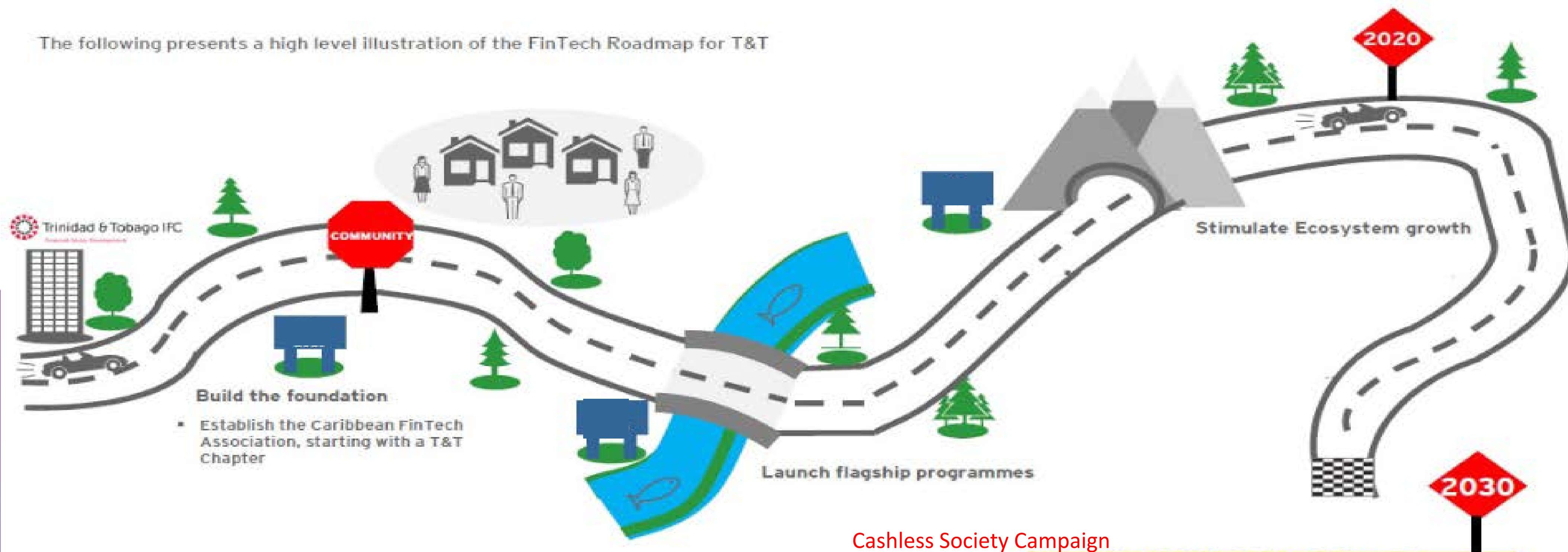
National Launch of FinTech TT in February 2020.

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.

Recommended FinTech Roadmap for T&T

The following presents a high level illustration of the FinTech Roadmap for T&T



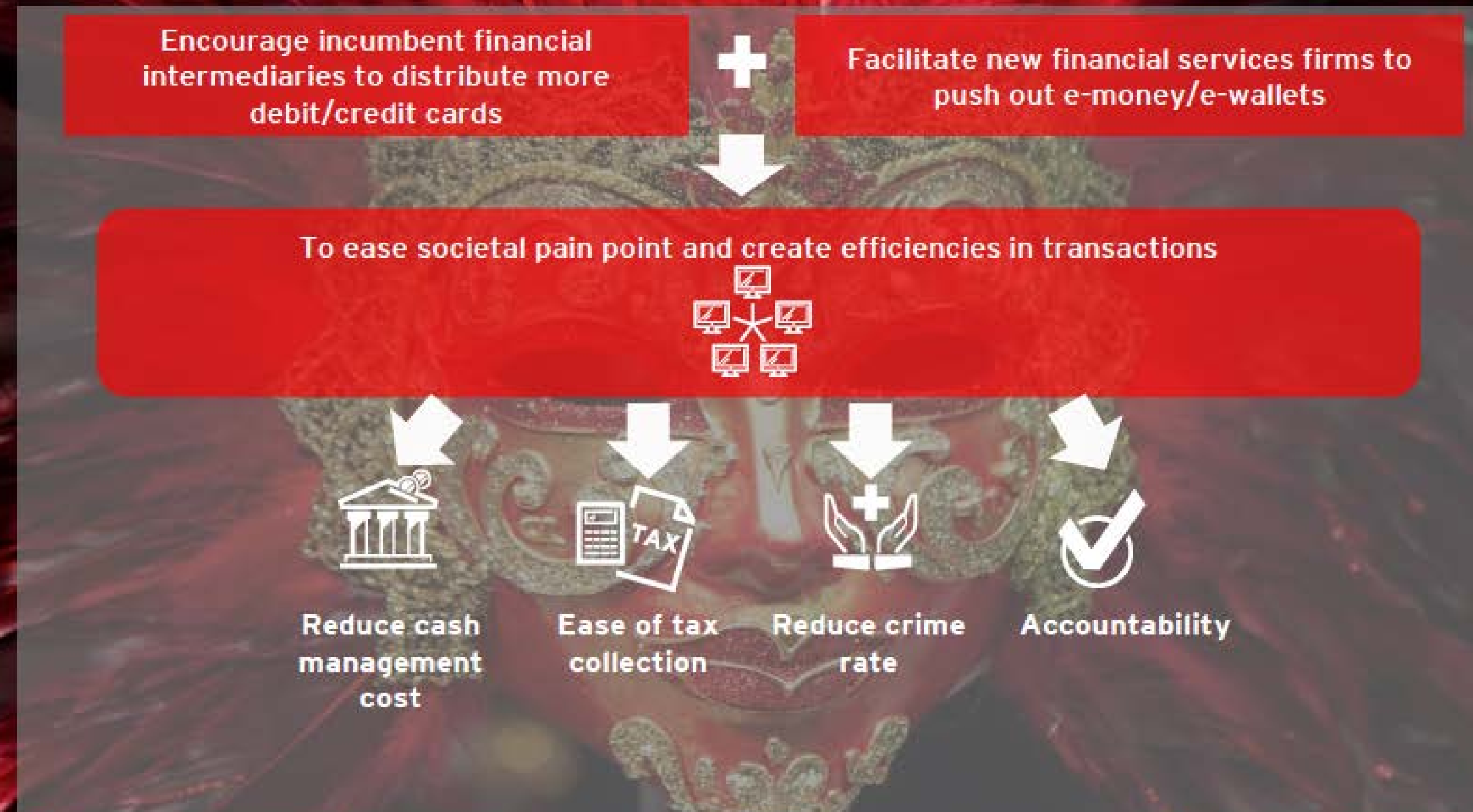
Cashless Society Campaign

T&T Vision 2030 Aspiration Statement

- Be a Hub for Innovation
- Highly Connected
- Foster Entrepreneurship
- Stimulate Creativity
- Build Confidence in Public Institutions
- Become a Technologically Advanced and Progressive Nation

Cashless Society Vision

The cashless society vision aims to create an environment that will encourage cashless payments.



The T&T IFC

"Your Resourceful Ally"

FinTechTT
FINTECH ASSOCIATION
OF TRINIDAD AND TOBAGO

Home Register



VISION

> Our aim is to be the driving force that creates an environment where Fintech companies flourish, GORTT, business/financial sector embrace and adopt new technologies, there is "buy-in" from the general public and an interconnected, cashless society is created.



MISSION

> Our mission is to facilitate a globally competitive ecosystem that will establish Trinidad & Tobago as the leading FINTECH-enabled society in Latin America and the Caribbean.



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Click below to register now!

REGISTER



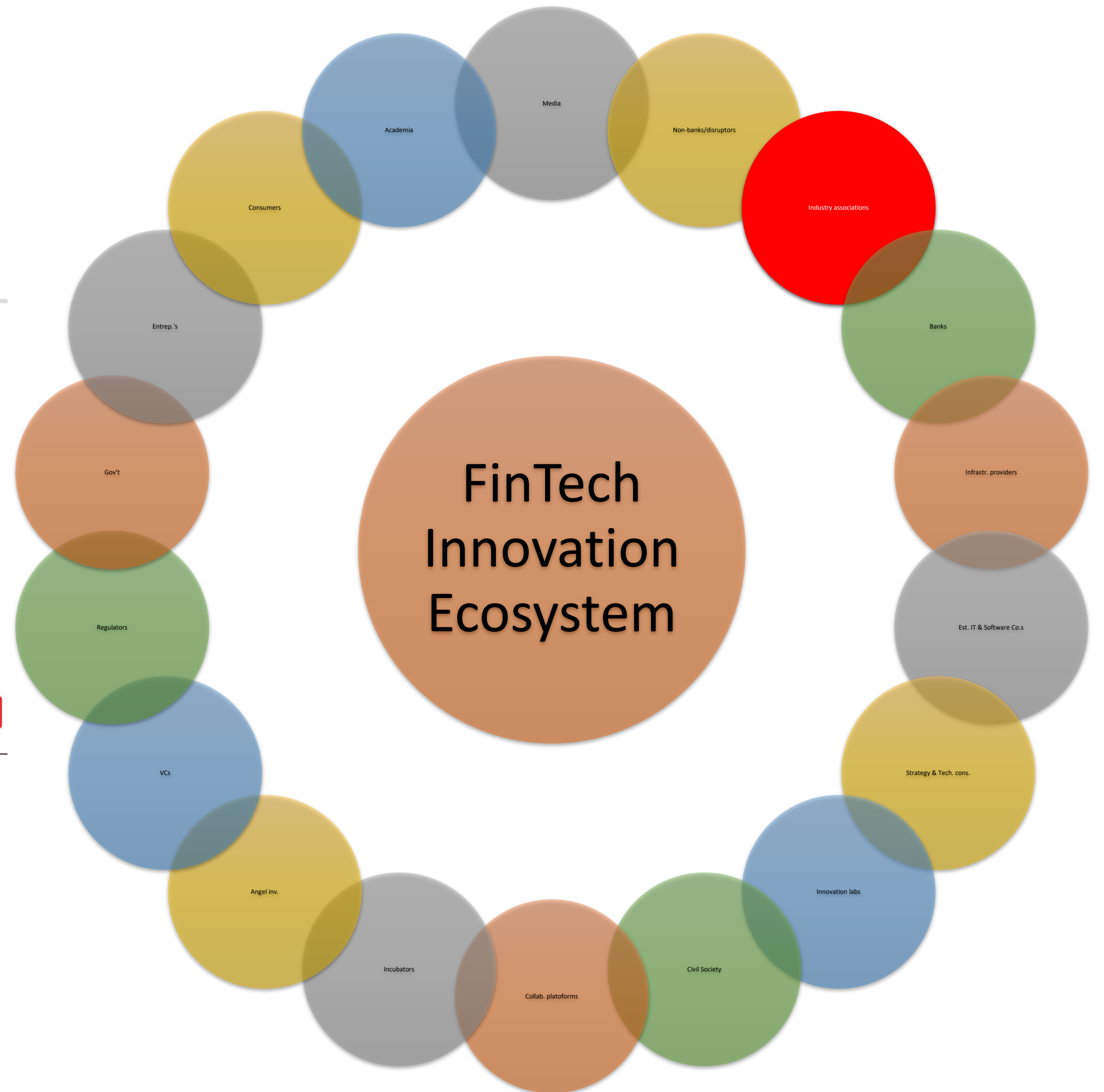
For information on FinTechTT

www.FinTechTT.com

info@FinTechTT.com

or

FinTech@ttifc.co.tt



FinTech & A Digitalised T&T

A Policy Perspective

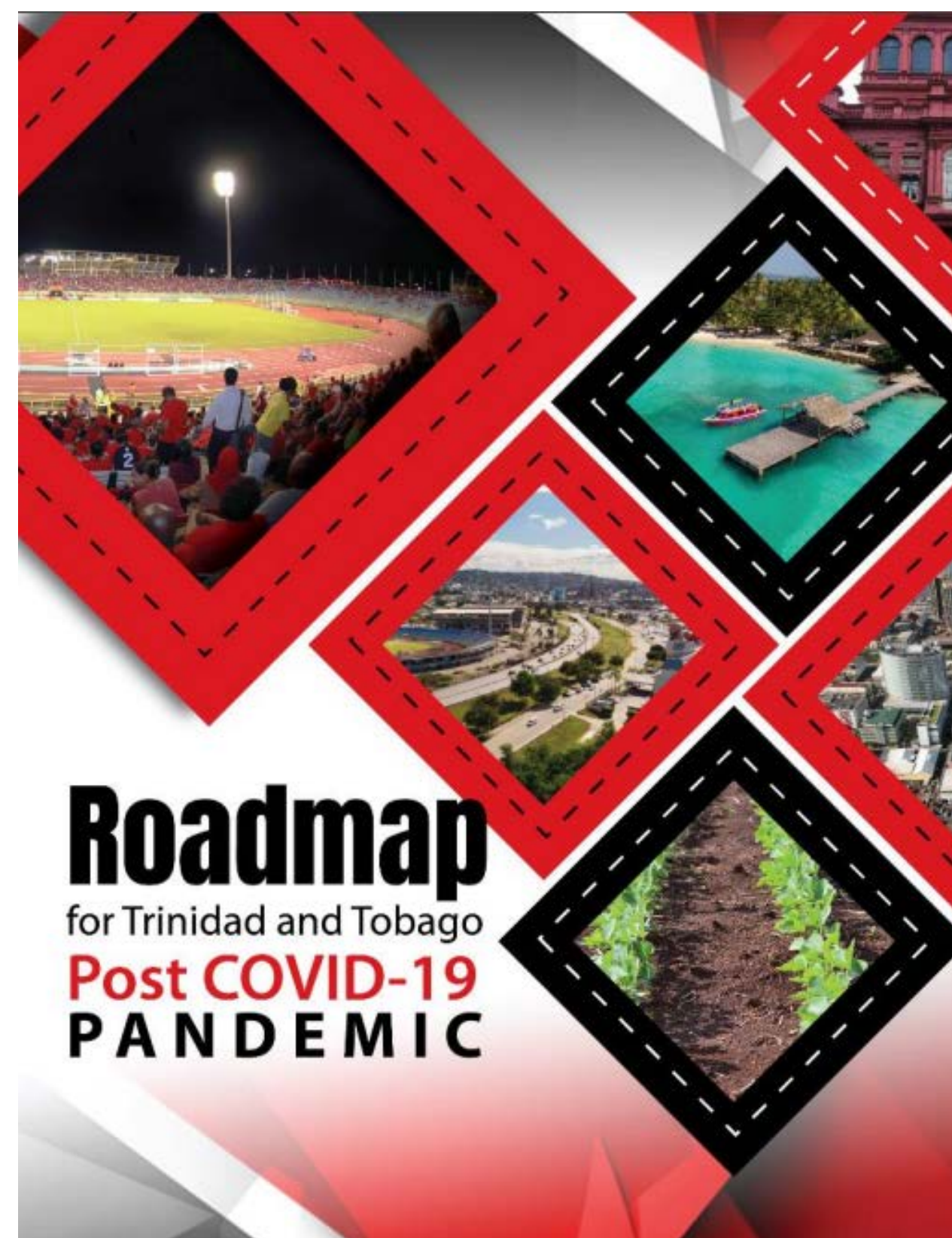
Mr. Chandradath Maharaj



Trinidad &
Tobago IFC

Financial Sector Development

Position Paper Submitted to National Recovery Committee Accepted and Incorporated



6.2.1 Building a Digital Nation: Making it Easy to Do Business

- Accelerate the process of building a Digital Government
- Create an e-identity for each citizen and permanent resident
- Implement e-payments for Government services
- Incentivise new business ideas and research and development that gives priority to innovation-oriented and entrepreneurial culture in technology
- Develop a successful FinTech ecosystem (cashless society) that encompasses:
 - Adoption of the eMoney policy and Regulatory Sandbox
 - Creation of a FinTech innovation hub
 - Execution of a strategic public education campaign



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

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



Trinidad &
Tobago IFC

Financial Sector Development



“We are now convinced that going forward our developmental model must be anchored on the **newly-emerging digital economy**. We are already into a new lifecycle of accessing new markets and new models: e-business, **e-commerce**, e-government, **e-banking**, among others... Digital **mobile money** solutions...”



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



Trinidad &
Tobago IFC

Financial Sector Development

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

Resourceful Allies Webinar Series
Edition #2 - FinTech - Read All About It
25 November 2020

FINTECH ASSOCIATION OF TRINIDAD AND TOBAGO

FinTech^{TT}

Our Responsibility

The Board of Directors



MARIA DANIEL
Partner, Strategy and Transactions,
EY - Chair



GARTH LEZAMA
Enterprise Architect & Management
Consultant, Panweb



TRACY HACKSHAW
ICT & Digital Economy Strategy,
TFH & Associates



NEVA DOYLE
Public Management Analyst, Ministry
of Public Administration and Digital
Transformation



DUANE HINKSON
Chief Executive Officer,
Blue Guru Company Limited



CHERESSE FLEMMING
Founder & Software Developer,
Affixus Software and
Consultancy Services

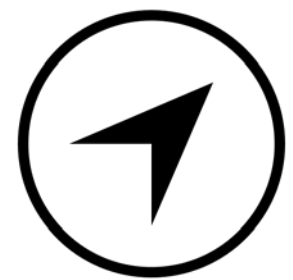


CHANDRADATH MAHARAJ
Vice President, Financial Markets
Development, T&T IFC

Our Commitment



MOBILISE - Build a strong membership to advocate for effective regulation that will support the development of financial solutions.



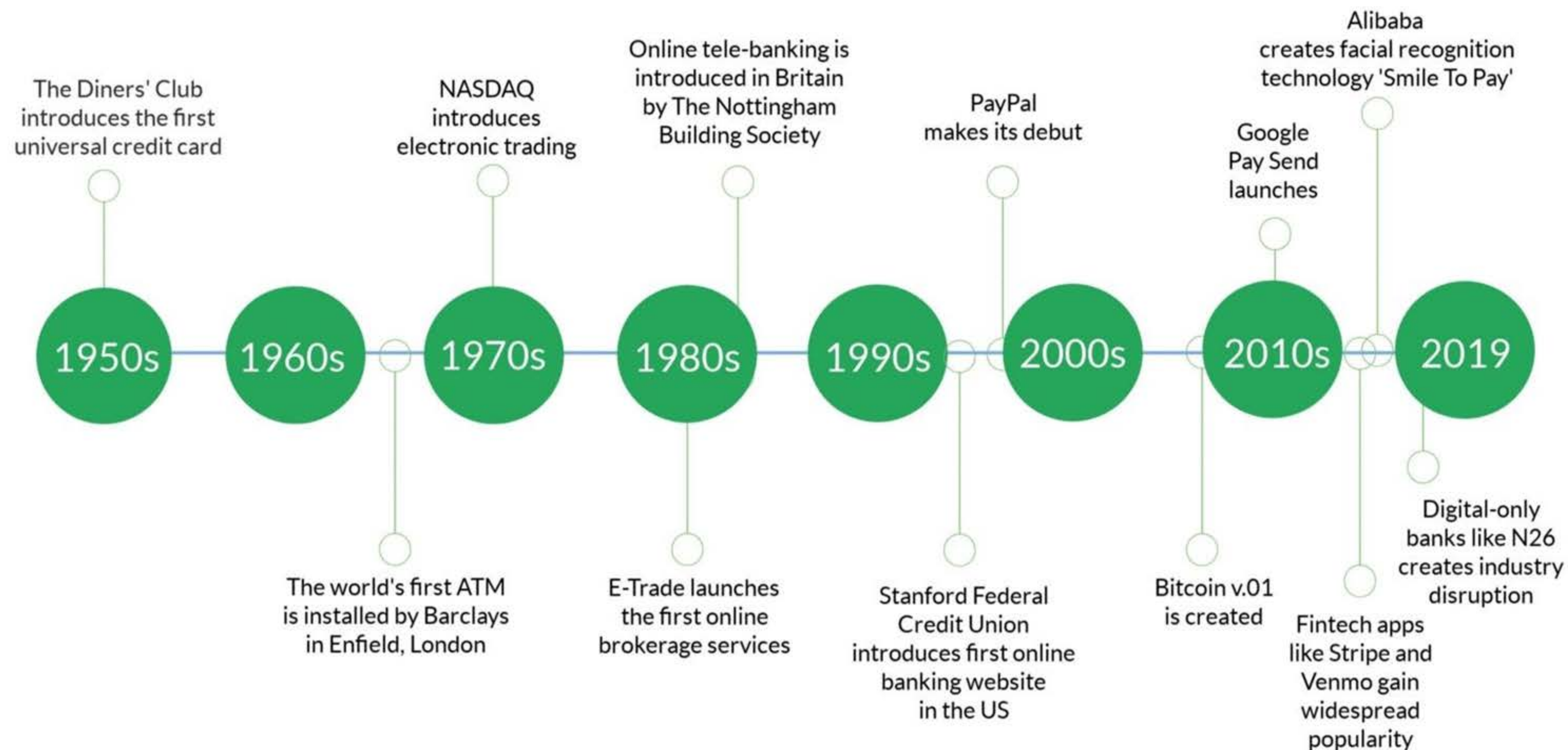
NAVIGATE - FinTech TT will create an environment where relevant information is shared and innovation by members is encouraged.



ENGAGE - Provide a platform for members to engage with agencies of the Government of the Republic of Trinidad and Tobago and other key stakeholders.

FinTech is **not** 'new'

Evolution of Modern Fintech



Source: <https://medium.com/upwards-india/the-evolution-of-fintech-852451eca2de>

Language of FinTech



Money transfers and payments

- ✓ Cards and expense management platforms
- ✓ Digital application-based banks
- ✓ International online money transfer services
- ✓ Mobile payments services

- ✓ Money management services for children
- ✓ Online payment processing
- ✓ Virtual currency payment processing and bitcoin buy-and-sell platforms



Savings and investments

- ✓ Automatic savings platforms
- ✓ Crowdfunding and peer-to-peer lending (investing)
- ✓ Gamified savings platforms



Wealth management

- ✓ Digital banks with focus on financial investments
- ✓ Digital platforms for financial investments



Lending

- ✓ Crowdfunding and peer-to-peer lending (borrowing)
- ✓ Lending platforms
- ✓ Mortgage platforms
- ✓ Loan review and comparison services

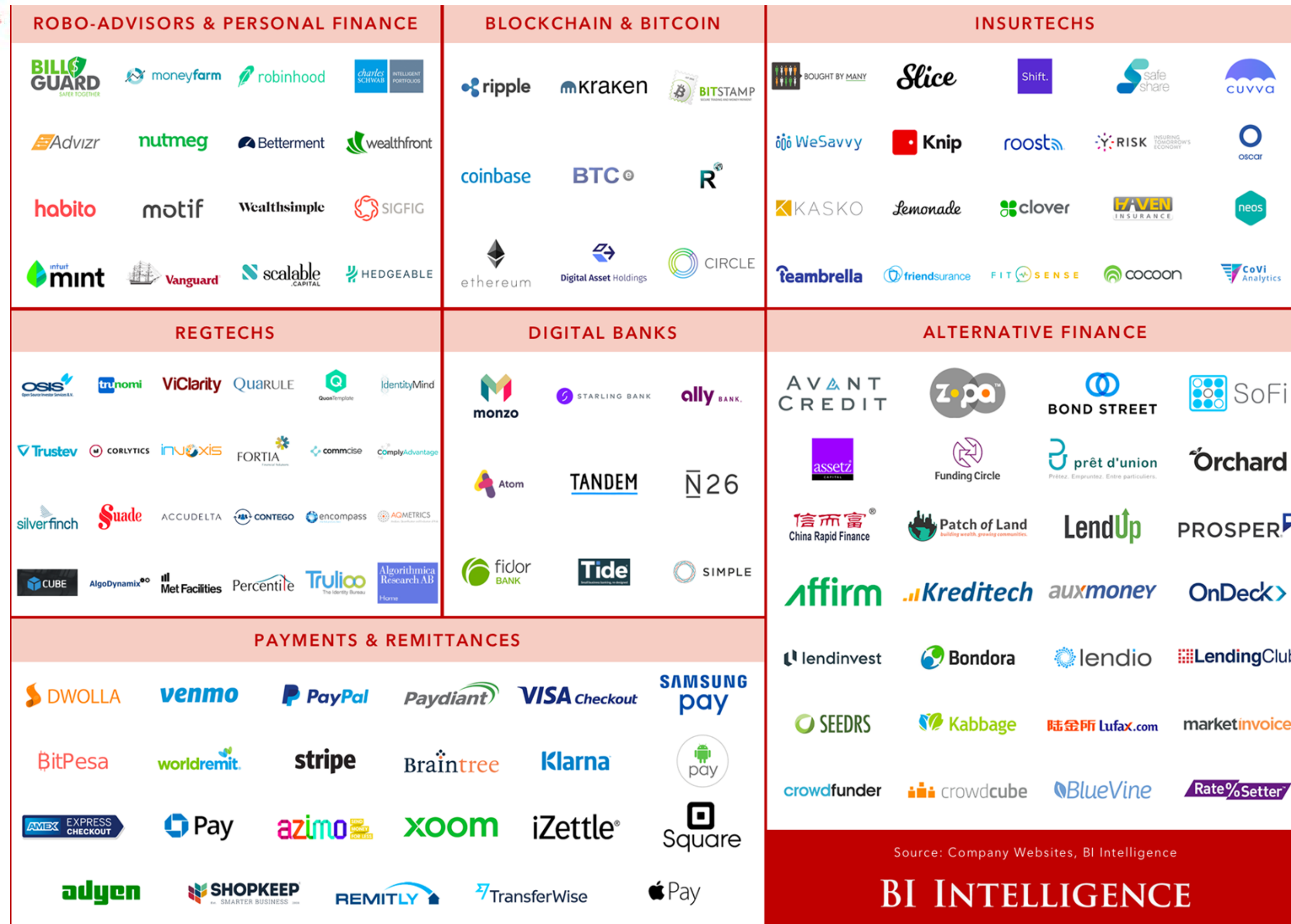


Insurance

- ✓ Emerging markets insurances
- ✓ Insurance comparison services
- ✓ Insurance system providers
- ✓ Insurance valuations services

- ✓ On-demand insurances
- ✓ Niche insurances

FinTech Landscape



The Global FinTech Landscape

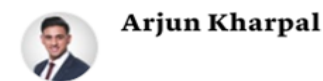


MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST PRO

TECH

Ant Group to raise \$34.5 billion, valuing it at over \$313 billion, in biggest IPO of all time

PUBLISHED MON, OCT 26 2020-7:42 AM EDT | UPDATED MON, OCT 26 2020-10:16 AM EDT



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KEY POINTS

- Ant Group would raise \$34.5 billion in its dual initial public offering after setting the price for its shares on Monday, making it the biggest listing of all time.
- Ant's valuation based on the pricing will be \$313.37 billion, larger than some of the biggest banks in the U.S., including Goldman Sachs and Wells Fargo.

SEARCH

THE DIPLOMAT
READ THE DIPLOMAT. KNOW THE ASIA-PACIFIC

SIGN IN SUBSCRIBE

PACIFIC MONEY | ECONOMY | RISK INTELLIGENCE | EAST ASIA

The Long-Term Implications of Ant Group's Delayed IPO

In the long run, the regulation of Ant Group will contribute to a more stable – and thus more favorable – business environment in China.

By Pan Yuanyuan
November 20, 2020



This article is presented by
Diplomat Risk Intelligence, *The Diplomat's* consulting and analysis division. [Learn more here](#)

The classic bestseller "Godfather" cited Balzac's sentiment at the beginning of the story: "Behind every great fortune there is a crime." In "Godfather III," the Corleones wash away the crime and get the family business legalized. Similar stories happen again and again for companies operating in gray areas. Maybe it is Ant Group's turn to be put on the regulation track.

The abrupt halt to Ant Group's initial public offering (IPO) sparked much discussion over the nature of the fintech conglomerate. Some argued the change of Chinese regulatory authorities' attitude signaled a changing business environment, leading to confused reactions from investors and chilling other IPO hopefuls.



In this Friday, Oct. 23, 2020, photo, an employee walks past a logo of the Ant Group at their office in Hong Kong

The Global FinTech Landscape

TECH

DOJ seeks to block Visa's \$5.3 billion acquisition of start-up Plaid over antitrust concerns

PUBLISHED THU, NOV 5 2020-1:39 PM EST | UPDATED THU, NOV 5 2020-5:29 PM EST

Kate Rooney @KROONEY

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KEY POINTS

- The Department of Justice filed an antitrust lawsuit to block Visa's planned acquisition of fintech start-up Plaid, alleging it would limit competition in the industry.
- The attorneys cited Visa CEO Al Kelly's description of the \$5.3 billion Plaid deal as an "insurance policy" to neutralize a "threat to our important US debit business."
- "Visa rarely faces any significant threats to its online debit monopoly. Plaid is such a threat," the Justice Department said.

Home > Industries > Banking/Credit

Visa's fintech ambitions go beyond pending Plaid deal

Published: Nov. 18, 2020 at 7:25 a.m. ET

By Emily Bary

Company rolls out new tools for companies working on emerging types of payments

f t in p

Referenced Symbols
V -1.77% PYPL +0.92% DJIA -0.74%



The Regional FinTech Landscape

Forbes

6,230 views | Oct 21, 2020, 02:20pm EDT

Central Bank Digital Currency: The First Nationwide CBDC In The World Has Been Launched By The Bahamas



Vipin Bharathan Contributor

Crypto & Blockchain

I write about financial markets infrastructure busting the boundaries of enterprises & nations through blockchain.

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t
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SAND DOLLAR FROM TWITTER ANNOUNCEMENT

Why is the Bahamas called the Bahamas? The Bahamas is an archipelago consisting of 700 islands scattered across a vast expanse of ocean; more than 470k square kilometers. Hence the plural. The name Ba Ha Ma could have originated in the Taino language of the early inhabitants.

Central Banking

CENTRAL BANKING

Monetary Policy Financial Stability Fintech Economics Governance Reserves Currency Benchmarking

CBDC

Eastern Caribbean Central Bank official says CBDC is 'foolproof'



Rachael King

@RachaelKing_cb

22 Sep 2020



The Eastern Caribbean Central Bank is inviting members of the public to register for access to its central bank digital currency (CBDC), in preparation for the second phase of its pilot.

"This will be a momentous, life-changing venture," says Sharmyn Powell, chair of the ECCB's fintech working group. "It will provide members of the public with a faster, safer and cheaper way to make payments".

In March 2019, the ECCB launched the first phase of its CBDC pilot, known locally as

The Local FinTech Landscape

COVID-19 is forcing more local adoption of digital technology

While T&T has primarily been a consumer of high-tech products (cars, houses) with the exception of only a few companies creating new technologies, more people still do not fully grasp what it means to solve problems with technology. Often, there is the misconception that "digitization" simply means moving existing processes as they are, onto a computer, rather than rethinking



Geisha Kowlesar-Alunzu
Executive Vice President

how the underlying problem is solved in a better way with technology, said Louis

Killey, co-founder of ORVO by CardPay. ORVO by CardPay started in 2017 to empower people to participate in the digital economy. As a Fintech (financial technology) company, ORVO makes the customer onboarding process for financial institutions seamless and streamlines operations across platforms. "There is a marked difference between using WhatsApp to send money pictures of grandkids and understanding the impact the technology can have on an organization. Unfortunately some people are afraid of what they don't understand."



COMMENTARY

Fintech is coming

MARK LYNDERSAY WEDNESDAY 4 JULY 2018

MARK LYNDERSAY

JUNE 12 was an ordinary enough day, the morning sunshine surrendering to brooding skies in the afternoon and eventually, a chilly rain.

A typical tropical day, but one that both the US Embassy system and the UK ambassador to TT decided would be a good one to talk about the financial technologies that are lurking just off the breakwaters of our island nation.

The 600 words of notes I took at the Oxford Business Group's roundtable are closed to me after it became clear that journalism wasn't expected at the evening meeting.

15

Regulators ready to facilitate Fintechs

The Central Bank of T&T, the T&T Securities and Investment Commission and the Financial Intelligence Unit of T&T have been collaborating in their capacity as financial sector regulators to establish a framework of regulatory and supervisory entities that offer products and services based on financial technology (Fintech).

On August 1, the E-Governance Order, 2020 was issued by the Minister of Finance on the advice of the Central Bank under Section 104 of the Financial Institutions Act 2020, a release stated yesterday.

"The Order, which is a key component of the E-Governance strategy, establishes the legal framework to facilitate the issuance of e-money (money stored on card/electronic wallet and by persons other than financial institutions licensed under the 1947 Act) stated.

"The Regulatory Innovation Hub (a portal on the regulators' website) will provide the opportunity for entities to receive guidance on the regulatory requirements for proposed financial technology products and services," the release stated.

This portal will be made accessible to the public on all regulated websites from July.

The Regulatory Sandbox which will be launched in two phases, will allow interested entities to test their products and services in a controlled environment, under the supervision of the regulators.

Phase 1 of the Sandbox will be operational upon granting of provisional registration to an FSI.

Phase 2 will apply to other Fintechs and will be launched soon after that.

Connect With Us

📍 FinTech Association of Trinidad & Tobago
c/o Trinidad & Tobago International Financial Centre
15th Floor, Tower D,
International Waterfront Centre,
P.O. Box 735
1 Wrightson Road, Port of Spain

info@fintehtt.com



+1 868 627 3081 and +1 868 225 6009 ext. 305 and 306



www.fintehtt.com



@thefintehtt



Let's Engage

Open Q&A

THANK YOU

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www.ttifc.co.tt
Info@ttifc.co.tt



Potential Benefits of **FinTech** for Trinidad & Tobago

Trinidad and Tobago (T&T) has the largest financial services sector in the Caribbean and is the headquarters of many of the region's leading financial institutions. Our commercial banks have an asset base of over US\$20 billion, and alongside our insurance companies, are proven performers that have interests in other countries.

Download our White Paper on Potential Benefits of FinTech for T&T
<http://www.ttifc.co.tt/media-room/publications/Publication/95-White-Paper---Potential-Benefits-of-FinTech-for-Trinidad-and-Tobago>