

Quarterly

The Inevitable Evolution to a Cashless Reality



THE CEO'S UPDATE

TRANSFORMING OUR DIGITAL FINANCIAL ECOSYSTEM

Since receiving a repositioned mandate in April 2021, the Trinidad and Tobago International Financial Centre (TTIFC) continues to move the needle in the transformation of our local Digital Financial Ecosystem. In the last six months, we have doubled down on our commitment to putting the focus on Trinidad and Tobago by increasing our human resource capacity and amplifying our stakeholder outreach with public and private sector agencies.

John Outridge
Chief Executive Officer, TTIFC

As the State Agency promoting the adoption of digital payments across the public sector, we are making steady progress and striving for sustainable impact by facilitating open dialogue with these entities to build a common understanding of the needs and opportunities at hand as we plan for the future.

Through our collaborations with the Treasury Division of the Ministry of Finance, new Electronic Funds Transfer (EFT) instructions have been approved and will soon come on stream, to enable citizens to make digital payments across public services. We have also formalized relationships with the United Nations Capital Development Fund (UNCDF) to leverage their technical expertise, training and peer-to-peer exchange on financial inclusion issues impacting Trinidad and Tobago. In a short time, the UNCDF has already begun making material

contributions toward our work in improving the rate of financial inclusion locally, as we prepare in the coming months to conduct the first-ever national financial inclusion study in Trinidad and Tobago. We also continue to develop an enabling digital financial ecosystem as we position Trinidad and Tobago as the fintech hub of the region.

It is imperative that we, as a country build our local knowledge base and expertise in the sphere of fintech development to enhance our capacity to support and sustain a thriving digital finance ecosystem.

I hope you enjoy this issue of The Quarterly and invite you to subscribe to our monthly newsletter for more updates. [CLICK HERE](#)

QUARTERLY REVIEW

CONNECTING OUR LOCAL FINTECH SECTOR TO THE WORLD'S LEADING EXPERTS

FinTech is providing opportunities for transforming the finance function within our economies, businesses and in our homes. Many agree that closing the gap that exists between the evolution and eventual adoption of fintech is critical to advancing economies and businesses. However, the way in which this happens has not always been a clear case. In this vein, the Commonwealth Secretariat created a Fintech Toolkit as a guide for senior leaders and their teams to help them understand the building blocks of fintech and to identify best-suited policy interventions and implementation procedures. The TTIFC partnered with the Secretariat to bring the learnings of the toolkit along with world-leading experts in fintech development and implementation to local fintech policymakers and industry stakeholders on 17 – 19 May 2022.



Travis Mitchell, Head of Economic Policy and Small States The Commonwealth Secretariat.



Carlos Newton, Manager, Financial Services Systems Delivery, TTIFC

The three-day workshop featured contributions from Travis Mitchell, Head of Economic Policy and Small States and Akeem Rahaman, Economic Adviser of the Commonwealth Secretariat, global Fintech expert and consultant David Shrier, and Kevan Rajaram of PWC, who explored details of the Fintech Toolkit and the implications of Big Data in economies like T&T.

Day two explored the concepts and practices of financial supervision, digital trade and fintech applications in the public sector. Speakers Vashti Maharaj, Adviser Digital Trade Policy for the Commonwealth Connectivity Agenda, spoke on the possibilities and uses of fintech in trade. Erika Piirmets, Digital Transformation Adviser of the e-Estonia Briefing Centre, explained the steps involved in the transformation of Estonia's public sector and economy.

Day three of the workshop delved into the country experiences of Kenya and the Eastern Caribbean while exploring the local regulatory landscape with contributions from Alister Noel, Senior Manager, Operations of the Central Bank of Trinidad & Tobago and Sugrim Mungal, Manager of Policy Research and Planning at the Trinidad and Tobago Securities and Exchange Commission.

The workshop achieved all the goals set out by the TTIFC and the Commonwealth which included:

- Providing technical guidance on fintech and fintech applications, including using fintech to achieve development outcomes.
- Setting out a framework for creating enabling environments for fintech, including appropriate legislation, regulation, institutions, and policies; and
- Building fintech capacity among stakeholders in the public sector.

The TTIFC is committed to building meaningful public-private sector partnerships with stakeholders in financial services sector transformation, fintech services, and product development to expand our local capabilities in digital financial services and support activities that will lead to increased financial inclusion.

Join the TTIFC as we work towards transforming the financial services sector and building a strong, vibrant and inclusive cashless economy in Trinidad and Tobago.



“Our collaboration with the Commonwealth Secretariat ... is imperative to our success as we work to build the capacity of our local Fintech sector. It is my hope that all stakeholders attending the workshop will join us in developing a strategy to promote Digital Financial Services here at home and at the same time, establish a bright and viable future for Fintech within Trinidad and Tobago.”

John Outridge,
Chief Executive Officer, TTIFC

“There is a need for a balanced approach to FinTech. Regulate but do not disincentivize. It is a tight rope to walk, but we need to be very careful that we don’t create disincentives to market entrance. There is a huge opportunity to attract FinTechs from industrialized countries here in Trinidad and create an entire market in the industry.”

Travis Mitchell,
Head of Economic Policy and Small States
The Commonwealth Secretariat.

CONTRIBUTIONS FROM THE FINTECH COMMUNITY



“Engaging”, “Very Illuminating” and “A much-needed forum”, were some of the sentiments expressed by members of the FinTech Association of Trinidad and Tobago (FinTechTT) after attending the Commonwealth FinTech Toolkit three-day workshop hosted by the TTIFC in May 2022.

Agyei Archer, Co-Founder and CEO of the local e-commerce app Unqueue commented that the sessions were a step in the right direction towards creating a thriving fintech ecosystem locally. He stated that events like the workshop were critical to promoting further “cross-platform or cross-community collaboration” between regulators, business interests and tech interests. Expanding on this idea, he espoused the possible benefits of creating “a more integrated ecosystem” that involves “regulators at the product planning

stage” for better guidance and decision-making by fintechs. He walked away from the event with a greater perspective on the role of regulators and felt that they “may not be as such of a challenge as he initially perceived”, but instead, the approach should be to have more direct conversations between regulators and startups.

Expressing similar views was Charielle Plowden, Corporate Secretary, FinTechTT. “These sessions have given me so many ideas, and I have made so many connections that will be an asset as FinTechTT continues its work in Trinidad and Tobago”. She was also pleased with the level of collaboration and depth of discussions occurring at the workshop. She indicated that the tech ecosystem is a dynamic space and cooperation is the only thing that can push the agenda forward.

ROADMAP UPDATES

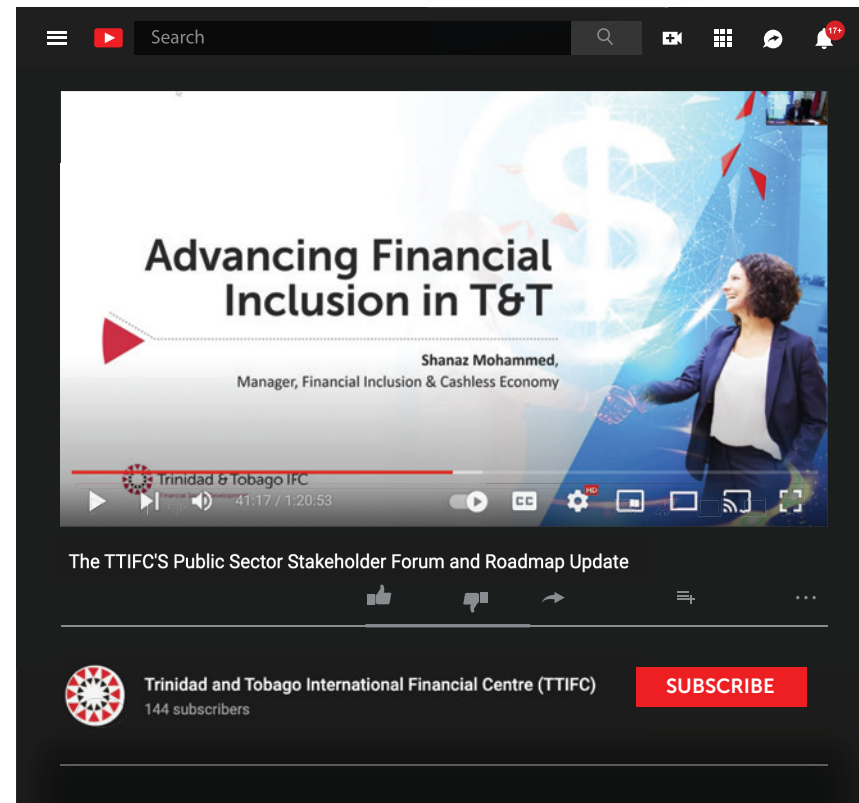
STAKEHOLDER FORUM AND DIGITAL PAYMENTS ROADMAP UPDATE

The TTIFC hosted its second virtual Public Sector Stakeholder Forum and Roadmap Update on 27 April 2022.

A follow-up from its first session in November 2021, forums are part of the TTIFC goal to drive digital financial services adoption across all sectors in Trinidad and Tobago to improve the access and delivery of public services to citizens.

Stakeholders in the public sector play a critical role in the realization of creating a cashless society in Trinidad and Tobago and driving the Government's agenda for greater financial inclusion.

With over 175 participants from ministries and state agencies attending, some of the main questions centered around how these procedures will firstly,



affect their ability to work and serve the public and secondly, positively impact the citizens who need it the most.

As such this session sought to provide insights into the progress of the TTIFC's work and greater clarity and understanding of the steps involved in implementing any solutions for use.

[CLICK HERE](#)

To access the recording of the session on our YouTube channel.



EMPOWERING CONSUMERS FOR GREATER FINANCIAL INCLUSION

Trinidad and Tobago joined the world to commemorate World Consumer Rights Day, which focused on the challenges consumers encounter as digital finance continues to expand. This year's theme "Fair Digital Finance" resonates locally as consumers voice their concerns, while also exploring the possibilities that digital finance offers.

Acknowledging and addressing consumers' pain points as they navigate the world of digital finance is paramount for the TTIFC.

We had the opportunity to join the Ministry of Trade and Industry's Consumer Affairs Division's webinar in March as they brought the theme to a local context.

Contributing to the discussion was TTIFC's Carlos Newton, Manager Financial Systems Service Delivery, who outlined the company's perspective on developing a customer-focused approach as we works to develop a FinTech ecosystem that is inclusive, safe, accessible, dataprotected, and sustainable for everyone. The TTIFC believes that with the growing expectations for responsiveness and quality of service that digital finance can offer, capitalizing on opportunities to receive feedback from the public is paramount.

We invite you to keep this important conversation going by sharing your questions and concerns on the expansion of digital payments at info@ttifc.co.tt



In the photo: Mr. Jayesh Kasim, Co-founder of Valenta Caribbean Ltd. (second from left) shakes the hand of Mr. John Outridge, CEO, TTIFC (second from right), in the company of the Mr. Richard Young, Chairman, TTIFC (first right) and Mrs. Valerie Chhokar, Head of Marketing, Valenta (first left), at the signing of a lease agreement at the TTIFC's incubation hub on March 17, 2022.

EXPANDING OUR TALENT RESOURCES

THE FUTURE OF TALENT RESOURCING FOR TT'S FINANCE AND TECH SECTORS

Trinidad and Tobago is a source for high-value human resource talent for finance and technology investors looking to establish local operations.

International technology firm Valenta Caribbean Limited gave testament to this as they signed their lease agreement with the TTIFC in March for their local office space at the Incubation Hub located at the International Waterfront Centre, Port of Spain.

Valenta's co-founder, Jayesh Kasim also credited T&T's "strong infrastructure, proper skillsets of the employees and ideal time zone for our clients in North America"

as key factors that influenced their decision to choose T&T as their base of operations in the region. Trinidad & Tobago will benefit from additional foreign direct investment increased employment, and development opportunities for local citizens, as the company moves towards its recruitment target of "100 new hires by the end of 2022" Kasim informed.

As one of the leading providers of outsourced personnel, Valenta has focused on building up its workforce with local recruitment in various fields. Some of the vacancies advertised by the company thus far include SQL Developer, Medical Scribe, Medical Assistant and Accountant. Other fintech-related areas that are growing locally

include Data Specialist, Cybersecurity Analyst, Compliance Expert and Product Manager. As the local fintech industry grows, it is anticipated that there will be increasing demand for jobs in these areas.

In facilitating the move, the TTIFC matched the company with employment agencies to assist with their recruitment drive as a component of the Incubation Hub facility.

The TTIFC offers the incubation Hub as a temporary space for international tech businesses and investors to set up and expand operations in Trinidad & Tobago. The lease allows for an incubation period of 18 months.

GLOBAL PARTNERSHIPS BUILDING
LOCAL CAPACITY

TTIFC ESTABLISHED PARTNERSHIP WITH THE UNITED NATIONS CAPITAL DEVELOPMENT FUND



As an organisation vested with the responsibility of moving Trinidad and Tobago along the path to a cashless society, strategic partnerships continue to be a critical component of the TTIFC's plan to achieve this significant transition in our local economy.

To this end, the TTIFC signed a Memorandum of Understanding with the United Nations Capital Development Fund (UNCDF) in May 2022, to collaborate and pursue joint activities that will advance Trinidad and Tobago's cashless society agenda.

The UNCDF is tasked with accelerating the development of digital finance and financial inclusion innovation.

The activities facilitated by the partnership are funded by the UNCDF's global initiative for "leveraging digital finance to increase the resilience of African, Caribbean and Pacific States (OACPS)".

As part of its strategic objectives, the TTIFC is working towards creating a more financially inclusive Trinidad and Tobago. **By partnering with the UNCDF, the TTIFC will receive technical expertise and resources to aid in the delivery of its projects dedicated to increasing financial inclusion.**

It will receive advisory support on various topics related to the development of the Financial Inclusion study and the creation of the financial inclusion road map.

There will also be opportunities for private-public sector consultations, workshops, and events.

This collaboration with the UNCDF is one of the strategic alliances that the TTIFC has initiated as it seeks to leverage its stakeholders' technical and resource capacities to create value for the consumers of digital financial products. Partnerships with entities such as Visa, Mastercard, and The Commonwealth Secretariat help to set a clear foundation for increased knowledge exchange, expertise, and resources available to help the TTIFC serve the citizens of Trinidad and Tobago.



Unlocking Public and Private
Finance for the Poor

DRIVING DIGITAL PAYMENTS AND FINANCIAL INCLUSION

DELIVERING SEAMLESS PAYMENT SYSTEMS IN THE PUBLIC SECTOR



Inclusive digital financial services (DFS) are becoming a reality for more underbanked and unbanked citizens in Trinidad and Tobago as the country moves towards making digital payments more convenient and accessible for everyday citizens.

An expansion of instructions to accommodate new Electronic Funds Transfer (EFT) methods in government ministries and state Agencies has been approved by the Ministry of Finance.

This updated approach to delivering payments across the Government of the Republic of Trinidad and Tobago (GoRTT) will provide the public with more convenient and safe options for transacting business with the government, while clearing the way for improved efficiency and accountability in its payments and receipts systems.

WHAT DOES THIS MEAN?

Previously the list of defined and approved payment methods was limited to debit and credit card facilities. This meant that many unbanked and underbanked individuals could not access digital payment services.

Through the use of Payment Service Providers (PSPs) such as IGT and Massy Technologies' Surepay and Paywise, citizens can now access essential government services with greater ease, convenience and security by making payments directly to government from more location options across Trinidad and Tobago. Currently, the Central Bank of Trinidad and Tobago has an approved list of PSPs that cover a combined network of over 1,500 agents which provide diverse geographic coverage.

The first agencies to pilot this approach are the Ministry of Works and Transport, the Ministry of Trade and Industry and the Ministry of National Security - Immigration Division.

This move is expected to significantly enhance service delivery to citizens and provide an avenue for those within society who are not part of the formal economy to transact with the government.

THE 2022 NATIONAL FINANCIAL INCLUSION STUDY



Improving financial inclusion is an important milestone for all economies as it ensures that all individuals and businesses can have access to useful and affordable financial services that meet their needs (World Bank, 2022). As one of the key mandate pillars of the TTIFC, this multidimensional concept involves the measurement of several indicators such as account ownership, penetration of access points, and availability, use, and quality of services.

Improving the level of financial inclusion in Trinidad and Tobago requires a deeper appreciation of the nuanced barriers impacting citizens. To achieve this the TTIFC has commissioned a National Financial Inclusion study, which will seek to:

- Assess the current levels of financial inclusion for the citizens of Trinidad and Tobago.
- Develop and collate data on financial inclusion in Trinidad and Tobago that would inform a development plan for increased levels of financial inclusion.
- Identify existing gaps and barriers that hinder financial inclusion.
- Identify the willingness of citizens to adopt cashless payment solutions.

The study will be completed before the end of 2022 and the results will inform the development of a National Financial Inclusion Roadmap. All these activities are necessary to ensure that resources are channeled to provide solutions to the people that need them the most and to places where it will have the most significant impact.

GROWING OUR TEAM

NEW BOARD MEMBERS APPOINTED AT THE 2022 ANNUAL GENERAL MEETING

The TTIFC welcomed two newly appointed members of the Board of Directors, Ms. Joycelyn Thomas-Vialmosa and Mr. Vijay Pradeep to the company's Board of Directors at its Annual General Meeting (AGM) held on Friday 17 March 2022, for the fiscal year 2021. The new Directors of the Board bring with them a combination of knowledge and experience in Public Financial and Management Reform and the technology industry.



Ms. Joycelyn Thomas-Vialmosa

As Acting Deputy Permanent Secretary in the Ministry of Finance, Ms. Thomas-Vialmosa brings a wealth of knowledge and experience to the Board of Directors as a senior public servant with over 30 years' experience in taxation and finance. Ms. Vialmosa is an exemplary leader who has made significant contributions to numerous reform initiatives during her tenure in the public service, both at the Inland Revenue and Treasury Divisions of the Ministry of Finance. She continues to perform a vital role in the Public Financial Management Reform efforts undertaken by the Government of Trinidad and Tobago.



Mr. Vijay Pradeep

Mr. Pradeep has extensive experience in the global technology ecosystem as a tech entrepreneur, angel investor and robotics engineer.

He has been involved in the robotics sector for over 15 years and is currently the founder and CEO of Virtana, a robotics software and development company in Trinidad and Tobago, aiming to grow the Caribbean's impact in the global robotics ecosystem. He was also a Co-Founder of hiDOF Inc., a Silicon Valley robotics firm that worked with Fortune 500 companies and startups in various areas, until its acquisition by Google.

To learn more about the TTIFC's accomplishments and highlights for the financial year 2021, we invite you to view our 2021 Annual Report at: [CLICK HERE](#)

MEET OUR NEW TEAM MEMBERS



Dawn Nelson,

Vice President, Financial Sector Transformation

"I am excited to make a difference. The work being done by the TTIFC will directly impact the quality of life of every single citizen of Trinidad and Tobago. Working to enable the ecosystem for Fintechs stands to benefit the national economy from diversification and attraction of foreign direct investment. If the pandemic taught us anything it is that there is a lot of room for technology to bring convenience, ease of doing business and driving improved customer service. I love being part of that."

Dawn leads the strategic planning and operations of the Financial Sector Transformation Department. She brings over 15 years of senior leadership experience across various industries, including Financial Services and ICT Consulting. Dawn is looking forward to using her expertise and knowledge to make a difference by building a more participatory and inclusive environment within the fintech ecosystem in Trinidad and Tobago. She believes that every citizen "deserves and can demand seats within the Financial Inclusion and Fintech space regardless of location, race, gender, education or money."

Dawn is a member of the Chartered Institute of Marketing (CIM) and holds an International Masters (IMBA) from the Arthur Lok Jack Graduate School of Business. She also volunteers on the Technical Governance Committee of the Archdiocese of Port of Spain.



Shanaz Mohammed, Manager,

Cashless Economy and Financial inclusion.

Shanaz's passion for digital transformation programs led her to the TTIFC, where she believes that financial sector transformation is vital for facilitating of a digital economy.

"I hope my experience and passion will help the team to create synergies and assist with the creation of sustainable financial inclusion strategies that can create an inclusive environment for the citizens and businesses within T&T."

Shanaz holds a Bachelor's degrees in Information Systems and Management and Law from the University of London and Master's degrees in Business Administration and Law from the Australian Institute of Business and Staffordshire University, respectively. She is also registered on the Roll of the Attorneys-at-Law. Shanaz has also served on the management of the Government ICT Leadership Advisory Council.



Kamilah Evans, Manager,
Stakeholder Relations and Communications.

“The pandemic signaled an unprecedented global immersion into the digital age, which brought into focus the necessity and viability of digital payment facilities in Trinidad and Tobago. As such the TTIFC’s mobilization of the Government’s ‘cashless society’ vision is not only timely but will have positive rippling effects across all walks of life for generations to come. I am excited to leverage my talents and expertise to build a powerful brand that will be the champion for positive change for the financial wellbeing of the national community.”

Kamilah brings over 16 years of experience in both the private and public sectors holding various communication portfolios and holds a Master of Business Administration in Entrepreneurship, Leadership and Innovation from the Anglia Ruskin’s University and a Bachelor of Arts in Media and Communications from the University of Greenwich.



Jeremiah Oji, Financial Analyst,
Financial Sector Transformation.

“I believe that the TTIFC will offer a front-row seat to the growth of FinTech in Trinidad and Tobago. By actively creating a more enabling ecosystem for FinTech and thus making it more accessible to the wider population, I hope that I can assist in laying the foundation that this technology will be built upon, as well as helping the public understand how to make it work for them.”

Through his work at TTIFC, Jeremiah helps Government Ministries and Agencies understand the impact of FinTech on their operations and develop a firm foundation for their online payment systems. Jeremiah has a unique ability to observe current processes and imagine where they could be in the future. He holds a BSc. in Industrial Engineering and a Master’s Degree in Project Management.



In the photo: John Outridge, CEO, TTIFC (second from right) at the official handover with Huawei Representative

IDEA HUB PROMOTES THE USE OF INNOVATIVE TECHNOLOGY

In March 2022, the TTIFC yielded the benefits of a collaboration with the Ministry of Digital Transformation, iGovTT and Huawei as it was among several stakeholders to receive the Huawei IdeaHub. This Idea Hub is fitted with innovative technology that allows users to create an immersive digital experience. Advancing the technological capacity of state entities is essential for the digital transformation of the public sector.

JOIN OUR COMMUNITY

We invite you to share your questions and concerns on the expansion of the use of FinTech and the role of the TTIFC in advancing financial inclusion at info@ttifc.co.tt



Trinidad & Tobago IFC

Financial Sector Development

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