

TRINIDAD & TOBAGO

Fulfilling the vision

This

year, Trinidad and Tobago, a Caribbean nation best known for its heady Carnival, celebrates 100 years of commercial oil production, and Prime Minister Patrick Manning's government is ever more determined to accelerate the country's rapid economic diversification and use its oil wealth to boost development.

As well as exporting the country's expertise in energy industries free of charge to other developing nations, in 2002 Manning embarked on a drive to turn his nation into a developed country by 2020, under the ambitious Vision 2020 initiative. Backed up by some sweeping changes in the cabinet leading to the government being much more highly qualified today than in previous administrations, greater efficiency in the public sector and 18% of this year's budget being devoted to upgrading education infrastructure, the Prime Minister says progress is tangible.

"We now have a very educated workforce, not only in comparison with the rest of the region but also compared to Central and South America. We have three universities in the country and free tertiary education for all of our citizens," he says. "Right across the board, we will reach the minimum

"Right across the board, we will reach the minimum standards that will raise this country to developed status in just 11 more years."

standards that will raise this country to developed status in just 11 more years. The other perennial problem, crime, has also met its match in our special anti-crime unit which is now emerging as a world-class organization."

Manning's government has targeted seven niche industries for promotion, offering tax and custom tariff incentives, skills training and logistical assistance. They are yachting, fisheries, shipping, music, film, agroprocessing, and packaging.



Silver medalists 4x100m Beijing L-R, K.Bledman, E.Callender, M.Burns and R.Thompson.

President of the Senate Danny Montano sees 2009 as pivotal in international eyes as his nation hosts the Commonwealth Heads of Government Meeting and the Organization of American States' Fifth Summit of the Americas, as well as the first Caribbean Games. "This will be an opportunity to present our potential to visiting state leaders," he says. "The eyes of the world will be on the Port of Spain and the highest decision-making leaders of the world will see what a country this small is capable of achieving."

Minister of Foreign Affairs Paula Gopee-Scoon sees the CARICOM Single Market and Economy (CSME) as an unparalleled economic opportunity for both local and foreign investors alike. CARICOM produced goods can be traded among the participating Member States with a population of approximately 6 Million people without attracting Taxes and Duties. "It is the most effective vehicle for enhancing regional



Patrick Manning
Prime Minister

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Francis Williams-Smith, CEO, Caribbean Games 2009, speaks at an official launch.

competitiveness in the production of goods and services and it is very important that we bring ourselves up to global standards. As a region we have the best chance to do that," she says.

Economic opportunities will also be greatly enhanced by the new Economic Partnership Agreement between the European Union (E.U.) and Caribbean nations. "The agreement secures effective market access into the E.U. for new products and services and makes the access for current products more predictable," Minister Gopee-Scoon says.

New Transport Systems Planned

An intrinsic part of the government's Vision 2020 is investment in a sound infrastructure, in which some U.S.\$6.6 billion of the 2008/9 budget is to be invested. The governmental National Infrastructure Development Company (NIDCO) is "the key enabling vehicle for the development of the local infrastructure", according to NIDCO's president, Kaisha Ince.

The government has declared infrastructure to be the number one priority for the 2009 budget in order to meet the

demands of the rapidly-expanding economy, and recently announced massive investments in rail, ferry and road improvements, using private-public partnerships (PPPs). The largest infrastructure project ever undertaken in Trinidad—the Trinidad Rapid Rail Project—is a joint initiative between central government and the Trinitrain consortium, led by the French firm Bouygues, and will see the construction of two express train lines totaling 105 kilometers, with lines running from north to south and from east to west. The first phase, which involves planning and design, is scheduled to be completed in February 2010, with a PPP to enable financing.

The second major plan is the National Highways Program, under which a comprehensive new national highway grid will be built that allows any area of Trinidad to be accessed from any other in under 2 hours. "The eight-year project includes 13 new highways, with six in the first of three phases," says Ince, adding that international contractors are sought.

The third initiative will see a Water Taxi Service introduced between key urban centers on Trinidad's west coast with a catamaran service facilitating the transport of some 8-12,000 commuters daily.

A Dubai for the Caribbean

The financial sector is a boom area for the economy, accounting for around 13.5% of gross domestic product, and this should increase further with the recent opening of the Trini-

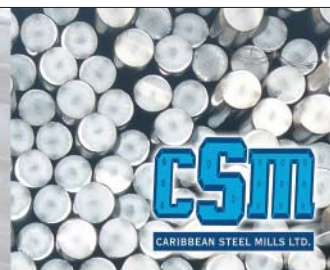
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dad and Tobago International Financial Center (IFC). Emulating projects similar to those in Dubai, the IFC will offer a range of banking and financial services, but with the accent on the nation's proximity to Latin American and Caribbean nations

Making the grade

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and links with the Middle East. Trinidad and Tobago has a highly successful banking sector, with local players such as Royal Bank of Trinidad and Tobago that have already become multinational. The country also has a thriving and reputable insurance sector.

Guardian Life of the Caribbean (GLOC) is Trinidad's biggest name in retail insurance and a regional giant, expanding from Trinidad to Jamaica and Barbados since 1999, and experiencing a prolonged boom. GLOC now holds over 250,000 policies, with U.S.\$15 billion of total insurance coverage under its management and 450 life agents spread across 16 branches and two agencies in Trinidad and a service center in Tobago.

With investments judiciously spread among local, regional and foreign securities, its surplus position in relation to liabilities is among the strongest in the industry at 34%. A.M. Best, the prestigious insurance rating agency, has given GLOC an

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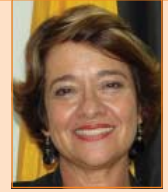
"A" Excellent rating since 2001. "Our key strengths are having the best trained field force in Trinidad and a tradition of financial stability. We have always been capitalized to international standards," says President Ravi Tewari. "Now we have shifted



Danny Montano
President of the Senate



Paula Gopee-Scoon
Minister of Foreign Affairs



Karen de Montbrun
President, TTMA

the entire focus of the company from product to service, because products can be copied whereas service is unique."

The company now offers life and health insurance, pensions and employee benefits, and during the next three-to-five years, plans to commence operations in Latin America through local acquisitions.

Banking on Local Success

The story of the country's largest bank, First Citizens, is reflective of Trinidad and Tobago's recent economic success. Born 15 years ago, the offspring of three failed financial institutions, the bank was under-capitalized, had an overhang of bad loans comprising more than 30% of its portfolio, a little-known reputation and no strong parent company. However, First Citizens transformed itself into a highly-competitive organization, and the best-rated indigenous financial institution in the English-speaking Caribbean by both Moody's and

achieve



Internationally Rated

First Citizens has achieved an **A1 (Debt)** and **Baa1 (Institutional)** rating from world renowned Moody's Investor Service.

Sustained growth in its loan portfolio, client base and revenue generation has earned First Citizens a Standard & Poor's **BBB+ rating-** the highest for an indigenous bank in the English speaking Caribbean.



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Standard and Poor's. The bank has now shown 12 consecutive years of growth in profits and assets—an unparalleled performance in the local financial sector—and was recently removed from Central Bank control, an historic achievement, following the repayment of debt from the banks' inception.

Last year, First Citizens grew its profits by 16% to U.S.\$401 million, with assets increasing by a fifth to U.S.\$15 billion. It was also named "Bank of The Year" in 2005 by The Banker and admitted to the IFC's B-Loan Program. "We have galvanized the development of the local banking sector. We were the first to introduce Internet banking back in 2000, for example," says CEO Larry Howai. He has two long-term plans: "We would like to move from the public into the private sector, and also see ourselves creating an international footprint, first in the Caribbean, and eventually outside the Caribbean into Central, North and Latin America."

At present, there are 23 retail branches on the two islands, with the group seeking to deepen its market penetration, widen its ownership and broaden its geographic reach as well as diversifying its funding base to reduce risks. The group has also embarked on a transformation of its service level capability and deployed wireless POS terminals to differentiate First Citizens from its competitors. The bank also hosts galas in aid of the local community.

A Powerful Industrial Player

One of the country's most successful multinational operations,



BG Trinidad and Tobago, (BG) is a major player in the energy sector, and the economy's motor accounting for 45% of GDP. The country possesses one of the most diversified natural gas-based industrial centers in the world, and is the number one exporter of ammonia and methanol. Trinidad and Tobago has changed from an oil-based economy to a natural gas-based one, with production averaging 4 billion standard cubic feet per day in 2007.

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The country's Atlantic LNG company, in which BG has a 34% stake, supplies the U.S. with 60% of the liquefied natural gas consumed, and possesses the largest LNG train in the world. The U.K.-based BG Group has been present in the country since 1994, and now has its first Trinidadian president there, Derek Hudson. BG has invested U.S.\$2 billion on five new wells, which will come on stream next year. "We are also building a 4,000 ton gas platform, the largest ever to have been made in Trinidad and Tobago," says Hudson. "With this project and others, we strongly believe we will have enough gas in our portfolio to satisfy all of our future commercial arrangements and be well-endowed with gas way beyond 2026."

Members of the Trinidad and Tobago Manufacturers' Association are the single largest driving force of sustainable employment in Trinidad and Tobago. Trinidad's position as the Caribbean's industrial giant is born from its success in such industries as steel production, in which the pioneer is Caribbean Steel Mills. The company began operations in 1972, and is now one of the most diversified manufacturing enterprises in the Caribbean.

"Our key success factor is integrity," says general manager Debbie Battersby. "We are committed to continuous improvement that adds value to our customers' needs and expectations. Quality and integrity are the principles of all aspects of our operations as we strive to create an environment that is both customer-friendly and rewarding. We are more than a manufacturer and wholesaler of quality steel and steel related products; we are a company driven by a commitment to provide total customer satisfaction."

The ISO-certified producer of components for the building, furniture and automotive industries exports 70% of its products, mostly to regional construction companies, with extra opportunities afforded by the CSME and the company's innovations in low-cost roofing. Sales manager Wesley Abdul now wishes to penetrate new, extra-regional markets, such as Australia and the Middle East, taking advantage of the industry's global supply constraints. "We aim to remain pioneers, but also to continuously innovate the way we manage our business and our clients' businesses to become more efficient, as well as diversifying our product range," Battersby adds.

The country's prominent economic position in the region is reinforced by its production of many of the Caribbean's leading

commercial brands, such as Carib Beer. The beer was one of the Caribbean region's first native beers, with production starting in 1950. Its slogan, "the beer of the Caribbean," is very apt; Carib Brewery has subsidiary breweries in St. Kitts & Nevis and Grenada, and exports its beer to almost every Caribbean island. Over time, the group has formed key partnerships with international companies such as Guinness, Interbrew, Carlsberg, Ginseng Up Corp. and Diageo, resulting in the production of several international brands under license for local and export consumption, including Guinness stout, Mackeson stout, Ginseng-Up, Carlsberg lager and Smirnoff Ice.

"We are continuously making an effort to expand internationally and already have a significant presence in the North America, Greece and the U.K. and we intend to further increase our global market share," says the former managing director Wayne Yip Choy. The company spent some U.S.\$35 million in 2006 upgrading its brewing system to the highest international standards possible, and,



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tions in football, cricket, and track and field, with recent Olympic silver medal success for the nation in the 100-meter men's event and the 4x100-meter men's relay, Trinidad and Tobago will next year host the first ever Caribbean Games. The event, endorsed by the International Olympic Committee, will showcase the best in regional talent and inspire young athletes to reach international standards.

ities to overseas sporting organizations, taking advantage of our superb weather conditions too, so that when other countries have winter seasons, they can come and train here."

Central to the strategy is the new, multi-use, 15,000-capacity Brian Lara Stadium, part of "a huge master plan to create an elite sporting village, complete with hotels", says Hunt. The Minister aims to cut crime through greater involvement of youth in sport, and is encouraging national sports, like basketball and cricket, to develop professional leagues. It is also promoting more upmarket sports such golf, through a forthcoming regional championship.

On the entertainments side, one of Trinidad's most exciting venues is Club Zen, a world-class nightclub, entertainment center, restaurant and special event venue merged into one. The club, designed by the Miami-based architect, Félix González, is a haven of exclusivity for escaping the outside world and has hosted many international performers, such as Senegalese hip-hop and R&B artist Akon.

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"I would like to see the sports industry reach a level where it can significantly contribute to our GDP, with sustainable employment. Our existing infrastructure will be second-to-none in the region."

anticipating future demand, as the brewery has been consistently growing by 5-7% each year. Carib has also won prizes for its beer, such as the Monde Selection Gold Medal in 2002 and the gold award at the Association of Brewers, USA's World Beer Cup 2000.

Celebrating its Sporting Heritage

The proudly sporting nation of Trinidad and Tobago is also set to become a regional training hub and provider of sporting excellence. Building on strong reputa-

Held every four years the year after the Olympics, seven sports will feature. For 2009, track and field, tennis, boxing, netball and volleyball will appear, with participants from 26 Caribbean nations.

"I would like to see the sports industry reach a level where it can significantly contribute to our gross domestic product with sustainable employment," says Minister of Sports and Youth Affairs Gary Hunt. "Our existing and planned infrastructure is going to be second-to-none in this region. We can then market our facil-



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