



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

Remarks by
the Honourable Colm Imbert, Minister of Finance
at the
Operations and Shared Services Company
Tour & Reception

Wednesday April 4th, 2018
Chaguanas, Trinidad

SALUTATIONS

Good afternoon ladies and gentlemen. I was very pleased to accept the invitation extended by Scotiabank Trinidad and Tobago to tour the Operations and Shared Services Company here in Chaguanas.

May I also offer my sincere congratulations to Scotiabank on this achievement, and commend the bank on taking the initiative and playing a lead role in the diversification of the financial sector of Trinidad and Tobago.

As we are all aware, the economic future of our country requires creative and innovative ideas for the generation of additional revenue and the development of new income streams. We are here today to celebrate one such innovative idea and the opportunities that can be created by such innovation.

The Government of the Republic of Trinidad and Tobago is committed to responsible and prudent fiscal management and to navigating the turbulent economic tides in order to put Trinidad and Tobago on a sustainable growth path. The Government is guided at all times by our national development strategy, as enunciated in our Vision 2030 Plan, and by prudent financial management. The Government is also mindful of the need to move away from overdependence on revenue from oil and gas, in the event of another oil price crash. We must also be constantly aware of the fact that oil and gas are finite resources and as a mature energy province, we will always be faced with the challenge of maintaining production levels to support our oil and gas based industries.

The establishment by Scotiabank of this Operations and Shared Services Company here in Trinidad sends a clear signal that aspects of the economy of Trinidad and Tobago are transitioning from the traditional revenues of oil and gas to business process outsourcing for financial services. These centralized units provide the backbone of banking operations for Scotiabank regionally and set the scene for Trinidad and Tobago becoming the regional banking service hub. This initiative, which has benefitted from government incentives by which the government has shown its support for the venture, points the way to the creation of high value employment and development of local expertise.

It is noteworthy that Trinidad and Tobago was selected as the site for the establishment of this free zone enterprise because of, among other things, its highly skilled and available labour force, well established infrastructure and robust telecommunications network. We believe that these factors which are critical for the success of this endeavor, are also critical for the success of our nation and as a government, we will continue to support and encourage initiatives which are aligned with our national development strategy. This Government will always be willing to partner with the private sector in order to achieve mutually beneficial outcomes for the benefit of the citizens of Trinidad and Tobago.

Scotiabank, we know, has a rich legacy throughout the Caribbean basin and has invested in the people of the region and the people of Trinidad and Tobago. I am certain that the Operations and Shared Services Company will be no different. I am told that the operations at this facility in Chaguanas involve several highly specialized units, including:

- the Processing Support Center Unit which offers centralized processing to 15 Caribbean countries, Collections Unit which provides credit recovery support to 16 Caribbean countries
- the Lending Services Unit, providing lending support to 16 Caribbean Countries as well, Financial Intelligence Unit, which provides compliance support to 17 Caribbean countries
- the Distributed Services Unit, which provides vendor management, contract negotiation, project analysis for all out-sourced functions and real estate management to twelve Caribbean countries
- the Operational Risk Unit which supports the Bank's High Risk Portfolio and FATCA compliance to 12 Caribbean Countries and finally the Business Support Center Unit, which provides support to commercial and corporate customers to 17 Caribbean countries.

These countries, our Caribbean neighbors which are so ably supported by this Operations and Shared Services Unit here in Trinidad and Tobago are: Anguilla, Antigua, Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, St. Kitts, St. Lucia, St. Maarten, St. Vincent, Turks and Caicos, the US Virgin Islands, and of course Trinidad and Tobago.

This Scotiabank Company clearly shows what is possible when private and public sector collaborate to realize a shared vision. Scotiabank is well poised to offer financial services throughout the Caribbean region while at the same time, creating in Trinidad and Tobago income and employment generation. It is the Government's hope that as Scotiabank takes the lead in the drive towards diversification, this initiative will provide inspiration for the further development of the sector.

The Government of the Republic of Trinidad and Tobago wishes to exhort the private sector to continue to seek out opportunities for continued growth, sustainable development and diversification of the economy.

I would want to encourage those 750 persons who have been employed by this Operations and Shared Services Company to utilize the opportunity which has been provided. These employees, who are all qualified banking professionals, working in a number of diverse areas of financial services, in good and meaningful sustainable jobs, with a defined career path in banking and finance, are at the forefront of the 21st century workforce and are integral to national development.

The financial services sector continues to be one of the highest contributors to GDP after oil and gas and it is indeed heartening to witness the success of this enterprise that clearly demonstrates that the sector can evolve and grow – key hallmarks of sustainability.

To all the persons and entities who had the foresight and dedication to create and nurture the Operations and Shared Services Company, I once again, offer you my sincere congratulations. To the employees of the Company, I urge you to be productive and responsible employees and citizens.

We look forward to your continued focus and determination to ensure that Trinidad and Tobago is the premier location in the Caribbean and Latin America for financial services.

Thank you.