



Venturepoint 2000, hosted by the VCIP and co-sponsored by the Tourism and Industrial Development Company (TIDCO) was held at the Trinidad Hilton on January 26th and 27th, 2000.

This event was conceptualized out of the realization that traditional financing is not always readily available to start-up and other emerging enterprises, which generally lack collateral, track record and earnings required to get financing. More and more, businesses are forced to pursue other means of raising capital.

It is therefore in response to this growing need that Venturepoint 2000 was specifically structured to create a convergence of entrepreneurs, business owners, venture capitalists, debt financiers and intermediaries, in a professional atmosphere, that would stimulate financing and investment opportunities. The primary objective – to stimulate investment deal flows.

This auspicious event, the first of its kind in the Caribbean, was launched with a feature address by the Minister of Trade, Industry and Consumer Affairs, the Honourable Mervyn Assam. Other speakers included TIDCO's President – Mr. Vishnu Ramlogan; Ms. Angella Persad – Partner, Ernst & Young and Dr. Gavin Michael Chen – International Financial Consultant.

The speakers explored the workings of the venture capital concept and its potential benefits to countries like Trinidad and Tobago in creating an environment for sustainable development. The Honourable Minister in his feature address reiterated the benefits of venture capital in attracting much needed investment and while recognizing the hurdles impacting on the growth of the local venture capital industry. He was high also in his praises for the initiative taken by the Venture Capital Incentive Programme in organizing this event. In order to boost the local industry, he also added that, "One recommendation that will be given serious consideration, is a review of the existing venture capital legislation to make the investment climate more conducive, to encourage increased private sector investors and investments."

Venturepoint 2000 event attracted a wide cross-section of participants. Some eighteen business owners made submissions over the two days of this project fair. Projects ranged from technology and internet related

activity to construction, manufacturing and services. Presentations were made to a panel of potential investors, which included a range of persons and institutions actively involved in, and committed to business development – commercial banks, credit unions, TIDCO and several venture capital companies. Initial feedback suggests that the presentations were well received.

The success of Venturepoint 2000 will ultimately be assessed in terms of its ability to stimulate interest and activity in the venture capital industry, the willingness of the financiers to meet with businesspersons to determine how best to structure investment deals, and the number of deals closed. To date, several of the presenting businesses have had follow-up meetings with investors.

But beyond Venturepoint 2000, much more needs to be done to create a sustainable venture capital industry. While recognizing that the industry is yet in its infancy stage of development, the VCIP continues to embrace a more aggressive posture in the promotion of the venture capital concept. Venturepoint, and other such initiatives, is therefore a step in the right direction, and lays the foundation for future similar initiatives, not only here in Trinidad and Tobago but in the rest of the Caribbean. The VCIP therefore anticipates the hosting of Venturepoint 2001 and beyond, and envisions greater strides through the participation of financiers and business owners from throughout the Caribbean.