



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 Dinner

In

Commemoration of the Founding of the Society

At

**The Muslim League Centre
Eastern Main Road, St. Joseph**

At

6.30 p.m.

Saturday 30th January, 2016.

Salutations:

- **Mr. Manwar Ali, President of Takaaful T&T Friendly Society**
- **Members of the Board of Management of the Takaaful T&T Friendly Society**
- **Ms. Chandra Mohammed Friendly Societies Officer II, Ministry of Labour and Small Enterprise Development**
- **Specially Invited Guests**
- **Members of the Media**
- **Ladies and Gentlemen**

Good Evening/ASSALAMU-ALAIKUM

I am honoured to have been invited to address you this evening as you commemorate the Founding of this noble Society. It is my understanding that to mark this milestone event, you embarked on a week of activities from January 24th to 30th and declared January 29th Founders' Day. It is important for us to always remember from whence we came and use this as the catalyst to propel us to where we want to go. I commend you for this initiative and hope that you follow through yearly.

This evening we acknowledge the founders who played a pivotal role in establishing this Society and who have dedicated years of service to the service of the Muslim community. The founders who had the vision of a mutual

association of support and made that vision reality. Any successful business person can attest – starting up is never easy. It is countless hours of hard work. In my previous dispensation as the President of the PSA Trade Union I would get up at three o'clock every morning...often at my desk before six o'clock and sometimes there until eleven P.M. trying to bring the PSA out of the red into the black. So I congratulate those persons present here today who were part of that struggle and those who continue the hard work.

It is fitting to mention this evening that seventeen years ago on the January 29 your membership created a Friendly Society that was able to nurture and support the Muslim community under the name, "Takaaful".

“Takaaful” an Arabic word meaning “*guaranteeing each other*”.

And what does it truly mean to *guarantee* each other?

Some say there are very few guarantees in this life but at *Takaaful* members contribute money into a pooling system in order to guarantee **each other** against loss or damage. Takaaful-branded insurance is based on Islamic Sharia law and refers to a fund set up through voluntary contribution. This fund is aimed at providing assistance for each member in an event of a defined loss, damage or suffering experienced by any of the members within a given period of time.

In Muslim countries and communities, Takaaful has evolved as an Islamic alternative to conventional

insurance. It creates greater awareness of Islam and Islamic finance. By extension, it provides tangible opportunities for fostering brotherhood, solidarity, co-operation and nurtures a market for Islamic-focused insurance products and services.

As the Minister with responsibility for Friendly Societies, I give you the assurance that this Government is committed to the development of this sector by:

- The empowerment of communities and individuals through learning and growth;
- Ensuring transparency and accountability and
- Embracing diversity and respect for others

These are often described as the tenets of the Friendly Society Movement.

Many of you are already aware of the genesis of the Friendly Society movement, but this is an occasion, which I feel warrants re-telling the history of the local birth of this Movement.

Before the advent of insurance companies and investment groups, a Friendly Society was a means of providing for the future – **your** future. It allowed for the pooling of assets of financially prudent persons within the community and these Societies were often referred to as the poor man's insurance. Friendly Societies, which started in Trinidad and Tobago from as early as the nineteenth century, thrived for several decades. They were

often the source of livelihood for widows and single parents with children.

Today, there are sixty-one **(61)** functioning Friendly Societies in Trinidad and Tobago with an approximate combined membership of fifteen thousand (15,000) and an asset base of more than sixty million dollars (\$60m).

I am heartened to note that the Takaaful Friendly Society with a membership of 1,705 and funds under management of twenty million dollars (\$20m) has persevered while remaining true to its core ideals.

Your mission, though very simple, is one that is reflective of the importance of being our brother's keeper. Today we live in a world very different from that when Friendly

Societies were born. Today, many are on their own beat, many live a very individualistic life. But at *Taakaful* you hold to the moral fibre of the Friendly Societies Movement. You assist your membership with funeral expenses, home repairs and purchase of land.

You facilitate those who wish to fulfil their religious obligations and travel to Mecca for the Annual Hajj Pilgrimage by encouraging thrift, savings and investment.

All of this is achieved under the observation of Islamic guidelines – thereby sustaining upward social mobility with religious edification and for this I commend you.

The Friendly Society Movement in Trinidad and Tobago faces many challenges - an ageing membership;

competition from other financial institutions; outdated legislation and difficulty in attracting young members to.

Brothers and sisters the need for institutional strengthening of societies must be a priority for the sustainability of this Movement.

As the Minister of Labour and Small Enterprise Development I am committed to strengthening and developing the Friendly Societies Movement.

I am confident that through constant implementation of innovative techniques, education and outreach among the Muslim communities, your organization will continue to rise to the occasion.

I urge you to remain committed to pooling your talents and resources to greater achievements; even as you perform your role as a link between the Muslim community and the wider society.

Ladies and gentlemen, as I close, I again thank you for the invitation to address you as commemorate this Founders Day. I am impressed and admire your collaborative efforts with the Ministry towards sustaining the Friendly Societies Movement in our country.

I thank you for your continued investment in advancing the interests of the Muslim community and that of our country.

May Allah continue to richly bless the Takaafu T&T
Friendly Society and our nation.

Ameen. ASSALAMU-ALAIKUM