

Mid Year Review

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Chair – Digital Transformation Committee (AMCHAM)

Digital Transformation Committee (TOR)

Themes	TOR
Research	To research and track digital transformation in Trinidad and Tobago and make recommendations for AMCHAM T&T's public positioning on issues
Representation	To coordinate and monitor AMCHAM T&T's representation on external committees that work with digital transformation.
Private Sector Focus	To solicit input from AMCHAM T&T member companies on how digital transformation is affecting them and advocate for adoption of ICT in private sector processes.
Public Sector Focus	To advocate for adoption of ICT in government processes

Mid Year Review

- Estimate that the economy will grow by 2% in 2018, rising to 2.2% in 2019 and 2.5% in 2020
- The decline in growth experienced for 2017 expected to be revised from minus 2.6% to minus 1.0%
- Natural gas production expected to rise from 3.37 billion cubic feet per day in 2017 to an average of 3.80 billion cubic feet per day in 2018, 3.94 billion cubic feet per day in 2019, 4.05 billion cubic feet per day in 2020 and 4.14 billion cubic feet per day in 2021
- Actual tax collections in the petrochemical sector for the period October 2017 to April 2018 was \$1.2 billion, an increase of \$835 million over the comparative period in the previous year
- Collections of Petroleum Profits Tax and Supplemental Petroleum Tax but excluding Royalties for the first seven months of the fiscal year is up by \$500 million from the previous year
- The actual tax collections from the non-energy sector for the period October 2017 to April 2018 was \$4.9 billion compared to projected collections of \$3.8 billion
- Nominal GDP expected to increase to \$168 billion in 2018, an increase of 9%
- As at March 2018, the net public sector debt to GDP was 55% compared to 62% in 2017



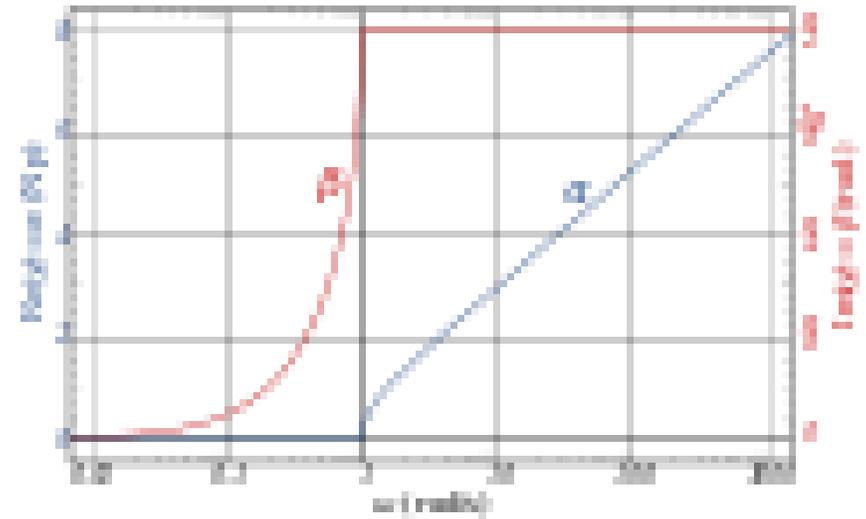
Mid Year Review (Cont'd)

- The fiscal deficit for 2018 is now projected to be \$4.2 billion, some \$500 million less than the budgeted deficit of \$4.76 billion and is now projected at 2.5% of GDP compared to the budgeted figure of 3% and 2017's deficit of 8% of GDP
- Headline inflation fell to 1.3% by the end of 2017, the lowest level in many years
- The unemployment rate in 2017 was, on average, in the vicinity of 5%
- Net official reserves are currently at US\$8.11 billion which represents nine months of import cover
- The Net Asset Value of the Heritage and Stabilization Fund was US\$5.87 billion at the end of April 2018 which is over US\$200 million higher than the level at the end of September 2015 despite withdrawals totaling US\$637 million between 2016 and 2017
- S&P affirmed Trinidad and Tobago's retention of investment grade status with a BBB+ rating, the first time in three years that Trinidad and Tobago has not been downgraded



Positive Signs?

- There is reason for optimism
- We are certainly not out of the woods
- There is an opportunity to capitalize on the gains made.
 - Greater Government Efficiency
 - Economic Diversification



Never waste a good crisis – Winston Churchill

Opportunities from an ICT Perspective

Present Situation

- Some areas of Government are automated through use of ICT
 - ASYCUDA
 - Inland Revenue
 - Some Government Services through Star TT Access Centres
- In some cases these have not been fully implemented
- Negative impact on ease of doing business indicators

Some Recommendations

- Promote and accelerate the use of alternate, technology-based channels for the delivery of Government services and enabling integrated government, with a view to improving cost efficiencies and service quality.
 - Need for a well designed and executed digital plan that places more services online.
 - A nationally accepted unique identifier
 - Open Data Policy needs to be addressed
 - Governance of the National ICT plan needs to be improved
 - Use of PPP in enabling delivery of services

AMCHAM

- Recommendation
- Create and implement an ICT skills development and education policy which enables global ICT competitiveness in select sub-sectors.

Opportunities from an ICT Perspective

Present Situation

- Not enough Critical Mass of skilled ICT professionals to support software development at a globally competitive level.

• Some Recommendations

- Partner with Local and Foreign ICT firms to understand the areas where ICT can really add value to GDP
- Gear Local institutions such as UWI, UTT, SAM, SBCS to develop critical mass of designers, coders, analysts, Data Scientists needed
- Review Educational Curriculum at every level from primary to post grad. Geared to ICT training
- Existing Programs should be expanded
 - STEM Programmes
 - SHELL Trinidad & Tobago STEM Programme
 - NIHERST Youth Build
 - Software Development – IDB Global Services Promotion Programme
 - Data Science – UWI, TTLabs

AMCHAM Recommendations

- Recommendation
 - Accelerate the enabling policy and legislative framework underpinning our country's digital future, supporting digital transformation of government, and enabling the ICT sector, including effective implementing current legislation.

Amcham Recommendations

- Many critical enabling pieces of legislation are either not passed or assented to.
- Urgent prioritization of legislative activity is essential for delivery of Government services in development of the ICT sector as a whole.



AMCHAM Recommendations to mid year budget review

- Current state of Legislation.

Legislation	What is does
<i>The Electronic Transactions Act 2011 :</i>	provides a legal framework for electronic transactions and e-commerce
<i>The Data Protection Act 2011:</i>	provides for the protection of personal information and privacy
<i>The Electronic Transfer of Funds Crime Act:</i>	regulates the transfer of money by electronic terminal through use of a card

AMCHAM Recommendations to mid year budget review

- Current state of Legislation.

Legislation	What is does
<i>The Computer Misuse Act:</i>	prohibits any unauthorized access to, use of, or interference with a computer, computer program or data
<i>The Telecommunications Act:</i>	regulates telecommunications and broadcasting in Trinidad and Tobago for the orderly development of those sectors
<i>The Interception of Communications Act:</i>	provides for the interception of communications, the acquisition and disclosure of data relating to communications, and the acquisition of the means by which encrypted or password-protected electronic data may be decrypted or accessed.

Conclusions

- Need to accelerate economic diversification
- Focus on passing needed ICT Legislation
- Acceleration in Execution of National ICT plan
- Focus on Growing our capabilities as a nation
 - STEM Programmes
 - SHELL Trinidad & Tobago STEM Programme
 - NIHERST Youth Build
 - Software Development – IDB Global Services Promotion Programme
 - Data Science – UWI, TTLabs
- Continue to support efforts to develop ICT industries such as Shared Services Centres and the work of TTIFC.



Thank You