

Trinidad and Tobago continues to navigate a world of economic volatility that threatens to disrupt overall growth, stability and the gains achieved in the last year. Recent developments in the international banking sector, the increase in interest rates, fluctuating commodity prices and the ongoing war between Russia and Ukraine have all created a sense of uncertainty and apprehension among investors and decision-makers. Against this current reality, the Trinidad and Tobago International Financial Centre (TTIFC) stands resolute in supporting the Ministry of Finance in its mission to drive the country forward by developing inclusive digital financial services that can improve productivity, facilitate economic growth, and increase financial inclusion. This resolution is tied to the belief that economic well-being is the patrimony of every citizen, regardless of their creed or race.

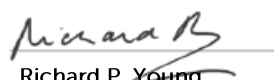
With the current economic environment in mind, TTIFC continues building relationships across the public sector to develop a robust digital payment ecosystem that will benefit citizens and the business community. As shared in a previous forum, our engagement with the Housing Development Corporation (HDC) and the Telecommunications Services of Trinidad and Tobago (TSTT) resulted in the development of the ePay payment platform. In its first iteration, ePay affords HDC clients an easy, secure and convenient way to make their rent payments to protect and provide shelter for their loved ones. This solution has allowed HDC to move the needle in its revenue collections and recovery efforts. We anticipate this number will increase as more of the public learn about the safety and convenience of cashless payments.

There has since been a wave of excitement among new stakeholders seeking to transform their businesses by adopting digital payment systems.

This means that TTIFC has a tremendous opportunity and responsibility to work with agencies across Government, the Financial Services and any other sectors to ensure that their customers benefit from deploying electronic funds transfer (EFT) solutions. This is expected to improve, the ability to safely transact business with the Government.

The TTIFC has established a partnership with the UNCDF to launch the Caribbean's first FinTech Sprint for Financial Inclusion in March 2023. This is the first initiative of the TTIFC's FinTech Innovation Hub, which is designed to support and scale the capacity of the FinTech Sector. Through this Sprint, local and global FinTechs will develop market-relevant solutions to address challenges which are impacting Trinidad and Tobago and the Eastern Caribbean. These market relevant solutions would assist in developing the country's digital payments ecosystems. We look forward to seeing solutions designed and implemented by these FinTechs at the FinTech boot camp to be hosted through the Hub in July 2023.

Now I present the Semi-Annual Unaudited Financial Statements for the half-year period ended 31st March, 2023. During this time, the TTIFC recorded a profit before tax of \$31,615. We remain committed and are very grateful for the ongoing assistance and support from the Government of the Republic of Trinidad and Tobago and our strategic partners in our efforts to move the country forward towards a financially inclusive and innovative nation.



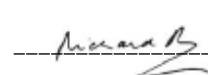
Richard P. Young
Chairman
April 26, 2023

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31 2023	Unaudited Six Months Ended March 31 2022	Audited Year Ended September 30 2022
	\$	\$	\$
ASSETS			
Non-current assets			
Property plant and equipment	598,641	654,088	638,398
Software Development	140,625	-	56,250
Total non-current assets	739,266	654,088	694,648
Current assets			
Tax receivable	25,272	16,192	25,272
Other receivables	117,550	146,115	134,813
Cash in hand and at bank	4,051,448	6,151,791	7,537,421
Total current assets	4,194,270	6,314,098	7,697,506
Total assets	4,933,536	6,968,186	8,392,154
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,556,347	1,480,978	1,527,533
Total equity	1,556,447	1,481,078	1,527,633
Liabilities			
Tax payable	1,339	2,003	491
Other liabilities	1,464,114	1,027,803	1,079,112
Deferred operating subventions	1,911,636	4,457,302	5,784,918
Total liabilities	3,377,089	5,487,108	6,864,521
Total equity and liabilities	4,933,536	6,968,186	8,392,154

On April 26th, 2023, the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.

 Director

 Director

Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31 2023	Unaudited Six Months Ended March 31 2022	Audited Year Ended September 30 2022
	\$	\$	\$
Cash flows from operating activities			
Profit before taxation	31,615	82,790	138,970
Adjustment for:			
Operating subventions released to the statement of profit or loss	(3,873,282)	(3,481,222)	(7,355,752)
Loss / (gain) on disposal of fixed assets	-	670	320
Depreciation	72,686	73,832	160,209
Operating loss before working capital changes	(3,768,981)	(3,323,930)	(7,056,253)
(Increase) / decrease in other receivables	17,262	(18,992)	(7,691)
Increase / (decrease) in other payables	385,003	459,736	511,045
Cash used in operations	(3,366,716)	(2,883,186)	(6,552,899)
Taxation paid	(1,953)	(13,174)	(33,390)
Net cash flows used in operating activities	(3,368,669)	(2,896,360)	(6,586,289)
Cash flows from investing activities			
Purchase of property, plant and equipment	(32,929)	(62,834)	(117,835)
Purchase of software development	(84,375)	-	(56,250)
Proceeds from sale of fixed assets	-	3,671	4,021
Net cash flows (used in) / generated from investing activities	(117,304)	(59,163)	(170,064)
Cash flows from financing activities			
Government subventions	-	548,445	5,734,905
Net cash flows generated from financing activities	-	548,445	5,734,905
Net decrease in cash and cash equivalents	(3,485,973)	(2,407,078)	(1,021,448)
Cash and cash equivalents at beginning of period	7,537,421	8,558,869	8,558,869
Cash and cash equivalents at end of period	4,051,448	6,151,791	7,537,421

Statement of Profit or Loss and Other Comprehensive Income
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31 2023 \$	Unaudited Six Months Ended March 31 2022 \$	Audited Year Ended September 30 2022 \$
Government subventions	3,873,282	3,481,222	7,355,752
Interest income	23,243	33,170	58,227
Foreign exchange gain/ (loss)	(63)	(389)	(440)
Disposal of assets (loss)/gain	-	(670)	(320)
Other Income	8,435	50,679	81,503
Operating and administrative expenses	<u>(3,873,282)</u>	<u>(3,481,222)</u>	<u>(7,355,752)</u>
Profit for the period before taxation	31,615	82,790	138,970
Taxation	<u>(2,801)</u>	<u>(15,176)</u>	<u>(24,801)</u>
Profit for the period after taxation	<u>28,814</u>	<u>67,614</u>	<u>114,169</u>
Other comprehensive income	-	-	-
Total comprehensive income	<u>28,814</u>	<u>67,614</u>	<u>114,169</u>

**Statement of Changes in Equity
for the six months ended March 31, 2023**
(Expressed in Trinidad and Tobago dollars)

	Stated Capital \$	Retained Earnings \$	Total \$
Balance at October 1, 2022	100	1,527,533	1,527,633
Total comprehensive income	-	28,814	28,814
Balance at March 31, 2023	<u>100</u>	<u>1,556,347</u>	<u>1,556,447</u>
Balance at October 1, 2021	100	1,413,364	1,413,464
Total comprehensive income	-	114,169	114,169
Balance at September 30, 2022	<u>100</u>	<u>1,527,533</u>	<u>1,527,633</u>
Balance at October 1, 2021	100	1,413,364	1,413,464
Total comprehensive income	-	67,614	67,614
Balance at March 31, 2022	<u>100</u>	<u>1,480,978</u>	<u>1,481,078</u>

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

Basis of Preparation

These interim financial statements for the six-month period ended March 31, 2023, have been prepared in accordance with International Accounting Standards and consistent with the policies enunciated in our annual audited financial statements for the year ended September 30, 2022.

Trinidad and Tobago continues to navigate a world of economic volatility that threatens to disrupt overall growth, stability and the gains achieved in the last year. Recent developments in the international banking sector, the increase in interest rates, fluctuating commodity prices and the ongoing war between Russia and Ukraine have all created a sense of uncertainty and apprehension among investors and decision-makers. Against this current reality, the Trinidad and Tobago International Financial Centre (TTIFC) stands resolute in supporting the Ministry of Finance in its mission to drive the country forward by developing inclusive digital financial services that can improve productivity, facilitate economic growth, and increase financial inclusion. This resolution is tied to the belief that economic well-being is the patrimony of every citizen, regardless of their creed or race.

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There has since been a wave of excitement among new stakeholders seeking to transform their businesses by adopting digital payment systems.

Statement of Financial Position
 (Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31, 2023	Unaudited Six Months Ended March 31, 2022	Audited Year Ended September 30, 2022
ASSETS			
Non-current assets			
Property plant and equipment	599,541	654,069	630,399
Software Development	149,825	-	56,250
Total non-current assets	739,366	654,069	686,649
Current assets			
Tax receivable	25,272	35,162	25,272
Other receivables	127,550	146,115	134,615
Cash in hand and at bank	4,193,448	8,345,291	7,537,421
Total current assets	4,346,270	8,526,568	7,697,308
Total assets	4,933,536	9,180,637	8,383,957
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100
Retained earnings	1,555,247	1,483,978	1,527,633
Total equity	1,555,247	1,483,978	1,527,633
Liabilities			
Tax payable	1,191	5,905	491
Other liabilities	1,466,114	1,222,063	1,379,112
Deferred operating subsidiaries	1,911,636	4,457,362	5,786,918
Total liabilities	3,378,681	5,685,329	7,175,521
Total equity and liabilities	4,933,536	9,180,637	8,383,957

On April 29*, 2023, the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorized these unaudited interim financial statements for issue.

Richard P. J. J. J. Director

Reginald Hamilton Director

This means that TTIFC has a tremendous opportunity and responsibility to work with agencies across Government, the Financial Services and any other sectors to ensure that their customers benefit from deploying electronic funds transfer (EFT) solutions. This is expected to improve, the ability to safely transact business with the Government.

The TTIFC has established a partnership with the UNCDF to launch the Caribbean's first FinTech Sprint for Financial Inclusion in March 2023. This is the first initiative of the TTIFC's FinTech Innovation Hub, which is designed to support and scale the capacity of the FinTech Sector. Through this Sprint, local and global FinTechs will develop market-relevant solutions to address challenges which are impacting Trinidad and Tobago and the Eastern Caribbean. These market relevant solutions would assist in developing the country's digital payments ecosystem. We look forward to seeing solutions designed and implemented by these FinTechs at the FinTech boot camp to be hosted through the Hub in July 2023.

Now I present the Semi-Annual Unaudited Financial Statements for the half-year period ended 31* March, 2023. During this time, the TTIFC recorded a profit before tax of \$31,615. We remain committed and are very grateful for the ongoing assistance and support from the Government of the Republic of Trinidad and Tobago and our strategic partners in our efforts to move the country forward towards a financially inclusive and innovative nation.

Richard P. J. J. J.
 Richard P. J. J. J.
 Chairman
 April 29, 2023

Statement of Cash Flows
 (Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31, 2023	Unaudited Six Months Ended March 31, 2022	Audited Year Ended September 30, 2022
Cash flows from operating activities			
Profit before taxation	\$1,615	\$2,750	\$38,970
Adjustment for:			
Operating subsidiaries' (loss) to the statement of profit or loss	(3,873,362)	(3,481,222)	(7,355,752)
Loss / (gain) on disposal of non-current assets	-	670	320
Depreciation	72,686	73,832	103,209
Operating loss before working capital changes	(3,799,061)	(3,184,992)	(7,013,253)
(Increase) / decrease in other receivables	17,262	(8,992)	17,690
(Increase) / (decrease) in other payables	385,063	410,736	514,041
Cash used in operations	(3,396,736)	(2,883,258)	(6,581,513)
Taxation paid	(1,455)	(3,174)	(33,342)
Net cash flows used in operating activities	(3,398,191)	(2,886,432)	(6,614,855)
Cash flows from investing activities			
Purchase of property, plant and equipment	(32,929)	(62,834)	(117,830)
Purchase of software development	(84,375)	-	(84,375)
Proceeds from sale of fixed assets	-	3,675	5,021
Net cash flows (used in) / generated from investing activities	(117,304)	(59,159)	(196,184)
Cash flows from financing activities			
Government subsidies	-	548,419	5,734,906
Net cash flows generated from financing activities	-	548,419	5,734,906
Net decrease in cash and cash equivalents	(3,415,491)	(2,407,172)	(1,076,133)
Cash and cash equivalents at beginning of period	7,537,421	8,558,869	8,558,869
Cash and cash equivalents at end of period	4,051,930	6,151,697	7,537,421

 Wednesday, May 21, 2023
 09:45 AM

 Wednesday, May 21, 2023
 09:45 AM

Girl, 13, dies, dormitory fire toll climbs to 20

GEORGETOWN, Guyana — The death toll from last week's fire at the dormitory of a secondary school, 100 miles west of here, climbed to 20 yesterday, after a 13-year-old school girl died at the Georgetown Public Hospital Corporation (GPHC).

Doctors confirmed that 13-year-old Sherana Daniels had been suffering with injuries related to carbon monoxide inhalation and had cardiac arrests on two occasions.

Her 16-year-old sister, Trishana, who also attended the school but survived the tragedy, told reporters that the family is distraught at the death.

She said when she arrived at the hospital to visit her sister, a doctor asked her if she knew her sister's condition was not better and she was then taken into the room where she saw her mother crying and informing her of the death.

Sherana was initially pronounced dead hours after the inferno last Monday but the death toll had to be revised since she was successfully resuscitated and flown to the capital for medical attention.

She was among several girls who survived and were patients at the GPHC. One was flown overseas at the weekend for critical care in New York.



PC Damien Blair
 PICTURE: JAMAICA OBSERVER



Sherana Daniels
 PICTURE: CMC



The burnt remains of the dormitory of a secondary school in Mahdia, Guyana. MAY 21, 2023.
 PICTURE: GUYANA'S DEPARTMENT OF PUBLIC INFORMATION VIA AP

On Monday, Magistrate Sunil Scarce adjourned to July 4, the case against a 15-year-old girl, charged with 10 counts of murder arising from the fire at the dormitory of the Mahdia Secondary School that housed female students from Mahdia, Gampoh-

fire to the dormitory last Monday, resulting in the deaths of 18 fellow students between the ages of 10 to 17 and a five-year-old boy.

Guyana law prohibits the naming of juvenile accused persons or convictions. But it allows for her to be charged with murder, since she is older than 14 years.

When the matter resumes on July 5, it will be for statement and disclosure.

President Ivan Allot already announced that a Commission of Inquiry will "investigate the causes and circumstances of the fire which destroyed the dormitory and to enquire into related issues."

Opposition Leader Aubrey Norton, while welcoming the government's announcement, said that "such a commission must be in dependent and comprise persons who have the respect of all stakeholders so that the findings are credible and acceptable to all." CMC

Cop killed by wife in domestic dispute

MANCHESTER, Jamaica — The Police High Command has offered condolences to the family, friends and colleagues of police constable Damien Blair, who was killed during an alleged domestic dispute at his home in Somerset District, Mandeville, Manchester, on Monday.

Blair, 41, was assigned to the Manchester Division. Reports from the Mandeville police are that about 6.25 pm, Blair was reportedly shot inside his home by his wife. He ran from the house but collapsed at his gate, where further wounds were inflicted on him with a hammer.

The police were summoned and upon their arrival, Blair was seen lying in a pool of blood. His wife was also found inside the house with a laceration to her wrist, which investigators theorise was self-inflicted.

Blair's wife remains in hospital under police guard.

A police source confirmed to Observer Online that investigators found the licensed pistol and evidence of items used during the dispute, including two hammers and a machete at the couple's home.

Residents and relatives of Blair claimed that the couple was embroiled in disputes for several years during their 13-year relationship of which they were married for about eight years.

The Force's Chaplaincy Branch and Welfare Department are providing support to the family members, friends and colleagues of Constable Blair.

Relatives said Blair has been a member of the Jamaica Constabulary Force for over two decades. (Jamaica Observer)

Statement of Profit or Loss or Other Comprehensive Income
 (Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31, 2023	Unaudited Six Months Ended March 31, 2022	Audited Year Ended September 30, 2022
Government subsidies	3,873,362	3,481,222	7,355,752
Interest income	23,245	33,170	58,227
Foreign exchange gain/ (loss)	653	(389)	(440)
Disposal of assets (loss)/ gain	-	1870	(320)
Other income	8,435	10,579	61,503
Operating and administrative expenses	(3,873,362)	(3,481,222)	(7,355,752)
Profit for the period before taxation	31,615	82,750	138,970
Taxation	(2,801)	(15,175)	(24,801)
Profit for the period after taxation	28,814	67,574	114,169
Other comprehensive income	-	-	-
Total comprehensive income	28,814	67,574	114,169

Statement of Changes in Equity
 for the six months ended March 31, 2023
 (Expressed in Trinidad and Tobago dollars)

	Statutory Capital	Retained Earnings	Total
	\$	\$	\$
Balance at October 1, 2022	100	1,527,533	1,527,633
Total comprehensive income	-	28,814	28,814
Balance at March 31, 2023	100	1,556,347	1,556,447
Balance at October 1, 2021	100	1,413,564	1,413,664
Total comprehensive income	-	114,169	114,169
Balance at September 30, 2022	100	1,527,533	1,527,633
Balance at October 1, 2021	100	1,413,564	1,413,664
Total comprehensive income	-	67,574	67,574
Balance at March 31, 2022	100	1,483,978	1,483,978

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