



DIVISION OF FINANCE AND THE ECONOMY

The Thirteenth Annual TOBAGO ECONOMIC AND BUSINESS OUTLOOK CONFERENCE



2019

Programme

12th NOVEMBER 2019 · MAGDALENA GRAND BEACH AND GOLF RESORT

*Advancing Our Development Agenda
Through Innovation, Industry and Investment*



DIVISION OF FINANCE AND THE ECONOMY

**13TH ANNUAL TOBAGO ECONOMIC AND
BUSINESS OUTLOOK CONFERENCE 2019**

Agenda

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| 8:00 a.m. | Registration | |
| 8:30 a.m. | Safety Briefing National Anthem Opening Prayer | BISHOP AYOTUNDE AKINDELE |
| 8:37 a.m. | Introduction | <i>Master of Ceremony</i> MR. HAYDEN BLADES |
| 8:40 a.m. | Welcome Remarks | ASSEMBLYMAN JOEL JACK Deputy Chief Secretary and <i>Secretary of Finance and the Economy</i> |
| 8:50 a.m. | Remarks | MR. NORRIS HERBERT Permanent Secretary <i>Ministry of Trade and Industry</i> |
| 9:00 a.m. | Address | THE HON. KELVIN CHARLES Chief Secretary and Secretary of <i>Education, Innovation And Energy</i> |
| 9:15 a.m. | BREAK | |
| 9:20 a.m. | Introduction | <i>Master of Ceremony</i> MR. HAYDEN BLADES |
| 9:25 a.m. | Keynote Address Unbounded Imagination: Repositioning The Future | DR. HYGINUS GENE LEON <i>Division Chief</i> <i>International Monetary Fund (IMF)</i> |
| 10:05 a.m. | Keynote Address Advancing Development in Small Island States: A Regional Perspective, Prescriptions for Tobago | DR. JUSTINE RAM <i>Director of Economics</i> <i>Caribbean Development Bank (CDB)</i> |



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| 10:45 a.m. | The Tobago Medium Term Policy Planning Framework 2019-2023: Advancing Tobago's Development Agenda | DR. TERRENCE FARRELL <i>Economist</i> |
| 11:15 a.m. | <i>Panel Discussion & Question and Answer</i> | <i>Moderator:</i> MR. HAYDEN BLADES <i>Panelists:</i> • DR. HYGINUS LEON • DR. JUSTINE RAM • DR. TERRENCE FARRELL |
| 12:00 p.m. | LUNCH <i>Entertainment & Sponsor Segment</i> | |
| 1:00 p.m. | Development Effectiveness: Investing in Institutional Strengthening | DR. LODEWIJK SMETS <i>Senior Economist</i> <i>Inter-American Development Bank</i> |
| | <i>Question and Answer</i> | <i>Moderator:</i> MR. HAYDEN BLADES |
| 1:30 p.m. | Directing Investment & Supporting Dynamic MSMEs | • MS. TAMARA COWIE <i>General Manager, (VCEFL)</i> • MS. LISA-MARIA ALEXANDER <i>CMO, JMMB Group TT</i> • MR. NEVILLE ALEXANDER <i>Senior Economist</i> <i>Ministry of Trade</i> |
| | <i>Question and Answer</i> | MODERATOR |
| 2:30 p.m. | Vote of Thanks | MS. TRICIA BECKLES <i>Manager, Strategic Business Support and Development Unit</i> <i>Division of Finance and the Economy</i> |



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Welcome

Emanating from the Medium-Term Policy and Planning Framework 2019-2023, flows programmes and projects designed to address development problems as well as to explore new and emerging opportunities. A very critical component in this equation is the capacity to implement and manage the implementation deficit. Today, we treat with the importance of investing in institutional strengthening and capacity building in order to improve the effectiveness of our public sector expenditures.

As we continue our focus on stimulating enterprise development and providing the enabling environment to support dynamic medium, small and micro enterprises, the Conference will pay particular attention to the new and emerging strategies that will enhance their chances of greater success. We are aware that this is critical to our diversification strategy and in continuing our commitment to advance and expand our support for the Tobago private sector.

On behalf of the Division of Finance and the Economy and by extension the Tobago House of Assembly, let me extend a warm Tobago welcome to all our distinguished and eminent presenters to this Conference. I know we can look forward to several remarkable presentations and highly stimulating discussions. To you our attendees and to those joining us via the radio, social media and the world wide web, a pleasant welcome to you as well.

Your interest in this event is a clear indication of its significance to you, and we are happy to have made this possible. Thank you, and do enjoy today's proceedings.

Joel D. A. Jack
Deputy Chief Secretary and
Secretary of Finance and The Economy
Tobago House of Assembly



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Keynote Speakers

inclusive and collaborative approach to engage, influence, and inspire stakeholders to embrace change in a holistic and coherent manner. He holds a PhD (Economics/Econometrics), University of Southampton, U.K. (1986). Thesis: Testing the Monetary Approach to the Balance of Payments: A Case Study Based on Jamaica, and a B.Sc. (Economics), 1st Class Honors. University of London, U.K. (1979).



DR. HYGINUS 'GENE' LEON

*Division Chief
International Monetary Fund (IMF)*

Dr. Gene Leon, the Division Chief at the International Monetary Fund (IMF) and Mission Chief for Zimbabwe, is an experienced economist delivering macro-financial advice, academic scholarship and thought leadership in the areas of Econometrics, Modeling and Forecasting, Macro-vulnerability Analysis and Risk Management for more than 30 years. In leadership and technical capacities at multiple institutions including the IMF, Central Bank of Barbados, and the Caribbean Development Bank, and the State University of New York, Dr. Leon has applied extensive knowledge of macro-financial, macro-fiscal, and intersectoral linkages to promote the integration of socio-political analysis in economic policy and strategy. He has led or contributed to key analytical and policy initiatives, undertaken program, bilateral and multilateral surveillance work, and delivered technical assistance and training to country officials. He has an advanced understanding of the complexities of financial and foreign exchange markets in both developed and emerging markets, including the impact of risk and vulnerabilities on financial sector stability. As a senior policy and technical advisor to country authorities, his experience encompasses financial market transitions, crisis management, and financial sector development in diverse economies such as Iraq, Oman, Qatar, United Arab Emirates, Jamaica, The Bahamas, Nigeria, and Zimbabwe. A strategic thinker and effective communicator, Dr. Leon adopts an



DR. JUSTINE RAM

*Director of Economics
Caribbean Development Bank (CDB)*

Dr. Justine Ram is Director of Economics at the Caribbean Development Bank - in charge of economic analysis, country strategy and programming, research and Economic Operations in the Bank's 19 Caribbean borrowing member countries. As a Director, he is also a member of the senior management team of the Bank. He has over twenty years of professional experience.

He has previously worked as Supervisory Economist with the Mayor of London and Greater London Authority, as an economist with the United Kingdom's Government Department for Transport, Senior Global Economist with Worley Parsons, as Technical Director with Jacobs Engineering, and as analyst with Thomson/Reuters. Justin also taught at the London School of Economics and Political Science and was Lecturer in Economics at the University of the West Indies (UWI). He has also worked as a consultant on many



The Division of Finance and the Economy is indeed delighted to host the Thirteenth Annual Tobago Economic and Business Outlook Conference.

This Conference, over the years, has consistently provided a sandbox and an open forum to discuss issues pivotal to Tobago's development. This year, our theme is **"Advancing Our Development Agenda through Innovation, Industry and Investment"**. This theme was chosen because we firmly believe that innovation, industry and investment are integral to advancing our island's development at this time, and are critical to national economic growth and diversification.

Today, we will examine a range of issues employing a multidisciplinary approach including a regional perspective to advance the development of small island states as well as the macroeconomic fundamentals which attract, support and sustain development.

Also on the agenda, is a presentation and update on Tobago's development agenda, focusing specifically on the key pillars in the Medium-Term Policy and Planning Framework 2019-2023. We will examine the primary areas of focus and key development challenges that must be surmounted in stimulating productive activity and generating sustainable economic growth for Tobago.



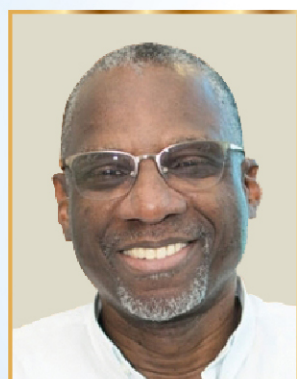
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Presenters

projects in Central Asia, Africa, Europe, Latin America and the Caribbean and with the World Bank, United Nations and the International Labour Organization.

Justine received his PhD from the London School of Economics and Political Science (LSE). He also holds a M.Sc. in Economics from University College London (UCL), B.Sc. in Economics from UWI and a Post Graduate Certificate in sustainable development from the University of California, Berkeley.



DR. TERENCE FARRELL
Economist

Dr. Terrence W. Farrell has worked extensively in both the public and private sectors. After lecturing in Monetary and Development Economics at UWI, St. Augustine, he joined the Central Bank of Trinidad and Tobago in 1980 and was Director of Research (1984-1989) and later Deputy Governor (1992-1995).

He was involved in key policy initiatives including the debt restructuring and IMF programmes in 1987-1991 period, exchange control liberalization and the flotation of the Trinidad and Tobago dollar in 1993. Within the private sector, he was Regional Manager for a regional IT Services company from 1995 to 1997, Group Executive Director at Guardian Holdings Limited from 1998-2005, responsible for Strategy and

Business Development and President of Guardian General Limited from 2005-2006.

He was President of Business Insight Limited a strategy and business development consulting firm from 2006-2008 and Group Chief Executive Officer of One Caribbean Media Limited from 2008 to 2010. He is a director of Republic Financial Holdings Limited, Eastern Caribbean Financial Holdings Limited, TATIL and TATIL Life and CREDI, the Catholic tertiary education institute.

Dr. Farrell studied Economics at the University of the West Indies, St. Augustine and at the University of Toronto where he obtained his Ph.D. in 1979, and also holds an LL.B (London) degree and the LEC from the Hugh Wooding Law School. He was admitted to practice law in Barbados and in Trinidad and Tobago in 2013 and is a Certified Mediator. He is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago, a Member of the Chartered Institute of Arbitrators and a member of the Caribbean Corporate Governance Institute.



DR. LODEWIJK SMETS
Senior Economist

Dr. Lodewijk Smets is a Senior Economist at the Inter-American Development Bank (IDB) in Trinidad and Tobago. At the country office, he is responsible for macroeconomic monitoring, research and policy dialogue on macro-fiscal matters. Over the years, Lodewijk developed a deep interest policy reform and institutional change and published several papers on the topic



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MS. LISA-MARIA ALEXANDER
CMO, JMMB Group TT

Lisa-Maria Alexander - Female Executive, Marketeer, Certified Behavioral Coach, is currently the Chief Marketing Officer - Trinidad & Tobago for JMMB Group, a regional financial leader head-quartered in Jamaica with operations in Trinidad & Tobago and the Dominican Republic. Her primary areas of responsibility include Marketing Strategy, Client Experience Management, Communication, as well as Product Development. Lisa-Maria's recent accomplishments include the launch of JMMBWIN - Women's Inspiration Network across the Group in Nov 2019, as well as the launch of JMMB Express Finance - JMMB's consumer finance brand in Sept 2018. She has also led the Client Experience Design for JMMB, as well as the pivotal re-branding of the JMMB Bank TT in May 2016.

Lisa-Maria holds a BSc. in Industrial Management and a Masters in Management Studies: Advanced Marketing, has recently been Certified as a Behavioral Coach in May 2019.

A registered stockbroker with the Trinidad and Tobago Securities and Exchange Commission and a former Investment/Financial Advisor, Lisa-Maria continues a career in the Financial Services sector as part of the Executive Team providing Strategic direction for JMMB Country operations in Trinidad and Tobago, as well as developing her Coaching competency with newly appointed leaders and female executives.



in peer-reviewed academic journals. Before joining the IDB, Lodewijk was employed at the World Bank's Independent Evaluation Group, where he led macroeconomic and corporate evaluations. He also provided methodological support to a wide variety of evaluation teams. Lodewijk holds a PhD in Economics from the University of Antwerp, Belgium, and was a Post-doctoral Research Fellow at KU Leuven, Belgium.



MS. TAMARA COWIE
General Manager, VCEFL

Tamara Cowie is the Manager-Operations at the Venture Capital Equity Fund Co. Ltd. Ms. Cowie is a graduate of Howard University, USA, and the UWI Arthur Lok Jack Global School of Business where she successfully completed her MBA in 2015.

As Manager-Operations at Venture Capital, her responsibilities include reviewing the economic and financial feasibility of projects; finalization of equity investments; increasing deal flow, and building relationships with key external and internal stakeholders.

A committed member of the VCEFL team, her strengths lie in her knowledge of the industry, and her resolve to contribute to the sustained successes of a company committed to providing innovative financing solutions to Tobago entrepreneurs through venture capital equity investment.



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MR. NEVILLE ALEXANDER

*Senior Economist
Ministry of Trade*

Mr. Neville Alexander is currently a Senior Economist at the Ministry of Trade and Industry. He has over 15 years of experience in trade policy and trade negotiations. Neville currently heads the Services Unit at the Ministry of Trade and Industry.

Most recently Mr. Alexander was involved in the development of the 2019-2023 national trade policy, as well as, the 2013-2017 Trade Policy and Strategy.

From 2012 to 2013, Mr. Alexander served as technical advisor to Trinidad and Tobago's Permanent Mission to the United Nations and WTO in Switzerland while performing as head of the Trade Related Issues Unit.

During that period from 2010-2016 he was responsible for issues such as, Intellectual Property, Competition Policy and Government Procurement and served as coordinator for UNCTAD and the World Trade Organization.

In 2008, Mr. Alexander served on a special Prime Ministerial Team led by Professor Vaughan Lewis and Ambassador, Dr. Cuthbert Joseph to examine the benefits of a Trinidad and Tobago - Eastern Caribbean States Integration Initiative.

Mr. Alexander holds a Master's of Science Degree in International Trade Policy, a diploma in International Relations and Bachelor of Science degree in Economics from the University of the West Indies.



MR. HAYDEN BLADES

*Economist & President
Business Insight Limited*

Hayden G S Blades is the former Senior Economist of the RBTT Group with over 20 years of experience in the financial sector and in 2008 assumed the leadership of Business Insight Caribbean Ltd.

Hayden was also a Manager and Senior Consultant in the Corporate Finance Division of Ernst & Young and was involved in the development of business improvement initiatives for local and regional companies, particularly in the retail and manufacturing sub-sectors, investment analysis, project development and implementation for petro-chemical and export development companies, as well as the review and assessment of operational systems and procedures for several companies.

Hayden earned a BSc in Economics and Management from the University of the West Indies and a Master's Degree in Business Administration from Edinburgh Business School with a focus on Trade and International Finance. In addition, he has completed post qualification training in financial management, investment management and finance information systems and is a part-time lecturer in Economics and Strategic Planning for The University of the West Indies - Graduate Business School and the Heriot-Watt University Programme.



Division of Finance & The Economy

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