

Press Release

Minister of Finance Karen Nunez-Tesheira Sets Timetable for
Trinidad and Tobago International Financial Center (TTIFC)

Updates Business Leaders at Breakfast Meeting

PORT OF SPAIN, Trinidad and Tobago – July 22, 2008 -- Trinidad and Tobago Minister of Finance Karen Nunez-Tesheira briefed business leaders today at the Hyatt Regency Trinidad on the status of the Trinidad and Tobago International Financial Center (TTIFC).

Nunez-Tesheira challenged the audience to move ahead with the project saying, “We must move with deliberate speed from a period of research and analysis to a period of decision-making and forward movement.”

Nunez-Tesheira and a delegation from Trinidad and Tobago returned last month from visits to Dubai and New York City. Interest level in the TTIFC was evident in both locations.

“Our visits to Dubai and New York reassured us that the timing is just right for us to operationalize our vision of establishing the TTIFC. There is no doubt that we have the capacity to attract global players who are eager to establish their presence here to serve not only our internal needs but the investment and wealth management needs of this entire region,” said Minister Nunez-Tesheira.

In a June 23, 2008 letter, Ernest Green, Managing Director at Lehman Brothers, confirmed the company’s “interest in being one of the TTIFC’s anchor tenants.” Expressions of interest were also received from Merrill Lynch and the investment firm of Gravitas Capital Advisors, Inc.

The investment and consulting firm of Oasis Partners - with offices in offices in Phoenix, Washington DC, New York, Los Angeles and Denver - has expressed a similar level of interest. And the global investment firm, Small Enterprise Assistance Funds (SEAF), has signed an agreement to rent office space in the TTIFC.

Translux Limited, a commodities trading firm based in Dubai, hopes to create a futures trading center in Trinidad and Tobago involving oil, gas and petrochemicals. In a letter dated June 17, 2008, Translux CEO John Samuels expressed his intention to “occupy and take an interest in the TTIFC and make it our headquarters for the region.”

A letter dated June 19, 2008 from Hamad Baumin, Director General of the Dubai Chamber of Commerce, expresses the Chamber’s resolve to support Trinidad and Tobago’s efforts and extend support to the TTIFC on behalf of the Chamber’s member companies.

“We are seeing tremendous momentum and global interest in the TTIFC,” said Minister Nunez-Tesheira. “If we move expeditiously, we can assure that Trinidad and Tobago succeeds in its effort to establish a commodities exchange based on our prominence as a regional in the energy sector.”

At the breakfast meeting, Nunez-Tesheira announced that the TTIFC will utilize a Special Purpose Economic Zone (SPEZ) to set in place a legislative, tax and regulatory framework for the operations of the TTIFC.

A set of transparent and stringent criteria is being developed to allow national as well as international financial institutions to become qualified to participate in the SPEZ.

“It is our intention to outline the details of the Special Purpose Economic Zone in the next national budget and to incorporate these provisions in the next finance bill,” Nunez-Tesheira added.

Nunez-Tesheira urged support for the project saying, “I believe firmly that the TTIFC will be the centerpiece of the expansion and diversification of Trinidad and Tobago’s economy. I can see no greater contribution that we could make to the future prosperity of our nation and to the economic well-being of our people than to carry out this project and see it through to completion.”

Lehman Brothers, Merrill Lynch and other financial services companies have indicated their interest in the TTIFC. Construction of the 1.45 million square foot complex is nearing completion. One tower is 90% completed and the other is 60% finished.

The TTIFC will promote commercial banking and investment opportunities in downstream energy projects; commodities finance and trading based on the country's energy sector products; large-scale real estate development, resorts and tourism; and transportation projects such as ports, airports, shipping and support facilities.

The country has engaged top experts to advise and guide the development of the TTIFC, including PricewaterhouseCoopers LLP, Oliver Wyman, Patton Boggs LLP, and others.