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Division of Finance, Trade and the Economy
Communication Unit
Victor E. Bruce Financial Complex
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Tobago

MEDIA RELEASE

FINANCE MONTH NOVEMBER 2024

INFORMATION PACKET

Finance for All: Empowering growth Together through Knowledge

Why this theme:

The theme “Finance for All: Empowering Growth Together through Knowledge” captures the core vision of Finance Month 2024 by emphasizing inclusivity, collaboration, and education in financial literacy and development. The theme reflects our commitment to making financial knowledge accessible to everyone, from primary school students to seasoned business owners, highlighting that economic growth is achievable for all when we share knowledge and resources.

“**Finance for All**” reinforces our belief that financial understanding should not be exclusive but should be an opportunity available to every individual. Through initiatives like the Money Mates Workshop for young students and the Community Sensitization Programme for small business owners, we are broadening access to essential financial skills and support.

“**Empowering Growth Together**” speaks to the importance of collaboration between sectors, communities, and individuals. By working in partnership with divisions like Agriculture and Tourism, we’re creating a network of support that nurtures our unique

economic potential. This collaborative approach not only helps small businesses grow but also strengthens the island's economic ecosystem as a whole.

“Through Knowledge” underlines the power of education in financial transformation. Financial literacy builds confidence, inspires informed decision-making, and prepares participants to tackle financial challenges. From budgeting basics for children to advanced topics in digital transformation and cyber security for business owners, we are equipping our community with the knowledge to thrive in an evolving financial landscape.

In essence, this theme expresses a vision of shared progress and prosperity, grounded in knowledge that empowers everyone to contribute to and benefit from Tobago's economic growth.

MONTH PROGRAMMING DETAILS

Money Moves: Building Smart Habits for a Bright Future

Details

Hosted by the Financial Literacy Secretariat, this two-day event on November 5th and 7th, 2024—one session in the east and one in the west—targets primary-level students, using fun activities to ensure that lessons are easily understood and retained. The Money Mates Workshop aims to provide primary school students with an engaging introduction to financial literacy. Through interactive and practical lessons on the fundamentals of money, saving, and budgeting, this workshop equips young students with skills to make smart financial choices in their daily lives.

Why

Teaching financial literacy to kids ages 9–11 is essential because it builds a foundation for responsible money management and decision-making early on. At this age, children are beginning to understand abstract concepts, making it an ideal time to introduce basic financial skills. By introducing financial literacy now, we can empower kids to make informed financial decisions, setting them up for a healthier relationship with money in the future.

Impact

1. **Understanding Money and Its Value:** Introducing the concept of money as a tool for purchasing goods and services, helping students understand how it circulates in everyday life.
2. **The Importance of Saving:** Teaching children because saving is essential, how to set goals for savings, and the discipline required to delay gratification for future benefits.
3. **Smart Spending Choices:** Helping students differentiate between needs and wants and prioritize spending to use money wisely.
4. **Basic Budgeting Skills:** Introducing students to the concept of creating a simple budget, showing how they can plan for expenses and save simultaneously.
5. **The Power of Giving:** Teaching the value of sharing money with others for charitable purposes and helping them understand that money can make a positive difference in the community.

Community Sensitization Programme

The Business Development Unit (BDU) recognizes the importance of harnessing Tobago's economic potential and will embark on a community outreach endeavour: The Community Sensitization Programme, also known as the Community Caravan. In collaboration with the Divisions of Agriculture and Tourism, this initiative will actively promote the new Fishermen Boat Repair Grant Incentive. This facility provides up to \$25,000 to assist registered and active fishermen in repairing their boats and engines (proof of ownership is required), thereby increasing efficiency of the sector.

Details

The program will cover eight communities across the island over eight days, beginning Tuesday, November 5th, and concluding November 22nd. It will involve both door-to-door interactions and a fixed location within each community to engage the public, typically from 9 a.m. to 5 p.m.

Why Community Caravan

- Recognizing that many SME owners are unable or reluctant to leave daily operations to visit the Unit, BDU identified a need to bring services (grant funding, loan funding, accounting support, training) directly to their communities and business locations.

Impact

- Encourages and increases Tobago's contribution to economic activity, thereby supporting the country's GDP through grant and micro-credit financing.
- Aligns with our theme for Finance Month, "Finance for All," by collaborating with the Divisions of Agriculture and Tourism to boost economic activity among farmers, agro-processors, fishermen, and community tourism-based entities.
- Builds financial capacity of Tobago's SMEs to alleviate dependence on the THA.

BUSINESS CONFERENCE

Themed: Managing with Foresight

This two-day event, held on November 18th and 19th, is designed to foster networking and collaboration among SMEs, providing insights and strategies to help them grow, adapt to market challenges, and seize business opportunities in an ever-changing environment. The event begins with a networking session followed by a business conference addressing key issues and opportunities for SMEs. **Registration is required, with a fee of \$300, payable at the Cashier on the ground floor of the Victor E. Bruce Financial Complex.**

Impact

The conference will focus on practical solutions and strategies for SMEs, addressing challenges such as scaling up, increasing digital presence, financing, and responding to market trends. The event covers three sessions on Automation & Digitization, Cybersecurity, and Economic Outlook.

- **Session 1: Automation & Digitization**

Discusses optimizing online presence, implementing digital marketing strategies, and increasing sales through e-commerce platforms.

- **Session 2: Cybersecurity**

Explores technological risks in business, offering solutions to increase security and insights on AI's inevitability for SMEs.

- **Session 3: Economic Outlook and Preparing for Change**

Focuses on building resilience for SMEs, providing tools and strategies to adapt to changing market conditions and create long-term sustainability.

END

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