

MAY 2014

YOUR FINANCESYOUR FUTURE

Staying Connected

For the Alumni of the:
ECCB Savings and Investments Course
ECCB Entrepreneurship Course
ECCB Small Business Workshops



EDITOR'S
NOTE

How do we dissect the atom of success so that we can expand our horizons and opportunities?

When you visualise the image of an atom you recognise that it has electrons orbiting around the nucleus. Think of the nucleus as untapped potential and the electrons as our ideas, plans and great moments suspended in thought, waiting to be realised. **What would it take to bring those great unrealised ideas, plans, and great moments into fruition at this point in time in our economic journey?** Such was the essence of the question posed and the challenge made to the graduates at the 24th May 2014 ceremony celebrating their achievements of having completed the ECCB Savings and Investments Course (*cohorts 16, 17, 18*) and the ECCB Entrepreneurship Course (*cohort 1*) in Antigua and Barbuda.

We have a right to aspire to a better future for ourselves and others and an obligation to pursue opportunities to realise our aspirations. Let nothing hold us back. [SLW](#)

TAKING CHARGE OF OUR FUTURE DURING TOUGH TIMES

E. CASROY JAMES



Let me start by congratulating all graduates of the Eastern Caribbean Central Bank Savings and Investments Course and the Entrepreneurship Course. Your presence here tonight is a testament to your individual capacity to be victorious in battle as you would have

conquered all the adversity to complete this particular chapter in your life.

Let me at this juncture congratulate the Eastern Caribbean Central Bank and its team for the vision, insights and commitment to educating our people not only in Antigua and Barbuda but throughout the Eastern Caribbean Currency

“Develop Your Vision”

Union. I have been fortunate to be associated with the Eastern Caribbean Securities Exchange both as a practitioner and as a board member and can attest to the commitment of the Bank in ensuring that our people are financially trained and appropriately educated...

Over the past year, you would have been exposed and taught key principles of financial planning and management. Some of you would have delved into the Entrepreneurship Course and

would have learnt the rudimentary requirements for establishing and building your business. I am sure there is very little that I can add to what has been taught from a course content standpoint. However, what I intend to do is to solidify that which you have been taught with certain wisdom keys geared towards getting you to maximise your potential and implementing those teachings you would have garnered over the past year.

I recognise that learning and

grasping the information is one thing but implementation always requires greater commitment and that is difficult even in good times. The question is, “how do we take charge of our future during tough times?” “When I refer to ‘we’, I genuinely mean that because I consider myself one of you, since we would have had the fortunes of being exposed to certain pertinent information by way of training and experience. The question is, “how then do we convert such exposure into tangible results in tough economic times?”

As a banker, starting out on the commercial side of the operation, I would have been fortunate to have been given the opportunity to work in various areas within the Financial Sector. In so doing, I discovered hidden capabilities within myself that I honestly did not know existed.

This address could be very academic and could become meaningless in a day or two. Nevertheless, I see this as an opportunity to challenge each of you to excel and become better at what you do. Hopefully, if you are not happy where you are, it

will propel you into discovering who you are supposed to be in this season and beyond.

Those within the banking and the financial sector would have observed massive shrinkage and consolidation that has taken place both globally and locally as institutions that were considered “too big to fail” were doing so at an alarming rate. We see stronger, more financially sound entities acquiring weaker entities, followed by massive layoffs in order to curtail expenditure and streamline their operations with a hope of capitalising on efficiency and ultimate profitability. Locally, we have seen companies that appeared to be sound on paper vanish overnight, leaving the communities and stakeholders in absolute disarray and disbelief. Apart from the clients that have been impacted, the stakeholder that is probably most traumatised by this experience are the employees as they grapple with the reality of job loss, possible loss of their home, economic livelihood and sustenance. The world has not seen what has been dubbed “The Great Recession” in decades. Governments and

Central Banks globally, have had to become creative and accommodative in order to maintain calm and civility amongst its populace. The challenges of the past five to seven years have been well documented. Even though the economic healing has begun, the remnants and legacy of the devastation still remain. Antigua and Barbuda is no different.

I want to leave with you 4 broad qualitative but practical approaches to “Taking Charge of Your Future During Tough Economic Times”. The reality is, *‘crisis always occurs at the curve of change’* and you do not have to be caught or become shell shocked by what has transpired around you.

The 4 areas that I will briefly speak on are:

1. Develop a sense of purpose and an understanding of your existence.
2. Serve where you are and become overqualified for your position.
3. Take calculated risks.
4. Be willing to let go.

DEVELOP A SENSE OF PURPOSE AND UNDERSTANDING OF YOUR EXISTENCE

“Why is it that you were created the time that you were created, and the place where you were created? What is it that you were designed to do? These are questions that speak to the core of your very existence. Unfortunately, most persons daydream through life without giving deep consideration to answering these questions. You see, they are very important because “Purpose Determines Design”. Each of us was uniquely created with our own set of characteristics, our temperament, habits, attitudes, demeanor, intellect and set of circumstances for even such a time as this. There is a simple mantra that I live by daily- “Where purpose is not known, abuse is inevitable”. This is why most purchased items come with a manual; *if an item does not, be very skeptical*. We were created to fulfill a role and a purpose. Discovery of this role is the most fulfilling experience that one can attain. Living out that discovery is immaculate. It will take some honest soul searching and real assessment of where you are and what it is you are

supposed to do and become. It is often a time of discovery and not apparent from the onset; this is where walking by faith is required. However, make sure your faith is accompanied by works.

Write down a personal vision for yourself. I have been doing this since 2002, a principle I learnt late in life. I have been recording and writing vision and mission statements for myself and my family for 12 years now. It is amazing how taking the time to commit your vision to paper really works. I have had to modify over the years and in some instances, certain events and objectives were attained earlier than anticipated. Habakkuk 2, verses 2-3 says, **“Write down this vision: Clearly inscribe it on tablets so one may easily read it. For the vision is yet for the appointed time: It testifies about the end and will not lie”**. Here is the important part - **“Though it delays, wait for it since it will certainly come and not be delayed”**. I challenge you today to **“DEVELOP YOUR VISION”**. Don’t be bashful! Keep it to yourself at first, as some around you may never understand. If you are married with children, have a family

vision of where you see your family in 15 to 20 years. Set medium term goals and objectives and monitor your progress towards those goals. You may have to amend and update, but ask The Creator for a clear sense of direction and guidance as you go. Do not be discouraged even if things may not go exactly according to plan. Be open to change as this detour may be for experiential purposes and may lead you right back on track to where you are supposed to be, albeit with new insights and skills and the know-how.

Your stated vision and progression toward your short and long term goals, will help you to navigate through the most difficult of times including a “Great Recession”. Developing your vision helps to provide perspective for the short-term challenges and set-backs that you will face from time to time.

LEARN TO SERVE WHERE YOU ARE AND BECOME OVERQUALIFIED FOR YOUR POSITION

It is very easy to complain about the current position that you are in. Often times, if we are honest with ourselves, it is because somebody across from us in the office or down the street seems to

be getting ahead of us. The better perspective would be one of introspection. What is it that I have done with the position and task that I have been assigned? Do I approach my assignment with the fervor, diligence and the heart of gratitude consistent with that of a good steward? You may ask – “*Mr. James, what does that have to do with taking charge through tough economic times?*” Well, here is the deal. **If you haven’t grasped the concept of taking care of little assignments, chances are, you won’t be able to manage greater assignments.** You will miss your big opportunities when they do present themselves simply because your perspectives, disposition, attitude and approach are a bit skewed. Serving efficiently and effectively where you are have nothing to do with your supervisor, or your boss who you can’t stand. It has everything to do with you developing the right attitude for the assignment that you were designed to fulfill. Serving with the right attitude helps you to overcome external adversities and distractions. It provides you with the focus, perseverance, tenacity and diligence for the assignment to come. Rest assured, as long as you live, offence will come from others; **simply deal with it.**

Become over qualified for what you do. Know your job better than anyone else. Compete only with yourself. **Say to yourself** – “I must be better at this assignment than I was a year ago”. If you are a hairdresser, say – “I must be a better hairdresser this year than I was last year”. Develop new techniques for hairdressing - experiment, be creative, push the boundaries a little. Read every hair dressing magazine that you can get your hands on; learn online; do online courses, if you can afford it, attend trade shows. Constantly sharpen your skills and redefine yourself if you have to. You see, it is easier to advance when you over-qualify yourself. Your work and commitment will not be hidden under a bushel. It really has nothing to do with the competitors or detractors. It has to do with where you are designed to go. Your detractors will never understand that it is not about them; it is about fulfilling that which you were called to do.

LEARN TO TAKE CALCULATED RISKS

Bankers, financial experts and business people will tell you that the toughest decision to make is

that of putting “capital to work.” How to employ capital, manage its deployment, and realise a rate of return over a sustained period of time, is arguably one of the most difficult tasks you will have to undertake. This requires careful study and consideration. Institutions have entire divisions dedicated to this practice. You, in your own day to day lives, have to make similar decisions. Maybe not on a similar scale with the level of downside risk and negative social impact as a bank, an insurance company or a government, but the impact on you and your family can be devastating if not properly assessed and managed.

I am very certain that you would have learnt certain tenets of risk management in your courses, even as it relates to the securities markets and making portfolio investments. However, there are some risks that are earth moving such as changing careers, walking away from severance plans, thrift funds and the security that comes with an 8 to 4 job. You have to grapple with your fixed expenses such as your mortgage, children education, living expenses and other considerations - all this during one of the toughest economic periods in history. The

easiest decision may be to stay put and do nothing. However, some of you, as you search for your own position in life, will experience that tug to launch out into the deep and to seize a moment, that to some, may even look downright silly. The key is to make a calculated decision.

How do you ensure that your calculations are correct? Here are four quick steps:

1. **Do your assessment and studies of the business environment:** Be as detailed as possible in your analysis, but do not sweat the small stuff. The truth is the timing may never seem perfect at that moment. Only in hindsight can one really assess whether the timing was planned or simply fortuitous. You would have been taught this particularly in the Entrepreneurship Course. The assessment includes, reviewing governing legislation for the sector you are interested in exploring, developing your business plan, doing your market studies and following certain trends within the industry that you are planning to embark on. As much as possible create a diversified revenue base in order to spread your risk around. Do not become dependent on one or two clients or a few product lines but dutifully explore ways to expand the revenue base of your business. Over learn if possible, what it is you will be exploring. **At the end of the day, please make a decision.**
2. **Seek wise counsel:** Proverbs 15:22 says “Plans fail for a lack of counsel, but with many advisers, they succeed”. I encourage you to seek out wise counsel. Companies have a Board of Directors. Partnerships have partners and various sub-committees to help in their decision making process. You need to be around the right people. Seek out wisdom and knowledge. Have two or three persons around you that you trust and can rebuke you, even if harshly, yet still love you. Keep people that don’t want anything from you but your friendship. This is probably one of the most important tenets. You may have to lose some friends to get into an environment that fosters creativity and growth.
3. **Do a personal assessment:** Perform a candid assessment on your own internal strengths and weaknesses and that of the business that you are proposing. Where weaknesses are identified, put a plan in place to systematically correct them over time. Commit to continued year over year growth. Where strengths are identified, build on them and use them to your advantage. Have an attitude that says you must be better next year than you are this year.
4. **Develop an attitude of resilience and defiance against certain adversities:** Rest assured your “vision” will be tested. Do not cower in the thick of it. Be resilient and patient during the season of testing as the darkest night comes just before the break of light.

BE WILLING TO LET GO

“What you are willing to walk away from determines what will be brought to you.” You may even have to walk away from comfortable circumstances and people. The reality is, most people fail to pursue their dreams and goals hoping to reduce their

confrontations, struggles and opposition. Often times, people choose to sit as spectators in the “Grandstand of Life”, rather than risk the “Arena of Conflict” to wear the “Crown of Victory”. Many of you would have experienced some type of conflict in pursuing this particular certification this evening. The conflict may have been external from families or colleagues who may even be a bit envious. However, the biggest conflict often comes from within. We let ourselves become carried away with the distractions of life rather than focusing on victory.

As mentioned, the points raised here were not intended to be academic or to test your retentive capacity of your course material but really to provide you with guiding principles and insights into discovering your own place in the universe. I have lived by these very principles being espoused. Let me share a snippet of my personal experience. I started many years ago in the banking arena and migrated to the area of investment almost fifteen years ago. I discovered I could be good at this thing with some application. Over the years, I learnt everything I possibly could about the industry. I could literally show you my personal

vision and mission statements going back to 2002 and how it has been updated and expanded a few times since to include my family. As an example of how writing down and creating statements of purpose works, I embarked on studies in Financial Planning in 2002 and completed the course material in 2004, not knowing if I would ever complete it or even get the chance to complete the final Certified Financial Planning designation.

Three years later, an opportunity to relocate to the United States arose under difficult circumstances. I didn't have to think too much because I knew in my “knower” that this was an opportunity, albeit rife with challenges. So the decision was made to take hold of this assignment. The Certified Financial Planner Designation is an important designation to me, having completed the final exams near six years after completing the course work. Over the years I have pursued every opportunity to grow along these lines. I am now an Independent Financial Consultant and Registered Investment Advisor in the State of Florida and New York.

Over the past few years, I also

walked away from a 20 year relationship with a financial institution, leaving severance behind. Truth be told, my Heavenly Father has blessed me both financially and otherwise beyond what I can ever ask or think and He continues to open door after door. I have teamed up with a good friend and colleague to form a local company - James and Maginley Ltd, a Real Estate and Financial Consulting Firm. We are also licensed CIP agents operating under the Citizenship by Investment Act of 2013.

In closing, some of you may be in a waiting posture to see what will happen or how circumstances around you will play out. I have adopted a little phrase that says “**Wait, is an action verb**”. **While you wait, prepare; prepare; prepare.** Your time will come for advancement and realisation of that vision that is birthed within you. My challenge is, not to miss it when it appears. Be vigilant and stay the course.

May God continue to bless and keep you as you forge forward into new and uncharted waters.

 **Wait is an action verb.”**



“WHAT GOOD IS KNOWLEDGE AND EDUCATION IF YOU DO NOT PUT IT TO USE - BE NOT AFRAID TO INVEST”

**Donald Charles, General Manager,
Antigua & Barbuda Development Bank**

Mr. Albert Lockhart, Resident Representative, Antigua and Barbuda, ECCB; other members of the head table; fellow tutors; graduates of the ECCB Savings and Investments Course, cohorts 16, 17 and 18 as well as those of the ECCB Entrepreneurship Course, cohort 1, good evening.

The fact that the Eastern Caribbean Central Bank has found it worthy to recognise the importance of your achievements by hosting this Graduation Ceremony and Dinner is a clear indication as to the pivotal role that they expect you to play in transforming the business landscape not only here in Antigua & Barbuda but within the other OECS countries as well. The expectation is that you will become investors, creators and operators of successful businesses that will positively impact our economic growth and development.

The significance of these courses is that they have sought to build human capacity by educating the participants as to best practices as well as the technical skills related to saving and investing and entrepreneurship. Certainly going forward, the onus will be

on you to seek innovative ideas for the creation of new viable businesses or to diversify and grow existing businesses such that they can provide the impetus required to engender growth in the economy of Antigua and Barbuda with the result being the important creation of jobs that will mitigate the potential proliferation of negative social issues while at the same time generating positive investment returns.

The underlying theme of my remarks this evening will be based on “WHAT GOOD IS KNOWLEDGE AND EDUCATION IF YOU DO NOT PUT IT TO USE - BE NOT AFRAID TO INVEST”. Please permit me at this time to spend a part of my remarks providing you with an overview of the history of business, the various types of entrepreneurial paths, the characteristics of an entrepreneur and the challenges facing the development of the financial investment sector. Whether or not you are an investor or an entrepreneur, this perspective will be instructive.

There is a Chinese maxim that says “**It is easy to open a business but it is an art to keep it open.**” This is especially so in challenging economic times when there is

no or slow growth and increased competition. A fundamental premise of a business is that it should be founded on there being a “want” for the product or services being offered.

The following outlines the main periods of business development over the centuries:

- ◆ As far back as in the 19th century B.C. Assyrian merchants began trading.
- ◆ The Dutch East India Company traded for over 200 years beginning in 1602 A.D.
- ◆ The Industrial Revolution 1700 – 1850 A.D. which brought about a surge in technological knowledge that enhanced the growth of businesses such as textiles, mining, metallurgy, chemicals, transport, medicine and agriculture. From this era came the succeeding generations of large businesses in the USA owned by distinguished businessmen like Carnegie, Rockefeller and Ford.
- ◆ The current technological era which has produced the likes of Bill Gates, Steve Jobs, Sergey Brin & Larry Page and Mark Zuckerberg.

What did these entrepreneurs all have in common? Ambitious minds as well as the drive and will to work hard.

Juxtaposed to the success of the modern technological companies has been the rise of China. This rise has been in large part as a result of US companies providing the technology, designs and knowhow for Chinese companies to produce their products at a fractional cost to that of having them produced in the US while at the same time allowing the US companies to maintain their net operating margins necessary to support the unforgiving demands of the capital markets.

It would be instructive to note that the Industrial revolution mentioned previously was fuelled by the capital generated from the extremely profitable sugar industry that was operating in the West Indies around that same period. This wealth that was created came about primarily as a result of the slave labor that was engaged to do the work. Regrettably, unlike what has happened in China where cheap labor is being used to produce goods for the world market, we in the West Indies did not control the industry and therefore the wealth generated was for the benefit of the capitalists and ultimately used to fuel the Industrial Revolution that generated more wealth.

Entrepreneurs have 4 paths,

which they can take. They are:

1. **The development of small businesses with the primary purpose being the need to feed their families.** These individuals work hard and figure out solutions to ensure the continued success of the business. Generally, these businesses are not scalable or the entrepreneur is not interested in expansion. Usually, they will only make money if the business succeeds.
2. **The development of scalable startups where the entrepreneurs start the business knowingly wanting to build a large company.** They are more interested in owning equity with the upside potential of making significant profit when the company goes public or to continue to have the independence of running the business with the related profits enduring to their own benefit. These businesses pay particular attention to scalability, asset leverage, return on investment and other growth metrics.
3. **Entrepreneurs can also operate within large companies that must innovate or they will cease to be relevant in this highly competitive and unforgiving market.** They can do so by creating entrepreneurial units within the company that have

flexibility, autonomy and creativity. These units generally have the advantage of working within an established infrastructure with reduced cost pressures; however, they may not be given the required freedom to innovate at all times and they may also have to compete for funds with other units.

4. The final path is that of **the non-profit enterprises that pursue the social good** rather than be driven by profits. Notwithstanding, they are no less ambitious, passionate or driven to make an impact.

Some of the basic traits exhibited by entrepreneurs are:

- Risk tolerance
- Tenacity
- Courage
- Willingness to work extremely hard
- Staying committed to following an uncertain, oft-unmapped path to entrepreneurial success

Of fundamental importance for the development of new enterprises or the nurturing of existing ones to engender growth are the following:-

- ♦ **The need for the generation of innovative ideas that will seek to find unique niches within the local, regional or international markets that**

can be exploited especially where comparable or competitive advantages exist.

- ◆ **The need to focus the attention of the citizens and policymakers as to the important role that entrepreneurial businesses will play in growing the economy.**
- ◆ **The development of entrepreneurial skills, ideas, competencies and capabilities to start and operate a business.**
- ◆ **The need to coordinate the various efforts and resources that are now focused on the development of MSMEs.**
- ◆ **Better access to early-stage financing as well as long term investments.**
- ◆ **A supporting environment with attractive tax incentives and concessions as well as ease and efficiency of doing business.**

It must be noted that entrepreneurship and private sector growth are critical ingredients for effective and sustainable development that is absolutely necessary for stability and security. Point to note is that based on the current levels of debt to GDP, many governments will not be in a position to generate the required growth by public

sector spending. At this point in my remarks, I would like to review with you statistical information related to the number of scholarships granted as this will provide some insight into the available talent pool.

1,428 students received scholarships granted by the Board of Education over the 10 year period, 2001 - 2010.

2,188 students received scholarships over the period 1995 - 2009. Gender – Males:752 (43.4%); Females: 1436 (65.6%).

Areas of study – Agriculture, Architecture, Arts, Education, Engineering, Humanities, Insurance, Law, Medical Sciences, Sciences & Technology, Social Sciences, Theology & Ministry and Tourism.

In addition, the Prime Minister's Silver Jubilee Scholarship Programme has been running since 2004, while, the Cuba and Malaysia programmes have been running for over 15 years. Combined, these programmes provide on average about 250 scholarships each year.

The number of countries in which these students have studied include: Antigua: ABIT & Hospitality Training Institute; USA – (*Texas, Louisiana, New York*), Morocco, China, Russia, India, Venezuela and Cuba.

Areas of Study: Hotel & Tourism; Management; Agriculture; Financial Management; Visual and Performing Arts; Information Tech; Education; Environmental Sciences; Mechanical Sciences; Physics; Biology; Chemistry; Mathematics; Early Childhood Education.

The above statistics indicate that there is a pool of educated individuals with knowledge gained across a wide spectrum of disciplines from universities located around the world who could form the nucleus of the staffing of new businesses or themselves set-up businesses as entrepreneurs but who would need to be able to access investment capital to assist in launching these ventures.

However, it is equally important that attention be given to investing in or creating businesses that will diversify our services-oriented economy while creating job opportunities for the disenfranchised young men who don't normally follow the academic stream but who, with access to post-secondary skills training, could find employment in sectors such as manufacturing. The first order of business in evaluating business opportunities from either an investment perspective or as that of an entrepreneur is to have a clear and in-depth understanding of the economy and the opportunities that exist therein.

To provide a brief review, here are the sector contributions to GDP for Antigua and Barbuda:

| CONTRIBUTION OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY | 2013 est. | 2014 est. |
|---|-----------|-----------|
| Agriculture, Livestock, Forestry | 0.95 | 0.96 |
| Fishing | 0.88 | 0.88 |
| Mining & Quarrying | 1.09 | 1.10 |
| Manufacturing | 2.19 | 2.17 |
| Electricity & Water | 4.30 | 4.32 |
| Construction | 9.46 | 9.47 |
| Wholesale & Retail | 14.27 | 14.28 |
| Hotel & Restaurant | 14.77 | 14.82 |
| Transport, Storage & Communications | 11.60 | 11.52 |
| Financial Intermediation | 9.71 | 9.63 |
| Real Estate, Renting and Business Activities | 13.54 | 13.56 |
| Public Administration, Defence & Compulsory Social Security | 8.92 | 8.93 |
| Education | 5.12 | 5.18 |
| Health & Social Work | 3.08 | 3.09 |
| Other Community, Social and Personal Services | 2.01 | 2.00 |

SOURCE: CSO, Antigua and Barbuda, and ECCB, May 2014

Further, a review of the import statistics provide some insights as to the sectors in which there are opportunities for the development of businesses that could offer products and services resulting in import substitution.

This leads me back to the theme of my remarks "WHAT IS KNOWLEDGE AND EDUCATION IF YOU DO NOT PUT IT TO USE - BE NOT AFRAID TO INVEST". Tonight, we have present a wide cross-section of persons who have successfully completed the various courses; an accomplishment that you all

| | 2011 | 2012 | 2013 |
|---|-----------------|-----------------|-----------------|
| IMPORTS (in Millions EC\$) | 1,271.96 | 1,437.43 | 1,372.87 |
| Food & Live Animals | 240.64 | 268.17 | 258.14 |
| Beverages and Tobacco | 59.89 | 69.74 | 66.79 |
| Crude Materials, Inedible Except Fuels | 21.74 | 21.77 | 24.98 |
| Mineral Fuels & Related Materials | 455.40 | 528.76 | 455.54 |
| Animal & Vegetable Oils, Fats & Waxes | 4.16 | 4.88 | 4.42 |
| Chemicals & Related Products | 80.96 | 85.05 | 82.61 |
| Manufactured Goods | 120.49 | 143.91 | 157.72 |
| Machinery & Transport Equipment | 152.13 | 167.90 | 178.38 |
| Miscellaneous Manufactured Articles | 136.39 | 147.14 | 144.23 |
| Other Commodities & Transactions not classified elsewhere | 0.16 | 0.12 | 0.05 |

Source: Central Statistical Office, Antigua and Barbuda, May 2013

should be proud of. The question now is, **'How are you going to use the knowledge gained** in topics such as personal financial planning, financial risks, financial markets, business planning, risk management and adversity, etc. **to make financial investments for the development of businesses'?**

Among you are both investors and entrepreneurs. Each of you will have to determine which one you are and after having done so it would then be time to take decisive steps towards achieving the desired objectives. You have the knowledge; it is now time to put it to good use for your personal benefit as well as for the benefit of the economy. There are a number of ways that individuals can invest.

- Firstly, you could seek out businesses which you have evaluated that are in need of capital and offer to invest in these businesses with clearly established agreements.

- Secondly, you could invest in businesses listed on the ECSE;
- Thirdly, you could participate in an Investment Trust that would then take equity or financial debt positions in various businesses.

There is a great deal of merit in the third approach as this would allow for a diversified investment portfolio as well as to have the benefit of the other members in evaluating the investment risk prior to making an investment. Further, the collective expertise of the Investment Trust could be made available to the investee businesses thereby positively impacting their sustainable viability and profitability.

To begin the process towards becoming an investor, you must make the assessment as to how much funds you can set aside each month for investment purposes and be comfortable in the knowledge that these funds would be at risk and so therefore not figured

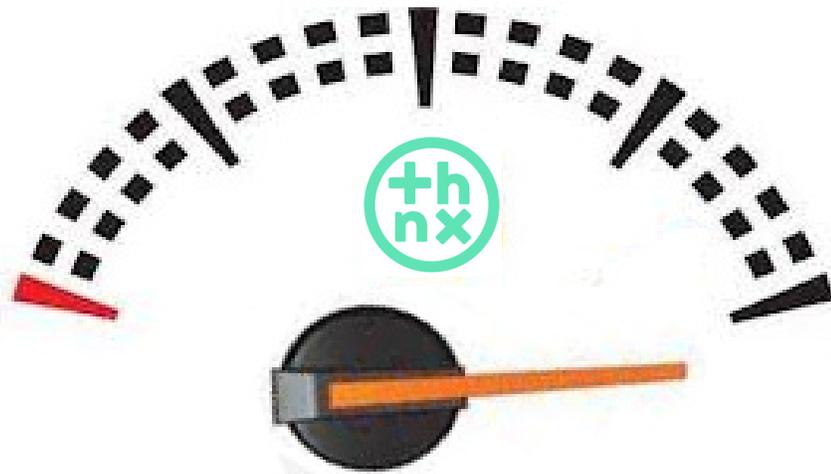
into your normal personal financial obligations. However, all investments should be based on measured risks with risk mitigating strategies put in place to minimise any potential negative outcomes.

The Antigua & Barbuda Development Bank is currently in the process of finalising the roll-out of its "Investment Contract Savings Trust Account" that will allow individuals to make regular monthly deposits. The funds accumulated would be available

for investing in various projects being developed by the Bank. Further, these investment funds would be available for investing in a variety of other businesses with each investor being required to sign-off on any investment decision related to their accumulated deposits. As it relates to financing of entrepreneurial start-ups, under the GOAB Small Business Guarantee Scheme, approved businesses can get credit guarantees up to EC\$100,000 to provide

collateral coverage where ever a deficiency exists. For large-scale projects, the Eastern Caribbean Enterprise Fund will shortly become operational and will be in a position to make equity, quasi-equity and venture capital investments in viable businesses.

So the stage is set for both the investor and the entrepreneur to take the leap of faith. **Go forth and invest wisely but do not be afraid to invest.**



Thank You

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To date Antigua and Barbuda accounts for 594 of the 2,681 graduates of the ECCB Savings and Investments Course and 14 of the 220 graduates of the ECCB Entrepreneurship Course.

Visit us at www.eccb-centralbank.org