



Republic Economic NEWSLETTER

March 2019 | Vol.27, No.2 | ISSN 1027-5215

Definite *uncertainty*

OVERVIEW

The fourth quarter saw the complete reconfiguration of the State's energy sector operations, widespread flooding, significant retrenchment and an increase in the flow of immigrants. With regional and international developments seemingly following a similar theme of disruption, the quarter was characterized by a heightened level of uncertainty. In this environment, not surprisingly, the actual performance of the country's economy at the time went somewhat unnoticed by many. Much like oil prices, economic output deteriorated in the quarter, even more so when compared to the positive start early in the year. Republic Bank estimates that economic activity decreased by 1.5 percent in the fourth quarter relative to the previous one.

The unemployment rate for the fourth quarter of 2017 was given as 4.4 percent, resulting in an average unemployment rate for that year of 4.8 percent. Some 15 months removed from that period, there is no additional data on this country's unemployment rate. Despite the absence of official labour market data, the Ministry of Labour and Small Enterprise Development has indicated that the number of people retrenched in 2018 increased by 38 percent, which was not surprising based on developments at PETROTRIN and TSTT. In this context, Republic Bank estimates that the unemployment

TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

INDICATOR	2017	2017.4	2018.4 p/e
Real GDP (% change)	-1.9	0.1	-1.5
Retail Prices (% change)	1.9	0.9	0.7
Unemployment Rate (%)	4.8	4.4	5.2
Fiscal Surplus/Deficit (\$M)	-13,531.40	-228.4	Deficit
Bank Deposits (% change)	-1.9	2	3.9
Private Sector Bank Credit (% change)	5.1	3.2	1.5
Net Foreign Reserves (US\$M)	11,143.10	11,143.10	10,348.30
Exchange Rate (TT\$/US\$)	6.73 / 6.78	6.74 / 6.78	6.74 / 6.78
Stock Market Comp. Price Index	1,266.40	1,266.40	1,302.50
Oil Price (WTI) (US\$ per barrel)	50.79	55.27	59.59
Gas Price (Henry Hub) (US\$ per mmbtu)	2.99	2.9	3.8

Source:
Central Bank of Trinidad and Tobago, TTSE, EIA
p – Provisional data
e – Republic Bank Limited estimate
* – Estimate based on CBTT's Index of Economic Activity

rate increased to 5.2 percent in the fourth quarter of 2018. Inflation remained subdued. Impacted by strong share price increases of two regional financial entities, the Composite Price Index grew by 6.8 percent to end the quarter and year at 1,302.5.

ENERGY SECTOR

The fourth quarter was a notable one for the energy sector, as it saw the permanent cessation of operations of PETROTRIN on November 30th and the creation of three new entities to carry on Trinidad & Tobago's oil production activities, Heritage Petroleum Company, Guaracara Refining Company and Paria Fuel Trading Company. The closure saw the termination of all PETROTRIN workers (over 5,000) some of whom would have found employment in the successor companies.

Notwithstanding the major changes, energy sector trends were relatively unchanged. Crude oil production fell by 9.1 percent from 62,511 barrels per day (b/d) in the third quarter, to 56,823 b/d in the fourth. This figure was some 19.5 percent lower than the corresponding period in 2017 and average oil production for 2018 at 63,495 b/d, was 11.6 percent lower than that of 2017 (Table 1). Adding insult to injury, the average crude oil price (WTI) for the fourth quarter declined by US\$10.10 from the previous quarter to US\$59.59 per barrel. Average natural gas production of 3,504 million standard cubic feet per day (mmscf/d) was just 0.9 percent higher than in quarter three, and 0.5 percent higher than the corresponding fourth quarter of 2017. Despite these clear indications that the recent thrust in gas production has lost major momentum, average gas output for 2018, at 3,629 mmscf/d was 8.1 percent higher than in 2017. The average Henry Hub gas price for the fourth quarter increased by US\$0.83 to US\$3.80 per million British thermal units (mmBtu). It is worth stating however, that this US benchmark price is in no way a reliable indicator of gas revenues, as most of this country's natural gas is sold in other markets such as Europe and Asia. Petrochemical production was strong in the quarter, with the output of methanol, ammonia and LNG higher than the previous quarter by 17.8 percent, 6.3 percent and 4.6 percent, respectively. Although depth drilled, and rig days increased by 12.5 percent and 22.8 percent respectively in the quarter, when looking at the entire year, both these gauges of exploration activity declined by 9.3 percent in 2018 compared to 2017.

NON-ENERGY SECTOR

In the absence of sales-related data for the fourth quarter, trends in earlier quarters are useful in gauging the performance of the non-energy sector. The retail sales indices for All Sections for the first three quarters of 2018, were generally, slightly higher than those of the corresponding 2017 quarters, suggesting that October-December 2018 sales would have been slightly better than the equivalent 2017 period, but lower than that of 2016 (Economic

Bulletin of January 2019 – CBTT). Applying this analysis to some sub-groups, quarter four sales at Supermarkets and Groceries are likely to have improved in 2018 compared to 2017. Sales for the Household Appliances, Furniture and Other Furnishings sub-group, as well as the Construction Materials and Hardware sub-group are likely to have been lower than in 2017. The latter suggestion is borne out by fourth quarter 2018 cement sales, which were 6 percent lower than the previous quarter, and 4.2 percent lower than the fourth quarter of 2017. Overall cement sales for 2018 were 2.7 percent lower than that of 2017. The Trade and Repair sector continues to be challenged. While new vehicle sales of 3,626 units from October to December 2018 were 11.1 percent higher than the previous three months, they were 10.7 percent lower than the same period a year earlier, with overall new vehicle sales for 2018, 2.4 percent lower than in 2017.

Table 1: 2018 indicators compared to 2017

Trinidad & Tobago 2018 Scorecard

Up	Down
Gas production – Up 8.1%	Oil production – Down 11.6%
Methanol production – Up 2.1%	Ammonia production – Down 4.5%
LNG production – Up 13.5%	Depth drilled – Down 9.3%
	Rig days – Down 9.3%
	Cement sales – Down 2.7%
	Vehicle sales – Down 2.4%

Source: Ministry of Energy and Energy Industries, Central Bank of Trinidad & Tobago

MONETARY POLICY

Core inflation (year-on-year) was 1.3 percent for each month in the fourth quarter. Interestingly, in the wake of severe flooding in several parts of the country in October, there was food price deflation (negative inflation) in both October and November of 0.2 percent (year-on-year), while the rate for December was 0.0 percent. This means that in October and November, food prices were marginally lower than the same months in 2017, and in December the prices were the same as a year earlier. A closer look at the data revealed that there was deflation in fruits during the quarter, and there was a deflationary trend in vegetable prices since June. Overall, average prices were just 1.0 percent higher in the fourth quarter of 2018 than the same period in 2017, and similarly, average inflation for all of 2018 was 1.0 percent. Notwithstanding a 0.25 percent increase in the US Federal Funds rate on December 19th, with continued low domestic inflation, and a desire to support economic growth, the Central Bank's Monetary Policy Committee, on December 28th, opted to maintain the 'Repo' rate at 5.0 percent. On March 20th 2019, the US Federal Reserve kept its benchmark rate at the range 2.25 percent - 2.5 percent.

Private sector credit increased by 1.5 percent during the fourth quarter, with the December ending balance of \$58,325.8 million some 4.1 percent higher than a year earlier. Consumer credit grew by a healthy 4.1 percent in the quarter and was 6.0 percent higher

than at the end of 2017. Deposits increased by 3.9 percent in the quarter, while commercial banks' average excess reserves grew from \$2.25 billion in October to \$3.5 billion in December.

RESERVES

After declining in October and November, T&T foreign reserves, typified by net foreign position, increased to US\$10,348.3 million (8 months of import cover) surpassing the September figure of US\$10,198.8 million. Although the improved energy sector performance (more so in the first half of the year) increased foreign exchange inflows, the market for foreign exchange remained tight throughout 2018. Still, while in no way indicative of a turnaround, there appears to be a general trend in the movement of the key indicators of foreign exchange market activity. It is noteworthy that both Purchases from the Public and Sales to the Public in 2018 were the 2nd lowest in at least eight years, while Purchases from the Central Bank was the third lowest (See Table 2).

Table 2: Authorised Dealers – Foreign Exchange Market Activity (US\$ Mn)

	Purchases from the public	Sales to the public	Net sales	Purchases from CBTT
2011	4,755.5	6,186.8	1,431.4	1,475.0
2012	4,859.1	6,713.7	1,854.6	1,785.0
2013	5,802.2	7,076.4	1,274.2	1,315.0
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,941.3	7,382.5	2,441.2	2,640.9
2016	4,289.0	5,776.8	1,487.8	1,811.6
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.1	1,575.7	1,501.0

Source: Economic Bulletin – Central Bank of Trinidad and Tobago

OUTLOOK

By all appearances, the uncertainty that characterised the fourth quarter, is set to continue over the next six months. The energy sector, and by extension government revenue, should benefit from increased gas output, with the start of BP's Angelin platform in February, while this country's oil production will continue to struggle. Beyond these expected developments, uncertainty abounds. It is perhaps too early to gauge the performance and prospects of the new post-PETROTRIN entities, and no one knows if the state will be able to ramp up its infrastructure programme to the level it wants or to a level that provides a lift to the non-energy sector. Several factors point to a decrease in oil prices in 2019, however Saudi Arabia, one of the world's leading oil producers, has signalled that it wants to push oil prices to US\$70 per barrel. The geo-political landscape isn't any clearer, with the outcomes of 'Brexit' and Venezuela's political stalemate still unknown. Whether global, regional or domestic, uncertainty in itself is not a disaster. What would be disastrous, is if the decisions and actions of those in authority in times like these, are based on anything other than prudence, principle and commitment to a long-term vision in the interest of Trinidad and Tobago.

Material herein may be reprinted provided that acknowledgement of source is made. This release is issued as a matter of information and interest only and should not be construed as specific counsel. Subscriptions, enquiries and other correspondence should be addressed to:

The Economist
Republic Bank Limited, P.O. Box 1153, Head Office, 9-17 Park Street, Port of Spain,
Trinidad and Tobago
Tel: 868-623-10568. Fax: 868-624-1323. Email: email@republictt.com.

Read this newsletter on our website at www.republictt.com
 To request an email version, unsubscribe or change recipient, email sharding@republictt.com.
 Include your email address, name and institution.
 Acrobat Reader required for email version.

As Progress is made, New Challenges Arise

OVERVIEW

In the March 2018 REN issue – 2020 Vision – it was indicated that the region was facing some major challenges and the global environment was riddled with uncertainty. A year later, progress has been made in some areas, but new challenges have mushroomed. Economic activity in 2018 was mainly stimulated by tourism, with Grenada being one of the top performers in the region. In 2017, Barbados was struggling with anaemic growth, dwindling foreign reserves and a high debt. However, there is hope that the Barbados economy could rebound under its International Monetary Fund – Barbados Economic Recovery and Transformation (IMF – BERT) programme. Challenges remain for Cuba, as its tourism sector slowed down in 2018, due to new US travel restrictions. Unfavourable weather conditions had also put a damper on agricultural output. Guyana continues to register healthy growth as it prepares to begin oil production in 2020, but political instability can hamper progress and gains going forward. Economic activity in Suriname is rebounding following two consecutive years of contraction in 2015 and 2016. The economies of the Organisation of Eastern Caribbean States (OECS) continued to benefit from healthy tourism and construction activity. Nevertheless, fiscal adjustments and financial regulation were high on the agenda for the majority of the OECS members last year.

BARBADOS

The Barbados economy, recorded a contraction of 0.6 percent in 2018. Although the tourism sector saw some growth, this was outweighed by weaker performances from manufacturing and other services. The tourism sector registered an increase in long-stay arrivals, but this growth was contained due to a decline in the average length of stay. Future growth prospects for tourism could be diminished, with the possibility of Sandals Resorts International (SRI) pulling out of the US\$400 million Beaches project in Barbados, as current negotiations have come under increased scrutiny. Construction sector activity decreased, as a result of fewer infrastructural projects both in the private and public sectors. Inflation was contained at an average of 3.7 percent for 2018. This was partly attributed to the elimination of the National Social Responsibility Levy (NSRL) on July 1, 2018 and the weakening of global fuel prices in the fourth quarter of 2018. Government's fiscal operations improved during

the first nine months of fiscal 2018/2019, mainly due to lower interest costs, reduced transfers and low capital expenditure. Barbados made significant progress under the IMF's Extended Fund Facility (EFF), having met all December 2018 targets and two key pieces of legislation were adopted in early 2019. Prime Minister, Mia Mottley delivered her first budget on March 20th and indicated that a full economic recovery could take longer-than-expected, suggesting a target of 2025. Six years of austere measures was the proposed medicine for the ailing economy.

CUBA

In 2018, exports were lower than expected and sugar output was at its lowest level in a century. The sugar industry is still struggling to rebound after suffering damage from Hurricane Irma in September 2017. However, there were signs of a turnaround in sugar production in the final two months of 2018. Tourism slowed down, expanding by 0.9 percent year-on-year (y-o-y), with a total of 4.7 million arrivals. New US travel restrictions, which were enacted in November 2017, had a negative impact on tourist arrivals. Furthermore, the US raised its travel warning for Cuba to level 3 ("reconsider travel") during the January to August 2018 period. While Cuba recorded significant growth in visitors from its major growth markets (China, Mexico and Russia), Canadian arrivals contracted for a third consecutive year. Cuba has been losing Canadian visitors to other regional destinations such as the Dominican Republic. This year, the government is aiming for 5 million visitors and is expected to maintain its focus on advertising its tourism product to major growth markets. The timely execution of projects to increase airport capacity and hotel accommodation could also boost their chances of achieving this ambitious target.

GRENADA

Grenada has made progress under its IMF-supported home-grown structural adjustment programme with six consecutive years of economic growth and a reduction in its debt ratio from 108 percent of GDP in 2013 to 62 percent of GDP in 2018. Unemployment has also been on the decline. Economic activity in 2018 was mainly fuelled by the construction (14.9 percent), private education (4.3 percent) and manufacturing (2 percent) sectors. However, the agriculture sector's performance was hampered by

adverse weather, which affected both cocoa and nutmeg output. After a record-breaking 528,077 visitor arrivals in 2018, Grenada is seeking to build on this momentum with another good performance from its tourism industry. In 2018, total visitors increased by 12.9 percent y-o-y while long-stay arrivals grew by 10 percent y-o-y. While the US was the main source market for tourist arrivals, the largest increase came from Canadian visitors. The cruise sector performed admirably with 15 percent growth in cruise ship passengers, contributing around 65 percent of total visitors to Grenada. This improvement was partly due to the efforts of the Grenada Tourism Authority (GTA), as it engaged top cruise brands for more ship calls. Hotels and restaurants would have benefitted from cultural events like SpiceMas, the Grenada Invitational Athletics Meet and the Pure Grenada Music Festival. Future growth prospects for the tourism sector seem promising with the recent opening of the Silversands boutique and upcoming hotel projects like the Park Hyatt and the European brand, Six Sense.

GUYANA

While economic transformation is imminent with oil production set to commence in early 2020, Guyana still faces a number of challenges. Improvements in business competitiveness, financial monitoring and procurement are just a few issues that need to be addressed. Furthermore, the implementation of fiscal rules and a sovereign wealth fund have been delayed due to political tensions. Nevertheless, the creation of a new entity to regulate the energy industry and becoming a member of the Extractive Industries Transparency Initiative are positive steps. The current account deficit widened to 4.3 percent of GDP during January-September 2018 and this was mainly due to higher oil prices and an increase in capital imports for oil industry-related machinery and equipment. However, the current account is expected to turn to a surplus in 2020, when oil production begins. After winning around 65 percent of the seats in the November 2018 local elections, in December the People's Progressive Party/Civic (PPP/C) won a vote of no confidence against the ruling coalition government, effectively ending its tenure. The ensuing uncertainty and contention about general elections are likely to continue into the second half of this year, presenting a downside risk to Guyana's economy.

SURINAME

Economic activity improved in 2018 and this was largely due to increased gold output from Newmont's Merian gold mine, which commenced operations in late 2016. Future prospects for the gold industry seem promising with both the Rosebel and Saramacca gold mines set to be fully operational in 2019. With regard to the oil sector, there are signs of increased exploration activity following significant finds by close neighbour, Guyana. Suriname's state-owned oil company, Staatsolie, has begun accepting proposals for onshore oil blocks and has commenced exploration activity in blocks off Suriname's coast alongside several other foreign companies. Under its

home-grown stabilisation plan, the country will continue to strive for fiscal adjustment, but the ruling Nationale Democratische Partij's (NDP) will no doubt have their eyes on the general elections in May 2020. Political instability is a real threat as the election date nears. Furthermore, political tensions could intensify if the NDP's proposition to ban the formation of coalitions before elections is approved. Nonetheless, other parties have already stated their intentions to form coalitions if the NDP does not get the majority vote come next year May.

REGION

Jamaica continues to progress under its financial and economic programme supported by the IMF's Stand-By Arrangement (SBA), as all December 2018 performance criteria were met. Unemployment has trended downwards and business confidence is slowly being restored. Mining, construction and agriculture provided most of the impetus for growth in 2018 (real GDP grew by 1.8 percent). In early 2019, the 2019/2020 budget was presented in parliament and austere measures will be maintained in line with agreed targets set under the precautionary SBA.

Members of the OECS benefitted from favourable weather conditions in 2018 and most hurricane-battered islands are recovering well. However, Dominica suffered a significant economic contraction in 2018 following the devastation of Hurricane Maria in 2017, and its recovery will be longer than expected. Fiscal consolidation and debt reduction will continue to be the main focal point for the OECS countries while tourism is expected to be the main impetus for growth during the first half of 2019.

OUTLOOK

The projected slowdown in global economic activity for 2019 could affect regional growth. Still, tourism-dependent countries should experience solid growth over the next six months, driven by healthy tourist arrivals. Commodity-based jurisdictions are also expected to register some growth, although some commodity prices could soften in the coming months. The agriculture sector will remain subdued, as the region continues to face stiff competition from Latin American competitors.

The CARICOM states close to Venezuela are likely to see an influx of people from that country, seeking better conditions. However, as individual states and a regional body, the character and resolve of CARICOM will continue to be tested over the next six months as the socio-political crisis in Venezuela continues to unfold. The region's financial institutions will continue to operate under threat of sanctions and blacklisting as global compliance and financial monitoring regulations continue to be tightened. Natural disasters remain an ever-present threat for tourism growth with some countries having recently taken initial steps towards building climate resilience.

Thriving in a World of Widespread Change

Change is a one syllable word that generates optimism in some people, but consternation and resistance in others. The response, of course, depends on the situation and the individual's personal outlook. But when embraced, we often find that change is in fact good. We live in a time when it seems like everything in the world is changing and in many cases, rapidly. Just a cursory look at recent and ongoing developments in the spheres of technology, politics and the commodities markets would validate this view.

Over the last ten years, advances in technology have transformed, among other things, the way we communicate, work, conduct commercial activity and entertain ourselves. Further, as technology evolved, many businesses found themselves facing competition from non-traditional sources and as such, have had to take steps (some drastic) to adapt. For instance, the various social media platforms have caused telecommunication service providers the world over to adjust their business models. Another example is how the ability to stream audio and video content has shifted the balance of power from service providers to consumers in the entertainment industry. While these changes have helped to improve our quality of life, they have also disrupted several industries, causing profits to fall and workers to be retrenched.

The global political environment is also in the middle of notable change, with populism and nationalism on the rise in several countries, some of which have been longstanding flag bearers for free trade and an international community. The advance of these philosophies has already started to affect international trade and could ultimately restrain global economic growth. The separation of the UK from the EU (Brexit) is the most prominent example of the changing environment. Despite a conditional extension of the March 2019 deadline by the EU, the repeated rejection by the British Parliament of the separation deal, means a no-deal Brexit, which could significantly restrict the economic prospects for both parties, looks increasingly likely. At the same time, the ongoing trade tensions between the US and China continue to negatively affect both countries (but more so China) and global growth prospects.

The enormous boost shale reserves provided to US oil and gas output was a major turning point on the global energy market, as it precipitated the plummet of energy prices which started in late 2014. It also meant that T&T lost a major gas export market.

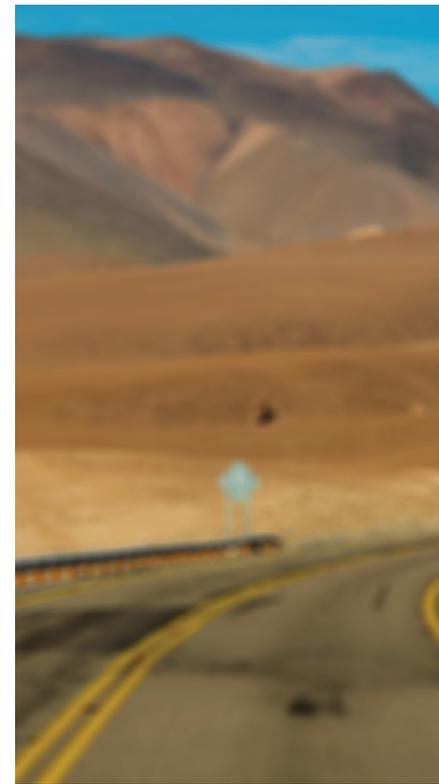
Here in this beautiful country we call sweet T&T, it seems like we woke up one morning to find that Guyana is the new energy hotspot in the Caribbean, with ExxonMobil announcing 12 oil finds over the last couple of years in that country. T&T has also been stung by the collapse of oil prices, which started in late

2014. Unfortunately, for us, this was also accompanied by the fall in gas production and the continued slide of oil output. Needless to say, the impact on government's fiscal accounts was drastic, as the related plunge in revenue caused public debt to increase from 39.9 percent of GDP in 2014 to 60.9 percent in 2018. Additionally, government's fiscal deficit deteriorated, peaking at 8.4 percent of GDP in 2017. In response, government has had to prioritise its expenditure and start the process of public sector reform. Accordingly, government has made adjustments to programmes such as GATE and has also closed PETROTRIN, vesting its operations in three new companies. The management of TSTT also took steps to restructure that organisation, retrenching 700 employees in the process. The company cited reduced profitability, driven partly by rising competition from non-traditional sources, as the main reason for the move. With platforms like WhatsApp providing free messaging and calling services, the competitive landscape has changed dramatically for TSTT.

These are just some of the major changes affecting our daily lives. If they seem daunting or if you wish things would settle down to what they used to be, then you need to fasten your seatbelt, because much more change is on the way. For instance, if we consider how rapidly technology continues to advance and its likely impact on almost every area of our lives, it is not difficult to envisage that the world could be vastly changed over the next five years. In this regard, we must answer one question, namely, how do we thrive in an environment of constant change?

While, many people find it difficult to embrace change, especially when it is expected to produce negative consequences, resisting the inevitable is an exercise in futility. By clinging to outdated processes, mindsets and paradigms, one's relevance can be quickly diminished in this fast-paced world. This is by no means a suggestion that anyone should compromise their principles to get ahead in the world, but rather an exhortation to not let life pass by, while you sit on the sidelines. This note identifies a few techniques, which if implemented can help us all, to not only adapt to the environment of widespread change, but to thrive.

Firstly, it is important not to be married to past success. One of the great ironies of life is that past successes sometimes





lead to future failures for businesses and individuals. This is because people may become so committed to doing what worked in the past, they fail to appreciate when new methods, policies and mindsets are needed. How often have you heard someone say, “This is the way we have done it for many years, so there is no need to change that now”? Achieving success in today’s world requires the flexibility to try new things and the ability to recognise even the subtle differences in each challenge. By all means, celebrate your successes; use them as a guide where necessary; just don’t cling blindly to the processes that brought them.

In this fast-paced world it would also be useful to make a commitment to become a lifelong student. Now, more than ever, it is important to be willing to acquire new skills and new ways of thinking. Technology is evolving at a quite rapid pace; the regulatory environment is constantly being adjusted and consumer tastes and behaviours are being transformed. Let’s face it, in today’s world, if you are not learning new things, you are falling behind. The good news is you do not necessarily have to enroll in a university or commit to long-term study. Simple acts like monitoring current events and exploring the capabilities of gadgets such as phones and tablets can prove quite valuable. Your continued relevance and success require that you pick up the skills needed for today’s and tomorrow’s world and update them when needed. Keep abreast of the latest developments in the field of your endeavour/interest and do refresher training and exercises periodically.

Thirdly, you must also learn to read the signs. With the world in flux, the ability to interpret events and to appropriately evaluate the possible implications for you, your family, business, career and country is an invaluable tool. The current environment requires that we think and act more strategically. Being able to interpret international and local developments

will greatly aid the process. Sadly, many people go through life missing the signs altogether, insensitive to key global and domestic developments, only to be shocked when the negative spillover effects turn up at their doorstep or when opportunities are lost. Don’t let that be your reality. Admittedly, no one person can correctly interpret all developments, so it’s important to seek advice and guidance from appropriate sources when necessary. We must constantly ask ourselves the following questions:

- Does this development have the potential to affect my country, industry, business, family, career etc.?
- If so how?
- How soon?
- What can I do?

Of course, it goes without saying that we need to be proactive to prosper in times such as these. A significant benefit of the ability to interpret and evaluate events is that it affords individuals and businesses the opportunity to take pre-emptive action to mitigate risks or to maximise gains. Given the nature of society today, a reactive approach is inimical to sustainable financial, physical and emotional health. We need to process information as effectively and as quickly as possible, try to predict alternate outcomes and prepare for those outcomes. Undoubtedly, there will be times when our predictions turn out to be wrong, but there will also be times when they are correct. Over the long-term, being proactive will save time, money, stress and possibly even lives.

It is also important to manage your network of friends and associates. Despite our accomplishments and no matter how brilliant we are, it’s important to remember that no man is an island, so take time to appreciate the people around you. In these uncertain times, it is important that we effectively manage all our relationships to facilitate our growth as individuals and professionals and to enable us to contribute to the development of others. Moreover, networking is good for the economy. Through networking businesses can find new customers, suppliers, employees and investors. It is no coincidence therefore, that businesses and professionals actively seek to expand their network. Even if you are not in business, expanding your network can help you navigate this world of change. Who knows, you may find someone who can read signs you cannot.

Finally, we must learn to be content. It’s good to be ambitious, but it’s also good to be appreciative of what you have now and what you have already accomplished. Being content is not to be confused with settling for less. Rather, it is being at peace with yourself and where you are at the moment. Ambition and drive are the forces that will motivate you to achieve, but contentment is the quality that will keep you in harmony with yourself and others.

Thriving in an environment characterised by widespread change can be very difficult. But it becomes almost impossible when we don’t implement the necessary initiatives to aid the process. This article focused on a few strategies, but there are many others available. However, it is important to find the combination that best suits one’s personal circumstance.