



## **THE ESTABLISHMENT OF PAN TRINBAGO SOCIAL PROSPERITY FUND**

According to Solange Cross Mike, on the 24<sup>th</sup> April, 2020, in a blog post from the perspective of a small state, indicated that in only one month, drastic changes happened in the daily lives of the people of Trinidad and Tobago, as the global spreading of COVID-19 became more apparent.

The very nature of a globally interconnected and globalized system, which facilitates our economic development, and includes the mobility of persons, brought to our shores an invisible threat that quickly made its presence known. In response, the government took measured approaches to curtail spreading of the virus which has escalated in severity over the past months: from travel bans by country to complete border closure; from social distancing and social gathering limitations to stay-at-home measures and lockdown.

In an attempt to manage the disease and limit potential spreading of the virus, which would certainly overwhelm our health system, the government indicated its resolve to take the protection of the population seriously through travel restrictions imposed on January 30 on travellers from China. These travel restrictions were extended within the Caribbean on February 27 to include Italy, Iran, Japan, South Korea, and Singapore, and on March 12 to include France, Germany, and Spain as the number of patients in these countries rose. The cruise ship season was brought to a premature halt with the closing of the country's sea ports for all cruise ships, while citizens were advised to cease all non-essential travel.

Borders were completely closed to all persons, including nationals. Exceptions were provided for sea and air transportation to facilitate trade and ensure a sustainable supply of food and goods, including pharmaceutical and medical goods required for protecting the population. Public gatherings were restricted to 10 persons, which later became 5, and was finally followed by a stay-at-home order and a national lockdown with people being allowed only essential activities. Only essential services stayed open. Initially set to last from 30 March to 15 April, these restrictions have been extended to 30 April.

These difficult decisions have also brought numerous social and economic challenges similar to those experienced worldwide. Instead of protecting the broader population, border closures led to

an influx of approximately 19 000 nationals, with many left stranded overseas. The closing of many businesses has impacted the economy and threatens economic security of many who have lost their jobs or are experiencing reduced incomes. Stay-at-home restrictions and the fear of contagion have raised concerns regarding damage to mental health and an increase in domestic violence. Policies have been put into place to assist these concerns.

### **Socio - Economic Impact of COVID -19**

Even though the priorities are protecting the population, mitigating the spreading of the virus, and avoiding pressuring health care systems, another important concern is the impact COVID-19 is having on the economy.

Coupled with COVID-19 travel restrictions, a sharp global decrease in flights and a reduction of factory operations in first China and then other countries, have reduced industry energy demands in areas like manufacturing which additionally affected oil and gas prices. Adjustments will be needed after the 12 April agreement with the Organization of Petroleum Exporting Countries (OPEC) Plus countries to cut production.

Trinidad will be hit hard by this event with an estimated 50% cut in prices from January to March 2020, which will lead to **a projected revenue loss of TTS 4.5 billion**. Reduction in global demand for methanol has also impacted the country as the Canadian methanol company Methanex idled one of its two plants in Trinidad. This will further contribute to revenue reduction and create a knock-on effect on other aspects of the economy, creating an even grimmer outlook for the country.

A UN Conference on Trade and Development (UNCTAD) update on the potential impact of the pandemic on global foreign direct investment (FDI) and global value chains, indicated to be range from -30% to -40% leading up to 2021. UNCTAD had already reported a fall of -23% in 2019 for the Caribbean.

The resultant internal economic slowdown from the closure of non-essential businesses and services places further strain on the economy of Trinidad and Tobago will also be hit by the disruption of earnings in the tourism sector as this is one of the primary sectors in Tobago.

**Within the Caribbean, one of the main economic impacts of COVID-19 will be a hit to the tourism industry, with reductions in tourism and travel, as well as the cruise industry.**

Travel restrictions to and from the region, as well as within the region, will have an economic fallout not only in generating revenue, but also in terms of employment. All of these figures expose the vulnerability of Trinidad and Tobago.

### **Establishment of Pan Trinbago Social Prosperity Fund**

It is against the severe socio-economic impact of COVID 19, that Pan Trinbago Inc., a non-profit body incorporated in Trinidad and Tobago, dedicated to the promotion and development of the

steelpan, its members and by extension the steel pan, established the Pan Trinbago Social Prosperity Fund.

This Project illustrates how the Social Prosperity Fund will work to deliver on its key mission to improve the lives of members and stakeholders and advance social mobility through innovation and access to programmes that address basic needs, economic growth and quality of life.

Pan TrinBago Social Prosperity Fund is established to provide tangible support and empowerment programmes to vulnerable families, supporters, players and workers of steel pan community that are experiencing hardship. It is a unique, collaborative concept to improve the lives of the steelband fraternity.

This huge community includes over three hundred bands, four thousand players and their families, tuners, arrangers, manufacturers and administrators. It is no secret that COVID 19 pandemic has dimmed the light on live entertainment, and has halted pan yard activities and performances thus decreasing substantially our revenue streams. Pan Bands depend on public gatherings for their survival and due to the ever changing circumstances of what's going on in the world around us the livelihood of their members are at risk.

### **Appointment of Pan Trinbago Social Prosperity Committee**

Pan Trinbago Inc., as a non-profit body incorporated in Trinidad and Tobago dedicated to the promotion and development of the steelpan, its members and by extension the steel pan community has appointed a committee to administer the Pan Trinbago Social Prosperity Fund.

The main purpose of the Committee is to meet the pressing needs of the less fortunate and vulnerable members and stakeholders in the pan community and to network with other institutions to uplift and empower them to live meaningful lives.

These are unprecedented times and we are acutely aware of the significant day to day financial challenges our members will face in the coming weeks as planned events are curtailed.

"It is important we act now and provide tangible, practical support during these unsettling times.

### **The Committee**

The Pan Trinbago Social Prosperity Fund Committee will be appointed by the Central Executive shall comprise of the following:

- **Chairperson**
- **Secretary**
- **Finance Coordinator**
- **Four ordinary members.**

The President or designate shall be an ex - officio member.

## **Mandate**

The Committee shall:

- Define the legal, financial and operational structure of the Social Prosperity Fund to deliver our mission to improve the lives of members and stakeholders and advance social mobility through innovation and access to programmes that address basic needs, economic growth and quality of life.
- Develop an implementation strategy and timeline to establish and manage the Social Prosperity Fund  
Develop a fund raising plan and donation drive for approval by the Central Executive to create the Fund.
- Develop investments, monitor and evaluate progress and adapt process as necessary
- Review and consider all request while treating all applicants fairly and consistently.
- Be responsible for overseeing, recommending and awarding grants after approval by central executive.
- Shall provide advice and recommendations regarding the Prosperity Fund and donation policy, including eligibility criteria and review processes to the central executive for approval.
- Report to the Central Executive on the progress in relation to its funding initiatives through the chairperson.
- Submit a written Report to the Central Executive of Pan Trinbago T.C. Inc. via the Chair at least once every quarter a year focusing on fundraising goals, strategies and potential donors, and the second on progress and results.
- Complete periodic self- assessment on the effectiveness of the fund committee against its mandate.
- .Review committee mandate periodically and recommend modifications to the Central Executive as necessary.
- Any other areas of responsibility directed by the Central Executive.