



REPUBLIC OF TRINIDAD AND TOBAGO

REMARKS

BY

**THE MINISTER OF LABOUR AND SMALL ENTERPRISE
DEVELOPMENT
SENATOR THE HONOURABLE JENNIFER BAPTISTE PRIMUS**

At

The Takaaful T&T Friendly Society

18th Annual General Meeting

At

The Trinidad and Tobago Bureau of Standards

Macoya Industrial Estate

Sunday, April 24, 2016 at 9:00 a.m.

Salutations:

- **Mr. Manwar Ali, President of Takaaful T&T Friendly Society**
- **Members of the Board of Management of the Takaaful T&T Friendly Society**
- **Members of the Takaaful T&T Friendly Society**
- **Specially Invited Guests**
- **Members of the Media**

- **Ladies and Gentlemen**

Good morning and ASSALAMU-ALAIKUM brothers and sisters.

At this time on this day, whilst many are taking part in leisurely Sunday morning activities or spending time with family, you are here to see about business. And yes, you too are here with family, a family that is ensuring the soundness of its future.

As the Minister with responsibility for the development of the Friendly Society sector, it is my honour to address you this morning and commend you on adhering to the tenets of good corporate governance in the execution of your duties as you conduct this, your 18th Annual General Meeting.

It is a very busy time in the Friendly Society and Co-operative Credit Union sectors as they are in what many refer to as “AGM mode”. It’s that time of year when many bodies like yours are required by law to give an account of your financial standing. But why is this important? Why is it important for us to come here this morning? As a member of this Friendly Society, *Takaaful T&T Friendly Society* you are an owner and you are part of the decision making processes of your noble institution. It is your right to attend and vote on all questions. It is your right to participate in every deliberation that affects the progress and growth of this Society.

A few months ago I had the privilege of being invited to address you as you celebrated *Founders' Week*, this morning, the honour is again mine to see that a young Society such as yours is making such magnificent strides towards success.

In your eighteen years, you have seen your membership grow and I have been reliably informed that your membership has indeed grown from when I last addressed you. Last week I was invited deliver the feature address at the Trinidad Building and Loan Association, as they celebrated their one hundred and twenty-fifth anniversary celebrations. They too are a registered Friendly Society. Unfortunately, due to matters of State I was unable to attend but I make mention only to show you that there is a

future for you and your membership even in these financially challenging times.

As we look at the price of oil, tethering precariously around \$40 US dollars per barrel the experts say the outlook for investment is grim. It's like a poker game, everyone is playing their cards close to their chest ... watching and waiting whilst the wheels of progress are grinding slowly to a halt. But these same experts will tell you that in times of economic crisis we see the birthing and growth of small business and entrepreneurial initiatives. These small and micro businesses become the glue that keeps things together when the bigger picture seems to be falling apart. And it is in these circumstances

that institutions like yours survive and weather the storm because you become the beacon of hope to the small man, who would in many other instances be turned away at more traditional financial institutions. At “*Takaaful*” you guarantee each other and that is the meaning of Takaaful.

In spite of the challenges your President, Mr. Ali alluded to, Takaaful was still able to grow its net asset base by almost 20% when compared to the previous year. Takaaful has been able to achieve its Mission of creating wealth for its members while contributing to the socio-economic and cultural welfare of your communities, in accordance with Islamic principles and the Friendly Society laws of Trinidad and Tobago.

I am brazenly aware of the many issues that plague the Friendly Society Movement in Trinidad and Tobago - an ageing membership; competition from other financial institutions; outdated legislation and difficulty in attracting young members. I am committed to assist in whatever way I can to strengthen and develop the Takaaful T&T Friendly Society. But brothers and sisters, today I throw out the challenge to you to find new and innovative ways to bring value to your members.

The recent spate of retrenchments and job loss is threatening and will continue to fray our social and economic fibre. Home ownership is going to be one of the big issues when people can't afford to pay their

mortgages. My Ministry recently devised a Ten-point Plan, which focuses on creating an enabling environment to mitigate against the multi-dimensional issue that surround unemployment in Trinidad and Tobago. We have held and continue to hold discussions with various stakeholders in both the private and public sector inclusive of financial institutions to help retrenched workers with loans and mortgages. The Ministry believes that it is through this collaborative approach of identifying and developing strategies to assist the retrenched worker and the unemployed can Trinidad and Tobago navigate these challenging times.

Your mission, though very simple, is reflective of the importance of being our brother's keeper. Takaaful T&T Friendly Society has undoubtedly assisted its membership in property ownership, investment funds, Hajj funding and funeral benefits.

But to remain viable in these fiercely competitive times, institutional strengthening must be a priority of your organisation. Look for creative and simple ways to fulfil your mandate. In 2011 you started your Cash Pan drive, a simple initiative to collect coins that we easily throw in a corner but can amass to quite a sum if we adopt a strategic approach... keep that initiative going and find others like it that bring value to your membership without asking more of them.

May Allah continue to bless you as you strive for continued success and may He guide you in your deliberations.

Have a peaceful and productive day.

I thank you.

ASSALAMU-ALAIKUM