



Remarks at the “Making Business Easy” Seminar –Business Dinner

Delivered By:

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The Honourable Stephen Cadiz - Minister of Trade and Industry and MP for
Chaguanas East

Mr. Rasheed Ali – President of the Cunupia Business Owners’ Association

Mr. Billy Ali -President of the Chaguanas Chamber of Industry and Commerce

Members of the Chagaunas Chamber of Industry and Commerce

Members of the Cunupia Business Owners Association

Members of the Media

Ladies and Gentlemen

Good Evening.....

Just over fifteen years ago one of the very popular buzz phrases was the notion of the information super highway. That’s the way we referred to the coming of the internet. At the time we all had a theoretical understanding of the concept but no one could have imagined how it would change the way we do business, how it would change the way we socialised and it has actually changed the way we lived our lives. Indeed many sociologists are now suggesting that the inability to use and access computer information, can be seen as the new form of illiteracy. So being the head of a Bank that prides itself on servicing the needs of emerging business

entrepreneurs, I was extremely impressed by the initiative of the Ministry of Trade to provide a web based catalogue of information for businesses involved in overseas trade. Potential importers and exporters literally have all the relevant information needed to ensure the effective management and compliance with the local trading process, right at their finger tips. I commend the Ministry for taking this forward step and using the efficiency and accessibility of the internet to facilitate trade and business.

Today's business world moves at the speed of light and access is critical to a business' success, so that one remains competitive and maximises opportunities in this dynamic business environment. The internet is a tool that must be used to develop and expand your business. Be assured your competitor is certainly examining all available avenues to give his company the edge and in today's global environment your biggest competitor may not even be in the same country.

At Scotiabank we have a vested interest in ensuring that our customers do well because simply stated, when our customers do well, we do well. The services that are available to you must be exploited to the fullest, whether you are using the internet services to manage your company's finances or using online direct deposits to issue payroll it is imperative that you keep up to date with technology. Scotiabank's award winning on-line services have made for much more efficient operations and allow us the opportunity to provide services to all our clients, 24 hours a day, seven days a week. The Bank has moved beyond providing on-line personal banking services to the very comprehensive internet business Cash Management Services (CMS).

Beyond accessing service through the web, you should also use this resource to keep up to date or simply refresh your management training. At tt.scotiabank.com there are a number of practical on-line tutorials that help you to effectively plan and manage your next business venture or project. For many of you, your business is on constant growth mode and with this comes major cash management challenges since your needs and requirements are constantly changing. There are online cash flow business tools to help you determine your cash flow needs. There are a number of business plan writer web based programs and a host of online tools and tips that you can use for free to help you mind and grow you business. I urge to make the most the most of all the help that is available to you on the web.

Apart from doing the necessary research and keeping up to date on the latest techniques and technology available for your businesses it is important to also find the right network of partners to support the growth of your business. Scotiabank's Small Business Banking and Corporate & Commercial Banking teams works with you to understand your specific business needs and deliver flexible, customized financial solutions to help you achieve your goals. As your financial services provider, we know how to use our extensive industry knowledge and local expertise to help you navigate the ever-changing marketplace at home and abroad.

I also want to urge you to view the potential expansion of your business beyond the shores of Trinidad and Tobago. Certainly the international business environment allows the world to be your oyster. If Carnival costumes can be produced and imported from China and India, then there is nothing to stop textiles being

exported anywhere in world from right here in Cunupia. The only limitation is your imagination, if you can conceive it, and you believe in your mission, then with positively directed effort you will be able to achieve it.

This is not just motivational business talk, the tool to move your commercial and retail business beyond the shores of Trinidad and Tobago is at your disposal. Scotiabank is the only local bank that offers our commercial customers the facility to do online retail transactions ecommerce facility E-Scotia. E-Scotia which is an added value service for all the Banks commercial clients gives them the option of using their company website as a virtual retail store. Retail clients be they local or international can order products and services on-line using their credit cards via a safe, secure and confidential e-platform. Scotiabank's corporate and commercial unit handles all of the back end processing and even facilitates dual currency processing. The service also allows for daily reporting of transactions so you are always up to date with the progress of your sales. The E- Scotia service is available 24/7 allowing you anytime access to potential business in markets around the globe.

Scotiabank is also uniquely suited to be your end-to-end supply chain financier. Our representatives in more than 50 countries and network of more than 2,000 branches enable us to provide seamless domestic and cross-border trade finance solutions, including specialised vendor programs, cross-border buyer credits and subsidiary financing. So the support is definitely at your disposal, you just have to tap into it.

Finally I want to encourage all of you to visit the TT Biz Link site; it really is a very comprehensive guide to trading and doing business in Trinidad and Tobago. The site is extremely user friendly with very useful links to partner agencies, and it appears to be updated with the latest trade information and business trends. You should also take the time to register your business so that that you can access any of the TT Biz Link Services. This is definitely business made easy. I would like to congratulate Minister Cadiz and his team at the Trade Ministry on the creation of such a useful tool of the trade.

In closing let me assure you that as a Corporate Citizen, Scotiabank has a vested interest in the development of local businesses and the diversification of our economy. The Bank has heavily supported the growth of the small business sector for the past decade through sponsorship of various development programs. Our strategic partnership with the Business Development Company (BDC) allows emerging entrepreneurs' access to a lending guarantee and subsequent financing. The Bank also constantly works with our small business clients to ensure their sustainable growth. As we move forward the Bank will remain steadfast in our commitment, which is aptly stated as our Small Business Banking tagline, to "working together with you to grow your business" as we ensure that all our customers become financially better off.

I thank you.