



Pan Trinbago Supplement

Objectives of the Capital Investment Programme

CLARRY BENN, chairman of the investment fund spoke at the ceremony to launch the Capital Investment Programme for Pan Trinbago on May 29th at the auditorium of the Central Bank. This is part of his address.

IN OCTOBER, last year, I was invited by Pan Trinbago to be the Chairman of the Investment Fund and an ex-officio member of the Board (of Governors of the Steelband Foundation.

It was as invitation I accepted without hesitation. It was, indeed, a

privilege for me to have been included in a special committee appointed by Pan Trinbago two years ago to review its constitution and to draft a new one.

It was during this exercise we insisted that in addition to the promotion and development of steelband music as a cultural art form, Pan Trinbago as the legal representatives of steelbands and steelbandsmen should also be engaged in economic or commercial activity.

It was this perceived enhanced role of Pan Trinbago which resulted in the inclusion of the following objective in Article 2 of the draft Constitution, Bye-Laws and Policy of Pan Trinbago:

VAT 19 FONCLAIRE at the launching of Pan Trinbago's Capital Investment Programme.



Article 2 (f): "To engage in activities of a commercial nature in promotion of the economic welfare of the Association and its membership and in particular under the Co-operative Act."

I saw, therefore, the establishment of an Investment Fund as consistent with and as a partial fulfilment of the objective that we ourselves had identified two years ago as part of Pan Trinbago's mission.

It is against that background that the seven members charged with the responsibility of structuring the institutional and operational framework of the Investment Fund undertook the exercise with great zeal and enthusiasm.

Legal Officer

The other members of the team are:

LENNOX ARCHER, Senior Vice President, CLICO Investment Bank and formerly head of the Project Financing Unit, Ministry of Finance.

ANDREW CASSIMIRE, formerly legal officer attached to the Exchange Control Department of the Central Bank, now in private legal practice.

KENNY JOHNCILLA, General Manager, Trinidad Co-operative Bank.

ANTHONY TAITT, Deputy General Manager, Trinidad and Tobago Stock Exchange; formerly of Solo Harmonites.

FINBAR FLETCHER, Treasurer of Pan Trinbago, Systems Analyst attached to the Ministry of Industry Enterprise and Tourism, currently with WITCO Desperadoes.

JENNIFER FABIEN, serving as Secretary, Investment Analyst, Unit Trust Corporation, formerly of Pandemonium.

Since the appointment of this group in late 1990 several meetings were held and far reaching decisions pertaining to the operational and structural characteristics of the investment Fund were taken.

I wish at this stage to take the opportunity to highlight some of these features:

(i) The activities of the Investment Fund will be incorporated into a limited liability company registered under the Companies' Ordinance Chapter 31 No 1, to be called the "Pan Trinbago Investment Corporation to which will be entrusted the sum of \$2 million, as proposed in the Pan Trinbago Memorandum to the Government of Trinidad and Tobago;

Pan Trinbago

(ii) A draft Memorandum and Articles of Association of the Pan Trinbago Investment Corporation have been forwarded to Pan Trinbago for comments and they in turn will make the necessary arrangements to have the company registered;

(iii) The Articles of Association provide for a Board of Directors of not less than three or not more than 11 members.

(iv) Subject to the approval from the relevant authorities, it is envisaged that the Investment Corporation would provide deposit taking services for steelbands; and

(v) Also subject to approval from the relevant authorities it is intended that a loan facility, representing a determined proportion of resources of the fund will be made available to the steelbands for approved projects.

The clear intention of the team whose responsibility it is to establish the Investment Corporation can be summarised as follows:

(i) To establish within the steelband movement a commercially viable and profitable entity capable of effectively employing resources entrusted to it;

(ii) To permit the Investment Corporation the opportunity to invest in approved instruments which have the potential of generating appropriate levels of return to the Corporation;

(iii) To ensure that through the operation of the Corporation Pan Trinbago the steelband movement would stake its rightful claim within the mainstream of financial/commercial activity in Trinidad and Tobago; and

(iv) To demonstrate to the wider society that through the operation of the Investment Corporation the steelband movement can effectively manage and develop an investment capability which can serve as an inspiration to the so called "disadvantaged groups" in the society.

We are also conscious of the fact that there still exists in this society a somewhat poor or uncomplementary image of steelbandmen and by extension their representative.

This unfortunately is a sad reflection of how we the steelbandmen, are seen in the wider society; however, it is a reality with which we must deal.

I wish to stress, however, that my colleagues and I are firm in our conviction that the Pan Trinbago Investment Fund when it becomes operational will adhere to strict commercial practices.

In concluding, I wish to advise my steelband colleagues in particular that the Pan Trinbago Investment Corporation will be their institution, structured and designed to serve the interests of the entire steelband movement and it is hoped that when it becomes operational the general membership of Pan Trinbago would seek to take full advantage of the facilities specially provided.

It is also hoped that the operation of this institution will assist in making the steelband body Pan Trinbago financially self-sufficient.