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# Shaping the Future of INNOVATION

Presents  
The Innovation Challenge Facility (grant funding)  
managed by:



# News

Issue 3, March 2022

**Welcome** to the third issue of the Shaping the Future of Innovation newsletter. Our aim is to contribute to building a culture of innovation and an innovation eco system by sharing news of the programme as well as information from Partner programmes and relevant topics around innovation. We hope the content will inspire the local community to put creativity to work for a better quality of life for all.

*Innovation must lead to a better quality of life for all. It must be inclusive.*

## The Innovation Challenge Facility Programme Update

Following the screening and evaluation of 153 Concept Notes, 98 Concept Notes were evaluated by an independent advisory panel and 45 business innovations have been shortlisted for stage 2 full financing application process. Among the 45, by far, the highest are ICT businesses or the application of ICT to support services across the health sector, general business functions, ecommerce and payment systems. There are also many projects from agri-processing, general manufacturing and waste management sectors.

The emphasis at stage 2 is support to businesses with the planning of their projects' implementation, budgets and business models. We are also focused on providing feedback to projects not only in stage 2 but also those that did not make it through to Stage 2 as many of these projects have merit, may require further work and could be re-submitted at a later stage .



### Shaping the Future of Innovation and the Innovation Challenge Facility (grant fund)

**Partners** - Government of the Republic of Trinidad and Tobago, the European Union (EU) and IDB LAB in collaboration with the Caribbean Industrial Research Institute (CARIRI) as the executing agency.

**Aim:** to contribute to a diversified economic base in Trinidad and Tobago.

**Actions:** **Component 1:** The Innovation Challenge Facility (grant fund for business innovation); **Component 2:** Building Industry and Academic Linkages (support for further research and development towards commercialization); **Component 3:** Building the Innovation Network (towards a sustainable innovation eco system).

**Funding:** over Euro 8 million provided by the European Union and the IDB LAB to support this innovation programme in Trinidad and Tobago.

**The impact expected:** job creation, new skills, increased efficiency / productivity and competitiveness, new markets, export growth, business growth / profit potential and positive environmental, social and inclusive impacts.

Visit: Shaping the Future of Innovation website at: <http://future.cariri4.com/> .

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## IDB Approves New Country Strategy for Trinidad and Tobago on Digital Transformation

Reference:

<https://www.iadb.org/en/news/idb-approves-new-country-strategy-trinidad-and-tobago-digital-transformation>

The new country strategy for IDB support to Trinidad and Tobago covers the period 2021 to 2025 and aims to help the country implement its digital transformation agenda to achieve more sustainable and inclusive growth. The strategy focuses on three areas: improving the business environment to enable digital transformation; expanding the use of digital tools to improve educational outcomes and digital skills; and enhancing the delivery of services.

## Trinidad and Tobago International Financial Centre (TTIFC) and innovation in financial services

The TTIFC is driving Government's digitalisation initiatives in the financial services sector as the country pursues its goal of becoming a 'Cashless Society' and a FinTech-enabled Financial Services Hub by 2023.

TTIFC is involved in three main areas of business that will drive innovation in financial services products and processes:

- Financial Inclusion
- Acceleration of Digital Payments and
- the FinTech Enabled Hub.

**Under financial inclusion**, TTIFC is promoting greater financial inclusion for all citizens, including the underbanked, unbanked, and vulnerable groups, through initiatives designed to increase access to knowledge and technology. For details visit: <https://www.ttifc.co.tt/areas-of-business/financial-inclusion/>. TTIFC is aiming to execute in June a national survey on financial inclusion. This targeted research is required to capture quantitative and qualitative data to facilitate and advance financial inclusion, and understand the potential for FinTech solutions, as well as increase the adoption of future-ready financial services.

The financial inclusion goal will also be boosted through this new EU funded UN initiative.

In 2021, in response to COVID 19, the European Commission, together with the Organization of Africa, Caribbean and Pacific States (OACPS), signed a new initiative of €14.5 million with the United Nations Capital Development Fund (UNCDF) to unlock the potential of digital finance to benefit more than 600,000 women, youth and entrepreneurs across African, Caribbean and Pacific countries. The UNCDF will host an office in Trinidad and Tobago which would allow the country to benefit from this new programme.

**Acceleration of Digital Payments** – Initiatives are presently focused across Government operations and digital payments of payrolls, benefits, pensions, social programs, fines, fees, taxes, and other payments. To promote and support this area, TTIFC is planning a Digitisation Readiness Assessment Survey; Electronic Funds Transfer Policy Framework and a Roadmap. For details visit:

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<https://www.ttifc.co.tt/areas-of-business/acceleration-of-digital-payments/>

**The Fin Tech Enabled Hub** - The financial technology (fintech) sector encompasses firms that use technology-based systems either to provide financial services and products directly, or to make the financial system more efficient. Fintech is a rapidly growing sector and of significant interest in the EU and globally including in Latin America and the Caribbean. TTIFC is bringing together FinTech stakeholders and creating a collective voice for the industry to (i). facilitate collaboration between market participants; (ii). provide a platform for members to engage with agencies of the Government of the Republic of Trinidad and Tobago and other key stakeholders; (iii). to share ideas, solve problems, promote best practises, network and shape the future of the industry. FinTechTT was successfully launched by the Trinidad and Tobago International Financial Centre Management Co. Ltd. (TTIFC) in February 2020 and handed over to the private sector in September 2020. For details, please visit: <https://fintechtt.com/index.html> .

page at the Central Bank. The Bank is committed to engaging with entities proposing FinTech products and services via an innovation hub or regulatory sandbox. It is also committed to collaborating with other domestic regulators in this space including the The Trinidad and Tobago Securities and Exchange Commission (TTSEC) and The Financial Intelligence Unit of Trinidad and Tobago (FIUTT). For more details please visit: <https://www.central-bank.org.tt/fintech>.



In the EU, investment in new financial technologies has substantially increased in recent years and the pace of innovation is exponential. Based on broad public consultations and the Digital finance outreach, the European Commission adopted on 24 September 2020 a digital finance package, including a digital finance strategy and legislative proposals on crypto-assets and digital resilience, for a competitive EU financial sector that gives consumers access to innovative financial products, while ensuring consumer protection and financial stability. To learn more on what the EU is doing in this area, please visit: [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/digital-finance\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/digital-finance_en) .

FinTech Innovation				
Payments, Clearing and settlement services		Credit, deposit and capital-raising services	Investment management services	Insurance
Retail	Wholesale	Crowdfunding	High-frequency trading	Link to mobile devices
Mobile Wallets	Business to Business point of sale	Lending marketplaces	Copy trading	Big data
Peer-to-peer transfers	FX wholesale	Mobile banks	E-trading	Improved riskpridr
Digital currencies	Digital exchange platforms	Credit scoring	Robo-advice	New contracts

Source: Adapted from Thakor 2019

**Status of the Legislative and Regulatory Environment** - It should be noted that the Central Bank of Trinidad and Tobago’s position on Fintech *is open but cautious*. Please visit the Fintech policy

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## Upcycling and Innovation

The Innovation Challenge Facility has shown that there is significant interest in waste management in Trinidad and Tobago. Among the projects, the concepts included "Upcycling" innovation projects.

Upcycling involves the processing of secondary raw materials in such a way that the result of this process is the creation of things with a value higher than the value of the original materials. Upcycling is the opposite of downcycling, i.e., the processing of secondary raw materials into less valuable products.



## Network News

Learn what is happening in Innovation from Partner Organisations.

### CARIRI:

CARIRI is seeking applications for the Finance Support Contract:

Finance Support Contract/Bid  
No.: **CAR/IDB/EU/2022-002**

Suitably qualified and interested applications are asked to submit their resumes no later than April

10, 2022, to [stfoi@cariri.com](mailto:stfoi@cariri.com), the subject title must read Finance Support.  
Unsuitable applications will not be acknowledged.

For details please see:  
<https://future.cariri.com/vacancies/>

### HORIZON EUROPE:



[https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe\\_en](https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en).

## Horizon Article on the Importance of Valorisation

29 March 2022

[Knowledge valorisation puts research results to work | Research and Innovation \(europa.eu\)](https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en)

Knowledge valorisation is defined as the process of creating value from knowledge by linking different areas and sectors. It transforms data and research results into sustainable products and solutions that benefit society. It improves economic prosperity,

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environmental benefits, social progress and policy making.



In this Horizon article written by Anthony King and published by Horizon Europe, the point is emphasized that: *“While knowledge itself is good, it’s even better when it’s applied to help solve the big challenges facing our societies. Many components must come together to ensure research has a lasting impact on society.”*

**IDB Lab, Trinidad and Tobago:** <https://bidlab.org/en>

**IDB Lab and WeXchange Launch New Call to STEM Women Entrepreneurs:**

The initiative, aimed at fast-growing women entrepreneurs from Latin America and the Caribbean, will be open until April 8.

Those selected will have access to investors and to training at a bootcamp organized by Google.

For details please visit: [IDB Lab and WeXchange Launch New Call to STEM Women Entrepreneurs | IADB](#)

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## Management Firm

The Consortium led by Beta Technology Limited and EUROCHAMTT have been contracted by CARIRI to support in the management of components 1 and 2.

Working closely with CARIRI, who are leading the initiative, the ethos of the team is to build capacity for the future and deliver high quality support to businesses, academia and other stakeholders, to unlock the innovation potential in Trinidad and Tobago.

**Beta Technology Limited** (Beta) is a small innovation company based and registered in the UK. Beta was founded in 1984 by an entrepreneur as a spin out from the University of Sheffield. Its mission is to connect people and knowledge to promote innovation. Beta has worked for over 35 years supporting innovative SMEs across Europe on their innovation journey – from making grant applications to commercialisation and market development.

[www.betatechnology.co.uk](http://www.betatechnology.co.uk)



close contact with other European networks facilitating access to expertise, benchmarking and market.

<https://eurochamtt.org/>



EUROCHAMTT

The Management Team is available to support businesses with queries about the facilities and have set up a dedicated email address for this purpose: [innovationchallengefacility@gmail.com](mailto:innovationchallengefacility@gmail.com)

**EUROCHAMTT** was established in February 2013 as a non-profit company and supports companies in three main areas: (i). advocacy (ii). trade support and (iii). promoting and supporting its members and partners in climate action initiatives. EUROCHAMTT is part of a worldwide network of European Business Organisations (EBO Worldwide Network) and is in