

Vision and Mission	2
100 Years of Commercial Oil Production	3
Chamber Services	4
Notice of the Annual General Meeting	5
Company Information	6
Council Members	7-11
Message from the President	12
Message from the CEO	13-15
Message from the Vice President (Energy)	16-22
Message from the Vice President (Investment and Trade)	23-28
Message from the Vice President (Sustainable Development)	29-33
Message from the Project Coordinator, STOW -TT	34-36
Events 2007 - 2008	37-38
Membership Listing	39-41
STCIC Photo Album	42-43
External Committees and Boards	44-45
STCIC Executive Office Staff	46
Financials	
Treasurer's Report	47-49
Auditors' Report	50
Balance Sheet	51
Revenue and Expenditure Account	52
Statement of Changes in Equity	53
Cash Flow Statement	54
Notes to the Financial Statements	55-59
Financial Statement of the IADB-MIF Non-Reimbursable Technical Cooperation Loan	60

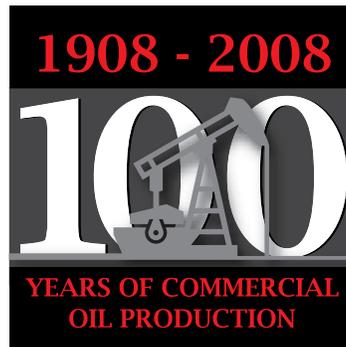
Vision

To guide the energy sector of Trinidad and Tobago and the wider Caribbean from extraction to sustainable development.

Mission

To represent and promote our members' interests to the benefit of Trinidad and Tobago and the wider Caribbean region; to provide members with information, data, training and advice; and to create networking and business development opportunities.





2008 marks the one hundredth anniversary of commercial oil production in Trinidad and Tobago. The South Trinidad Chamber of Industry and Commerce wishes to take this opportunity to acknowledge the contribution of the oil industry to the evolution of modern Trinidad and Tobago and to salute the thousands of people who have built our energy sector, through their hard work, dedication, skill and enthusiasm.

History records the names of the pioneers who led the early drilling campaigns: people such as Walter Darwent, Randolph Rust, John Lee Lum and Arthur Beeby Thompson, the first person to successfully commercialise an oil discovery. The names of the thousands of ordinary men and women who worked in the industry, often in very difficult physical environments, may not be recorded in the history books; but we owe a debt of gratitude to all who have worked in the industry over the past one hundred years.

We salute and thank them all.

Representation

- Lobbying Government on behalf of members
- Lobbying other stakeholders
- Providing policy analysis and recommendations
- Participation on national committees and boards
- Mediation and dispute resolution

Information

- Trinidad and Tobago Petroleum Conference
- Energy Luncheons and other workshops and seminars
- Newsletter, website and weekly column
- Quarterly Energy Services Sector Survey
- Training courses
- Focused research and information gathering

Networking

- Luncheons, receptions, Annual Awards Banquet
- On-line members directory
- Facilitation of trade missions



Notice of the Annual General Meeting

The South Trinidad Chamber of Industry and Commerce Inc.,
Suite 313, Cross Crossing Shopping Centre,
Cross Crossing, San Fernando,
Republic of Trinidad and Tobago.
Tel: (868) 652-5613
Fax: (868) 653-4983
e-mail: execoffice@stcic.org
Website: www.stcic.org

Notice is hereby given of the 2007 - 2008 Annual General Meeting of the South Trinidad Chamber of Industry and Commerce to be held at:

The Executive Office,
The South Trinidad Chamber of Industry and Commerce,
Suite 313, Cross Crossing Shopping Centre,
Lady Hailes Avenue, Cross Crossing Shopping Centre,
San Fernando.

on

30th September, 2008 at 11:00 a.m.

Agenda

1. National Anthem
2. Reading of the Notice convening the Meeting
3. Confirmation of the Minutes of the Annual General Meeting, 20th September 2007
4. Receiving of the Report of the Management Council for the year ended 30th June 2008
5. President's Report
6. Receiving the Statements of Accounts for the year ended 30th June 2008
7. Election of Officers and Members of the 2008 / 2009 Management Council
8. Election of Auditors for 2008 / 2009
9. Close of Annual General Meeting



Grantley Wiltshire
Secretary

Address

Suite 313, Cross Crossing Shopping Centre,
Cross Crossing, San Fernando,
Republic of Trinidad and Tobago.
Tel: (868) 652-5613
Fax: (868) 653-4983
e-mail: execoffice@stcic.org
Website: www.stcic.org

Management Council 2007 - 2008

Rampersad Motilal	President
Thackwray Driver	CEO
Charles Percy	Vice President (Energy)
Roger L.L. Mike	Vice President (Investment and Trade)
Sandra Chin Yuen Kee	Vice President (Sustainable Development)
Grantley Wiltshire	Secretary
Vernon Paltoo	Treasurer
Philip Julien	Council Member
Michael John	Council Member
Leonard Gomes	Council Member
Rampersad Gopeesingh	Council Member
Thomas Johnson	Council Member
Roger Packer	Council Member
Glenda de Silva	Council Member
Mushtaq Mohammed	Council Member
Judith M.S. Mark	Council Member
Teresa White	Co-opted Council Member

Bankers

First Citizens Bank Limited,
Gulf City Shopping Complex,
Gulf City,
La Romaine, San Fernando.

Auditors

PricewaterhouseCoopers,
19-21 Independence Avenue,
San Fernando.

Attorneys-at-law

J.D. Sellier and Company,
129-131 Abercromby Street,
Port of Spain.



● **Mr Rampersad Motilal, President**

Mr Rampersad Motilal is the Chief Executive Officer/Managing Director of Methanol Holdings (Trinidad) Limited (MHTL). He is also a director of C.L. Financial Holding Company, one of the largest conglomerates in the Caribbean. Mr Motilal is in his third term as the President of South Trinidad Chamber of Industry and Commerce (STCIC).

Mr Motilal holds a BSc (Hons.) degree in Mechanical Engineering, an MSc degree in Engineering and Management from the University of the West Indies and an Executive Masters of Business Administration (EMBA). He also holds an Honorary Doctorate, Engineering and Entrepreneurship from The University of Trinidad and Tobago (UTT).



● **Mr Charles Percy, Vice President (Energy)**

Mr Percy's distinguished career spans over 25 years in the local energy sector, with leadership positions at BP Trinidad and Tobago LLC, Yara Trinidad Ltd and currently, Managing Director of Methanex Trinidad Limited, subsidiary of Methanex Corporation - the world's largest supplier of methanol to major international markets. He holds a BSc (Hons.) degree in Electrical Engineering and an Executive Masters of Business Administration.



● **Mr Roger L.L. Mike, Vice President (Investment and Trade)**

Mr Roger Mike, currently Assistant General Manager - Corporate Banking, RBTT Bank Limited, has 25 years of banking experience in energy and trade financing.

He has chaired international conferences on the local energy sector, has presented several papers on banking and finance locally and regionally and has served on government and private sector boards.



Council Members: Executive



● **Mrs Sandra Chin Yuen Kee**, Vice President (Sustainable Development)

Mrs Chin Yuen Kee has over 25 years experience in the financial services industry. She is a long-standing member of the South Trinidad Chamber of Industry and Commerce (STCIC), having served in a variety of positions and most recently as Vice President with responsibility for Sustainable Development. She has represented the STCIC on numerous committees and boards, including the Cabinet Sub-Committee on Business Development. She also serves on the board of United Way and the Heroes Foundation.



● **Mr Grantley Wiltshire**, Secretary

Mr Grantley Wiltshire was born in Jamaica and has lived in Trinidad since 1977. He is a lawyer admitted in Jamaica, England and Trinidad and Tobago with a long involvement in Trinidad's energy sector. He is a Partner at a legal firm in Trinidad and is married with 6 children.



● **Dr Vernon Paltoo**, Treasurer

Dr Vernon Paltoo is currently Team Leader of Business Development at the National Energy Corporation of Trinidad and Tobago Limited (NEC), where he is involved with development of new natural gas-based projects in Trinidad and Tobago. He has worked on the development and promotion of the local chemical sector through various state agencies for a number of years. Dr Paltoo has a BSc in Chemical and Process Engineering and a PhD in Chemical Engineering, both from the University of the West Indies.



Mr Philip Julien, Council Member

Mr Philip Julien has over 13 years experience, both locally and internationally, in project engineering, management and direction. He is presently the Acting Chief Executive Officer for the construction of an aluminium complex in Trinidad. Mr Julien has a Bachelor's degree in Chemical Engineering from McGill University, with a Minor in Environmental Engineering and is the founder and Managing Director of the Heroes Foundation.



Mr Michael John, Council Member

Mr Michael John joined the Strategic Planning Department of Trintopecc in 1991 after 5 years as an economist in the Research Department of the Central Bank of Trinidad and Tobago. From 1993 to 2007, he has been involved in Strategic Planning in Petrotrin and has held the positions of Manager- Strategic Planning and Head - Strategic Planning. In 2007, he was appointed Chief Executive Officer of Petrotrin Employee Assistance Services Limited.

Mr John holds a BSc in Economics (1st class Hons.), an LLB and an MBA. He has an interest in Energy Economics and Policy and has written a number of papers in the area.



Mr Leonard Gomes, Council Member

Mr Leonard Gomes was elected as a member of the Council at the September 2004 Annual General Meeting. He has over 25 years experience in the oil and gas industry and currently holds the position of Vice President, Surface Engineering at BHP Billiton Trinidad and Tobago. He has a first degree in Chemical Engineering and an Executive MBA from the UWI Institute of Business and is certified as a Project Management Professional for over 8 years. He is a member of the Society of Petroleum Engineers; Project Management Institute and Board of Engineering of Trinidad and Tobago. He has represented Trinidad and Tobago at field hockey and later as an international umpire. He is married and the father of 4 children.



Mr Rampersad Gopeesingh, Council Member

Mr Rampersad Gopeesingh joined the petroleum industry in 1945 working for Trinidad Leaseholds Limited, which was subsequently sold to TEXACO Inc. in 1956. Retired since July 1986, he continues to serve the industry. Mr Gopeesingh has been an active member of the South Trinidad Chamber of Industry and Commerce (STCIC) for the past 15 years.

Council Members



Mr Thomas Johnson, Council Member

Mr Thomas Johnson is the owner and Managing Director of Caribbean Insulation Services Limited. He serves as the South Trinidad Chamber of Industry and Commerce (STCIC) member on the Ministry of Energy and Energy Industries' Permanent Local Content Committee and the Ministry of Trade and Industry's Maritime Industries Development Committee.

Mr Johnson is currently the President of the Yacht and Sailing Services of Trinidad and Tobago and also serves on the Yacht Steering Committee, a Ministry of Trade and Industry committee formed to develop the marine leisure sector.

Participation in the above-mentioned committees demonstrates his commitment to the development of local participation and content.



Mr Roger Packer, Council Member

Mr Roger Packer was elected as a member of the Council of the South Trinidad Chamber of Industry and Commerce (STCIC) in September 2003, having previously served on the Council between 1987 and 1990. He has been the Managing Director of Tucker Energy Services since 1992. In 1995, he obtained an Executive Masters in Business Administration (EMBA) from the University of the West Indies. In 2002, he was the Membership Chairman of the Society of Petroleum Engineers (SPE) - Trinidad and Tobago Section.



Ms Glenda de Silva, Council Member

Ms Glenda de Silva is the Business Development Manager for Safety, Security and Protective Services, as well as Export and Regional Oil & Gas and Mining Manager at 3M Trinidad. Previously, Glenda de Silva was Export Manager for Carib Brewery Limited. She holds a BSc in Chemistry from Incarnate Word College and an Executive Masters in Business Administration (EMBA) in Business Management from the Institute of Business.



Mr Mushtaq Mohammed, Council Member

Mr Mushtaq Mohammed is charged with responsibility of procurement and supply chain management in bpTT with focus on contractor relationships. He is a Trinidad and Tobago national with 22 years experience in the upstream, working with Amoco and bpTT.

Mr Mohammed has an MBA in Project Management from Henley University and a BA in Organizational Psychology and Management. He also pursued technical studies in Mechanical Engineering and Industrial Instrumentation to the technician level. He has held several leadership positions in bpTT including asset manager of the Greater Cassia Field. He is married and has 1 daughter.



● **Ms Judith M.S. Mark**, Council Member

Ms Mark's multidisciplinary background includes a wealth of experience in finance and accounting, marketing and executive management obtained from years of service in the private and public sectors. She has been with South Trinidad Chamber of Industry and Commerce (STCIC) for over 4 years and held the positions of Treasurer and Chair of the STCIC's standing committee on local content in the energy sector.

She is currently the General Manager of Chaguaramas Development Authority (CDA) and is a part-time lecturer at the Arthur Lok Jack Graduate School of Business.



● **Dr Thackwray Driver**, CEO

Dr Driver is the Chief Executive Officer of the South Trinidad Chamber of Industry and Commerce (STCIC). Prior to becoming the CEO of the STCIC, he was the Coordinator of an Inter-American Development Bank funded reform programme and has worked as a consultant on a number of development programmes in the Caribbean and in Africa, with an emphasis on resource and land management. He was previously a Research Fellow in the Geography Department, School of Oriental and African Studies, University of London. In 1998, he obtained a PhD from the University of London for a thesis examining rural development and conservation projects in Lesotho.



● **Ms Teresa White**, Co-opted Council Member

Ms White has extensive experience in strategic human resource management, organisational transformation and change management both as a consultant and as a senior manager. She has successfully led her own independent regional consulting practice for the past 7 years. Her client base spans the major energy sector companies, notable financial sector players, professional services and regional telecommunication companies. She is a member of the board of the Family Planning Association of Trinidad and Tobago and the parent board of ANSA Mc Al Limited.



Message from the President



Rampersad Motilal
President

"The STCIC has placed a particular emphasis on corporate social responsibility and has worked actively to encourage our member companies to think seriously about the way in which their activities impact upon the wider society."

This has been my third and final year as President of the South Trinidad Chamber of Industry and Commerce (STCIC); prior to that I served on the STCIC Executive for two years, as Vice President (Energy). Over this time we have seen many changes to both the STCIC and to Trinidad and Tobago. The energy sector has undergone an unprecedented period of expansion on the back of record high commodity prices and significantly expanded natural gas production. With a ratio of gas production to oil production now in the region of six to one we are now most definitely a gas-based economy. The full implications of this are still not well understood by the country, despite the best public education efforts of the STCIC and many other individuals and institutions.

While the past year has seen the continued growth of the gas-based economy, it has also seen the coalescence of significant concern about the sustainability of this expansion. Concerns about Trinidad and Tobago's existing resource base and the need to increase exploration had been expressed by the STCIC for a number of years. In mid 2007, this issue was brought fully to the public's attention through the press reaction to the Ryder Scott audit of gas reserves, which indicated that the country has falling proven reserves and a reserve-to-production ratio of around twelve years. While much of the reaction to the audit was alarmist and not well founded in fact, the reaction has helped to drive the refinement of a policy agenda that is reflective of the country's realities.

This policy agenda was well articulated and discussed in detail at the Trinidad and Tobago Petroleum Conference in February 2008, the flagship event for the STCIC and the Trinidad and Tobago energy sector. While there were varying positions expressed and significant debate, there is general consensus around a number of items:

- We need to significantly increase exploration activity to bring new gas reserves into the mix.
- We need to improve the overall economic environment to enable us to have a

petrochemical and metals sector whose competitiveness is not based solely on gas prices.

- We need to push further downstream to increase the value added to each molecule of gas produced in Trinidad and Tobago.
- We must support our services sector and increase the capacity of service companies to compete at home and abroad.
- Our industries must not expand at the expense of the environment or human health.
- We need to respond to the shifting global policy agenda around global warming and greenhouse gas emissions.

While the focus has clearly been on gas, there is a danger that we have lost sight of the continued importance of oil to our economy. On a unit of production basis, oil production results in more Government revenue and consumes a greater number of services. Policies to reverse the currently sharp decline in oil production must be put in place as a priority. The use of carbon dioxide for both enhanced oil recovery and for sequestration presents an interesting opportunity for Trinidad and Tobago and this should be pursued actively by the Government and private sector.

While the energy sector has boomed and our economy has grown very rapidly, the past five years have also seen continued serious challenges within our society, in particular the menace of crime. Addressing these social problems will involve a concerted effort from all sections of society, including the business community.

The STCIC has placed a particular emphasis on corporate social responsibility and has worked actively to encourage our member companies to think seriously about the way in which their activities impact upon the wider society.

My time as President of the STCIC has coincided with both the 50th anniversary of the STCIC (in 2006) and the 100th anniversary of commercial oil production in Trinidad and Tobago, being celebrated this year. It is important to recognise and celebrate these important milestones in our development and to understand clearly where we have come from, as we seek to forge a future path towards creating a sustainable future for our economy and society.

My tenure has also coincided with the implementation of the CARICOM Single Market and in response to this development the STCIC has widened its vision to encompass the whole region. This regional vision is especially important for the energy sector, given both the huge challenges faced by the region with respect to energy and just as importantly the myriad opportunities that are arising for business development around the Caribbean energy sector in both hydrocarbon exploration and production and in alternative and renewable energy sources.

I have enjoyed my time as President of the STCIC and believe that the institution has a crucial role to play in the sustainable development of Trinidad and Tobago and the wider Caribbean. I would like to thank all of my colleagues on the Council for their unstinting support and to the staff of the Executive Office for their hard work and dedication to the STCIC.



Thackwray Driver
CEO

In addition to our continued growth in revenue from increasingly diverse sources (including, for the first time, from winning competitive tenders for consulting contracts) this year has also seen our membership increase by 14%, including members from outside of Trinidad and Tobago. This is a significant development and one that I will be trying to encourage in the future.

Our efforts to improve our website and the improvement in our e-newsletter have resulted in a very significant increase in traffic to our website. This peaked around the time of TTPC 2008 but has continued to remain high subsequently.

Despite the many challenges that we continue to face, in both our economy and particularly in our society, I continue to be optimistic about the future for Trinidad and Tobago and for the role that we can play in shaping that future. I look forward to continuing my interactions with all our members.

The past year has been one in which the South Trinidad Chamber of Industry and Commerce (STCIC) has continued to flourish. The buoyant economic environment, with booming energy and petrochemical prices and high levels of activity in the energy services sector, has had a positive impact on many members and on the STCIC itself. Our financial position has continued to strengthen, with gross revenue surpassing TT\$5.4 million in the past financial year. This increased revenue has allowed us to expand and strengthen the services that we can offer to our membership and to ensure more effective representation of our members' interests. I was especially pleased that we were able to mount an extremely successful energy services trade mission to Guyana and Suriname in October and November 2007: the first outgoing Trinidad and Tobago trade mission to specifically concentrate on the energy services sector.

In addition to yet another hugely successful Trinidad and Tobago Petroleum Conference (TTPC), we held a large number of luncheons and other events this year, including an extremely interesting debate on energy policy during the November 2007 election campaign. This was, as far as I am aware, the only such direct debate between political parties that took place during the general election. The discussion was open, frank and constructive, but unfortunately it received very little coverage in the national media. In total we had almost 2,000 attendees at our events in 2007 - 2008.

The other highlight of the year for me was the Safe TO Work project winning the National Safety Awards on April 30, 2008. I am personally very proud of this project and it is fantastic to see it gaining national recognition.

As always, however, it is the day-to-day interactions with STCIC members that continue to give me greatest pleasure and make the sometimes difficult job of running a voluntary not-for-profit company worthwhile.

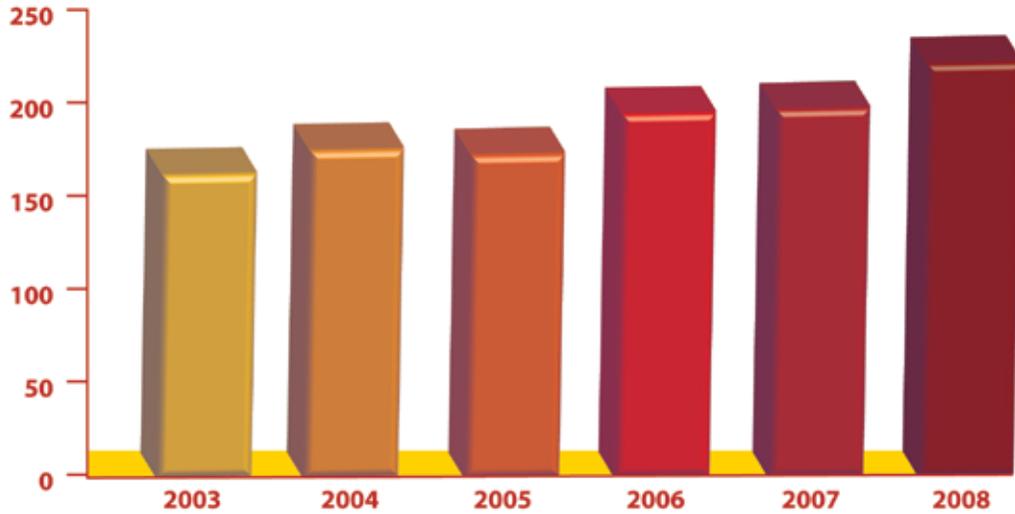
"The other highlight of the year for me was the Safe TO Work project winning the National Safety Awards on April 30, 2008. I am personally very proud of this project and it is fantastic to see it gaining national recognition."

Message from the CEO

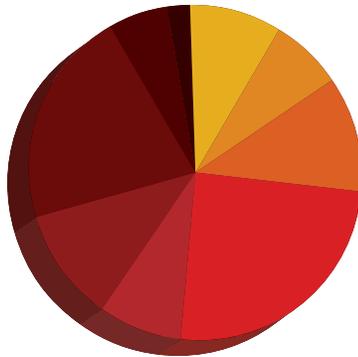
Key Data

"...this year has also seen our membership increase by 14%..."

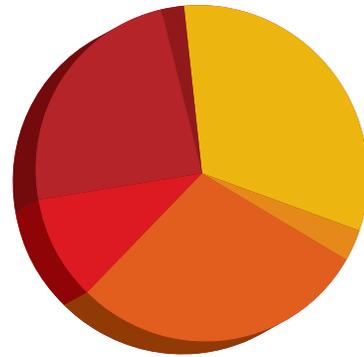
STCIC FINANCIAL MEMBERS 2003-2008



MEMBERS BY SECTOR 2007 - 2008



MEMBERS BY AREA 2007 - 2008



- 9% CONSTRUCTION/ENGINEERING
- 7% CONSUMER PRODUCTION
- 11% DOWNSTREAM ENERGY
- 25% ENERGY RELATED SERVICES
- 8% FINANCIAL/INSURANCE
- 11% OTHER
- 21% PROFESSIONAL SERVICES
- 6% UPSTREAM ENERGY
- 2% MANUFACTURING

- 32% PORT OF SPAIN & ENVIRONS
- 3% ARIMA & ENVIRONS
- 29% SAN FERNANDO & ENVIRONS
- 10% FURTHER SOUTH
- 24% COUVA, POINT LISAS & ENVIRONS
- 2% USA & SURINAME

Message from the CEO

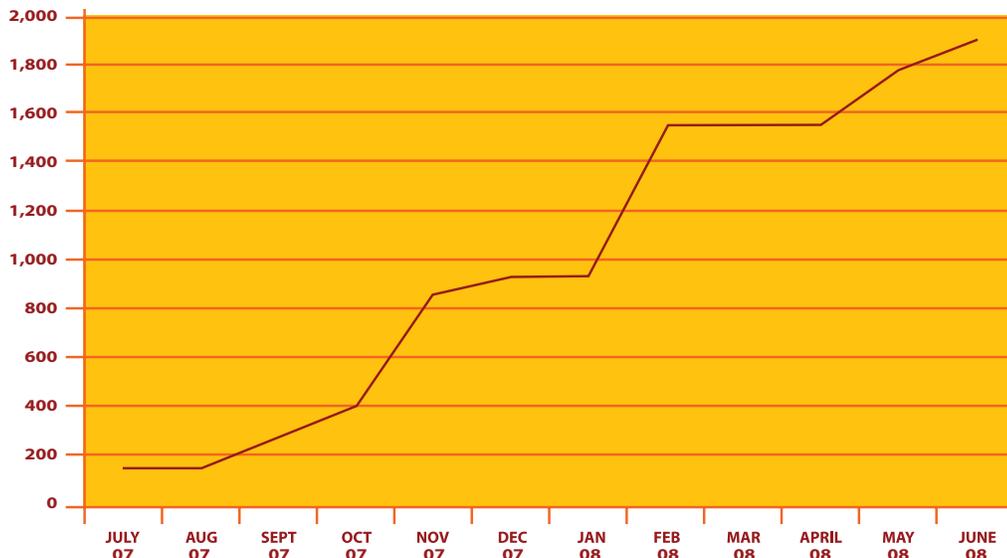
Key Data

"Almost 2,000 people attended STCIC events during the past year."

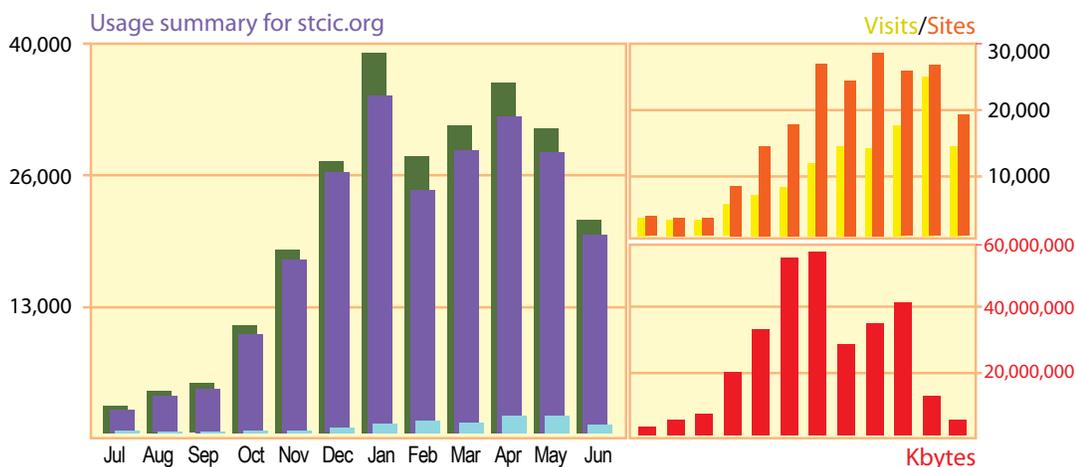
"Our efforts to improve our website... have resulted in a very significant increase in traffic..."



CUMULATIVE ATTENDEES PER EVENTS



WEBSITE USAGE SUMMARY FOR STCIC.ORG



Summary by Month										
Month	Daily Avg				Monthly Totals					
	Hits	Files	Pages	Visits	Sites	KBytes	Visits	Pages	Files	Hits
Jun 2008	22564	20998	916	448	18368	4007466	13462	27489	629943	676923
May 2008	31230	28754	1904	777	25776	11803613	24107	59044	891393	968134
Apr 2008	37036	33483	1870	556	24774	41171036	16701	56111	1004514	1111080
Mar 2008	31457	28864	1132	426	27807	34852232	13208	35095	894792	975183
Feb 2008	30395	26537	1234	468	23435	28671255	13591	35788	769600	881481
Jan 2008	39058	34512	917	349	25957	57473328	10836	28444	1069874	1210826
Dec 2007	27738	26719	453	234	16827	55629114	7281	14053	828313	859899
Nov 2007	19334	18374	385	200	13418	33297341	6001	11576	551222	580044
Oct 2007	11009	10174	293	150	7646	19899591	4671	9113	315408	341287
Sep 2007	5215	4588	179	77	2637	6685576	2334	5380	137642	156462
Aug 2007	4406	3731	186	77	2628	4711891	2388	5771	115675	136604
Jul 2007	2869	2412	208	84	2907	2384700	2614	6464	74792	88949
Totals						300587143	117194	294328	7283168	7986872

Message from the Vice President (Energy)



Charles Percy
Vice President (Energy)

"In addition to the TTPC, we have continued to offer regular Energy Luncheons, which usually comprise specific presentations on a company's activities. These are very valuable opportunities for our members to learn more about potential customers and also provide excellent networking opportunities."

It is perhaps a little ironic that in a year in which we have celebrated one hundred years of commercial oil production in Trinidad and Tobago, most of the discussions about the energy sector have been firmly fixed on the future. In August 2007, just prior to the last Annual General Meeting and in response to concerns about the country's gas reserves, the South Trinidad Chamber of Industry and Commerce (STCIC) published a position paper on the future of energy sector. The paper argued for:

- Increased emphasis on moving further downstream in the petrochemical and metals sector;
- Significant increases in the level of exploration;
- Clarity on the issue of State-companies in the energy sector; and
- A vision for the future of the energy sector based on competitive petrochemicals and energy services sectors.

During the General Election campaign, we managed to persuade two of the three major political parties to debate the issue of the future of the energy sector and their energy sector manifestos. I was personally very pleased that we managed to pull off this event and that we managed to facilitate a well-disciplined, friendly and constructive debate.

The future of the energy sector was also the theme of the Trinidad and Tobago Petroleum Conference (TTPC) in February. The conference was yet again a huge success, by all accounts. The balance that we

have managed to achieve between wider debates around crucial issues for national development and the provision of specific company-level information on the energy sector appears to meet the needs of our members and other participants. We continue to receive very generous support from all our sponsors, which allows us to keep general registration fees for participants extremely competitive and still return a net surplus to the STCIC and our partners, the Geological Society of Trinidad and Tobago. This year we also included a number of post conference workshops, including a two-day workshop on Carbon Capture and Storage.

The TTPC 2009 will concentrate on the issue of competitiveness and the energy sector. This was one of the key issues that arose at TTPC 2008 during discussions about the sustainability of the energy and petrochemicals sector, beyond domestic sources of hydrocarbons. The TTPC will take place on the 2nd - 4th February 2009, at the Hyatt Regency Hotel, Port of Spain. The move to the larger conference facilities at the Hyatt will allow us to significantly expand the Trade Show component of the conference and to offer even greater range of activities for our delegates.

In addition to the TTPC, we have continued to offer regular Energy Luncheons, which usually comprise specific presentations on a company's activities. These are very valuable opportunities for our members to learn more about potential customers and also provide excellent networking opportunities.

Out of the public sight, we have also continued to represent both our members' and the wider public's interest in our on-going discussions with Government. We have made some specific recommendations to the Government over the proposed review of the fiscal and legal framework for upstream exploration and production and have continued to work closely with the Ministry of Energy and Energy Industries of Trinidad and Tobago on a number of issues. It is sometimes difficult to determine the specific impact that our interventions have had on Government policy, but I believe that the STCIC has played a positive role as we seek to forge a sustainable future for the energy sector.

To facilitate the development of a diversified and sustainable energy and petrochemical cluster in Trinidad and Tobago.

Priority Action Areas:

The Committee will lobby for the creation and implementation of a sustainable energy policy environment that will:

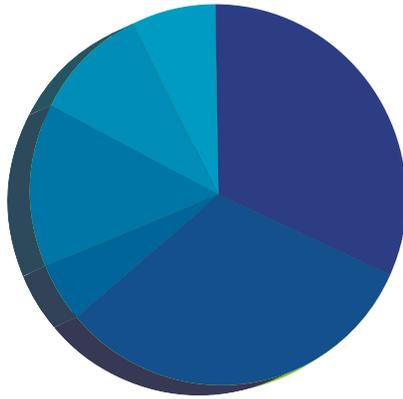
- Ensure an adequate and reliable supply of energy to the national economy, from both conventional and unconventional hydrocarbons as well as alternative sources of energy.
- Extend the life of our hydrocarbon reserves and ensure a continued programme of resource exploration.
- Ensure the greatest value-added option for our hydrocarbon reserves is pursued.
- Respond to the climate change challenge.
- Respond to the opportunities and challenges for energy security, which will be presented by the CARICOM Single Market and Economy.



NETWORKING

The Trinidad and Tobago Petroleum Conference (TTPC) 2008 attracted a total of 558 participants, from a wide cross-section of industry, Government and academia. The majority of participants continue to be executives or senior managers

Trinidad and Tobago Petroleum Conference 2008: Attendance by Job Category



32% EXECUTIVE

32% SENIOR MANAGEMENT

14% TECHNICAL

10% PROFESSIONAL

7% MIDDLE MANAGEMENT

5% OTHER

Trinidad and Tobago Petroleum Conference 2008



NETWORKING

Trinidad and Tobago Petroleum Conference 2008 *(continued)*



Trinidad and Tobago Petroleum Conference 2008

"I was impressed by the breadth and quality of the attendees. The conference covered issues of local and global significance and it was a great honour to have had the opportunity to address this gathering."
 David Hobbs,
 Feature Speaker,
 TTPC 2008

"It was an honour to speak at the 2008 Trinidad and Tobago Petroleum Conference on behalf of Nova Scotia. Our regions enjoy a successful trading partnership that goes back more than 200 years, and it was a pleasure to see that this partnership will continue. My thanks and congratulations to the Chamber for putting such a great event together. Nova Scotia will be back next year."
 The Honourable
 Richard Hurlburt,
 Minister of Energy,
 Nova Scotia

The theme of the conference, 'The Future of Energy?' was explored in depth by speakers, including our keynote speaker David Hobbs of CERA. Delegates were treated to a rigorous discussion on the reserve-to-production ratio by a distinguished panel of industry experts. We were also delighted to hear of the future policy plans of the Ministry of Energy and Energy Industries from the new Minister, Senator Conrad Enill. TTPC 2008 also allowed us to reflect on 100 years of commercial oil production and on how that rich history can inform the future of energy. As usual delegates also gained valuable industry intelligence from the updates from the upstream companies. Once again we were pleased to welcome our friends from Nova Scotia and the Minister of Energy from that Canadian province. As we look back on a successful TTPC 2008, we also look forward to TTPC 2009 which promises to continue a trend of raising the bar for international energy conferences in Trinidad and Tobago.



TTPC 2008 Prime Partners



TTPC 2008 Major Sponsors



Trinidad and Tobago Petroleum Conference 2008 Speakers

Senator The Honourable Conrad Enill, Minister of Energy and Energy Industries, Trinidad and Tobago

The Honourable Richard Hurlburt, Minister of Energy, Nova Scotia

Dr The Honourable Keith Rowley, Minister of Trade and Industry, Trinidad and Tobago

Mr Rampersad Motilal, President, STCIC

Mr Charles Percy, Vice President (Energy), STCIC

Mr David Hobbs, CERA Vice President and Managing Director of Global Research

Mr James Ball, President and Chief Mentor, Gas Strategies Consulting

Mr Ewart S. Williams, Governor, Central Bank of Trinidad and Tobago

Mr Andrew Jupiter, Vice-President, Business Development, National Energy Corporation

Mr Trevor Boopsingh, Chairman, Association of Caribbean Energy Specialists

Mr Herman G. Acuña, Senior International Vice President, Ryder Scott Company

Mr William "Bill" Cline, Group Chief Executive Officer, Gaffney, Cline & Associates

Mr Kenneth Ferguson, Chairman, Kenson Group of Companies

Mr Gordon Carrick, Senior Vice President, Operations and Technology, International and Offshore, Petro Canada

Mr Vincent Pereira, President, BHP Billiton T&T

Mr Sammy Pickering, Managing Director, EOG Resources T&T

Dr Krishna Persad, Chief Executive Officer, KPA & Associates

Mr Norman Christie, Vice President and Performance Unit Leader, Markets, bpTT

Mr Allan Russell, Business Advisor, Repsol E&P TT

Mr Jon Harris, Deputy Asset General Manager, BG T&T

Mr Ken Allum, General Manager, Marketing and Trading, Petrotrin

Mr Caesar Mitchell, General Manager, Production Operations, Petrotrin

Mr Joseph M. Gordon, Technical Manager, Barbados National Oil Company

Mr Stephen Julien, Vice President Gas Transmission & Distribution, National Gas Company

Mr Carlos A. Contreras, Chief Operating Officer, World GTL Trinidad Ltd.

Dr Vernon Paltoo, Team Leader, Business Development, National Energy Corporation

Dr Thackwray Driver, CEO, STCIC

Mrs Natalie Reece-Sarkar, Project Co-ordinator, STOW

Mr Kevin Ramnarine, Senior Research Specialist, STCIC



REPRESENTATION

STCIC hosts historic forum - "The Future of Energy?"



"During the General Election campaign, we managed to persuade two of the three major political parties to debate the issue of the future of the energy sector and their energy sector manifestos."

During the recently concluded national elections in Trinidad and Tobago, many media commentators lamented the lack of policy debate between the major political parties. Strangely, most of these same commentators ignored the fact that a well-informed, civil and constructive policy dialogue did actually take place between two of the three major political parties, at the South Trinidad Chamber of Industry and Commerce (STCIC) forum "The Future of Energy?", which took place on Thursday October 25th, 2007 at the Paria Suites Hotel in La Romaine.

On October 25th, 2007, the STCIC invited the three major political parties to take part in the forum, asking them to present their plans for the energy sector to the STCIC membership. The People's National Movement (PNM) and the Congress of the People (COP) responded by sending representatives; unfortunately the United National Congress (UNC) was unable to send a suitable representative. The PNM was represented by Dr Lenny Saith who was at the time the Minister of Energy and Energy Industries, while the COP was represented by Mrs Carolyn Seepersad-Bachan.

Overall the forum was a great success and met the expectations of the STCIC in bringing to its membership the views of the major political parties as they relate to the energy sector. Clearly, constructive policy debate between the major political parties is possible, once properly organized by a well respected and credible organisation such as the STCIC.



Roger L.L. Mike
Vice President
(Investment and Trade)

During the last financial year, we lobbied various Government committees and the relevant Ministers in order to promote the development and growth of the energy services sector both at home and abroad. The unprecedented rise in the price of hydrocarbons made our discussions on energy services quite topical during this period.

The major trade related issue over the past year has been the finalization by CARIFORUM of the Economic Partnership Agreement (EPA) with the European Union. As in all trade negotiations today, the issues which are at stake arise primarily from the market relationship between the "efficient" producers and consumers on one hand and the "inefficient" ones - wherever may be their respective camps. The challenge for local businesses therefore becomes one of creating effective market strategies and developing operating efficiencies even in the face of competitors with greater economies of scale.

It is increasingly being accepted that some countries (and their populations) are undeveloped (and oftentimes poor) not because they participate too much in international trade, but because they participate too little. The recent delegation of Energy Ministers from the major West African states may present for us an opportunity which we ought not to miss. The South Trinidad Chamber of Industry and Commerce (STCIC) therefore is in the process of setting up a Working Committee to chart the progress of this initiative.

In November 2007, the STCIC took some eighteen energy service companies to Guyana and Suriname with the objective of exploring opportunities in the energy and energy related heavy industrial sectors.

The mission was a great success, as many deals were struck resulting in the generation of new business. The STCIC is committed to undertaking further trade missions, with Cuba being our target for this year.

The energy and related services sector represent an excellent opportunity for the development of exportable services and consequently for sustainable development. It is in the domestic market that core competencies and distinctive capabilities are usually developed hence the need for a continued commitment to local content by Government and all stakeholders. The STCIC will do everything in its power to this end.

Message from the Vice President (Investment and Trade)

"In November 2007, the STCIC took some eighteen energy service companies to Guyana and Suriname with the objective of exploring opportunities in the energy and energy related heavy industrial sectors. The mission was a great success, as many deals were struck resulting in the generation of new business."



OBJECTIVE

To promote the growth and development of the Trinidad and Tobago and wider Caribbean energy services sector in both the domestic and export markets.

Activities:

- Facilitate the creation of a policy environment that supports business development in the energy services sector.
- Represent our members' interests on various trade-related committees and other forums at both the national and regional scale.
- Promote our members' services in export markets through trade missions and representation at international energy sector trade shows.
- Provide information about business opportunities in both domestic and export markets.
- Facilitate the introduction of appropriate training and development programmes to ensure the availability of appropriate skills for the energy services sector.
- Develop and maintain a database of energy services companies in the Caribbean.

NETWORKING

Trade Mission to Suriname and Guyana - Mission Accomplished

The South Trinidad Chamber of Industry and Commerce (STCIC) Energy Services Trade Mission to Suriname and Guyana was by all accounts a great success . A total of eighteen companies took part in the trade mission and feedback from the participants was universally positive. One participant, Mr Stuart Mahabir, a Director of Damus Ltd., described the Energy Services Trade Mission as 'an excellent way to help local private-sector companies identify and exploit market opportunities.. (and) an excellent opportunity for the membership of the STCIC to grow their business in a foreign country.'

Overall the Trade Mission was rated 'excellent' or 'good' by all participants and was seen as being good value for money. All participants thought that it was 'highly likely' or 'likely' that they would gain significant new business as a result of taking part in the mission and perhaps the biggest vote of confidence is the fact that every company has reported that they would like to take part in future missions.



"...an excellent way to help local private-sector companies identify and exploit market opportunities.. (and) an excellent opportunity for the membership of the STCIC to grow their business in a foreign country."



NETWORKING

Trade Mission to Suriname and Guyana - Mission Accomplished *(continued)*

Participants:

- Capital Signal Company Ltd.
- Caribbean Analytical Services Ltd.
- Caribbean Insulation Services Ltd.
- Chemcontrol Ltd.
- Damus Ltd.
- DC Offshore & Financial Associates Co Ltd.
- Global Industrial Supplies & Services Ltd.
- Gyrodata Inc.
- HHSL Safety Systems Ltd.
- Hull Support Services Ltd.
- IAL Engineering Services
- Non Destructive Testers Ltd.
- Portable Works Ltd.
- Professional Petroleum Services Ltd.
- Special Consultants, Oilfield Rentals Equipment (SCORE)
- TOSL Engineering Ltd.
- Trinpet-ITS Ltd.
- Tucker Energy Services



Trinidad and Tobago Petroleum Conference 2008 Trade Show

The South Trinidad Chamber of Industry and Commerce (STCIC) hosted a small trade show alongside the Trinidad and Tobago Petroleum Conference (TTPC) 2008, providing excellent networking and business development opportunities for our members. The new conference facilities at the Hyatt Regency Hotel will allow a significant expansion of the trade show in 2009.

Participants:

- Reel Group Trinidad & Tobago Ltd.
- Caribbean Analytical Services Ltd.
- smart-ISO
- Schlumberger
- Nova Scotia Department of Energy (Canada)
- Krishna Persad & Associates Ltd.
- T&T Energy Guide
- HHSL Safety Systems Ltd.
- School of Business and Computer Science



INFORMATION

Database of Energy Service Companies

The South Trinidad Chamber of Industry and Commerce (STCIC) has developed an on-line database of service companies and contractors working in the Caribbean energy sector. It is a comprehensive database of companies offering services to the energy sector and includes both member and non-member companies. Member companies have access to the entire database, while non-members can only access and update information on their own company. The database includes a methodology for calculating whether a company can be considered a 'local' company or not. This has been developed in conjunction with the Permanent Committee on Local Content of the Trinidad and Tobago Ministry of Energy and Energy Industries. The database includes information on energy service companies in all CARICOM countries, and can be accessed through the STCIC website at www.stcic.org.

Caribbean Energy Services Assessment

In May 2008, the South Trinidad Chamber of Industry and Commerce (STCIC) was contracted by the Caribbean Regional Negotiating Machinery (CRNM) to conduct a regional assessment of the energy services sector, as part of an Inter-American Development Bank Multi-Lateral Investment Fund programme to support the private sector's role in trade negotiations. A team of consultants led by the STCIC, has been undertaking this study. The STCIC was selected to execute this project after being successful in an international competitive tendering process.



"The South Trinidad Chamber of Industry and Commerce (STCIC) has developed an on-line database of service companies and contractors working in the Caribbean energy sector."

"The STCIC was selected to execute this project after being successful in an international competitive tendering process."

The overall aim of the study is to obtain an overview and assess the competitiveness of the energy services sector in the Caribbean and to make recommendations for industry development strategies and trade and domestic policies to enhance the sector's competitiveness. The output of the study will be of benefit to regional and national policy makers, CRNM negotiators and stakeholders in the energy services sector in the Caribbean.

During May, June and July 2008, the STCIC consulting team met with stakeholders from across the region, in a series of visits to the following countries:

- Trinidad and Tobago
- Guyana
- Suriname
- Belize
- Jamaica
- Dominican Republic
- St. Kitts and Nevis
- St. Lucia
- Barbados

A final regional stakeholder workshop is scheduled for October 2008, in San Fernando, Trinidad and Tobago.

REPRESENTATION

Trinidad and Tobago Coalition of Service Industries (TTCSI)



Representatives of the TTCSI Board Meeting with President George Maxwell Richards

From left to right - **Mr Mahindra Satram - Maharaj**, National Carnival Development Foundation; **Dr Thackwray Driver**, CEO, STCIC; **His Excellency President of the Republic of Trinidad and Tobago George Maxwell Richards**; **Mr Gary Turton**, Trinidad and Tobago Institute of Architects; **Mr Lucien Delpesh**, CEO, TTCSI.

"The STCIC is represented on the Board of the TTCSI, with the STCIC CEO Dr Thackwray Driver, being elected as a Vice President of the Coalition..."

On August 24th 2007, the South Trinidad Chamber of Industry and Commerce (STCIC) officially joined the newly created Trinidad and Tobago Coalition of Service Industries (TTCSI). This is a coalition of professional associations, trade bodies and other organisations representing service companies or individuals. The aim of the TTCSI is to promote the development of the services sector in both the domestic and export markets. The STCIC was part of the working group that designed the structure and strategic plan for the TTCSI and considerable effort has been taken to ensure that it complements, rather than duplicates, efforts being undertaken by individual organisations. The TTCSI is being generously funded by the Ministry of Trade and Industry for the first 4 years of its life, with the plan that it will thereafter be self-financing.

The STCIC is represented on the Board of the TTCSI, with the STCIC CEO Dr Thackwray Driver, being elected as a Vice President of the Coalition on 9th April, 2008 at the first Annual General Meeting. Further information on the TTCSI is available from their website at www.ttcsi.org.



Sandra Chin Yuen Kee
Vice President
(Sustainable Development)

It seems that the many years that the South Trinidad Chamber of Industry and Commerce (STCIC) has spent promoting the concept of Corporate Social Responsibility (CSR) have finally begun to bear fruit. In late 2007, the publication of the results of the CSR Mapping Project, conducted jointly with the United Nations Development Programme, helped focus national interest on CSR and we have seen an unprecedented upswing in interest in and debate about the role of companies in society. This has clearly extended beyond the traditional confines of the energy-sector multi-national corporations, who implement their international corporate CSR policies here in Trinidad and Tobago, to local companies and organisations. The financial services sector has been especially active in taking up the issue, but we have also seen increased activity for the domestic manufacturing sector. We have continued to work closely with the Trinidad and Tobago Manufacturers Association on CSR issues and are collaborating with them on the creation of the Global Compact Local Network.

We have also worked closely with the Arthur Lok Jack Graduate School of Business, one of our member organisations, on CSR and they have been very helpful in the design and implementation of our new CSR Leadership Awards. I am very pleased that we have managed to implement this Awards programme, because it is important for us to acknowledge and celebrate good CSR practice - especially those companies who are working at the cutting edge. The Awards categories and judging criteria were developed in direct response to the major gaps highlighted by the Mapping Project and are therefore designed to move forward at a national level, not just at an individual company level. The

final Awards ceremony will take place in September 2008.

In addition to promoting the concept of CSR in the business sector, the STCIC has also made special effort to discuss the concept with the Government in order to guide the development of CSR in a way that fully contributes to national development, within the context of Vision 2020. I am pleased to say that we have had an extremely fruitful interaction with the Government on the issue of CSR, across a number of Ministries, including Social Development, Housing, Planning and the Environment and the Ministry of Energy and Energy Industries (who have kindly agreed to sponsor the CSR Awards, along with 3M Trinidad).

I am convinced that the STCIC has significantly contributed to the development of CSR in Trinidad & Tobago and that this will, in turn, have a positive impact on the overall social and economic development of our country.

The STCIC believes that implementation of comprehensive CSR policies across the private sector will be a significant driver for national social and economic development.

The STCIC believes that the development of a strong national commitment to CSR will:

- Build Trinidad and Tobago's reputation as a transparent and well-regulated environment in which to conduct business, aiding in the diversification of the economy and the establishment of an international financial centre.
- Ensure that the benefits of a rapidly growing and industrializing economy are shared by all and ensure that negative impacts on the human health and environment are avoided.
- Improve corporate governance and assist local companies in winning business at home and abroad.

In addition, commitment to CSR policies helps individual companies in:

- Attracting and retaining scarce talent
- Increasing productivity
- Reducing risk and avoiding costly accidents or damage to the environment
- Building their reputation and brand
- Improving efficiency and reducing waste
- Taking advantage of new and unforeseen opportunities.



Message from the Vice President (Sustainable Development)

"I am convinced that the STCIC has significantly contributed to the development of CSR in Trinidad and Tobago and that this will, in turn, have a positive impact on the overall social and economic development of our country."



OBJECTIVE

To promote the practice of Corporate Social Responsibility in Trinidad and Tobago.

Activities:

- Develop and maintain a Global Compact Local Network, including a mentoring programme between large and small companies, in conjunction with the Trinidad and Tobago Manufacturers' Association (TTMA).
- Maintain and upgrade the Corporate Social Responsibility (CSR) Mapping Project website as the major source of information on CSR in Trinidad and Tobago and share information through various channels.
- Work with the Caribbean Association of Industry and Commerce and other partners in the Caribbean to promote CSR in the wider Caribbean region.
- Hold regular meetings with the Government of Trinidad and Tobago and other stakeholders to discuss and promote the concept of CSR.
- Implement a national CSR Award Programme to recognize and celebrate good CSR practice in Trinidad and Tobago.

UN Global Compact - The Ten Principles



The South Trinidad Chamber of Industry and Commerce (STCIC) is committed to promoting Corporate Social Responsibility (CSR) in Trinidad and Tobago. The STCIC believes that the implementation of comprehensive CSR policies across the private-sector will be a significant driver for national social and economic development. In 2006 the STCIC became the first indigenous organisation in Trinidad and Tobago to become a signatory of the UN Global Compact and we committed to work with our members, other business associations, the Government and all stakeholders to promote the implementation of CSR in Trinidad and Tobago and the wider region.

The Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

The Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility and

Principle 9: encourage the development and diffusion of environment-friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

NETWORKING

Launch of CSR Leadership Awards



As we move into the 21st century in an ever-increasing global world, businesses are finding it harder to operate without placing a greater focus on conducting the core business in a socially responsible way, complemented by investment in communities for solid business case reasons.

Launched on 27th May, 2008 at the Arthur Lok Jack Graduate School of Business, The South Trinidad Chamber of Industry and Commerce's (STCIC) Corporate Social Responsibility Initiatives and Leadership Awards mark the STCIC's commitment to promoting CSR in Trinidad and Tobago, and recognition that CSR policies are significant drivers of national, social and economic development.

The theme selected for the 2008 awards is "Corporate Social Responsibility - Good for Business, Good for Trinidad and Tobago" and the STCIC believes that the development of a strong national commitment to CSR will build Trinidad and Tobago's reputation as a transparent and well-regulated environment in which to conduct business, aiding in the diversification of the economy.

"I can assure you from my personal experience that there are significant and varied returns to companies which will result from investing in social responsibility. Pursued appropriately, CSR has the potential to be self-sustaining and to reduce the cost on the company and corporation as programmes begin to sustain themselves. Such an outcome would allow corporations to move on to other projects and encourage other companies to become involved."

The South Chamber's recognition of those companies that demonstrate leadership in corporate social responsibility will not only share the benefits of successful CSR programmes with the wider national and international community but it will also provide a mechanism for continued documentation and dialogue about what constitutes successful corporate social responsibility."

Robert Riley, Chairman and Chief Executive Officer, bpTT

"The South Trinidad Chamber of Industry and Commerce has filled a void that existed within the business community of Trinidad and Tobago, by taking the lead to promote, at a national level, a strategic and coordinated approach to CSR planning and implementation."

Dr The Honourable Amery Browne, Minister of Social Development



"The South Chamber's recognition of those companies that demonstrate leadership in corporate social responsibility will not only share the benefits of successful CSR programmes with the wider national and international community but it will also provide a mechanism for continued documentation and dialogue about what constitutes successful corporate social responsibility."

Robert Riley, Chairman and Chief Executive Officer, bpTT

Corporate Social Responsibility - Mapping Project

The South Trinidad Chamber of Industry and Commerce (STCIC) and the United Nations Development Programme (UNDP) launched the findings of the first nation-wide survey of Corporate Social Responsibility (CSR) in Trinidad and Tobago, at a breakfast meeting on 28th November, 2008 at the Queen's Park Oval Banquet Room, Port of Spain. The findings of this ground-breaking nation-wide survey have been made available to the public through a published report and a dedicated website which can be accessed on www.stcic.org.

The report and website are the output of an in-depth project to "map" CSR activity in Trinidad and Tobago. The project was based around a detailed survey of ninety companies in Trinidad and Tobago, including most of the major local and foreign corporations and a cross section of small and medium-sized companies from all sectors of the economy. The objective of the mapping project is to ensure greater co-ordination of CSR activities between companies, to ensure that best-practices and lessons learnt are shared and to build a body of relevant local knowledge that can guide and assist companies in acting in a socially responsible manner.

Project sponsored by: bpTT, BG T&T, Guardian Holdings Limited and the Trinidad and Tobago Manufacturers' Association.



Oil and Environment Bibliography

In December 2007 the South Trinidad Chamber of Industry and Commerce (STCIC) released the first ever comprehensive annotated bibliography of research into oil and the environment in Trinidad and Tobago. This bibliography covers both published research, conference papers, student theses and newspaper articles. Copies of the annotated bibliography are available in electronic format from the STCIC Executive Office. Where copyright allows, we also have copies of many of the documents continued in the bibliography available for consultation in the Chamber's library.

We believe that this important piece of work is an important research tool for academics, students and consultants looking at the environmental impact of the oil industry and for the preparation of environmental impact assessments and programmes for environmental clean-ups and mitigation.

The annotated bibliography was kindly sponsored by bpTT and Petrotrin.

REPRESENTATION

Recognition for STCIC Leadership in CSR

The South Trinidad Chamber of Industry and Commerce (STCIC) has received widespread recognition for our leadership in Corporate Social Responsibility (CSR) from many different stakeholders in industry, Government and the international community.

"At this point, let me take this opportunity to commend the South Trinidad Chamber of Industry and Commerce for championing Corporate Social Responsibility in Trinidad and Tobago, becoming the first local organization to become a member of the United Nations Global Compact, subscribing to its core principles that span human rights, labour standards, the environment and anti-corruption measures. Let me also commend your initiative, the South Trinidad Chamber of Industry and Commerce Corporate Social Responsibility Leadership Awards. I especially applaud the emphasis placed on examining the impact of successfully executed CSR initiatives. This results-based approach must always be at the forefront of our development efforts."

Ambassador Luis Alberto Rodriguez, National Coordinator & Special Envoy to the Americas, Thursday 12 June, 2008 in his speech, "The role of the Private Sector in the Fifth Summit of the Americas Process and the Commonwealth Heads of Government Meeting (CHOGM) 2009".



Message from the Project Coordinator, STOW-TT



Natalie Reece-Sarkar
Project Coordinator, STOW-TT

"Winning the prestigious National Safety Award on 30th April 2008 was without a doubt the highlight of the year and personally one of my proudest moments as co-ordinator of the project."

The past year was an exciting one for the Safe TO Work in Trinidad and Tobago (STOW-TT) project.

Winning the prestigious National Safety Award on 30th April 2008 was without a doubt the highlight of the year and personally one of my proudest moments as co-ordinator of the project. It is well known that the project is being implemented by the South Trinidad Chamber of Industry and Commerce (STCIC) in collaboration with the Association of Upstream Operators of Trinidad and Tobago (AUOTT) and the Pt. Lisas Energy Association (PLEA). The three Associations worked arduously towards the development of the HSE requirements to prequalify contractors in the energy sector and the supporting administrative systems. Having the Trinidad and Tobago Occupational Safety and Health Authority (TTOSHA) adjudge STOW-TT as the project that made the best and most innovative contribution to safety in the workplace for 2007, was an undeniable validation of our efforts.

Another exciting development was the establishment of the Safe TO Work Implementation Board in January 2008. The Board replaces the project Steering Committee and is now responsible for directly overseeing the implementation of STOW-TT and ensuring its sustainability beyond the 3 year life of the project. I am very pleased to report that we have excellent representation on the Board from PLEA, the AUOTT and the STCIC. Having the upstream (AUOTT) and downstream (PLEA) sectors literally on board with us provides a powerful endorsement to the project and their guidance and support continues to be invaluable.

We did experience a challenge: the contracting of a consultant for the training under Component II. As

a result, the training of HSE professionals to advise and audit contracting companies did not occur in the second quarter of 2008 as planned. This will be conducted in the third quarter instead.

We now have draft operational procedures for certifying a pilot group of forty (40) companies to the STOW-TT requirements when implementing Component III.

Interest in STOW-TT remained high among service contractors, the operating companies, government agencies, other stakeholders and the general public. We communicated with them through promotional materials, the print media, meetings and I personally presented the project to a cross section of audiences at different fora, including our very own 2008 Trinidad and Tobago Petroleum Conference. In the coming year we will continue this trend to ensure that the STOW-TT remains high on the agenda of stakeholders and firmly on the radar of the national community.

On a closing note, I would like to once again express thanks to the Inter-American Development Bank who is funding STOW-TT and who has provided sound technical advice to the Project Implementation Unit.

INFORMATION

STOW-TT



STOW-TT Wins National Safety Awards



The Honourable Rennie Dumas, Minister of Labour and Small and Micro Enterprises, presents the award to **Mrs Natalie Reece-Sarkar**, Project Coordinator, STOW-TT, STCIC. Enjoying the moment is **Dr Thackwray Driver**, CEO, STCIC.



Dr Thackwray Driver, CEO, STCIC and **Mrs Natalie Reece-Sarkar**, Project Coordinator, STOW-TT, STCIC proudly display their awards.

Comment from the Judges of the National Safety Awards 2008

"The Judges readily recognized the benefits to both the upstream and downstream operators in the energy sector, as well as the wider community in Trinidad and Tobago. These benefits included raising the bar for HSE performances, especially for smaller energy service contractors and standardizing HSE requirements for contractor safety performance."

Since the industrial establishments in the energy sector utilizes large numbers of contractors, the Judges realized that any significant improvements in contractor safety performance would directly benefit the sector and indeed the rest of Trinidad and Tobago. It was in this light that the Safe TO Work in Trinidad and Tobago initiative was adjudged the overall winner of the National Safety Team Award 2008.

In our view the major challenge was in getting over 30 companies, most of them major players in the energy sector, to agree on and accept one set of basic HSE requirements for contractors and providers of goods and services."

"The Judges readily recognized the benefits to both the upstream and downstream operators in the energy sector, as well as the wider community in Trinidad and Tobago. These benefits included raising the bar for HSE performances, especially for smaller energy service contractors and standardizing HSE requirements for contractor safety performance."



INFORMATION

Safe TO Work Implementation Board



From left to right: **Jerson Wattie, Garret Manwaring, Ronald Harripersad, Thackwray Driver, Nicole Simon-Thompson, Dennison Poon, Krishen Ramdeen, Fyza De La Rosa, Ivan Salick, Tyrone Kalpee and Stevenson Murray**

List of STOW Events and Consultations

5th December, 2007	bpTT	Senior management - operations and procurement
13th February, 2008	Phoenix Park Gas Processors	HSE and operations personnel as well as senior management
14th February, 2008	Safe Co	bpTT Contractor Group
18th February, 2008	Ministry of Labour and Small and Micro Enterprises	Honourable Minister of Labour and senior officials
25th February, 2008	Trinidad and Tobago Petroleum Conference 2008	400 local and international participants including CEOs and senior managers in energy and energy-related industries
19th March, 2008	Industrial Plant Services Ltd.	Senior personnel from Operations, Plant & Materials, Corporate Services, HSEQ and representative from client (MHTL)
24th June, 2008	Ministry of Energy and Energy Industries; Trinidad and Tobago Occupational Safety and Health Authority; Trinidad and Tobago Local Content Committee	Senior representatives of each governmental agency

"I am very pleased to report that we have excellent representation on the Board from PLEA, the AUOTT and the STCIC."

Events 2007-2008

DATE	EVENT
July 20th, 2007	STCIC Annual Meet the Members Cocktail Reception
September 13th, 2007	Energy Luncheon - Ministry of Energy and Energy Industries "Ryder Scott Report" Feature Speakers: Mrs Helena Inniss-King and Mr Stephen Cupid
September 18th, 2007	Sponsored Breakfast Meeting - ICT - Fast Forward "Partnering to Drive the Nation Forward through ICT" Keynote Address: Mrs Arlene Mc Comie , Permanent Secretary, Ministry of Public Administration and Information "Petrotrin's ICT Initiatives" Mr Roger Bertrand , Manager, Information Technology and Telecommunications, Petrotrin Limited "Government Online" Mr Adam Montserin - Executive Manager, e-Government ICT Division, Ministry of Public Administration and Information "The Technology Imperative" Mr Atiba Phillips , Executive Manager, e-Business ICT Division, Ministry of Public Administration and Information
September 20th, 2007	STCIC Annual General Meeting and Business Luncheon "Understanding the Heritage and Stabilisation Fund" Feature Speaker: Mr Ewart Williams , Governor of the Central Bank of Trinidad and Tobago
October 21st-24th, 2007	Energy Services Trade Mission to Guyana
October 25th, 2007	STCIC Forum "The Future of Energy?" Feature Speakers: Senator the Hon Dr Lenny Saith (People's National Movement) Mrs Carolyn Seepersad-Bachan (Congress of the People)
October 25th, 2007	Energy Luncheon - ESSAR Steel Caribbean Ltd. "Project Update" Feature Speaker: Mr Prem Singh , Head of Human Resources and Administration, ESSAR Steel Caribbean Ltd.
October 31st - 3rd November, 2007	Energy Services Trade Mission to Suriname
November 14th, 2007	Sponsored Breakfast Meeting - Lurgi/Basell "Downstream Opportunities in Polypropylene" Feature Speakers: Mr John Nash , AMI Consulting and Mr Enrico Beccarini , Basell Polyolefins
November 15th, 2007	Energy Luncheon - Methanol Holdings Trinidad Limited (MHTL) "Update on Construction of AUM Plant" Feature Speaker: Mr Vishard Chandool , Business Development Officer, MHTL
November 20th - 21st, 2007	SMART-ISO Training Course "Occupational and Environmental Safety Training for Managers and Supervisors"
November 22nd, 2007	Sponsored Energy Luncheon - bpTT "Business Update" Feature Speaker: Mr Robert Riley , Chairman and CEO, bpTT
November 27th, 2007	Sponsored Breakfast Meeting - OSH Authority "Implementation of the OSH Act - Strategies and Challenges for Compliance" Feature Speaker: Dr Paulus Huijzenfeld , Executive Director, Trinidad and Tobago Occupational Health and Safety Agency
November 28th, 2007	Breakfast Meeting - Launch of Corporate Social Responsibility Mapping Project Report
December 11th, 2007	STCIC Annual Christmas Lime
February 25th-26th, 2008	Trinidad and Tobago Petroleum Conference Feature Speakers: Senator the Honourable Conrad Enill , Minister of Energy and Energy Industries, Government of Trinidad and Tobago Mr David Hobbs , CERA Vice President and Director of Global Research



Events 2007-2008 (continued)

DATE	EVENT
February 27th, 2008	<p>Trinidad and Tobago Petroleum Conference - Half-Day Energy Workshops "Women in Energy" - Ms Teresa White, Human Resource and Change Management Specialist "Launch of smart-ISO in Trinidad and Tobago" - Mr John R Moffat, Managing Director, smart-ISO Ltd. "Digital Oil Field Technology" - Mr Ulisses Sperandio, Business Development Manager Schlumberger "Securing a Scarce Resource" - Mr Simon Axup, Partner, Evolve Partners LLB</p>
February 28th - 29th, 2008	<p>Trinidad and Tobago Petroleum Conference "Wealth from Waste: Carbon Capture, Usage and Sequestration" Feature Speakers: Senator the Honourable Dr Emily Gaynor Dick-Ford, Minister of Housing, Planning and the Environment Mr Clyde Abder, University of the West Indies Dr Krishna Persad, GSTT Dr Ulric Trotz, Caribbean Climate Change Co-ordinating Centre Mr Derek Meighu, President, GSTT Mr Paolo Censi, Schlumberger Dr Malcolm Wilson, Director of the International Test Centre for Carbon Dioxide Capture, Canada Mr Jeremy Harris, Partner, KPMG Mr Kishan Kumarsingh, Chairman of the Climate Change Committee, Trinidad and Tobago Mr Winston Rudder, The Cropper Foundation</p>
May 8th, 2008	<p>Sponsored Breakfast Meeting - Trinidad and Tobago Securities and Exchange Commission (TTSEC) "Investment Opportunity: The Implementation of the Depository Receipts Regime into the Domestic Capital Market" Feature Speaker: Mr Osbourne Nurse, Chairman and CEO, TTSEC</p>
May 9th, 2008	<p>Assessment of Caribbean Energy Services Sector Consultation Feature Speakers: Mr Ramesh Chaitoo, Caribbean Regional Negotiating Machinery Dr Thackwray Driver, STCIC</p>
May 20th 2008	<p>Doing Business in Cuba - Feature Speaker: Ms Tracey Salvary, TIDCO, Cuba</p>
May 13th, 2008	<p>Sponsored Breakfast Meeting - WASA "WASA Water and Wastewater Master Plan" Opening Remarks: Mr Errol Grimes, Chief Executive Officer, WASA Feature Speaker: Mr Eric MacDonald, Consultant, Genivar</p>
May 15th, 2008	<p>Energy Luncheon - Repsol "Business Update" Feature Speaker: Mr Allan Russell, Business Advisor, Repsol</p>
May 27th , 2008	<p>Launch of the STCIC CSR Leadership Awards 2008 "Good for Business, Good for T&T" Feature Speakers: Dr The Honourable Amery Browne, Minister of Social Development, Government of Trinidad and Tobago Mr Robert Riley, Chairman and CEO, bpTT Ms Laurie Sproule, General Manager, 3M Interamerica T&T</p>
June 12th 2008	<p>Sponsored Energy Luncheon "The Role of the Private Sector in the Fifth Summit of the Americas Process and Commonwealth Heads of Government Meeting 2009" Feature Speaker: Ambassador Luis Alberto Rodriguez, National Coordinator and Special Envoy to the Americas</p>
June 24th 2008	<p>Breakfast Meeting/Consultation - European Development Fund (EDF) "Securing Our Future Through Economic Diversification and Effective Governance" Feature Speakers: Ms Terhi Karvinen, Programme Officer, Delegation of the European Commission to Trinidad and Tobago Ms Christine Mahato, Senior Economist, Ministry of Trade and Industry Ms Marlene Antoine, Programme Coordinator, EDF Unit, Ministry of Housing, Planning and the Environment</p>

Membership

3m Interamerica Inc. (T&T) Division

AACTIS Ltd. (*Academy of Accreditation, Certification and Training to International Standards*)

ABT Engineers & Constructors Ltd.

ACLA Works Ltd.

Advanced Transport & Integrated Logistics Ltd.

Agricultural Development Bank

Air Liquide Trinidad and Tobago Ltd.

Alutrint Ltd.

Analytical Technologies Ltd.

ANSA McAL Ltd.

AON Energy Caribbean Ltd.

API Pipeline Construction Company Ltd.

Arthur Lok Jack Graduate School of Business

Atkins (Trinidad) Ltd.

Atlantic LNG Company of Trinidad & Tobago Ltd.

Atlas Engineering Ltd.

Auto Air 90 Ltd.

Automobile Sales Ltd.

BAC Customs Brokers Company

Behavioural Consultancy Services Ltd.

Behzad M Hassanali

BG Trinidad & Tobago Ltd.

BHP Billiton Trinidad and Tobago

BJ Services International S.A.

Bourse Securities Ltd.

BP Trinidad and Tobago LLC (bpTT)

BSI Services Trinidad Ltd.

Business Development Company Ltd. - POS

C.T.S. Trinidad Ltd.

Canton Palace Restaurant

Capital Signal Company Ltd.

Caribbean Analytical Services Ltd.

Caribbean Energy Specialists

Caribbean Industrial and Agricultural Chemical Services Ltd. (CIACS)

Caribbean Insulation Services Ltd.

Caribbean Nitrogen Company Ltd.

Carillion (Caribbean) Ltd.

CARISAL UNLIMITED (*formerly Carisal Ltd.*)

Central Equipment Rentals Ltd. (CERL)

Central Trinidad Steel Ltd.

Chemcontrol Ltd.

Chevron Trinidad and Tobago Resources SRL

Clark and Battoo Ltd.

Kenrick Wilson Agency

COLFIRE

Compact Connections & Pipeline Solutions Co. Ltd.
(*formerly DC Offshore & Financial Associates Co. Ltd.*)

Complete Equipment & Services Ltd.

Compression & Power Services Ltd.

Consolidated Insurance Consultants Ltd. (CIC)

Craig Pariag

CSM T&T Ltd.

Cudjoe Construction & Industrial Services Ltd.

D. Hill Shipping Services Ltd.

Damus Ltd.

Dawn Cunningham

Development Finance Ltd.

Dumore Enterprises Ltd.

Energy Solutions Group Ltd.

Enviro Care Ltd.

EOG Resources Trinidad Ltd.

Erin Meat Packers Ltd.

Ernst & Young

Evolve Partners, LLP

Expeditors Services Ltd.

F.T. Farfan Ltd.

FirstCaribbean International Bank (T&T) Ltd.

First Citizens Bank Ltd.

Fugro Survey Caribbean Inc.

General Detectors Trinidad Ltd.

Girwar & Deonarine

Global Financial Brokers Ltd.

Global Industrial Supplies & Services Ltd.

Global Marketing Enterprises Company Ltd.

GNF Solutions Ltd.

Gordon Winter Company Ltd.

Granite City Consulting Trinidad Ltd.
(*T&T Energy Guide*)

Guardian Holdings Ltd.

Gulf Group of Companies

HADCO Limited - Electrical And Food Divisions

Halliburton Trinidad Ltd.

HHSL Safety Systems Ltd.

Hull Support Services Ltd.



Membership

Hydro Tech Ltd.

Industrial Gases Ltd.

Industrial Plant Services Ltd. (IPSL)

Inelectra S.A.C.A (Trinidad)

Infotech Caribbean Ltd.

Insertech (Caribbean) Ltd.

Innovative Security Technologies Ltd.

Intelligent Business Advantage Ltd.

Intercommercial Bank Ltd.

Inter-Continental Shipping Ltd.

Investor's Paradise Financial Services Ltd.

IRP Group

Jack And Sons Maintenance Service Ltd.

Jasmin Oil & Gas Ltd.

Jokhan General Contractors Ltd.

Joseph Caddle & Associates Ltd.

JRON General Contracting Services

J.T.A. Supermarket Ltd.

Judith M. S. Mark

JV International Companies Trinidad

Kaizen Environmental Services Ltd.

Kennicon Engineering Ltd.

Kenson Group Of Companies

Kent Investments Trinidad Ltd.

Khan's Aluminium Products Ltd.

KPMG

Krishna Persad & Associates Ltd.

L&S Surveying Services Ltd.

Lab Medica Services

Lake Asphalt of T & T (1978) Ltd.

Latinum Ltd.

Laughlin & De Gannes Ltd.

Lee Young & Partners

Lex Caribbean

Lisa Communications Ltd.

Losung Technologies

M. Hamel-Smith & Company

Mariners Haven Ltd.

Mastermind Solutions

Methanex Trinidad (Titan) Unlimited

Methanol Holdings (Trinidad) Ltd.

Michelle McIntyre

Miller Marine Group

Mitchell's Professional Diving Service Company Ltd.

Joshua Hodgson

Romney Thomas

Nancy Hunte

National Energy Corporation of Trinidad and Tobago Ltd.

National Energy Skills Centre

National Helicopter Services Ltd.

National Training Agency

Neal And Massy Energy Ltd.

Non Destructive Testers Ltd.

Nutrimix Feeds Ltd.

Occupational Health Solutions Ltd.

Offshore Technology Solutions Ltd.

OJ's Electrical & Instrumentation Services Ltd.

OSHA Digital Ltd.

PAC Products Ltd.

Paria Suites Hotel

Pastry Foods Ltd. t/a Puff 'N' Stuff

PCS Nitrogen Trinidad Ltd.

Personnel Management Services Ltd.

Petro-Canada Trinidad & Tobago Ltd.

PETROFAC Training (Trinidad) Ltd.
(formerly RGIT Montrose)

Petroleum Company of Trinidad and Tobago Ltd.
(PETROTRIN)

Phoenix Park Gas Processors Ltd.

PLIPDECO

Point Lisas Nitrogen Ltd.

Pollonais, Blanc, de la Bastide & Jacelon

Portable Works Ltd.

PriceWaterhouseCoopers Ltd.

Primera Oilfield Management Services Ltd.

Proactive Solutions Ltd.

Process Management Ltd.

Process Safety Systems Ltd.

Professional Assistance Ltd.

Professional Petroleum Services Ltd.

Professional Technologies (T&T) Ltd.

Qwest Consulting Caribbean Ltd.

Raghunath Singh & Company Ltd.

Ramco Industries Ltd.

Membership

RBG Trinidad and Tobago Ltd.
RBTT Bank Ltd.
Repsol E&P T&T Ltd.
Republic Bank Ltd.
Risk Management Services Ltd.
Rocky Point Trinidad and Tobago Ltd.
Rohit Mahesh
Rooks Oilfield & Engineering Supplies Ltd.
S.M. Jaleel & Co. Ltd.
Sadhna Petroleum Services Co. Ltd.
San Fernando City Corporation
Scaffolding Manufacturers Trinidad Ltd.
Schlumberger Trinidad Incorporated
Scotia Bank Trinidad and Tobago Ltd.
Set, Ready & Go Ltd.
Shelly-Ann Mohammed
Skinner Marine Operations Ltd.
Skyline Freight & Management Ltd.
smart- ISO Caribbean Ltd.
SolutionOne Technologies Ltd.
Soong's Great Wall Restaurant
South-M Construction Services Ltd.
Southern United Agencies Co. Ltd.
Southern Wholesale Stores Ltd.
Special Consultants, Oilfield Rentals, Equipment Ltd.
(SCORE)
Staatsolie Maatschappij Suriname N.V.
Standby Power
Stork Elecon Ltd.
Sud-Chemie Inc. Trinidad
SUEZ LNG (Trinidad & Tobago) Ltd.
Superior Energy Services Trinidad Ltd.
Survival Systems Ltd.
Trinidad and Tobago Unit Trust Corporation - TTUTC
Trinidad & Tobago National Petroleum Marketing Company Ltd.
Talisman (Trinidad) Petroleum Ltd.
TAM International Inc.
TECU Credit Union Co-operative Society Ltd.
Teresa White
The National Gas Company of Trinidad & Tobago Ltd.
The Paramount Transport & Trading Company Ltd.
The Power Generation Company of Trinidad & Tobago
The Surgi-Med Clinic
The Trinidad & Tobago Solid Waste Management Co.
(SWMCOL)
University of Trinidad & Tobago (UTT)
Tiger Tanks Trinidad Unlimited
TOSL Engineering Ltd.
Total Safety Management Trinidad Ltd.
Toyota Trinidad & Tobago Ltd.
Transystems
Trechar Investments & Services Ltd.
Trinidad Cement Ltd.
Trinidad Valve And Fitting Company Ltd.
(TRINVALCO)
Trinity Power Ltd.
Trinpet ITS Ltd.
Trinrico Steel & Wire Products Ltd.
Trinweld Contracting Services Ltd.
Triumph International
Trojan Engineering Ltd.
Tucker Energy Services Ltd.
United Independent Petroleum Marketing Company
Vetra Trinidad & Tobago Ltd.
Weldfab Ltd.
Well Services Petroleum Company Ltd.
Welthecon Investment Managers
World GTL Trinidad Ltd.
Yara Trinidad Ltd.
Yorke Structures Ltd.

NETWORKING



NETWORKING



REPRESENTATION

Representation on External Committees and Boards

Statutory Boards and Authorities

Occupational Health and Safety Authority

Representative: **Mr Ryan Ramjit**

Board established to oversee implementation of Occupational Health and Safety Act and the management of OHS Agency.

Board of the Point Lisas Industrial Port Development Corporation Limited (PLIPDECO)

Representative: **Mr Charles Percy**

Cabinet Appointed Committees

Permanent Local Content Committee

Representative: **Mr Tommy Johnson**

Committee to promote and monitor local content and participation in the Trinidad and Tobago energy sector.

Business Development Committee

Representative: **Mrs Sandra Chin Yuen Kee**

Committee to advise on the promotion of business in priority sectors of the economy.

Interim National Productivity Council

Representative: **Dr Thackwray Driver**

Committee to address the productivity challenges of the country to ensure international competitiveness.

Reconstituted Interim Management Committee, San Fernando Hill National Park

(expired - March 07, 2008)

Representative: **Mrs Karen Atherly-Dowding**

Committee to establish policy guidelines and development plans for the visitor centre and other facilities for the San Fernando Hill Park.

E-business Roundtable

Representative: **Mr Roger Bertrand**

Committee comprised of public and private-sector representatives to produce a roadmap that charts a clear and determined course to an online society and a knowledge-based economy.

Advisory Committees

Business and Labour Advisory Committee (for CARICOM Single Market and Economy (CSME))

Representative: **Dr Thackwray Driver**

An advisory committee established to discuss the implementation of the CSME.

Committee of the Establishment of an Energy Technology Park in San Fernando

Representative: **Dr Thackwray Driver**

An advisory committee chaired by Professor Kenneth Julien, to advise on the establishment of an Energy Technology Park in San Fernando.

National Health and Safety Standards Committee

Representative: **Mr Roger Packer**

Committee established by Bureau of Standards to support the implementation of the Occupational Health and Safety Act, through the publication of appropriate industry standards and codes of practice.

Standing Committee on Trade

Representative: **Mr Roger Mike**

Private-sector Government advisory committee to discuss trade negotiations and related issues.

REPRESENTATION

Representation on External Committees and Boards (*continued*)

Private-sector Committees and Boards

Board of Directors - Caribbean Association of Industry and Commerce

Representative: Mr Rampersad Motilal

Representative umbrella association for regional private sector.

Board of Directors - Centre for Energy Enterprise Development (CEED)

Representative: Mr Roger Packer

CEED is a not-for-profit organisation, designed to assist small and medium businesses in the Trinidad and Tobago energy sector. STCIC is a founding member.

ITNU Services Advisory Group

Representative: Dr Thackwray Driver

A private-sector committee, designed to promote the trade in services and ensure an appropriate negotiating agenda.

Vice-President, Board of Directors - Trinidad and Tobago Coalition of Service Industries

Representative: Dr Thackwray Driver

A national umbrella body that brings together all service-sector organisations and associations to lobby, channel and address trade in services issues and services development issues.





Chief Executive Officer
Dr Thackwray Driver

Administration and Finance:

Monica Charles
Manager, Administration and Finance

Suzette Goddard
Administrative Assistant

Alana Nandah
Accounts Technician

Lisa Heeralal
Member Relations Representative

Glenn George Jnr
Office Assistant

Elsa De Peiza
Office Assistant (part-time)

Events and Communications:

Renatta Jones
Manager, Events and Communications

Sherry-Ann Mitchell-Sorzano
Events and Communications Officer

Project Implementation Unit: Safe TO Work Project

Natalie Reece-Sarkar
Project Coordinator

Keina Calliste
Project Assistant



For the financial year 2007/2008, South Trinidad Chamber of Industry and Commerce (STCIC) continued the trend of improved performance in key areas of financial assessment. STCIC closed the financial period 2007/8 with a healthy surplus of TT\$249,372 - an increase of 118% over the surplus recorded in the previous period. Total revenue was TT\$5.4 million and total expenditure was TT\$5.1 million, which represented increases of 11% and 9% respectively over the corresponding period for last year. The increase in expenditure can be generally attributed to the overall increase in prices of goods and services in the last year. As in previous years, the largest component of our revenue streams was the annual Trinidad and Tobago Petroleum Conference, held in February 2008. While the TTPC remains very important in terms of generating revenues, we continue with our efforts to maintain and add diversity to our revenue stream.

Our receivables position has improved considerably over the year in review due to stringent financial management. Based on the healthy surplus achieved, we were in a better position to increase our doubtful debt provision in order to cover older bad debt accounts. As indicated in the last Treasurer's Report, we continued to manage the portfolio through a structured and sustained approach to collections. As a result, we were able to collect over TT\$40,000 on accounts over 1 year old and the cash flow statement reveals an overall reduction of TT\$238,890 in our trade receivables during 2007/8. The final cash position once again showed an increase in cash at the end of the year.

We also embarked upon several new projects and have continued to ensure that the projects are self-sustaining, in that the expenditure must have corresponding income streams/funding. Some of these new projects include:

- Assessment of the Energy Services Sector in the Caribbean project which is being funded by the Caribbean Regional Negotiating Machinery (CRNM), which itself is funded by the Inter-American Development Bank - Multi-Lateral Investment Fund (IADB-MIF). The contract was signed and the project officially started in May 2008, after a successful bid of US\$57,000.
- The Corporate Social Responsibility Mapping project, funded by the United Nations Development Programme (UNDP) was completed and the project will be audited by the UNDP during 2008/9.
- The Oil and Environment project was funded by two sponsors from whom we received \$42,000, which covered 86% of the related expenditure for the first phase of the project. The objective of the first phase was the compilation of an annotated bibliography of all published and unpublished research on the environmental, health and social impacts of the on-shore oil industry in south Trinidad.
- The Safe TO Work project also continues to be self-sustained with respect to STCIC's contribution to the project. A statement on the project is included in the financial statements.

The financial year for 2007/2008 was very successful for the STCIC. This was a result of established prudent financial management and practices. We look forward to continuing the strong financial performance for 2008/2009.



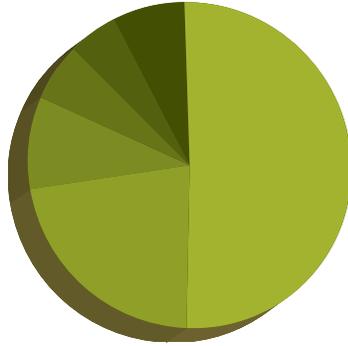
Vernon Paltoo
Treasurer



Financials

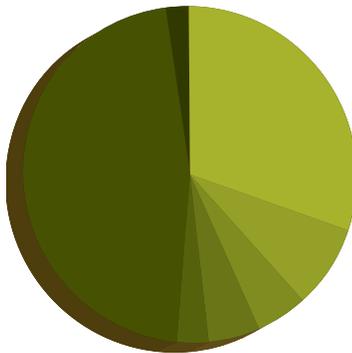
Treasurer's Report

Revenue by Category



- 51% TRINIDAD & TOBAGO PETROLEUM CONFERENCE
- 22% MEMBERSHIP SUBSCRIPTIONS
- 9% SPECIAL PROJECTS - STOW, CSR, OIL & ENVIRONMENT, ENERGY SERVICES SECTOR ASSESSMENT
- 7% MISCELLANEOUS
- 6% EVENTS
- 5% TRADE MISSION TO GUYANA & SURINAME

Direct & Indirect Expenses by Category

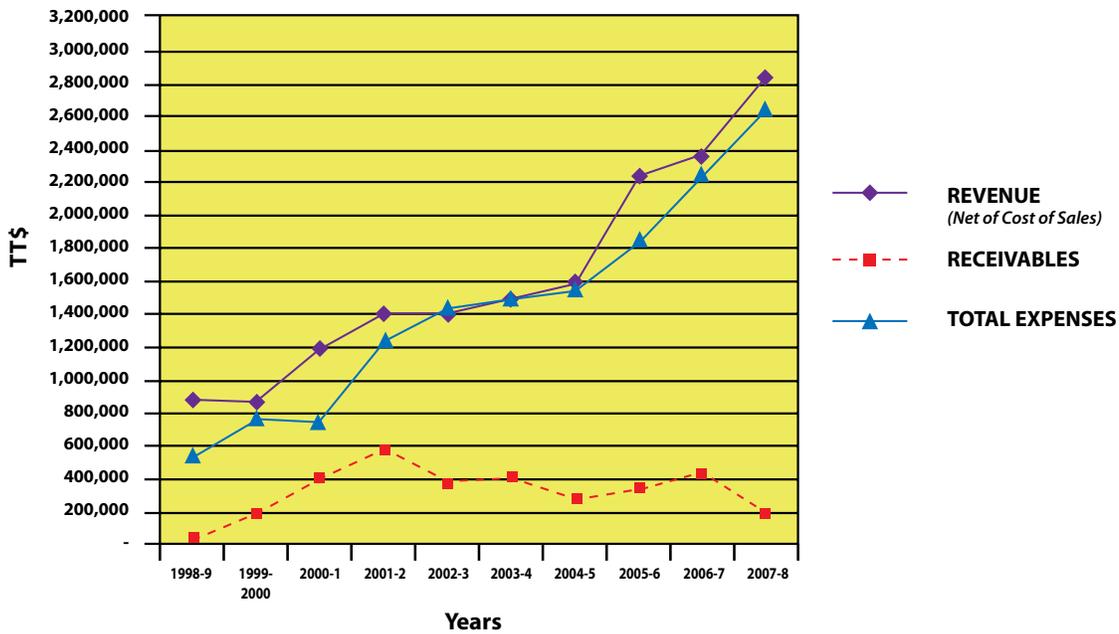


- 47% OPERATIONS
- 30% TRINIDAD & TOBAGO PETROLEUM CONFERENCE
- 8% SPECIAL PROJECTS - STOW, CSR, OIL & ENVIRONMENT, ENERGY SERVICES SECTOR ASSESSMENT
- 5% TRADE MISSION TO GUYANA & SURINAME
- 5% EVENTS & OTHER DIRECT EXPENSES
- 3% ADMINISTRATIVE
- 2% MARKETING

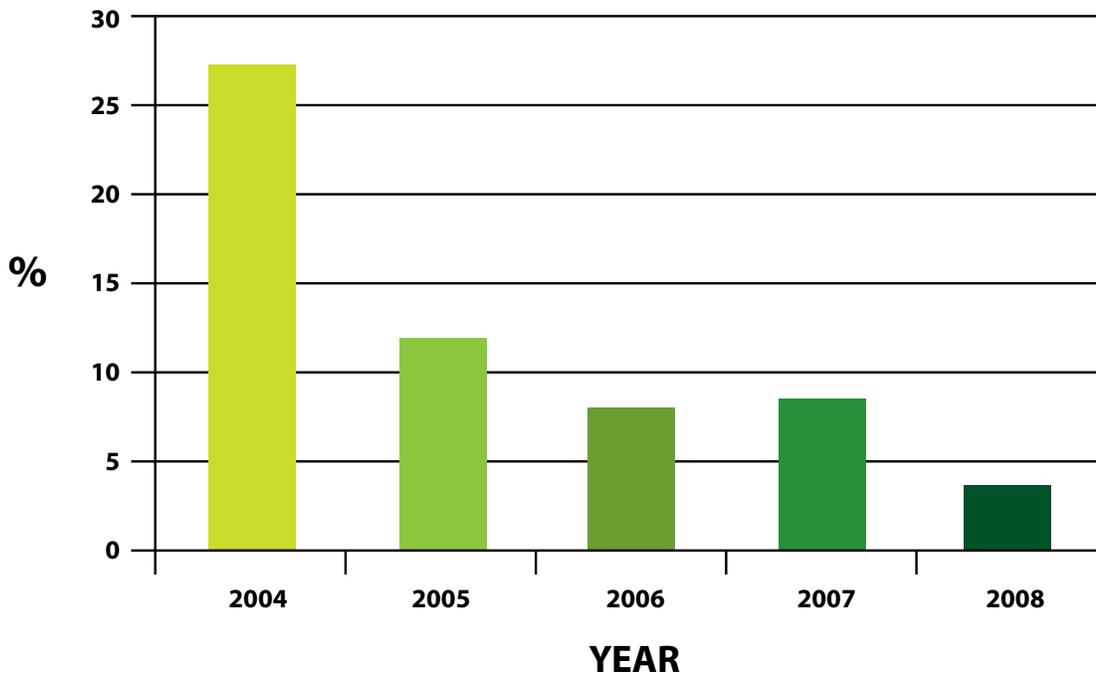
"We continue our efforts to maintain and add diversity to our revenue stream."



Expenses, revenue and receivables (1998/9 to 2007/8)



Receivables as % of Revenue



"Our receivables position has improved considerably over the year in review, due to stringent financial management."



To the Members of The South Trinidad Chamber of Industry Commerce (Incorporated)

Report on the financial statements

We have audited the accompanying financial statements of The South Trinidad Chamber of Industry and Commerce (Incorporated) which comprise the balance sheet as of 30 June 2008 and the revenue and expenditure account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of The South Trinidad Chamber of Industry and Commerce (Incorporated) as of 30 June 2008, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



San Fernando
Trinidad, West Indies
13 August 2008

	Notes	Year Ended 30 June	
		2008 \$	2007 \$
ASSETS			
Non-current Assets			
Plant and equipment	4	461,177	468,273
Investment	5	<u>156,250</u>	<u>156,250</u>
		<u>617,427</u>	<u>624,523</u>
Current Assets			
Accounts receivable	6	181,397	420,287
Sundry receivables and prepayments		315,838	128,261
Cash at bank and in hand		<u>2,045,067</u>	<u>1,645,153</u>
		<u>2,542,302</u>	<u>2,193,701</u>
Total Assets		<u><u>3,159,729</u></u>	<u><u>2,818,224</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	7	60,000	60,000
Accumulated surplus		<u>2,034,415</u>	<u>1,785,043</u>
		<u>2,094,415</u>	<u>1,845,043</u>
Non-current Liabilities			
Other payables		<u>57,538</u>	<u>57,538</u>
		<u>57,538</u>	<u>57,538</u>
Current Liabilities			
Accounts payable		431,062	284,371
Borrowings	8	--	42,733
Deferred income		106,421	350,758
Other payables and accruals		<u>470,293</u>	<u>237,781</u>
		<u>1,007,776</u>	<u>915,643</u>
Total Liabilities		<u>1,065,314</u>	<u>973,181</u>
Total Equity and Liabilities		<u><u>3,159,729</u></u>	<u><u>2,818,224</u></u>

The notes on pages 55 to 59 form an integral part of these financial statements.

Vernon Paltos

Council Member

Jung

Council Member

Financials

Revenue And Expenditure Account

	Note	Year Ended 30 June	
		2008 \$	2007 \$
Revenue		5,201,317	4,801,110
Direct Expenses		<u>(2,538,901)</u>	<u>(2,499,167)</u>
		<u>2,662,416</u>	<u>2,301,943</u>
Indirect Expenses			
Operating		(1,862,534)	(1,858,066)
Administrative		(612,146)	(275,068)
Marketing		<u>(110,703)</u>	<u>(92,604)</u>
	9	<u>(2,585,383)</u>	<u>(2,225,738)</u>
Operating Surplus		77,033	76,205
Other Income		209,099	64,548
Finance Costs		<u>(36,760)</u>	<u>(26,323)</u>
Net Surplus		<u>249,372</u>	<u>114,430</u>

The notes on pages 55 to 59 form an integral part of these financial statements.

	Capital Reserve \$	Accumulated Surplus \$	Total \$
Year Ended 30 June 2007			
Balance at 1 July 2006	60,000	1,670,613	1,730,613
Net surplus	--	114,430	114,430
Balance at 30 June 2007	60,000	1,785,043	1,845,043
Year Ended 30 June 2008			
Balance at 1 July 2007	60,000	1,785,043	1,845,043
Net surplus	--	249,372	249,372
Balance at 30 June 2008	60,000	2,034,415	2,094,415

The notes on pages 55 to 59 form an integral part of these financial statements.



Financials

Cash Flow Statement

	Year Ended 30 June	
	2008	2007
	\$	\$
Cash Flows From Operating Activities		
Net surplus	249,372	114,430
Adjustments For		
Depreciation	93,121	66,265
Loss on disposal of plant and equipment	--	1,649
Operating profit before working capital changes	<u>342,493</u>	<u>182,344</u>
Changes In Operating Assets/Liabilities		
Decrease/(increase) in trade receivables	238,890	(91,602)
Increase in other receivables and prepayments	(187,577)	(43,883)
Increase in trade payables	146,691	104,131
Decrease in other payables and accruals	<u>(11,825)</u>	<u>288,328</u>
Net Cash Inflow Operating Activities	<u>528,672</u>	<u>439,318</u>
Investing Activities		
Purchase of plant and equipment	<u>(86,025)</u>	<u>(81,959)</u>
Net Cash Outflow From Investing Activities	<u>(86,025)</u>	<u>(81,959)</u>
Financing Activities		
Loan repayments	<u>(42,733)</u>	<u>(49,551)</u>
Net Cash Outflow From Financing Activities	<u>(42,733)</u>	<u>(49,551)</u>
Increase In Cash And Cash Equivalents	<u>399,914</u>	<u>307,808</u>
Cash And Cash Equivalents		
Start of the year	1,645,153	1,337,345
Increase	<u>399,914</u>	<u>307,808</u>
End of the year	<u>2,045,067</u>	<u>1,645,153</u>
Represented By:		
Cash at bank and in hand	<u>2,045,067</u>	<u>1,645,153</u>

The notes on pages 55 to 59 form an integral part of these financial statements.

1 Incorporation And Principal Activity

The South Trinidad Chamber of Industry and Commerce was incorporated in the Republic of Trinidad and Tobago as a non-profit company under the Company's Act 1995. It was established to influence general economic growth through the promotion of commercial and industrial activities and to render assistance to members of the business community.

Its registered office is Suite 313, Cross Crossing Shopping Centre, Lady Hailes Avenue, San Fernando.

These financial statements were authorised for issue by the Management Council on 13 August 2008.

2 Summary Of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are prepared under historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber's accounting policies.

a) Standards, amendment and interpretations effective in 2007

- IFRS 7, 'Financial Instrument Disclosures.' - new disclosures relating to financial instruments.

There are no other standards, interpretations or amendments that become effective during the year that have resulted in any change to the Chamber's accounting policies.

2.2 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the Chamber's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the revenue and expenditure account.

2.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the reducing balance basis using the following annual rates, which are considered appropriate to write off the assets over their estimated useful lives. No depreciation is charged on the Law Books which are treated on the replacement basis.

Motor vehicle	-	25%
Office equipment	-	10% - 25%
Air condition units	-	15%
Furniture and fittings	-	10% - 20%
Website development costs	-	33 1/3%

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating surplus.

2 Summary Of Significant Accounting Policies (Continued)

2.4 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, receivables and trade creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.5 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand net of bank overdraft.

2.6 Accounts receivable

Accounts receivable are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off when identified.

2.7 Accounts payable

Accounts payable are recognised at the original invoice value.

2.8 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.9 Revenue recognition

Revenue comprises the following:

Members' subscriptions - recognised at the commencement of the Chamber's financial year.

Project income - recognised based on performance of services or completion of project phases.

Other income - recognised upon the performance of services, net of sales tax.

2.10 Leases

Leases of plant and equipment where the entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the revenue and expenditure account over the lease period. The plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

2.11 Pension obligations

The Chamber does not operate a pension plan and has no contractual liability to make pension contributions.

3 Financial Risk Management

(i) Credit risk

The Chamber has no significant concentration of credit risk.

(ii) Fair values

The carrying amount of the following financial assets approximate to the fair values: cash, trade receivables, other receivables and prepayments, trade payables and other payables and accruals.

4 Plant And Equipment

	Motor Vehicle \$	Office Equipment \$	Furniture And Fittings \$	Air Condition Units \$	Law Books \$	Website Development Cost \$	Total \$
Year Ended 30 June 2008							
Opening net book amount	69,684	224,804	70,786	26,590	1,200	75,209	468,273
Additions	--	28,190	39,835	--	--	18,000	86,025
Depreciation charge	(17,469)	(29,070)	(11,462)	(4,081)	--	(31,039)	(93,121)
Closing net book amount	52,215	223,924	99,159	22,509	1,200	62,170	461,177
At 30 June 2008							
Cost	204,943	430,547	196,053	81,579	1,200	93,209	1,007,531
Accumulated depreciation	(152,728)	(206,623)	(96,894)	(59,070)	--	(31,039)	(546,354)
Net book amount	52,215	223,924	99,159	22,509	1,200	62,170	461,177
Year Ended 30 June 2007							
Opening net book amount	92,976	197,429	74,946	31,391	1,200	56,286	454,228
Additions	--	56,083	6,953	--	--	18,923	81,959
Disposals	--	--	(1,649)	--	--	--	(1,649)
Depreciation charge	(23,292)	(28,708)	(9,464)	(4,801)	--	--	(66,265)
Closing net book amount	69,684	224,804	70,786	26,590	1,200	75,209	468,273
At 30 June 2007							
Cost	204,943	402,357	156,218	81,579	1,200	75,209	921,506
Accumulated depreciation	(135,259)	(177,553)	(85,432)	(54,989)	--	--	(453,233)
Net book amount	69,684	224,804	70,786	26,590	1,200	75,209	468,273
At 1 July 2006							
Cost	204,943	359,049	156,461	81,579	1,200	56,286	859,518
Accumulated depreciation	(111,967)	(161,620)	(81,515)	(50,188)	--	--	(405,290)
Net book amount	92,976	197,429	74,946	31,391	1,200	56,286	454,228

Caroni Land Lease

The Chamber is in the process of finalising arrangements for a 99-year lease of a parcel of land from Caroni (1975) Limited located north of the Tarouba Link Road, San Fernando. A down payment of \$50,000 was made towards this in 2000.

The Government of the Republic of Trinidad and Tobago is considering utilising the area for the development of an industrial park which will be managed by Evolving TecKnologies and Enterprise Development Company Limited (eTeCK). The Chamber is represented on the eTeCK committee and expects the land to be developed under this arrangement.

5 Investment	2008	2007
	\$	\$
Cost	<u>156,250</u>	<u>156,250</u>

This investment represents the Chamber's contribution towards the establishment of the Centre for Energy Enterprise Development, a non-profit company registered under the Companies Act 1995. The development of the Centre is dependent on the receipt of further financing and negotiations are currently underway for the achievement of appropriate funding.

The Management Council of the Chamber is satisfied that the investment currently does not require a provision for impairment.

6 Accounts Receivable

Receivables	888,081	1,010,199
Less: provision for doubtful debts	<u>(706,684)</u>	<u>(589,912)</u>
	<u>181,397</u>	<u>420,287</u>

Account receivable balances that are less than 90 days are not considered impaired. The aging analysis of these receivables is as follows:

0 to 30 days	47,020	34,567
31 to 60 days	94,342	70,537
61 to 90 days	863	1,674
> 90 days	<u>745,856</u>	<u>903,421</u>
	<u>888,081</u>	<u>1,010,199</u>

7 Capital Reserve

Capital reserve	<u>60,000</u>	<u>60,000</u>
-----------------	---------------	---------------

This amount was received from the Trinidad and Tobago Chamber of Industry and Commerce (Incorporated), as a measure of goodwill, when the Southern Branch of the Trinidad and Tobago Chamber merged with the South Trinidad Chamber of Industry and Commerce (Incorporated).

8 Borrowings	2008	2007
	\$	\$
Finance Lease Liabilities - minimum lease payments		
Not later than 1 year	--	43,938
Future finance charges	--	(1,205)
	<u> </u>	<u> </u>
Present value of minimum lease payments	<u> </u>	<u>42,733</u>
Disclosed as:		
Current portion	<u> </u>	<u>42,733</u>
	<u> </u>	<u>42,733</u>

9 Operating Surplus

The following items have been charged in arriving at the operating surplus:

Staff costs (Note 10)	1,374,638	1,270,546
Rental of premises	141,481	120,870
Telephone	111,642	94,465
Bad debts (net)	116,772	70,061
Advertising	110,703	92,604
Depreciation	93,121	66,265
Contract work	88,743	56,771
Repairs and maintenance	39,567	52,897
Other	<u>508,716</u>	<u>401,259</u>
	<u>2,585,383</u>	<u>2,225,738</u>

10 Staff Costs

Wages and salaries	1,328,597	1,235,937
National insurance	<u>46,041</u>	<u>34,609</u>
	<u>1,374,638</u>	<u>1,270,546</u>
Average number of employees	<u>11</u>	<u>11</u>

11 Contingencies

The Chamber has no contingent assets or liabilities.

Financial

Unaudited Financial Statements

30 June 2008
(Expressed in
Trinidad and
Tobago Dollars)

The South
Trinidad
Chamber of
Industry and
Commerce
(Incorporated)

The South Trinidad Chamber of
Industry and Commerce (Incorporated)
NON-REIMBURSABLE TECHNICAL CO-OPERATION
LOAN NO. ATN/ME-9560-TT
Improving Health, Safety and Environmental Standards
Among SMEs in the Energy Sector

	IDB \$	Local \$	Total \$
Amounts Received			
Balance as of July 1, 2007	1,673	--	1,673
Activity during the year:			
Revolving fund disbursements/replenishments	529,324	--	529,324
Other	--	293,887	293,887
			<hr/>
Total cash received as of June 30, 2008	530,997	293,887	824,884
			<hr/>
Disbursements Made			
Activity during the year:			
Disbursement request #3	126,332	--	126,332
Disbursement request #4	126,332	--	126,332
Other:			
Promotional items and promotional expenses	74,298	--	74,298
Administrative expenses	20,585	194,966	215,551
Printing and stationery costs	5,569	--	5,569
Workshops	22,599	2,049	24,648
			<hr/>
Total Cash Disbursements as of June 30, 2008	375,715	197,015	572,730
			<hr/>
Available cash balance			
As of June 30, 2008	155,282	96,872	252,154
			<hr/> <hr/>



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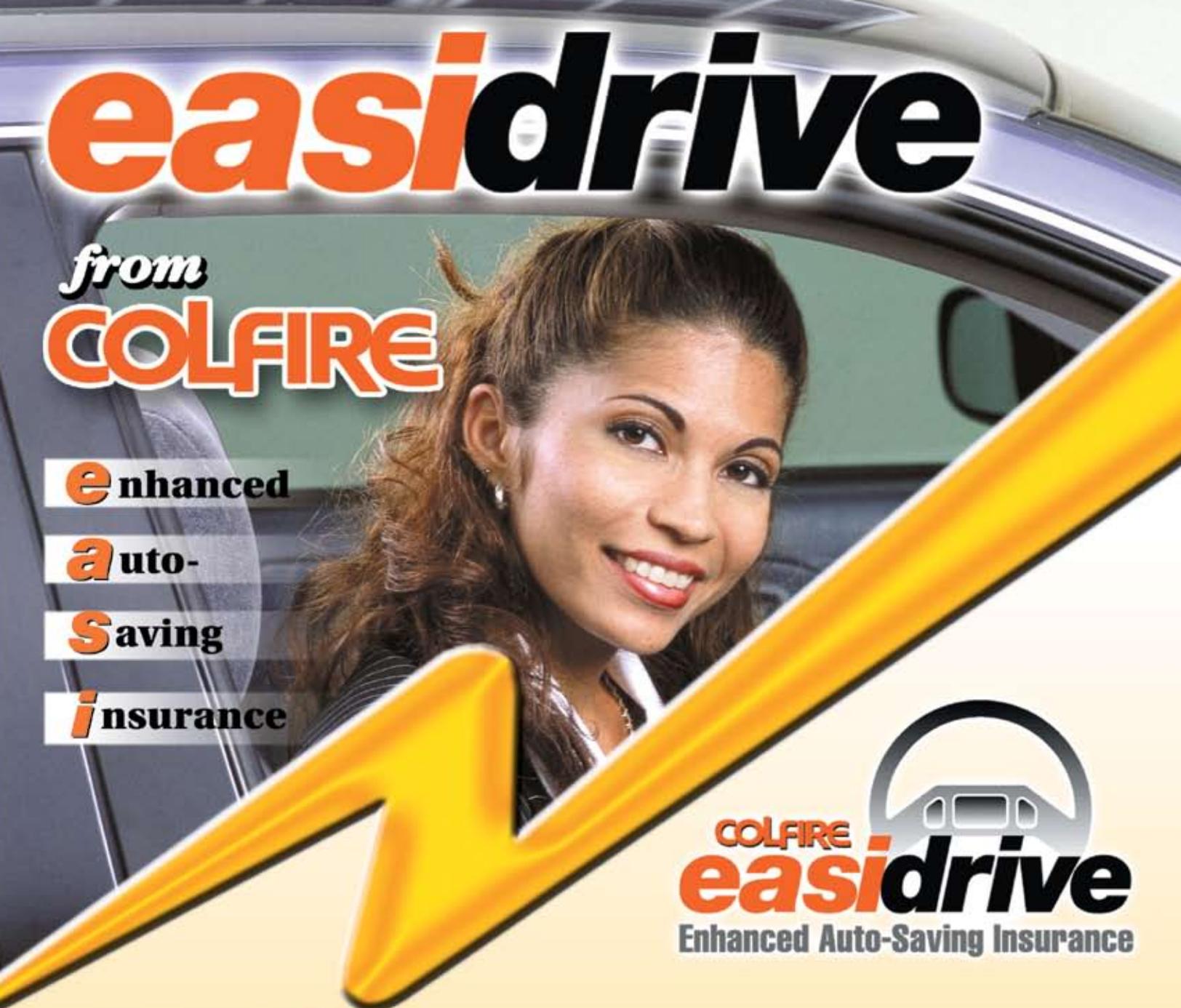
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FTF Energy Division is a provider of energy related products and services and a leader in offering cutting edge, engineered solutions to small, large, local and multinational Clients in all energy industry sectors. Whatever the problem, we harness all our resources, technology and expertise to literally engineer the solution.

To adapt to our Clients' ever-changing dynamics, our operations are streamlined into these four units:

- SPECIALTY VALVES UNIT
- ASSET & INTEGRITY MANAGEMENT
- PROCESS SYSTEMS UNIT
- CONSTRUCTION AND SERVICES UNIT

Each unit stocks and sources the best internationally recognised brands, such as Petrol Valves, Bray, Shipham, Leeds and MJ Valve Lines.

MOBILE VALVE REPAIR SHOP

The Construction and Services Unit operates a state-of-the-art, self-contained 40-foot mobile valve repair facility, designed to carry out on- and off-site repairs, including sandblasting of parts, reseating and lapping of valves. Capable of test pressures of up to 16,000 psig and handling of ANSI valves up to 16-inches, the mobile valve repair shop can be transported to your location where our expert professionals perform all servicing and repairs for maximum efficiency, maximum convenience and minimum downtime.



Discover how FTF Energy Division's commitment to exceeding clients' expectations through innovative solutions and superior professional service can benefit your business.

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