

\$2 million invested in Tobago businesses

26 Jul 2015 [Tobago News](#)

150 times



Elvis Charles of Andy's Company Limited signing the shareholders agreement.

THA Info Dept

TWO companies have now signed agreements for \$2 million of funding from Venture Capital Equity Fund Limited (VCEFL).

The Quiet Rivers Corporation, a hardwood floor and moulding producer, will receive \$500,000, which will be used to optimise its operations at the Cove Eco Industrial and Business Park, while Andy's Company Limited, which makes Andy's Cherry Nectar, is allocated \$1.5 million. This will allow the company to move its production of the soft drink to Cove.

The funding was announced earlier this year by the Secretary of Finance and Enterprise Development, Joel Jack. Representatives from both companies signed shareholder agreements last week at the Victor E. Bruce Financial Complex.

Delivering remarks on behalf of Jack, the Division's Administrator, Claire Davidson Williams, indicated that apart from increasing production and employment, the funding created an opportunity for "Tobago's own to return home". She congratulated the respective business persons and indicated that the Division was looking forward to this and other opportunities for supporting entrepreneurial prospects.

The Venture Capital Equity Fund Limited is an arm's length company of the Tobago House of Assembly (THA), and managed by a Board of Directors together with Advisory and Investment Committees. The Board is chaired by the former career diplomat and Executive Director of Finance and Administration of the CARICOM Secretariat, Desmond Alfred. Other members include Camille Robinson-Regis; Alvin Pascall, the THA's Senior State Counsel; Anthony Moore, who is the Fund Manager and Corporate Secretary, and Anthony Pierre.

Speaking at the signing, Pierre stated that there are six to seven projects in the pipeline which should receive funding in the upcoming period and, while the first two disbursements took some time to be finalised, he encouraged those still awaiting approvals and emphasised that the Board remains committed to being their partners in investment.

The Venture Capital Fund Equity Limited aims to support private sector investments in priority areas identified in Tobago's development plan - the Comprehensive Economic Development Plan (CEDP) 2.0. The fund's mandate is to strengthen qualified fledgling enterprises through public/private sector equity arrangements of between \$500,000 and \$5 million to enable Tobago's economic diversification.

In the THA Budget for Fiscal 2016, the Finance Secretary, Joel Jack highlighted the Venture Capital Fund and the Cove Eco Industrial and Business Park as key to Tobago's economic growth. He revealed details of a multi-million dollar plan to overhaul the operations of the park, which initially cost \$150 million to build, and was first commissioned in 2009; it currently has just a handful of tenants. The plan includes improving and increasing the number of tenants, building a \$16 million factory building, investing \$3 million in fibre optic cabling and the signing of a lease agreement with TSTT to erect a cell site.

The park is run by the Eco-Industrial Company of Tobago (E-IDCOT), an arm's length company of the THA. Its Board of Directors is chaired by Neil Wilson and, according to the company's website, includes Kamau Akili, Dr. Ralph Henry, Godwyn Richardson, Alvin Pascall, Gregory McGuire, Shamfa Cudjoe, Dr. Selvon Hazel and Ingrid Lashley.



Tobago News