

August 2015

Staying Connected

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

YOUR FINANCESYOUR FUTURE

YOUR FINANCIAL
NEWS

LEAD 

Learn Empower Achieve Develop

**Financial Information Month
October 2015**

Visit us at www.eccb-centralbank.org



You! Yes YOU!

You are called to **LEAD**

So why are you still, at a standstill?

You are called to **LEAD**

Not to be led and fed with their ridicuLIST:

"too small, too insignificant, incapable of taking the **LEAD**"

You are called to **LEAD**

To **L**EARN, To **E**MPOWER, To **A**CHIEVE, TO **D**EVELOP

Don't you dare envelop yourself in someone else's limited history!

You are called to **LEAD**

To create new paths, blaze new trails.

Why do you keep holding yourself back, repeating someone else's history?

That is his story...her story...their story. You have to write your own **LEAD STORY**...

unveil your unwritten HISTORY.

You are called to **LEAD**.

What's keeping you from taking the **LEAD** my brother?

Why won't you **LEAD** my sister?

Why are you leaving yourself behind my neighbour?

I see you Magnificent, Resilient, Unique, Unafraid of your fears,
refusing to stay down, creating your own path, placing your own mark on the universe.

This is your moment, your time, your **DESTINY**!

Take up your role and **LEAD**

LEARN, **E**MPOWER, **A**CHIEVE, **D**EVELOP

LEADing Up To Financial Information Month - October 2015

The fourteenth celebration of October as Financial Information Month unfolds with the theme **LEAD - Learn, Empower, Achieve, Develop**. The theme is designed to inspire and challenge all citizens to LEAD in order to effect the change needed to spur financial, entrepreneurial, business and economic success at

the personal and institutional levels and in so doing transform their lives and economies in a positive way.

In the design, the 'd' in the word 'lead' takes the form of a ripple effect signifying that the process of leading is dynamic, action driven, continuous and transformative, radiating outwards, positively impacting

the wider community.

Visit us at

<https://www.facebook.com/FinancialInformationMonthECCU>.



REGIONAL PROGRAMMES

- **OECS Business Solutions Think Tank and Hackathon 13-15 August** The Business Solutions Think Tank Hackathon brings together a diverse range of persons including IT students, IT teachers and other IT professionals, business owners, business associations' representatives, and thought leaders from across the ECCU via videoconference to brainstorm and develop application solutions to real business problems.
- **ECCU Train the Trainers Workshop For Teachers 22 September - Improving Interpersonal Communications To Enable You To Become A More Successful Leader.**
- **Presentations to Schools, Community Groups and the Public on Financial, Economic and Business Issues (October–November).** The presentations will engage audiences in interactive and informative discussions and activities that seek to develop their understanding of everyday financial, business and economic issues important for their overall development.
- **ECCU Business Symposium and Innovation Forum 8 October** –The forum targets CEOs, business executives, senior managers, board directors, business owners, entrepreneurs and academics.
- **ECCU Train the Trainers Workshop For Financial Practitioners 20 October - Improving Interpersonal Communications To Enable You To Become A More Successful Leader.**
- **ECCU LEAD Conference 19 November** - The one day regional youth LEAD conference will be characterised by high energy; breakthrough engagements and the right mix of edutainment to provide an effective platform to motivate young people to LEAD.

SAVE THE DATE



Financial Information Month
October 2015

Business Symposium and Innovation Forum

Thursday, 8 October 2015

Sir Cecil Jacobs Auditorium

ECCB Headquarters, Bird Rock, St Kitts and Nevis with video conference connections to the other ECCU member countries

PRESENTERS AND TOPICS

Leading Business Growth In
the OECS...Managing Strategy
Leading Change



Ronald Ramjattan OBE,
Managing Director, Baron Foods
Ltd Saint Lucia

Financing Entrepreneurship and
Innovation in the OECS



Aubyn Hill
Chief Executive Officer of
Corporate Strategies Ltd.
Jamaica

What does learn mean for most of us? To learn is the action of gaining knowledge either through studying, through someone teaching us by passing on knowledge or skill. We also learn through our own experiences or through the experience of others. One can ask, *'Is learning just having knowledge? What is the use of knowledge if we don't use it? What is the objective of learning or having knowledge?'* I dare say it is to facilitate and shape our experiences in our journey through life. We cannot make meaningful contributions in life if we have not experienced learning. As Kofi Annan, former United Nations Secretary General said, **"Knowledge is power. Information is liberating. Education is the premise of progress in every society and every family."** I want us to examine the issue of learning in the context of us as a people who have gone through slavery, colonialism, neocolonialism and independence. In reflecting one might ask the following questions: *'Where are we as a people today? How have the effects of the economic crisis affected us? Are we bouncing back? Who are we looking to, to help us to bounce back and is it sustainable? What can we do collectively to stay our*

own course? Can we continue to survive on our own, individually? Can we feed ourselves? Are we looking externally for the answers to our challenges? And, what picture can we see if we put our egos aside and work together to find our own solutions?' Solutions that are uniquely ours; tailored for us; reflecting our uniqueness; taking into account our past collective experiences. As Marcus Garvey cautioned us, **'A people without the knowledge of their past history, origin and culture is like a tree without roots.'**

The ancient statement that knowledge is power needs to be reflected in how we demonstrate our learning in moving forward to take control of our lives. I think we need to break away and break down the artificial barriers of the divide of small land masses, surrounded by water, different accents and politics. Our actions would demonstrate our level of learning and that learning has taken place.

If we look around we can find examples of successes of us uniting and working together. Look at the example right here before us. The Eastern Caribbean Central Bank, the monetary authority for the ECCU. The Bank issues the EC dollar,

maintains its stability and oversees the banking system in the Eastern Caribbean Currency Union. Obviously there are lessons to be learnt here and implemented in other areas as we struggle as a people to survive and find our place in the world's economy.

We need to revisit our positions. Redefine our independence, re-examine issues of interdependence and unity, examine ways in which we can strength our economic institutions and cooperate among ourselves. By reflecting on our past, appreciating our experiences, and learning the lessons of our collective experiences only then would we be empowered to develop and therefore achieve and provide leadership for the next generation.

Presentation by Mrs Petipha Lewis-Smith, Executive Director, Grenada Chamber of Industry and Commerce delivered at the launch of the Financial Information Month 2015 theme, song and video, 13 August 2015.

LEAD – Achieve

Material for this presentation was taken from A Common Cents Approach to Managing Money by A. L. Dawn French

To achieve one must set a goal. To achieve a goal we must set the framework within which the goal must be set. I therefore propose that no matter how much money we have, it is never enough and so the issue is really about the management of what we do have and not the lamentations of what we do not have.

When I was growing up I was taught by my parents:

- ◆ Contribution to the Church/Charity: 10%
- ◆ Save: 10%
- ◆ Spend: 80% (usually on sweets)

So this means that if your pocket money is \$10.00 then

- ◆ Contribution to the Church/Charity: \$1.00
- ◆ Save: \$1.00
- ◆ Spend: \$8

If your salary is \$1,000.00 then your

- ◆ Contribution to the Church/Charity: \$100.00
- ◆ Save: \$100.00
- ◆ Spend: \$800.00 (groceries, bills, entertainment etc.)

AND if you won the Lotto! \$100,000.00

- ◆ Contribution to the Church / Charity : \$10,000.00
- ◆ Save: \$10,000.00
- ◆ Spend: \$80,000.00

See? The Math IS simple!

I can hear you saying that is all well and good for people who have money but in these hard times I cannot save. I want you to consider the following.

If you are strong and healthy enough to be working now and you think you are broke. What will you do when you are so old and so sick that you cannot work? And STILL HAVE NO MONEY?

THAT is my definition of broke: Too old and too sick means you can't do a "bounce and draw" that is do the job now get paid NOW. If you are young enough to work and are fortunate enough to work, then you have money to save. Whether you are an employee on the Short Term Employment program or the Chief Justice of the OECS Court of Appeal, the 10-10-80 principle applies.

Henry Ford of Ford Motors said '**Whether you think you can, or you think you can't-you're right.**' In financial terms this means that if you think you can save money then you are right and you will. It also means that if you think you cannot save money then you are right and you will not.

Another favourite quote of mine is from Suze Orman, an American financial advisor who says that the **“Money is not the solution to poverty”** It means that if I am poor today and am given one million dollars I will be poor tomorrow as I do not have the skills to use the money; so I

will just waste it and be just as poor after.

I cite these two quotes to share with all ages... We must set goals and take the steps needed to achieve those goals. Be it the **52 Week Money Challenge** that many are following this year. Or establishing a pension plan... it is always the right age

to start a pension plan; in fact the earlier the better.

The time has come to set financial goals and more importantly stay with the plan and achieve those goals. We must realise that money is a tool. We must control money – money must not control us.

Be 5 years old or 95 years old set that target and achieve it.

52 Week Money Challenge

WEEK	DEPOSIT AMOUNT	ACCOUNT BALANCE	WEEK	DEPOSIT AMOUNT	ACCOUNT BALANCE
1	\$1.00	\$1.00	27	\$27.00	\$378.00
2	\$2.00	\$3.00	28	\$28.00	\$406.00
3	\$3.00	\$6.00	29	\$29.00	\$435.00
4	\$4.00	\$10.00	30	\$30.00	\$465.00
5	\$5.00	\$15.00	31	\$31.00	\$496.00
6	\$6.00	\$21.00	32	\$32.00	\$528.00
7	\$7.00	\$28.00	33	\$33.00	\$561.00
8	\$8.00	\$36.00	34	\$34.00	\$595.00
9	\$9.00	\$45.00	35	\$35.00	\$630.00
10	\$10.00	\$55.00	36	\$36.00	\$666.00
11	\$11.00	\$66.00	37	\$37.00	\$703.00
12	\$12.00	\$78.00	38	\$38.00	\$741.00
13	\$13.00	\$91.00	39	\$39.00	\$780.00
14	\$14.00	\$105.00	40	\$40.00	\$820.00
15	\$15.00	\$120.00	41	\$41.00	\$861.00
16	\$16.00	\$136.00	42	\$42.00	\$903.00
17	\$17.00	\$153.00	43	\$43.00	\$946.00
18	\$18.00	\$171.00	44	\$44.00	\$990.00
19	\$19.00	\$190.00	45	\$45.00	\$1,035.00
20	\$20.00	\$210.00	46	\$46.00	\$1,081.00
21	\$21.00	\$231.00	47	\$47.00	\$1,128.00
22	\$22.00	\$253.00	48	\$48.00	\$1,176.00
23	\$23.00	\$276.00	49	\$49.00	\$1,225.00
24	\$24.00	\$300.00	50	\$50.00	\$1,275.00
25	\$25.00	\$325.00	51	\$51.00	\$1,326.00
26	\$26.00	\$351.00	52	\$52.00	\$1,378.00

Innovating History

‘Historic’ was the word used by The Honourable Sir K. Dwight Venner, Governor of the ECCB, in his Opening Remarks at the start of **The OECS Business Solutions Think Tank and Hackathon** which took place from 13 -15 August.

The Eastern Caribbean Central Bank, in collaboration with Quintessence Consulting

and e-Caribbean, spearheaded the event which will go down in history as the first regional hackathon in the OECS. This dynamic forum brought together persons of diverse experiences and expertise from the eight member countries of the Eastern Caribbean Currency Union to produce real functioning IT applications (from concept, to working prototype) that address real-world challenges related to

the OECS.

Many of the prototypes developed by the eleven teams from across the region have the potential to be viable IT applications and the Steering Committee will be working with the teams to move their work to the next stage.

Check out our September issue for more information on this historic event. Visit our Facebook page for updates and photos.

CONTACT US

<https://www.facebook.com/thinktankhackathon>



13th -15th August 2015

EVENT PACKAGE

Organised by:
Eastern Caribbean Central
Bank (ECCB) in
collaboration with
Quintessence Consulting
& e-Caribbean Ltd

Enriching, invigorating and strengthening

- Starting with real-world-problems.
- 48 hours of collaborative making to produce real functioning prototypes that are real world problem solution oriented.

PRESENTATIONS AND DISCUSSION.

- a. Key challenges/problems facing private and public sector institutions by **Michel Williams, Director/Partner Navigant Consulting Services, Commonwealth of Dominica.** (Presentation based on the survey findings)
- b. Best practices in App Development by **Ms Telojo "Telly" Onu, Managing Director, Quintessence Consulting Inc.**
- c. From prototype to market - **Mrs. Sharon Simmons, CEO I Gotem (Crime Reporting Application), St. Kitts & Nevis**