



The Energy Chamber  
of Trinidad & Tobago  
[www.energy.tt](http://www.energy.tt)

# ENERGY FOR NATIONAL DEVELOPMENT

Annual Report 2013





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# ENERGY

## FOR NATIONAL DEVELOPMENT

Annual Report 2013



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# THE ENERGY CHAMBER

The Energy Chamber of Trinidad and Tobago, ECTT (formerly The South Trinidad Chamber of Industry and Commerce, STCIC) is the representative organisation for Trinidad and Tobago's energy and related sectors. We are based in the Point Lisas Industrial Estate — a world-class hub of dynamic energy and heavy industrial sectors in Trinidad and Tobago.



## 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.

## COMPANY INFORMATION

### ENERGY CHAMBER STAFF DESIGNATION

**Dr. Thackwray Driver**  
CEO

#### ADMINISTRATION AND FINANCE

**Monica Charles-Joachim**  
Manager, Administration & Finance

**Alana Nandah**  
Accounts Technician

**Lisa Heeralal**  
Administration and Finance Officer

**Neema Qunin**  
Member Relations Representative

**Glenn George Jr**  
Office Assistant

#### RESEARCH

**Sherwin Long**  
Senior Research Specialist -  
Sustainable Energy

**Priya Marajh**  
Senior Research Specialist - Trade

**Nazera Abdul-Haqq**  
Research Officer

PROJECT IMPLEMENTATION UNIT:  
SAFE TO WORK (STOW) PROJECT

**Natalie Reece-Sarkar**  
STOW Project Coordinator

**Keina Calliste**  
STOW Project Assistant

PROJECT IMPLEMENTATION UNIT:  
IMPROVING CORPORATE GOVERNANCE IN  
TRINIDAD AND TOBAGO

**Ariane Moonsie**  
Project Coordinator

#### LEARNING CENTRE STAFF

**Natasha Rajack**  
Manager Learning Centre

**Resha Edwards**  
Customer Service Representative

**Keisha Jackman**  
Customer Service Representative

**Khadisha George**  
Accounts Trainee

**Keynisha Fortune**  
Proctor

**Carlin Brereton**  
Proctor

**Raynaldo Fevrier**  
Proctor

**Segai Obasi**  
Proctor

**Jared Reece**  
Proctor



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Point Lisas

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Fax : 679-4242

E-mail : [execoffice@energy.tt](mailto:execoffice@energy.tt)

Website : [www.energy.tt](http://www.energy.tt)

#### BANKERS

First Citizens  
Corner Atlantic and Orinoco Drive  
Point Lisas

#### AUDITORS

Pricewaterhouse Coopers  
19-21 Independence Avenue,  
San Fernando

#### ATTORNEYS-AT-LAW

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

# NOTICE OF THE AGM



## NOTICE OF THE ANNUAL GENERAL MEETING

The Energy Chamber of Trinidad and Tobago  
Unit B2.03 Atlantic Plaza  
Atlantic Avenue  
Point Lisas  
Republic of Trinidad and Tobago

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Fax: (868) 679-4242  
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Web: [www.energy.tt](http://www.energy.tt)

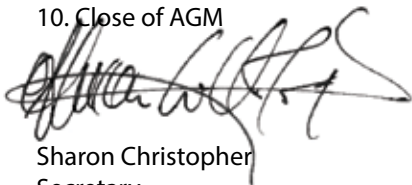
Notice is hereby given of the 2012-2013 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at:

The Regency Ballroom  
Hyatt Regency Trinidad  
1 Wrightson Road  
Port-of-Spain

on **Wednesday 02nd October 2013 at 9:00am**

### AGENDA

1. National Anthem
2. Reading of the Notice convening the Meeting
3. Confirmation of the Minutes of the Annual General Meeting held on 03rd October 2012
4. Chairman's Report
5. Chief Executive Officer's Report
6. Treasurer's Report
7. Auditor's Report and Statement of Accounts for the year ended 30th June 2013
8. Confirmation of Election of Members of the Board 2013-2014
9. Election of Auditors for 2013-2014
10. Close of AGM



Sharon Christopher  
Secretary



# ENERGY CHAMBER SERVICES



## REPRESENTATION

- Setting the national energy policy agenda on behalf of members
- Effectively lobbying key stakeholders on behalf of members
- Providing extensive policy analysis and recommendations to both Government and members
- Participation on national committees and boards
- Mediation and dispute resolution

## INFORMATION

- Trinidad and Tobago Energy Conference
- Energy luncheons and other workshops and seminars
- Newsletters, weekly print and online columns
- Quarterly Energy Services Sector Survey
- Training courses
- Focused research and information gathering

## NETWORKING

- Promoting and encouraging entry to new markets through trade missions
- Luncheons, receptions and Annual Awards Banquet
- Online members directory



# PROFILE

# BOARD OF DIRECTORS



## MR. ROGER PACKER

Chairman

**Managing Director, Tucker Energy Services**

Roger Packer was elected as a member of the council of The Energy Chamber of Trinidad and Tobago in 2003, having previously served on the council between 1987 and 1990. In September 2011, he was elected as President of the Energy Chamber.

Packer has been the managing director of Tucker Energy Services Ltd. since 1992. In 1995, he obtained an executive masters in business administration (EMBA) from the University of the West Indies.

In 2002, Packer was the membership chairman of the Society of Petroleum Engineers-Trinidad and Tobago section.



## MR. NORMAN CHRISIE

Deputy Chairman

**Regional President, bpTT**

Norman Christie is the regional president of BP Trinidad and Tobago (bpTT). Prior to assuming the role of regional president, over a period of five years, he held the positions of chief financial officer (CFO), and vice president and performance unit leader—markets for bpTT. For the three years prior, Christie served in two BP exploration and production (E&P) segment leadership positions. He was the commercial director for the BP Algeria business unit and then the E&P vice president of planning.

Christie joined Amoco in 1986, and following a series of financial roles in Amoco's headquarters in Chicago, he served in commercial leadership roles for three years in Egypt. The end of his tenure in Egypt coincided with the merger of BP and Amoco in 1999. He then returned to Chicago as a senior financial manager for 18 months before moving to BP's headquarters in London as an executive assistant to Tony Hayward, group vice president for finance at the time.

Christie's formal educational training has been in finance, strategy, accounting and general management. He is a certified public accountant (Illinois) and holds an MBA from the University of Chicago. He is married with three children.



## **MR. EUGENE TIAH**

**Deputy Chairman**

**President, Phoenix Park Gas Processors Limited**

Eugene Tiah is the president of Phoenix Park Gas Processors Limited, a position he has held for just under 10 years. He has 28 years experience in the chemical processing industry, with the past 20 years at Phoenix Park Gas Processors/ Conoco Inc. in various capacities.

Positions and roles held during his 28 years both in Trinidad and Tobago and the United States include:

- Senior engineer
- Ag. engineering superintendent
- Maintenance superintendent
- Project manager
- Construction manager
- Business development manager
- Ag. operations manager
- Systems manager
- Director of NGL marketing

Tiah was educated at Presentation College in San Fernando. He attained a BSc. in mechanical engineering, an MSc. in production engineering management from the University of the West Indies and an MBA in finance at the University of Manchester. He also attended Conoco University in their executive development program.

Tiah is a member of APETT, ASME and The Energy Chamber of Trinidad and Tobago. He is a board member of Arthur Lok Jack Graduate School of Business, vice president of The Energy Chamber of Trinidad and Tobago, board member of Trinidad and Tobago Nitrogen Limited and chairman of the board of Yara Trinidad. He was past president of the American Chamber of Commerce Trinidad and Tobago and remains a member of the board.



# PROFILE

## BOARD OF DIRECTORS (CONTINUED)



### MR. DWIGHT MAHABIR

Deputy Chairman  
President, Damus Limited

Mr Mahabir is the Chairman of the Damus Group of Companies. He has over 19 years of technical and leadership experience in the upstream and downstream areas of the Trinidad and Tobago energy sector with particular expertise in onshore oil production operations and heavy industrial construction. He joined the Damus Group in 1993 as the Operations Manager of Damus Oil Limited and assumed the position of Managing Director from 1995 to 1998. He was then transferred to Damus Ltd, the parent of Damus Oil in the capacity of Operations Manager. He later held positions of Senior Vice President, President and in 2009 he was appointed Executive Chairman of Damus Ltd and Chairman of the Damus Group of Companies. Mr Mahabir holds a BSc in Mechanical Engineering from Queen's University in Kingston, Ontario, Canada.



### MS. SHARON CHRISTOPHER

Secretary  
Deputy Chief Executive Officer, Corporate Administration,  
First Citizens Group

Ms. Sharon Christopher is currently the deputy chief executive officer-corporate administration of the First Citizens Group and has significant experience in the financial services sector, having served at executive management level in that sector since 1986. Christopher's experience and training is wide-ranging, covering such areas as banking and finance, corporate governance, corporate communications, marketing and human resource management.

Christopher holds an accredited director designation, has held directorships on numerous boards, including boards of charitable organizations, and currently sits on private-sector boards within the Caribbean region and on the boards of several subsidiaries within the First Citizens Group. She continues to deliver presentations at local and regional conferences and has also published articles within her areas of expertise.

Christopher holds a bachelor of laws degree (Upper Second Class Honours) from the University of the West Indies and a master of laws degree from the London School of Economics and Political Science (University of London). She also holds a legal education certificate from the Hugh Gooding Law School, from which she graduated as the most outstanding student.



## **DR. VERNON PALTOO**

Treasurer

**President, National Energy**

Dr. Vernon Paltoo was appointed president of the National Energy Corporation of Trinidad and Tobago Limited (NEC) on 1 January 2013. Since joining NEC in 2004, he has held several senior positions, including team leader, business development; team leader, office of the president; manager, energy industry development; and vice president, operations. He has worked on the conceptualization, design, development and promotion of industrial and energy-related projects in Trinidad and Tobago through several state agencies and academic institutions for the past 18 years.

Paltoo currently serves on the board of the Petroleum Company of Trinidad and Tobago Limited (Petrotrin), and on the executive council of The Energy Chamber of Trinidad and Tobago (ECTT). He is also a member of the government's Printing and Packaging Industry Council (PPIC). Previously, Paltoo lectured on a part-time basis at both the University of the West Indies (UWI) and the University of Trinidad and Tobago (UTT) on multiple aspects of the energy industry. His areas of expertise include industrial development, engineering design, energy economics and project economics. He has a B.Sc. in chemical and process engineering and a Ph.D. in chemical engineering, both from the University of the West Indies.



## **DR. THACKWRAY DRIVER**

Chief Executive Officer

Dr. Thackwray "Dax" Driver has been the Chief Executive Officer of the Chamber for the last ten years. Prior to becoming the CEO, he was the Co-ordinator of the 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.

## PROFILE

# BOARD OF DIRECTORS (CONTINUED)



### MR. ASGAR ALI

Board Member

**Managing Director, Weldfab**

Mr. Asgar Ali has had a career spanning 29 years in the engineering, construction and maintenance industry as the managing director of Weldfab Limited, located in South Trinidad. Under his guidance and leadership, the company grew from a small-scale company to a medium-sized business, with local and regional energy sector clients as well as several international partnerships.

In 2003, he played a pivotal role in the formation of the Trinidad Offshore Fabricators Unlimited (TOFCO) – a major fabricator of offshore platforms and structures.

Ali's academic background adds to his vast experiential base. In 1973, he attained a B.Sc. from the University of the West Indies (UWI) in industrial chemistry, and four years later he pursued a diploma in management studies from UWI. In 1994 he successfully completed an EMBA programme from the UWI Institute of Business.



### MS. INDU SHARMA

Board Member

**Chief of Staff, Centrica Trinidad and Tobago**

Mrs. Sharma took up the role of chief of staff at Centrica Energy in 2011. Her primary focus is stakeholder engagement, communications, government and public affairs, as well as building Centrica's growing team. Prior to taking up this assignment, she was country manager for GDF Suez in Trinidad and Tobago. Sharma was the in-country representative for the GDF Suez group, with responsibility for all stakeholder relationships and oversight and management of the group's investment in Atlantic. She was one of the group's representatives on Atlantic's board/members committee and the representative on Atlantic's assurance committee.

She worked with the GDF Suez since 2002 and has previously held the positions of senior manager-law and sustainability, and legal counsel.

She was called to the bar in England, admitted to practice in Trinidad and Tobago in 1988 and practiced law in the areas of conveyancing, credit and security, and litigation. She also holds an LLM from the Centre for Commercial Law Studies at the Queen Mary College, University of London and a LLB (Hons) from University College, University of London.

Sharma is a director of the Heroes Foundation, an NGO that is focused on mentorship and development of young people in Trinidad and Tobago, and she is also a qualified mediator. She is married to Colin Baksh and they have a 6-year-old son, Dylan.





## MR. VINCENT PEREIRA

Board Member

**President, BHP Billiton Trinidad and Tobago**

Vincent Pereira, President, BHP Billiton Trinidad and Tobago: Vincent joined BHP Billiton in March 2005. He has more than 30 years' experience in the energy sector locally and in the US. Vincent is a member of the Society of Petroleum Engineers and a former Chairman of the Trinidad and Tobago Section.



## MS. ARLENE CHOW

Board Member

**Chief Operations Officer, Atlantic**

Arlene Chow became chief operations officer of Atlantic in January 2013. She has held leadership positions in oil and gas operations over the course of 20 years, with more than a decade of experience at energy major BP in both local and foreign assignments. Most recently, she was the chief of staff of the executive office in the production division of BP plc at their head office in London, where she supported the executive vice president in overseeing global standards, policies and processes, as well as safety and operational risk and performance management of the entire BP Group.

In 2009, Chow was transferred to BP Exploration Alaska, where as North Slope infrastructure manager she was responsible for delivery of support services for BP's ongoing exploration and production operations on the North Slope in Greater Prudhoe Bay, Alaska. She was later appointed as project manager to lead the team responsible for the redesign of the 2,000-person BP Alaska operation into an organizational structure. Chow was also the area operations manager for the four northernmost fields in BP Alaska, where she headed a 300-person operation with four facilities producing 60,000 barrels of oil equivalent daily.

Prior to that, as the vice president of corporate operations at bpTT, Chow assumed overall responsibility for health, safety, security and environment (HSSE), facility management, information technology and performance management. She was responsible for supporting the safety culture improvement effort in bpTT and instrumental in implementing, monitoring and embedding performance management in the entire organization. Chow led the team which won the 2010 BP Global Helios Award for outstanding performance in safety and operational risk.

Chow started her oil field career at Trintoc as a geologist and held several other positions in the Petrotrin organisation. Chow holds a BSc. in geology and chemistry from the University of the West Indies and MSc. in engineering from the University of Florida.

# PROFILE

## BOARD OF DIRECTORS (CONTINUED)



### MR. KRISHENDATH GOPEESINGH

Board Member

**Director, Gulf Group of Companies**

Mr. Krishendath Anthony Gopeesingh, director and quality assurance manager at Gulf Group of Companies Ltd., brings a talent for groundbreaking thinking that drives the productivity and innovation in the local energy sector.

After graduating from Naparima College in 1977 and Iere High School in 1979, he attended St. Mary's University in Nova Scotia, Canada, where he obtained a B.Sc. in mechanical engineering. In 1985, he returned to Trinidad, where he developed the first quality manual which elevated Gulf Engineering Services in 1988 as the first API licensed Spec. 7 and Spec. 5 CT machine shop facility in the country.

He has spent the past 24 years successfully promoting higher standards and business enterprise in the oil and gas sector.



### MR. MUSHTAQ MOHAMMED

Board Member

**Director, Manufacturing, Methanex Trinidad Limited**

Mr. Mushtaq Mohammed is the director, manufacturing at Methanex Trinidad Limited, a subsidiary of Methanex Corporation, the global leader in methanol supply to major markets.

Prior to joining the Methanex team in 2010, Mohammed spent 25 years in the hydrocarbon exploration and production business at BP Trinidad and Tobago LLC, where he rose to the position of vice president, corporate operations. His upstream experience ranges from operations and engineering to asset management and corporate operations.

He holds a diploma in mechanical engineering, a BA in management, industrial and organizational psychology and an MBA in project management. He is presently pursuing his doctorate in business administration.

Mohammed is a past vice president, sustainable development at The Energy Chamber of Trinidad and Tobago, with special focus on corporate social responsibility.



## MR. BLAIR FERGUSON

Board Member

**Vice President of Operations, Kenson Group of Companies**

Blair Ferguson is the vice president of Operations, Kenson Group of Companies. He has over 17 years of experience in the oil and gas industry of Trinidad and Tobago. He is qualified with diplomas in process plant, natural gas technology, certificates in project management and numerous energy related programmes. He also attended several professional training programmes that enhanced strategic planning, as well as behavioural based safety related to OSH philosophies. In 1997, he led Kenson's operations and maintenance team with responsibility for the start up and commissioning of the BP Beachfield gas facility at Guayaguayare. He has held responsibility for Kenson's operations and maintenance contracts with major clients, namely BP, EOG, BG Trinidad and Tobago, BHP Billiton and Repsol. He has been integral in piloting Kenson's joint ventures and strategic alliances internationally. Most recently, he was responsible for linking the Kenson School of Production Technology with partners in countries such as Canada, Uganda and Nigeria.



## MR. STEPHEN AWAH

Board Member

**Senior Manager, Production Operations, Petrotrin E&P Division**

Mr. Stephen Awah is currently the senior manager, production operations at Petrotrin's E&P division. He started his career in 1992, working with Schlumberger as a field engineer. He then moved to Amoco in 1995 as a drilling engineer before returning to Schlumberger's IPM group, was involved in the Shell Urdaneta project in Lake Maracaibo, and then moved to the Petrozuata heavy oil project in the Orinoco Basin.

In 1999, he moved to Tucker Energy Services and managed the company's Trinmar business unit along with the company's BPTT TSP unit. In 2003, he opened his own consultancy firm and managed the introduction of PCP artificial lifts at Trinmar. In 2006, he was appointed manager-drilling and workover for Petrotrin.

In 2008, he was promoted to manager, Trinmar Production Operations.

Awah is an alumnus of Bishop's High School Tobago and graduated from UWI with a B.Sc. (Honours) in chemical engineering. In 2010, he completed a general management programme at the Harvard Business School.



# PROFILE

## BOARD OF DIRECTORS (CONTINUED)



### MR. JOEL (MONTY) PEMBERTON

Board Member

CEO, Trinity Exploration and Production Limited

Joel Pemberton is the chief executive officer of Trinity Exploration and Production, which operates oilfields off the east and west coasts and onshore Trinidad.

Prior to taking up this position as CEO, he was the chief financial officer for the group responsible for managing the finance, accounting and commercial areas of the business.

In this capacity, he has raised more than US\$25 million in equity and debt, led the acquisition team of four leases and has played an instrumental role in the recent renegotiation of the lease operatorship agreements with Petrotrin.

Pemberton is a fellow of the Association of Chartered Certified Accountants and an accountant by profession, having spent 12 years in Ernst & Young, during eight of which he specialized in the upstream industry in the UK and Trinidad.

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## CO-OPTED BOARD MEMBER

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### **MR. SHAZAN ALI**

Co-opted Board Member  
CEO, TOSL Engineering Limited

Mr. Shazan Ali is a mechanical engineer who worked at the Texaco, Pointe-a-Pierre, Trinidad from 1969 to 1982. He held various positions at Texaco in Trinidad before founding TOSL Engineering Limited from its birth in 1982 to the present day. He is a non-executive Director of Republic Bank Limited.

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## IMMEDIATE PAST PRESIDENT

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### **MR. CHARLES PERCY**

Immediate Past President  
CEO and Managing Director, Methanex

Charles Percy's distinguished career spans more than 25 years in the local energy sector.

Percy has held leadership positions at BP Trinidad and Tobago LLC, Yara Trinidad Ltd. and currently is managing director and CEO of Methanex Trinidad Limited, subsidiary of Methanex Corporation – the world's largest supplier of methanol to major international markets.

He holds a B.Sc. (Hons.) degree in electrical engineering and an executive master of business administration from the University of the West Indies.



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# MESSAGE FROM CHAIRMAN OF THE BOARD

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The global energy picture is now being framed by significant changes in energy demand and supply. Notwithstanding the sustained growth in China and India leading to a shift in Asian energy demand, the energy map is also being redrawn in our part of the world. The rapid increase in U.S. shale gas production is a game-changer. With the Panama Canal expansion carded to be complete within 18 months, U.S. LNG will be able to reach Asian markets more quickly and in greater volumes.

Trinidad and Tobago is also in a contest with its neighbours in Brazil, Guyana and Colombia for energy sector investment, and with the world still crawling out of recession, there are concerns surrounding the availability of debt/equity financing. Given these developments, the country is at one of the most important junctures in its history. We must strive to continue attracting investment, securing new markets and positioning the country as a global supplier of energy services sector know-how.

Currently, the upstream sector is buoyant with drilling and rig activity nearing pre-2008 recession highs. While the return of companies to the drill bit is always welcome, it is regrettable that the upswing in upstream activity levels has not coincided with a similar shift in the downstream sector. The country has been starved of a major downstream project for more than six years, and the announcement of a new methanol-to-DME plant was greeted with optimism. A downstream project





The country is at one of the most important junctures in its history. We must strive to continue attracting investment, securing new markets and positioning the country as a global supplier of energy services sector know-how.



usually sends a positive signal to the services sector and boosts employment and economic growth. The country cannot afford to neglect its services industry, especially when service companies are already strained because of coordinated maintenance in the upstream and downstream sectors.

While the completion of major upstream maintenance work is anticipated in 2014, the current gas shortfalls point to a greater need to analyse how we balance our entire gas value chain reward structure. The key to attracting investment dollars into the gas industry is to ensure that all operators along the gas value chain gain rewards which are commensurate with the risks taken to operate. If the potential returns from the investment do not meet companies' thresholds for an adequate rate of return at a particular level of risk, then capital will simply not be invested into Trinidad and Tobago and will inevitably go elsewhere. If the structure of the industry does not provide adequate returns for the levels of risk at any point along the value chain, then our gas industry will not be sustainable. In this regard, the Energy Chamber has kick-started the discourse on how best to realign current structures to help sustain the industry.

As it relates to sustainability, the Chamber has also acknowledged that as a mature energy province with a little over a century's worth of experience, exporting our service sector strengths to the world is key. We envision the country as a potential energy services hub of the region, able to export our energy sector skill to

other markets. Over the past year, we have hosted trade missions to both Suriname and French Guiana. Closely tied to this services export drive is the maintenance of global standards in safety and competency development. Through our STOW and EICDI initiatives, we seek to elevate how local companies approach safety criteria and how they assess their workforce's capabilities, and both of these initiatives have borne fruit.

In 2013, the Chamber's flagship event, the Trinidad and Tobago Energy Conference, also continued to flourish and helped to provide valuable information and networking opportunities to our members and to the national community. The event has cemented its place as the premier energy conference in the region and continues to receive acclaimed reviews. The conference has grown from strength to strength and it has become a highlight on the calendar of energy sector businesses, locally, regionally and internationally. The Chamber always looks at ways to market the T&T energy sector, and the conference is but one facet.

I would like to personally reconfirm our commitment to continue serving the needs of all of our members, from operators to service companies, and continue cultivating discussions related to keeping the industry on a sustainable path. The sector will face its share of challenges in the coming years, but the Chamber is dedicated to helping Trinidad and Tobago realise its potential as the regional energy services hub of Latin America and the Caribbean.



# MESSAGE FROM CHIEF EXECUTIVE OFFICER



This year marked my 10th anniversary with the Energy Chamber, or the South Trinidad Chamber, as it was previously known. Over that period, the Chamber has undergone many significant changes, including a strategic realignment, a move to Point Lisas and a decision to rename and rebrand the organisation. Membership has increased from fewer than 150 financial members when I joined to 370 financial members today. Revenue has shown spectacular growth, with an average annual revenue growth rate of 31 percent, as we have expanded and enhanced our services to members.

With this growth and the expansion of our services, it became necessary for the Energy Chamber to carefully examine our governance processes to ensure that they met best practice guidelines. In 2012, we conducted a review of our governance framework using the International Chamber of Commerce's "Principles for Good Governance of Chambers and Associations" (2010). This review showed that our governance framework met many of the core best practices outlined by the International Chamber of Commerce (ICC), especially in the areas of financial controls and reporting and clarity in the role of the board and the executive office. However, there were some areas in which we were falling short of best practices, especially those related to board selection and fully constituted board committees. Thus, the Energy Chamber decided to create a governance committee to help strengthen our governance practices and to ensure adherence to best practices.

In line with this, the Energy Chamber has introduced the following reforms to its governance structure:

- Creation of a governance committee
- Creation of a nomination committee and publication of criteria for board member selection
- Creation of an audit committee
- Stratification of members into subsectors with guaranteed representation of all subsectors

- Change in board election process to enable a wider range of members to be represented on the board
- Introduction of term limits for all board members
- Renaming of the council to the board and renaming titles of president and vice president to chairman and deputy chairman to more accurately reflect their roles and responsibilities
- Creation of a standard terms of reference and performance contract template for all policy committees; and
- Introduction of a whistle-blower policy

These changes were necessary to modernise the governance structure and represent a continued effort to ensure the Energy Chamber's future as the best-run and most innovative business association in the Caribbean region.

The 2012-13 financial year saw the continued growth of the Energy Chamber and the further enhancement of our services to members. Advocacy efforts continued to centre on issues of the competitiveness of the sector and reforms needed to ensure continued investment in the energy sector. We worked closely with the Ministries of Energy and Finance on both fiscal measures for the sector and on ideas about how the gas value chain could be restructured to ensure the balance of risks and rewards along the chain.

We continued to lobby around issues of local content and on policies promoting the export of energy services. In this regard, we achieved significant success in getting the energy services sector officially recognised as one of the key sectors for economic diversification. Additionally, the sector ranked as one of the top items for the new government export development agency, exporTT. During 2012-13, we also had an active advocacy programme in the area of energy efficiency, trying to transform the rhetoric about conservation into concrete results.

As part of our continued thrust to expand energy service exports, we conducted a very successful trade mission to Suriname and also jointly organised a delegation to the GetEnergy Conference in London, along with the Trinidad & Tobago Coalition of Service Industries, concentrating on training- and development-related energy service exports.

Our key sector development projects made major advances during 2012-13. As of June 2013, there were just under 150 contractors and service companies certified under the Safe to Work initiative. The operator companies recommitted to STOW at the energy conference, and

31 December, 2013 is now a mandatory deadline for all contractors to be STOW-certified.

The Energy Chamber's Learning Centre continued to deliver large numbers of PLEA 10 assessments and an increasing number of other computer-based training courses. Failure rates for the PLEA 10 continue to be alarmingly high, especially for workers with literacy challenges who do the verbal assessment or the assessment with the recorded voiceover. The Energy Chamber has been working with the PLEA HSE Sub-Committee to try to develop remedial courses for this category of worker, and we have staged two trial pilot sessions, with good results. During 2013-14, we intend to make these courses available to all members and others who have had difficulty with the standard assessment.

The Energy Industry Competency Development Initiative (EICDI) continued to make progress in 2012-13, with a total of 14 job standards developed and accepted by the National Training Agency and at least 332 individuals trained as competency assessors. As of this writing, two service companies have been accepted and certified as NTA competency assessment approved centres, namely TOSL and N&M Insertech.

During the past financial year, the Energy Chamber also made significant progress on the latest of our business development initiatives, namely the Improving Corporate Governance project. The aim of this project is to improve corporate governance practices amongst our membership and within the wider business community. A baseline assessment was conducted by the consultants hired to help us implement the project, and a self-assessment tool has been developed and made available to all members. A series of manuals and guides to corporate governance in Trinidad and Tobago have been developed, and these are now being delivered to members through a series of workshops.

In addition to these major projects, the Energy Chamber has continued with its regular activities, providing members with information and networking opportunities, representing their interests in various committees, mediating between members, lobbying on their behalf with government and organising various events. Ten years on from joining the South Trinidad Chamber, I am still finding significant areas in which the Energy Chamber can contribute to the growth and development of our membership and of the overall economic development of Trinidad and Tobago.



# ENERGY FOR INDUSTRY INNOVATION

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# TRINIDAD AND TOBAGO ENERGY CONFERENCE 2013 RECAP

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For decades, the Trinidad and Tobago Energy Conference has been the forum where industry leaders, academia and Government converge to take a sober look at the state of the local energy industry and put forward strategies to ensure the sector's sustainability. The theme for this year's conference asked the poignant question Trinidad and Tobago Energy Sector: Positioned for Growth?

With the country facing stiff competition for investment from neighbouring hydrocarbon provinces countries a balance has to be struck. The conference featured a cadre of top notch local and international speakers focusing on not only energy sector investment but also the state's role in facilitating business expansion, safety leadership, deep water exploration and renewable energy solutions for the region.

This year's conference had a turnout of well over 1,500 visitors over the three days of the conference plus over 45 trade show booths.

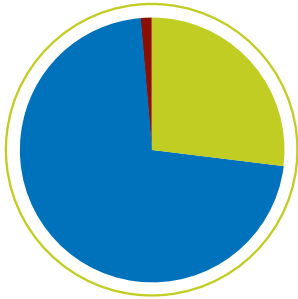
Some of the high-calibre speakers included Senator The Honourable Kevin Ramnarine, Minister of

Energy and Energy Affairs, Alvaro Uribe, Former President of Colombia, Christine Ervin, former United States Assistant Secretary of Energy and President and CEO of the US Green Buildings Council, Norman Christie, Regional President, BPTT, Dr Armando Zamora, Independent Consultant and former Director General of Colombia's National Hydrocarbon Agency (ANH), Luis Polo, Trinidad Business Unit Director, Repsol, Andy Hopwood, Executive Vice President of Strategy and Integration, BP and Charles Percy, Managing Director, Methanex.

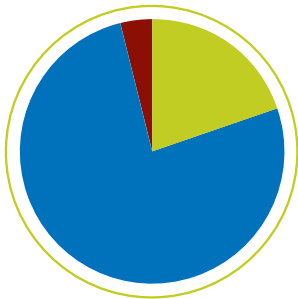
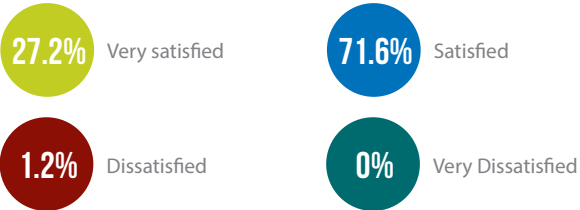
We had an extremely strong panel of domestic and international speakers and by all accounts the conference was very well received: our event evaluation survey indicated that 98% of delegates were satisfied or very satisfied with the quality of the speakers and presenters and 96% of delegates agreed or strongly agreed that the content was helpful and informative and that staff were helpful and courteous.

Ninety-eight percent of respondents said that they planned to attend in 2014 and 100% said that they would recommend the conference to others. These are very positive responses and bode well for the continued growth of the Energy Conference in years to come.

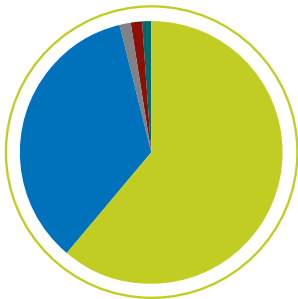
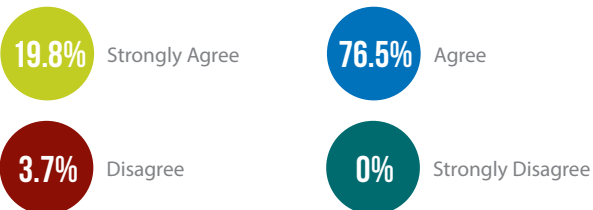
## EVALUATION REPORT: ENERGY CONFERENCE 2013



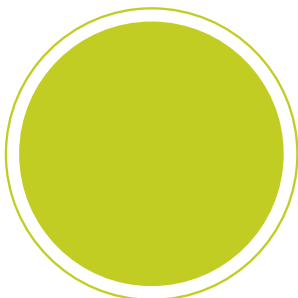
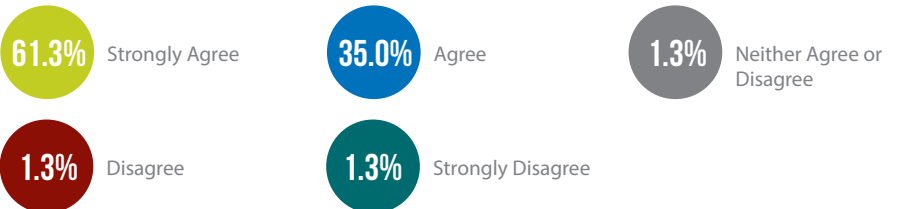
### OVERALL HOW SATISFIED WERE YOU WITH THE SPEAKERS/ PRESENTERS ?



### THE CONTENT OF THE CONFERENCE SESSIONS WAS APPROPRIATE AND INFORMATIVE



### CONFERENCE STAFF WERE HELPFUL AND COURTEOUS



### WOULD YOU RECOMMEND THIS CONFERENCE TO OTHERS ?



# TRINIDAD AND TOBAGO ENERGY CONFERENCE 2013 RECAP (CONTINUED)





1	5	6
2	3	7
	4	

1. Moko jumbies hold center stage as delegates mingle during the conference's evening cocktail reception.
2. Former President of Colombia Alvaro Uribe shares lessons on leadership and transforming a state.
3. Conference awardees pose for a group photo.
4. Energy sector leaders (from left) Luis Polo, Charles Percy and Roger Packer share a light moment at the conference.
5. Energy executives meet and greet before lunch.
6. His Excellency Jose Gabrielli, Secretary of Planning, State of Bahia and Former CEO Petrobras, shares lessons from Brazil on optimising performance in state energy enterprises.
7. Conference awardees pose for a group photo.





# TRADE MISSION REPORT

The Guiana Basin has become a promising new frontier for oil exploration. This was the driving force behind our trade mission to French Guiana and our third trade mission to Suriname. These were two of the largest trade missions that the Energy Chamber has organised.

## **FRENCH GUIANA**

The trade mission to French Guiana was initiated when the Agency for Regional Development (ARD) of French Guiana visited Trinidad and Tobago. The Energy Chamber met with the ARD and discussed areas of mutual benefit that could be explored. This visit culminated in the Energy Chamber signing a Memorandum of Understanding with the ARD and the French Guiana Chamber of Industry and Commerce. We are exploring ways of operationalising the tenets of the MoU.





## SURINAME

By working with the Suriname Chamber of Industry and Commerce, the delegation was given the opportunity to meet with key players in the energy sector. One of the major highlights of the visit was the opportunity to meet with the Vice President of Suriname, the Honourable Robert Ameerali. The members of the delegation were also presented with several potential business opportunities with some of the major players in Suriname, such as Staatsolie and the Suriname Energy Company.

The Energy Chamber will continue to stress the need to export energy services as a key element of the country's diversification strategy.



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# THE ENERGY INDUSTRY COMPETENCY DEVELOPMENT INITIATIVE REPORT (EICDI)

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The Energy Industry Competency Development Initiative (EICDI) was launched in mid-2010 with a mission to promote the further development and modernisation of the region's energy services sector by raising the overall competency of its workforce in line with international best practices, and with a vision to develop a sustainable Caribbean energy services sector that can create and benefit from opportunities locally, regionally and internationally, enabled by a highly competent and certified workforce.

The main vehicle for achievement of the mission and vision was the establishment of a Competency Assessment and Certification System (CACS) suitable for the energy sector, which will allow for the assessment of workers within the sector and the certification by an approved awards body for those deemed competent, while those deemed not yet competent will have the opportunity to close the gaps and be retested.

The project was launched with a study of the local competency environment in mid-2010 by an international competency firm, which produced recommendations on how to proceed in the implementation of a CACS.

Implementation of these recommendations began in January 2011 and is continuing.

During 2011-12, the focus was on sensitising service provider companies (SPCs) about the need to develop in-house Competency Assurance Management System (CAMS) in order to become approved centres. Developing in-house CAMS involved building the Competency Assessment and Quality Assurance (Internal Verification) capacity and capabilities, along with the appropriate policies, procedures and competency organisational structure. At the end of 2012, 26 SPCs had begun the process of becoming approved centres, 270 of their employees were trained as assessors, of whom 85 were tested and certified, 10 had been trained as internal verifiers, and six had begun assessing their employees. To support the assessments, 10 occupational standards were developed.





As the project moves forward, the role of the operators as drivers and as support to the service providers will be critical to the project's success.



From January to July 2013, the general objective was the consolidation of the gains made to date: the continued building of the assessment capacity and capabilities within participating SPCs so that they can meet the requirements for registration as approved assessment centres (target: 12); the increase in the number of occupational standards available (from 10 to 14); the establishment of baseline assessments in at least 10 companies; and continued training to fill identified gaps.

Targets for the training of assessors and the development of occupational standards were surpassed by the end of July 2013. All other areas, however, including the registration of companies as approved assessment centres, the baseline assessments conducted and training to fill gaps, were below targets.

The main reason for the non-achievement of targets was the inability of the service provider companies to spare the resources necessary to carry out assessments, attend training courses, etc.

The development of the assessment and internal quality control systems within companies, while accepted as critical to their survival, is very time-consuming and costly.

The initial study done in 2010 identified the need for a strong driver to support the establishment of a CACS in the industry. Coincidentally, following the study, BGTT provided some initial impetus by demanding that their service providers become competency-compliant. However, this approach has not yet been adopted as a group by all the operators.

As the project moves forward, the role of the operators as drivers and as support to the service providers will be critical to the project's success.



The Energy Industry Competency Development Initiative





**Safe TO Work**

# STOW REPORT

Managing the Energy Chamber's dynamic Safe To Work (STOW) programme over the 2012-13 financial year was demanding yet undeniably rewarding, as we made significant progress toward securing STOW in the energy sector.

During the year, STOW moved from being a project under the Inter-American Development Bank (IDB) to a full-scale certification programme for the health, safety and environmental (HSE) management systems of contractors seeking work in the energy sector.

As coordinator of the STOW programme, I was proud that when we ended our six-year partnership with the IDB in September 2012, we had achieved and in many cases surpassed the agreed targets, and the programme was deemed successful by the bank.

The next and even bigger challenge was to ensure the long-term sustainability of STOW in the energy sector of Trinidad and Tobago. For the Energy Chamber and the STOW Implementation Board, which provides direction for the programme, this meant making STOW's operational processes more efficient; strengthening the technical capacity within the programme; making the certification system more attractive to contractors; and ensuring the financial viability and continued

collaboration with the oil, gas and petrochemical operating companies, to make STOW a requirement of doing business.

To achieve our goal, one of the first things we did was restructure the STOW certification process to grant two-year certification at 85 percent conformance to the STOW HSE requirements, instead of at 95 percent.

Contractors applauded our decision and the easing of the financial and administrative burden it provided, allowing two-year certification rather than annual certification over a three-year period.

At a strategic meeting of the STOW Implementation Board in December 2012, we decided to focus our attention on the certification of contractors who pose the highest risk to the operating companies, and we set targets accordingly. We agreed that it was time for an industry-wide deadline for mandatory STOW certification of contractors and made plans to reach that benchmark, which we then achieved.

By June 2013, we had certified the HSE management systems of 170 contractors providing services to the energy sector. Of these, 52 contracting companies had two-year certificates in hand.

One of our biggest achievements for the year was the recommitment of 21 leaders from a cross-section of the major operating companies to the long-term support of the STOW programme. At the Energy Chamber's Trinidad & Tobago Energy



STOW is one of the Energy Chamber's most successful initiatives which was set up to streamline the way in which the major oil, gas and petrochemical operating companies evaluate their contractors' HSE management systems, to prequalify them for work.



Conference, which took place 28 January, 2013, these leaders publicly signed an updated STOW charter, which includes a 31 December, 2013, deadline for certification of all high-risk contractors serving the industry.

To strengthen the technical capacity of STOW and to make the programme more efficient, we established the STOW Technical Committee in June 2013. Made up of 12 individuals drawn from the major operating companies, the committee will provide technical support to the STOW implementation board. The committee now handles the technical review of audit reports, and their work is expected to significantly reduce the delays in the certification of companies. Responsibilities include reporting on the standard of audit reports received and advising the board on ways to improve the quality of audit reports, the effectiveness of assessors, the STOW processes and the overall programme.

Financial sustainability of the programme remains a challenge for us, but I am extremely happy to report that we recorded a small surplus at the end of the 2012-13 financial year. We will continue to work toward financial viability over the coming year.

Last but by no means least, I would like to mention that our CEO, Dr. Thackwray Driver, handed over the chairmanship of the STOW implementation board to Mr. Eugene Tiah, president of Phoenix Park Gas Processors. With Mr. Tiah as the chairman of the board, STOW is now fully governed by the players in the energy industry.

Since taking over the reins, Mr. Tiah has been supportive of the STOW project office, he has been available for discussions and meetings with stakeholders and he

has taken a hands-on approach to the oversight of programme.

It was my pleasure working with Mr. Tiah for the past six months and I look forward to continue working with him as chairman of the STOW implementation board over the coming year as we advance STOW further in the industry.

STOW is one of the Energy Chamber's most successful initiatives which was set up to streamline the way in which the major oil, gas and petrochemical operating companies evaluate their contractors' HSE management systems, to prequalify them for work. The programme involves an audit of contractors' HSE-MS by independent assessors trained under the programme, and certification of companies if minimum scores are attained.

— **Natalie Reece**, STOW Project Coordinator





# LEARNING CENTRE REPORT

## THE LEARNING CENTRE: IN FULL GEAR

In its third year of operation, the Energy Chamber Learning Centre is well on its way to achieving its objective: bringing standardization and quality assurance to the PLEA passport system and introducing a new way of delivering health & safety modules to the energy sector and the wider community. We have expanded our offerings, which now include the delivery of assessments offered by an external training institute. We currently offer 30 training modules and 5 different versions of the PLEA assessment. Most of our training modules are also offered in Spanish.

## ASSESSMENT & TRAINING

### ONSITE LOCATION

Over the past two years the Learning Centre has conducted over 34,000 assessments and in so doing surpassed our targets. Demand for our training units continue to increase with units doubling when compared to the first year of operation. The Safety Awareness, Fire Watch training and Hydrogen Sulphide 2 (H<sub>2</sub>S) units are the most popular among them.

We continue to offer 4 variations of the PLEA exam: Spanish, Korean, Verbal and Verbal Recording and hope to soon introduce a fifth: Italian.

### PLEA Training (Pilot)

In the month of June 2013, we delivered our first face to face training programme. This was a pilot project, mostly geared to persons who

repeatedly failed the exam. We sourced a highly skilled and knowledgeable trainer who was able to successfully deliver the PLEA syllabus to a small group of semi-literate persons.

This pilot was extended to another group upon the request of one of our member companies. The success rate of both pilots was within the range of 90-95%. We hope to soon deliver this specialized training to the wider public on a regular basis.

## OFFSITE LOCATIONS

### Tobago

During this year we delivered PLEA assessments and Safety Awareness training to persons residing in Tobago. This was necessary because of the distance and the expense that Tobagonians would have incurred if they had to come to Trinidad to do the exam. These assessments were delivered to employees of 3 companies, with over 100 assessments being conducted.

All assessments were conducted at the MIC compound in Tobago and we thank the Ministry of Tertiary Education and Skills training for allowing us to use their facilities.

Our presence in Tobago was welcomed with open arms and here is some of the feedback we received:

*"The Management and staff of MIG's Transport express our deepest gratitude for your responsiveness, professionalism, flexibility, problem-solving and dedication in meeting our needs. You delivered a*





*cost-effective and convenient solution and you and your staff worked long, hard hours, faced uncertain travel schedules and surmounted many obstacles to ensure that we were satisfied. We felt that we were dealing with friends who were really interested in our benefit.”— **Andrew Telesford**, Project Manager (Mig Transport)*

*“We certainly appreciate The Energy Chamber for accommodating our request to conduct the PLEA exams for our team at the project-site in Tobago. Equipment set-up and registration was efficient; and the exams were invigilated professionally. This service eliminated the logistic hassles of individual effort, with negligible impact on our schedule. It also contributed to team morale.” — **Terrance Elbourne**, Project Manager (Stork TT)*

### **Hyatt Regency: Energy Conference**

We once again set up a mini Learning Centre at the Hyatt Regency during our Energy Conference. Even though it was a bit more structured than the year before, we still did not get the amount of interest we hoped to achieve.

### **Point Fortin**

Upon the request of Atlantic LNG, we set up a temporary location at the NESC compound in Mahaica. This was to help reduce the influx of persons expected at our Point Lisas location for the upcoming shutdowns. We were there for a period of 3 days. However this service was underutilized as most persons seemed to be unaware of our presence.

### **GATE CHECK**

It is a relief to note that the Gate check system has now been fully implemented by all plants. With the use of a barcode scanner or card reader companies can detect

fraudulent pass cards. Once you are caught with a fraudulent card you will be prosecuted and/or incur sanctions. The severity of the sanction will be determined by the PLEA HSE Committee.

### **NEW AGREEMENTS**

In June 2013, we became the Certified Centre for the delivery of The Crane Institute of America’s rigger signal person exam. Persons wishing to take this assessment no longer have to go abroad to access it. This was possible because of the capabilities of our system. We look forward to future alliances with other reputable institutes, councils or companies.

Unfortunately the anticipated final sign off of the contract between one of the major upstream oil and gas companies to deliver their site specific orientations and online training modules through our secure system has been delayed. However it will become a reality in the new financial period.

### **CHALLENGES**

Our challenges remain the same: fraudulent pass cards and the high levels of illiteracy. With respect to the pass cards we expect that we will soon overcome this challenge as plants have started utilizing their checkpoint: Gate Check system. Once it is being used properly, all fraudulent cards will be detected.

Unfortunately the level of illiteracy continues to be alarming as the failure rates of our verbal exams remains consistently high.

The Energy Chamber (Learning Centre) remains committed to finding ways to improve this situation.

# CORPORATE SOCIAL RESPONSIBILITY COMMITTEE REPORT

## COMMITTEE MEMBERS

Joanne Salazar, Chair	Phoenix Park Gas Processors Limited
Mushtaq Mohammed, Board Champion	Methanex Trinidad Limited
Behzad Hassanali	PETROTRIN
Candice Clarke-Salloum	Options Plus
Dianne Wells	Methanex Trinidad Limited
Elsa Lara-Joseph	Phoenix Park Gas Processors Limited
Jaganath Seeram-Maharaj	Petrotrin
Jason Cox	Superior Energy Services Trinidad Ltd.
Nicole Ashby-Wade	IAL Engineering Services Ltd.
Philip Julien	Worley Parsons Trinidad and Tobago Limited
Rachael Phoolchan	TOSL Engineering Limited
Ron Sookram	Arthur Lok Jack Graduate School of Business
Thackwray Driver	The Energy Chamber of T&T

## BEACH CLEAN-UP 2012

In September 2012, the Energy Chamber of T&T partnered with the Heroes Foundation for the Ocean Conservancy's International Coastal Cleanup in Trinidad and Tobago (ICCTT) — an event which, now in its third consecutive year, has become the world's largest volunteer effort for ocean health. Out of the 16 beaches targeted for clean-up in T&T, two beaches — Quinam, Siparia and Vessigny, La Brea — were adopted by the Energy Chamber and the Heroes Foundation. These beaches were also adopted in 2011.

The Energy Chamber received a positive response to our call for support from members and associates of the Chamber, resulting in more than 30 companies participating via donations of money, supplies, services, equipment and volunteers. There were more than 250 volunteers at Quinam Beach and more than 150 volunteers at Vessigny Beach — an increase from 2011's numbers. Volunteers included company employees and their family members, friends and community groups.

The Chamber continues to support this event as a wider part of our corporate social responsibility (CSR) initiatives for members, fostering volunteerism, promoting sustainability and reducing our overall negative impact on the environment.



## ANNUAL AWARDS 2013

This year, the Chamber's Annual Awards programme was successfully combined for the third consecutive year with the Trinidad & Tobago Energy Conference.

Marketing of the Annual Awards started in October 2012, based on recommendations and feedback from the 2011 awards. Participants agreed that the focus for 2013 would be on increased participation from small and medium enterprises (SMEs). The Chamber's CSR Committee reviewed and updated the criteria, and management of the awards was undertaken solely by the Chamber. The resulting criteria, especially for the CSR categories, focused on the small and medium companies and those that were STOW certified.

As part of fostering greater participation by small and medium companies, and in keeping with continuous improvement, the Chamber hosted an Award Clinic facilitated by a consultant, Ms. Natasha Ramnauth. The clinic assisted all shortlisted companies with their final submissions and presentations to the judging panel.

### The Energy Chamber awarded member companies in the following CSR-related categories:

- Corporate Governance
- Sustainable Supply Chain (supplier/contractor)
- Sustainable Supply Chain (operator)
- Best Environmental Project
- Best Social Investment Project

### Presentations were also made in the following two categories for the Energy Services Awards:

- New Energy Service Exporter of the Year
- Energy Service Exporter of the Year

The Chamber received a total of 25 submissions, from which 10 companies and their projects were shortlisted in the various categories outlined above.

Judging occurred through an independent panel which consisted of volunteers from various institutions: Trinidad & Tobago Transparency International, the UNDP, the Arthur Lok Jack Graduate School of Business, The Environmental Management Authority (EMA), Occupational Safety and Health Authority (OSHA), Ministry of Trade, Industry & Investment and Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

### The Winners of the Annual Awards 2013 by category:

Corporate Governance	Sustainable Supply Chain (Supplier/Contractor)
TOSL ENGINEERING LIMITED	KENNICON ENGINEERING LIMITED
Best Environmental Project	Best Social Investment Project
OFFICE ARE US LIMITED	BHP BILLITON
New Energy Service Exporter of the year	
KENSON SCHOOL OF PRODUCTION TECHNOLOGY LIMITED	



# CORPORATE GOVERNANCE

## PROJECT STEERING COMMITTEE REPORT

### COMMITTEE MEMBERS

Joanne Salazar, Chair	Phoenix Park Gas Processors Limited
Behzad Hassanali	PETROTRIN
Dianne Wells	Options Plus
Jason Cox	Superior Energy Services Trinidad Ltd
Mushtaq Mohammed	Methanex Trinidad Limited
Nicole Ashby-Wade	IAL Engineering Services Ltd
Ron Sookram	Arthur Lok Jack Graduate School of Business
Thackwray Driver	The Energy Chamber of T&T

In the latter half of 2011, the Energy Chamber signed an agreement with the Inter-American Development Bank's Multi-Lateral Investment Fund to implement a project aimed at improving corporate governance practices in both private and public interest companies within Trinidad and Tobago. The immediate task, having secured the funding, was to solicit (via tender) the services of consultants with expertise in corporate governance. The project activities were launched in October 2012 once the services of corporate governance experts had been secured. Syntegra Change Architects Limited, in collaboration with Ernst & Young Limited, is the consulting firm that won the contract and which is responsible for the design and implementation of the project's deliverables.

The project seeks to build institutional capacity of board members and senior management; create training models and guidelines; and strengthen corporate governance practices. The project will also enhance the public's capacity for advocacy and monitoring of the performance of public entities. Ultimately, the consultancy firm will develop a series of easy-to-use guides tailored toward the particular challenges of adopting and adhering to corporate governance best practices in Trinidad and Tobago's business environment.





The project activities and deliverables through June 2013 include:

- An inception report outlining the anticipated results, approach, work plan and corporate governance resources for use and reference.
- Interviews conducted between the consultants and senior management of member companies.
- A survey administered from mid-December 2012 to the end of January 2013 to all member companies via e-mail and through links available on the Chamber's website.
- An analytic report based on the interviews and survey results used to identify the corporate governance landscape of companies benchmarked against international best practices.
- Development and implementation of a corporate governance assessment tool conducted during April and May 2013. On completion of the project, a finalised version of this tool will be available from the Chamber to provide continuous assessment for members and other interested parties.

Two pilot workshops were conducted in July 2013 — a training workshop for senior management directors/board members and a sensitisation workshop for NGOs and civil society groups. The Chamber will be hosting a series of upcoming training and sensitisation workshops through November 2013. Through these training and sensitisation workshops, the consultants will introduce participants to the materials developed for the Energy Chamber as part of the project. Materials will include an instructive guide for the implementation of guidelines, a booklet of frequently asked questions, an easy-to-read legislative guide and an orientation guide for new directors/board members. These materials will provide participants with a unique opportunity to contribute to the advancement of corporate governance practices in T&T by exchanging information, insights and experiences.





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# ENERGY EFFICIENCY AND ALTERNATE ENERGY COMMITTEE REPORT

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The past year has been an extremely busy one for the Energy Chamber's Energy Efficiency and Alternate Energy Committee. The committee had its hands full with several assignments, and foremost among these was a demand-side certification project. At the beginning of the year, the committee worked closely with the National Energy Corporation on an energy efficiency policy for the Point Lisas Industrial Estate, and it was this project that initiated work on demand-side certification for energy service companies.

The demand-side certification project's goal was to create criteria and procedures to certify energy service companies that undertake energy efficiency initiatives. In order to assist with a process started by the Ministry of Energy and Energy Affairs, the committee completed a white paper and governance framework on demand-side certification after several consultations with members of the Chamber. The white paper and framework have been forwarded to the Ministry of Energy and Energy Affairs for comment, and discussions are ongoing.

Over the past year, the committee has also focused on public awareness and has completed several articles and papers on renewable energy and energy efficiency options for Trinidad and Tobago. The committee also oversaw the successful staging of a Green Energy Day at the Trinidad and Tobago Energy Conference. The feature address was delivered by Christine Ervin, former United States assistant secretary of energy and president and CEO of the U.S. Green Buildings Council, and there was vibrant discourse on

local and regional green economic development during the proceedings.

The committee's focus throughout the year centred on policy, public awareness and partnerships, and we plan to maintain this emphasis going into the new financial year as well.

## COMMITTEE TERMS OF REFERENCE

This committee was formed to undertake the following objectives and activities:

Development of a model for baseline audits of carbon footprints and a means to promote and encourage its use, and the reduction of carbon footprints of the membership of the Energy Chamber

Education of member companies and the public about benefits (including cost benefits) of investing in energy-efficient technologies

Identification of opportunities for the financing of energy audits and investment in energy-efficient technologies by businesses and homeowners

Identification of local and regional business opportunities for energy generation through alternative/renewable sources, energy efficiency and Clean Development Mechanism projects.

Lobbying government to create a policy and legislative framework that will promote energy generation from renewable sources and support the resulting business opportunities

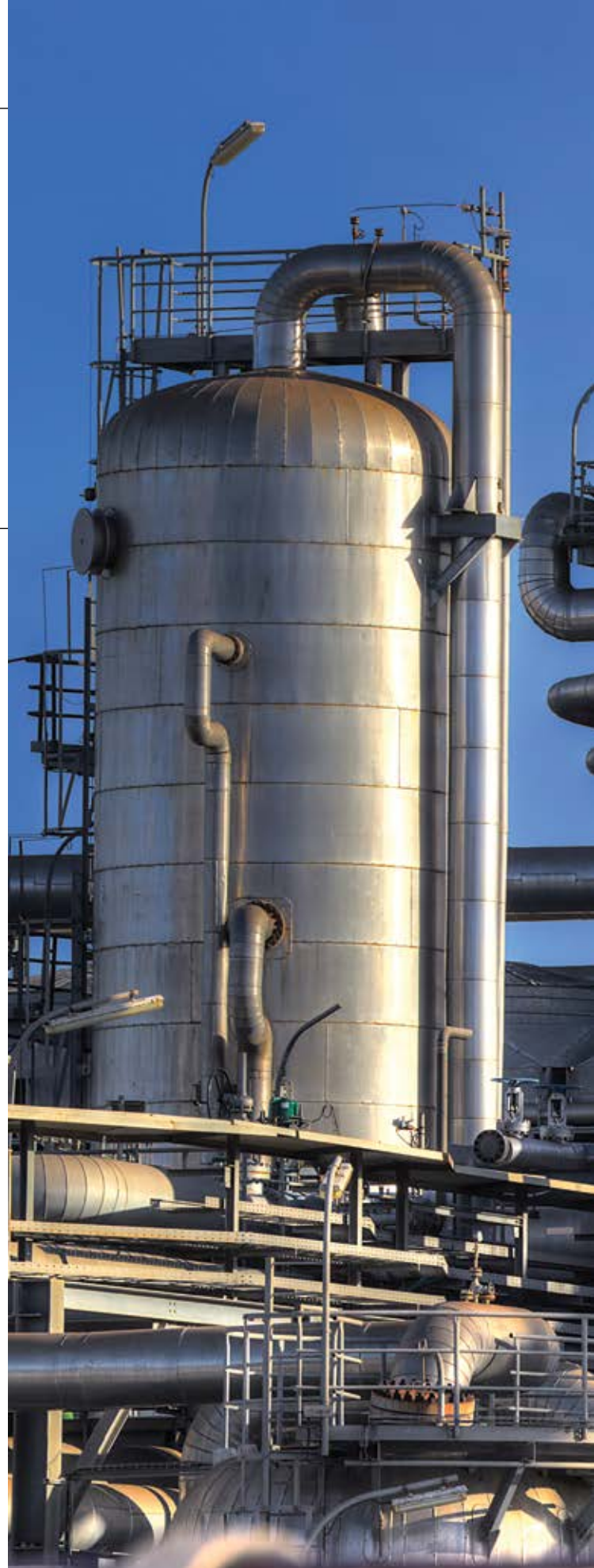
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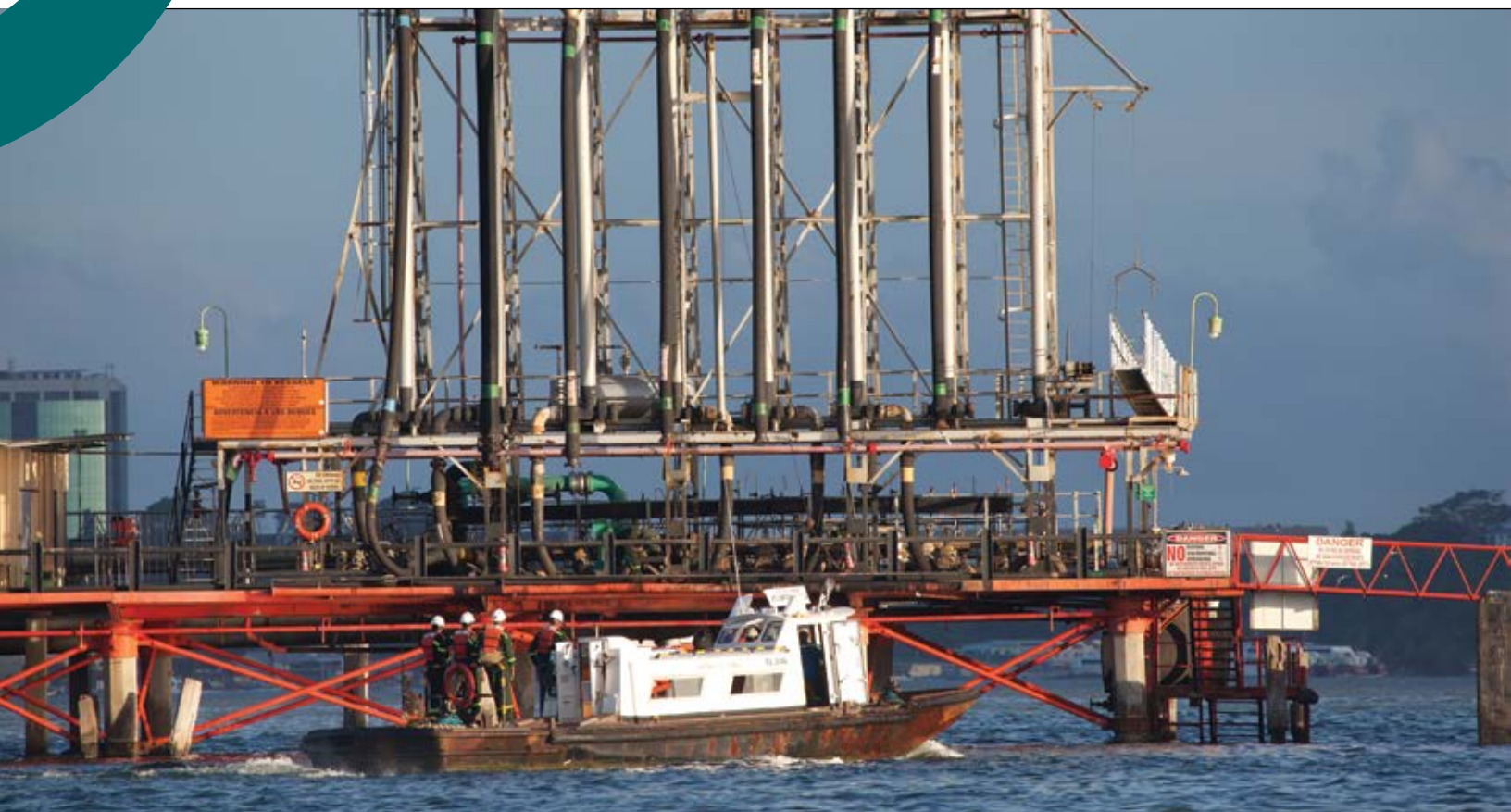
### COMMITTEE MEMBERS

Sherwin Long (Chair)	Energy Chamber
Indu Sharma (Board Champion)	Centrica
Ian Boon	DC Power Systems Ltd.
Gary Clyne	TOSL
Martin Pinard	New Horizon Energy Services Ltd.
Donnie Boodlal	UTT
Rishi Mahadeo	TOSL
Andre Escalante	Energy Dynamics Ltd.
Dirk Nuber	Neal and Massy Energy
Treveno Stenn Mowassie	Yara
Christian Tom Yew	Energy Dynamics Ltd.
Johan Sydow	SITEK
Trevonne Clarke Ferguson	
Lisa Ann Fraser	





# ENERGY SERVICES COMMITTEE REPORT



The Energy Services Committee of the Energy Chamber continues to work on enhancing the competitiveness of the energy services sector. The overall objective of the committee is to guide and promote the development of the energy services sector in Trinidad and Tobago and in international markets.





## COMMITTEE MEMBERS

Douglas Boyce (Chair)	Hull Support Service Ltd.
Asgar Ali (Board Champion)	Weldfab Ltd
Salim Hosein	API Pipeline Ltd
Mark Mackie	IAL Engineering Services Ltd
Blair Ferguson	Kenson Group of Companies
Roger Packer	Tucker Energy Services Ltd
Shuresh Gangabisoorn	TOSL Engineering Services Ltd
Khem Ablack	DAMUS Group of Companies

In the past year, the Committee has worked on engaging members to get their views on the services sector. The committee compiled and circulated a survey to members of the Energy Chamber to get their views on local content and current problems facing the energy services sector. The committee also chaired a breakfast session in which members were able to voice their concerns regarding the development of the services sector and local content. The committee, through the Energy Chamber, has lobbied the government for changes to Customs and Excise legislation and VAT legislation that hamper the movement of equipment in and out of Trinidad and Tobago.

The Energy Services Committee remains committed to further development of the energy services sector as one of the key service sectors in which an export market can be developed.

## ABOUT THE CONTRACT MANAGEMENT PROJECT

In response to some of our members' concerns, the Energy Chamber embarked on a project focused on understanding the issues faced by local contractors and developing solutions to address such issues. Through continuous engagement with its members, consultation with a small group of industry stakeholders and professionals, the Energy Chamber was able to identify problems which typically affect local contracting companies in the performance of contracts with foreign engineering, procurement and construction (EPC) companies. A range of contractual and administrative issues were flagged.

The major contractual issues highlighted relate to the dispute resolution process, the creation of "paper" companies by parent companies and payment terms and conditions presented in the contracts. Although these may be part of the risk-management practice of foreign EPC contractors and is normal in the industry, it presents significant risks, and cost implications for local contractors.

The project started in April 2012 with a position paper. Since then consultations with a number of stakeholders have taken place, which includes the Ministry of Energy and Energy Affairs, the Dispute Resolution Centre and the Trinidad and Tobago Contractors Association. Consultations were held in September 2013 with members of the PLEA Board to determine the way forward.

The Chamber is aware that the correct balance must be struck to ensure fairness among the owner, multinational and local contractors. As such, it must be emphasised that the intention of the project is to level the playing field, rather than push a "local company vs. foreign company" agenda. This will allow for a better working relationship between the EPC company and the local contractor.

# MEMBERSHIP LISTING

## MEMBER COMPANIES

### #.

3M Interamerica Inc

### A.

A.R. Singh Contractors Limited	Ansa Mc Al Ltd
ABT Engineers & Constructors Ltd	Anti-Corrosion Technical Services Ltd
ACLA Works Ltd	Aon Energy Caribbean Ltd
AdON Construction Ltd	API Pipeline Const Co Ltd
Aegis Business Solutions Ltd	ArcelorMittal Point Lisas Limited
Air Liquide T'dad & T'bgo Ltd	Ark Outsourcing Limited
Allied Energy Services Limited	Arthur Lok Jack Graduate School of Bus
Allied Security Limited	ASCO Trinidad Limited
Althev Oilfield Services Ltd	Ashland (Trinidad and Tobago) Ltd
Alutrint Limited	Atkins (Trinidad) Limited
Amarna Consult Limited	Atlantic
Amcoweld Engineering Services Limited	Auto Air '90 Limited
Amertrin Marine & Logistics Serv. Ltd	Automation Technology College
Analytical Technologies Ltd	Avit Support
Anfield Services Limited	

### B.

B A C Customs Brokers Company	BG T&T Limited
B.K. Holdings Limited	BHP Billiton (Trinidad-2C) Ltd
Bag Consulting (T & T) Limited	Bourse Securities Limited
Baker Hughes (Trinidad) Limited	BP Trinidad & Tobago LLC
Bandera Oil Tools Limited	Business Development Co Ltd
Bayfield Energy (Galeota) Ltd	

## C.

Cameron Trinidad Ltd	Central Equipment Rentals Ltd
Canton Palace Restaurant	Centrica Trinidad and Tobago Ltd
Cargo Consolidators Agency Ltd	Champion Technologies T'dad (2011) Ltd
Caribbean Analytical Services Ltd	Chem Clean Limited
Caribbean Diving and Marine Ltd	Chemcontrol Limited
Caribbean Indus. & Agric Chem Serv Ltd	CHESS (Trinidad) Ltd
Caribbean New Media Group Limited	Chevron T'dad and T'bgo Resources SRL
Caribbean Nitrogen Company Ltd	Citibank (Trinidad & Tobago) Limited
Caribbean Oceanic & Terr. Equip. Ltd	Citibank (Trinidad & Tobago) Limited
Caribbean Resourcing Solutions Ltd	Clark & Battoo Ltd
Caribbean Safety Products Ltd	Coastal Dynamics Limited
Caribbean Welding Supplies Limited	COLFIRE
Carillion (Caribbean) Ltd.	Compression & Power Services (1988) Ltd
CariSal Unlimited	Courtyard By Marriott, P. O. S.
CatGlobal Environmental and	Crowley Energy Trinidad Limited

## D.

D.Hill Shipping Services Ltd	Development Consulting Centre Limited
D2F Technical Limited	Digi-Data Systems Ltd
Da Costa Gwendoline-	Diproinduca Trinidad Limited
DAMUS Ltd.	Direct H2O Technologies Ltd
DATSU Unlimited	DPPS Company Limited
Daynco Ltd	DTS Limited
Deloitte And Touche	Dumore Enterprises Ltd
Delta Logistics Limited	Dynamic Solutions Ltd
Det Norske Veritas (T&T) Ltd	

# MEMBERSHIP LISTING

## MEMBER COMPANIES (CONTINUED)

### E.

Eastern Group of Companies	Erin Meat Packers Ltd
ECM Limited	Ernst & Young Services Limited
Edoo's Welding & Ind Supplies Co. Ltd	Esau Oilfield Supplies Co Ltd
Energy Dynamics Limited	Esskay Construction Services Limited
Energy Solutions Group Ltd	EthylChem Limited
Enviro Care Ltd	Evolving TeckNologies & Enterprise Dev.
EOG Resources Trinidad Limited	Expediters Services Ltd

### F.

First Citizens	Francis General Services Co.Ltd
FirstCaribbean International Bank (T&T)	Franklyn & Errol Elect Serv Co. Ltd
Firstline Securities Limited	FT Farfan & Sons Ltd
Foster Wheeler USA Corporation -	Fujitsu C'bean (T'dad) Ltd
Fram Exploration (Trinidad) Ltd	

### G.

G.A. Farrell & Associates Ltd	GL Industrial Services Trinidad Limited
G4S Secure Solutions (Trinidad) Limited	Global Financial Brokers
GAC Energy and Marine Services Ltd	Global Industrial Supplies & Services
Gasfin Development	Global Lifting Services T'dad Ltd
GDF SUEZ (T'dad & T'bgo) Ltd	GNF Solutions Ltd
General Detectors Trinidad Ltd	Granite City Consulting T'dad Ltd
General Electric International Inc.	Guardian Holdings Ltd
Girwar & Deonarine	Gulf Group of Companies



## H.

H.J. Stauble Ltd	Honeywell ACS Caribbean
H.S. Services Ltd	Hookmally Ali Limited
Hadco Limited	HRM Limited
Halliburton Trinidad Limited	HS&E Clarity Company Ltd
Haniff Mohammed and Sons Ltd	Hull Support Services Limited
Harsco Infrastructure West Indies Ltd	Hydratight Limited
HHSL Safety Systems Ltd	Hydro Tech Ltd

## I.

IAL Engineering Services Ltd	Innovative Security Technology
In-Corr-Tech Limited	Intelligent Business Advantage Ltd
Indigenous Technologies Limited	Intercommercial Bank Ltd
Industrial Chemicals Supply Co (1995) L	Intercontinental Shipping Ltd
Industrial Gases Ltd.	International Shipping Limited
Industrial Plant Services Ltd	Investor's Paradise Financial Services
Industrial Welding Equipment	IRP Group
Infotech Caribbean Ltd	iTS Energy Services Ltd

## J.

Jasmin Oil & Gas Ltd	JSL International Trinidad Ltd
Johnson Matthey Services	JTA Supermarkets Ltd
Jokhan General Contractors Ltd	

# MEMBERSHIP LISTING

## MEMBER COMPANIES (CONTINUED)

### K.

Kaizen Environmental Services	Kentz Caribbean LLC
Katalyst Solutions Group Ltd	Kerra Bazzey & Company
KCL Capital Market Brokers Limited	KPMG
Kennicon Engineering Ltd.	Krishna Persad & Associates
Kenson Operational Services Limited	Kronus Geological Services Ltd
Kenson School of Production Technolog	KS Chinpire Contracting Services Ltd
Kent Investments Trinidad Ltd	

### L.

L & S Surveying Services Limited	Lennox Petroleum Services Limited
Lab Medica Services	Lisa Communications Ltd
Lake Asphalt of (1978) T & T	Lloyd's Registered Central & SA Ltd
Lange Trinidad Limited	Lobax & Associates Limited
Laparkan Trinidad Ltd	Lube Tech Sales & Services Ltd
Laughlin & De Gannes Ltd	Lubritech Caribbean Ltd
Leni Trinidad Limited	

### M.

Marine Consultants (Trinidad) Ltd	Miguel Mechanical Services Limited
Medway Limited	Miller Marine Group
Methanex Trinidad Limited	Mitchell's Professional Diving Serv Co.
Methanol Holdings (T'dad) Ltd	Mitco Water Laboratories Ltd
MI Trinidad Ltd	

## N.

National Energy Skills Centre	New Horizon Energy Services Ltd
National Helicopter Services Limited	Niko Resources (T'dad & T'bgo)
National Training Agency	Non Destructive Testers Ltd
Neal & Massy Energy Limited	Nu-Iron Unlimited
Neal & Massy Wood Group	Nutrimix Feeds Ltd.
Neal and Massy Caribbean Insulation	

## O.

Occupational Health Solutions Ltd	Oilmap Environmental Services Ltd
Office Are Us Limited	OJ's Electrical & Instr. Services Ltd
Offshore Technology Solutions Ltd	

## P.

Paramount Transport & Trading	PLIPDECO
Parex Resources (Trinidad) Ltd	Point Fortin Contracting Company Ltd
Paria Suites Ltd	Point Lisas Nitrogen Ltd
Pastry Foods Ltd t/a Puff 'N' Stuff	Pollonais,Blanc,de la Bastide & Jacelon
PCS Nitrogen Trinidad Ltd	Precizion Products
Pegasus Services Limited	Pres T Con Limited
Perfection Services Ltd	PriceWaterhouseCoopers Ltd
Personnel Management Services Ltd	Primera Oilfield Management Ser Ltd
PetroCom	Process Components Ltd.
Petroleum Tubulars Services Limited	Process Energy (Trinidad) Ltd
Petrotechnics	Process Management Ltd
PETROTRIN	Process Systems Ltd
Phillips Energy Services Limited	Professional Engineering Services Ltd
Phoenix Park Gas Processors Ltd	Progressive Recruitment Specialist Ltd
Plant Leadership Systems,LLC	Prudecon Limited
Plant Solutions Ltd	

# MEMBERSHIP LISTING

## MEMBER COMPANIES (CONTINUED)

### Q.

Qualitech Machining Services Ltd

### R.

Radian H.A. Ltd	Repsol E & P T&T Limited
Raghunath Singh & Co Ltd	Republic Bank Ltd
Ramco Industries Ltd	Reshaso Trading Ltd
Ramdeen's Industrial & Safety Supply Lt	Rio Claro Construction Co. Ltd
Range Resources Drilling Services Ltd	Risk Management Services Ltd.
Range Resources Trinidad Limited	Rocky Point T'dad & T'bgo Ltd
RBC Royal Bank (Trinidad & Tobago) Ltd	Ronsafe Safety and Rescue Limited
RBG T'dad & T'bgo Ltd	Rooks Oilfield & Engineering Supp. Ltd
REDS Caribbean Ltd	Rosco Petroavance Limited
Refractory Construction & Industrial Se	ROSE Environmental Ltd



# S.

S M Jaleel & Company Limited	Societe Generale de Surveillance
Sadhna Petroleum Ser Co. Ltd	Solar Industry Technologies (SiTek) Ltd
Safety First Ltd	SolutionOne Technologies Ltd
Safeway Access & Support Sys Ltd	Soong's Great Wall
Sammy's Multilift Services Limited	Southern Medical Services
Saudi Arabian Basic Industries Corp	Southern Sales & Service Co. Ltd.
Savannah Computing Limited	Southern Wholesale Stores Limited
Scaffolding Manufacturers T'dad Ltd	Special Consul,Oilfield Rent Equip Ltd
Scarlet Energy Services Limited	Staatsolie Maatschappij Suriname N.V.
Schlumberger Trinidad Inc.	Standby Power Ltd
Score Valves (Trinidad & Tobago) Ltd	Strategic Estimating Systems
Scotiabank T & T Ltd	Super Industrial Services Ltd
SDV West Indies Ltd	Superior Energy Services T'dad Ltd.
Set Ready & Go Ltd	Survival Systems Limited
SFCCU Credit Union Co-Operative Society	SXD Leadership Communications Ltd
Shandong Kerui Petroleum Eqpt Co. Ltd	Sylvester Engineering Limited
Shell Trinidad Limited	Synergy Resources Ltd
Skyline Freight & Management Ltd.	

# MEMBERSHIP LISTING

## MEMBER COMPANIES (CONTINUED)

### T.

T&T National Petroleum Marketing Co Ltd	Toyota T & T Ltd
TAM International, Inc	Tradewinds Hotel
Team Air Condition Refrigeration Electr	Trinidad Cement Ltd
Team Industrial Services, Inc	Trinidad Contractors Limited
Techint S.A.C.I. Trinidad Branch	Trinidad Generation Unlimited
Technology Support Ltd	Trinidad Inspection Services
TECU Credit Union Co-operative Soc Ltd	Trinidad Offshore Fabricators Unlimited
TEK Engineering Limited	Trinidad Tank & Fuel Services Ltd
Telecommunications Service T&T	Trinidad Valve & Fitting Co. Ltd
The 3F Consultancy Ltd	Trinidad Wireline Ltd
The Linx Suites Hotel Limited	Trinity Exploration & Production
The National Energy Corp of T & T Ltd	TRINRE - Re Insurance Co of T & T Ltd
The National Gas Company of T & T Ltd	Trinrico Steel & Wire Products Ltd.
The Power Generation Company of T&T	Trinsulate 2 Caribbean Limited
The Surgi Med Clinic	Trinweld Contracting Services Ltd
The T&T Solid Waste Management Co.	TSG Consulting Limited
Theo Richards General Contractors Ltd	Tucker Energy Services Ltd
Tiger Tanks Trinidad Unlimited	Tuscany Drilling Trinidad Limited
TOSL Engineering Ltd.	

### U.

Umbrella Security Services Ltd	United Independent Petr. Mark. Co. Ltd
Unit Trust Corporation	Universal Projects Limited
United Engineering Services Ltd	University of Trinidad & Tobago

## V.

Valcom EMI Limited	Visioneer Construction Ltd
Venture Credit Union	

## W.

Waste Disposal (2003) Ltd	Well Services Petroleum Co.Ltd
Water & Oil Well Ser Co Ltd	Western Industrial Solutions Limited
Water Solutions Limited	Worldwide Safety Consultants Ltd
Waypoint Limited	Worley Parsons T&T Limited
Weldfab Ltd.	

## Y.

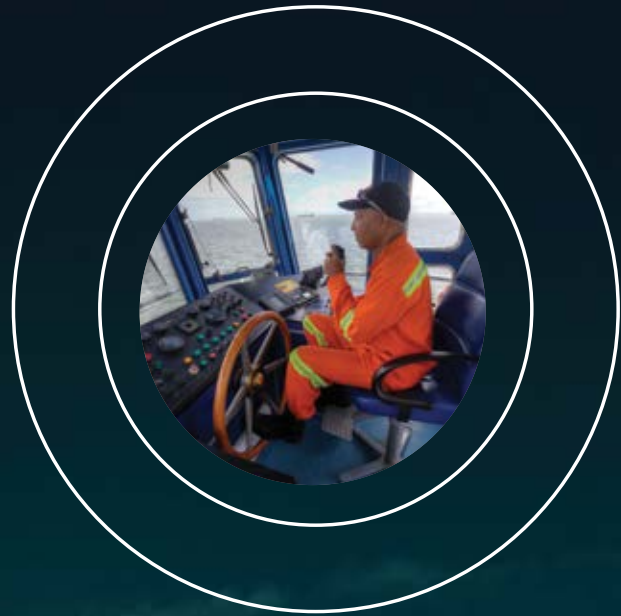
Yara Trinidad Ltd	Yorke Structures Limited
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## INDIVIDUAL MEMBERS

Theone Adria Andrews	Susan R. Morgan
Vindra Bissessar	Denise Nanan-Mathura
Krysta de Lima	Krista Robertson
Natalie Dookie	Susan Samaroo
Lisa-Ann Fraser	Navin Seeterram
Behzad Hassanali	Diane Seukeran
Peter Inglefield	Romney Thomas
Rohit Mahesh	Henley Wooding
Suresh Mathura	







# ENERGY FOR SUSTAINABLE VALUE

## **FINANCIAL STATEMENT**

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# TREASURER'S REPORT

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The Energy Chamber of Trinidad and Tobago has had another good year in terms of our financial performance; revenue has increased while costs have been constrained, leading to another year with a healthy surplus. We have continued to achieve further diversification of our income streams, while seeing continued growth in some of our longer standing income-generating activities.

## **IMPROVED GOVERNANCE**

In mid-2012, the Energy Chamber undertook a review of its governance procedures, in keeping with a strategic mandate to benchmark ourselves against international best practices as outlined by the International Chamber of Commerce. While we met most of the criteria for well-run organizations in terms of our financial policies and procedures, one shortcoming was that an audit committee was not formally established under our bylaws. This was amended in May 2013, when the new bylaws were ratified by the membership at a general meeting. The audit committee is now formally established, with the treasurer as the chairman and Monty Pemberton and Mushtaq Mohammed as the other two board members on the committee.

## **REVENUE AND SURPLUS GROWTH**

Overall revenue showed very robust growth of 39 percent between 2011-12 and 2012-13. Membership subscription

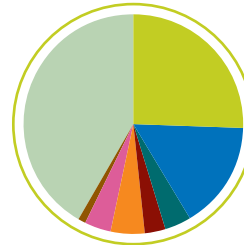
income showed modest growth of 7 percent; as Energy Chamber membership dues have not increased since July 2006, increases in subscription income come mainly from new members, with some increases also coming from members moving between categories. Revenue from the Energy Conference showed higher levels of growth at 21 percent, on the back of a sold-out conference and trade show and continued excellent support from sponsors. Unfortunately, significant further revenue growth from the Energy Conference is somewhat constrained by the space limitations of the Hyatt Regency Hotel, given the strategic decision to keep registration fees at competitive levels to enable smaller member companies to also attend.

Significant revenue growth was also seen in a number of different income streams, including the Learning Centre, Trade Missions, Safe to Work (STOW) and Energy Luncheons. There was also one additional new stream of revenue coming from the Inter American Development Bank – MIF funded corporate governance project. One



**REVENUE BY CATEGORY**

- 40% Trinidad & Tobago Energy Conference
- 10% Membership Subscriptions
- 25% Learning Centre
- 10% Special Initiatives - STOW, EICDI, Corp Governance
- 3% Events
- 7% Trade Missions
- 5% Other



**DIRECT AND INDIRECT EXPENSES BY CATEGORY**

- 27% Trinidad & Tobago Energy Conference
- 16% Special Project - STOW, EICDI, Corp Governance
- 4% Events
- 3% Trade Missions
- 5% Learning Centre
- 4% Other Direct Expenses
- 1% Administrative
- 39% Operating & Finance
- 1% Marketing

challenge that was overcome was moving the STOW initiative from being project-financed to being self-sustained, which was achieved by amending the fee structure for companies.

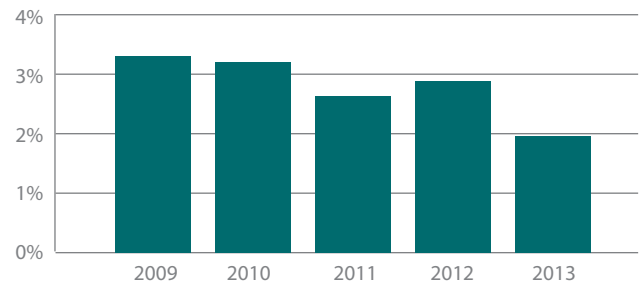
Management of accounts in arrears remains a key concern for the Chamber. As such, for this financial period we were able to maintain a rate of total bad debt at just under 2 percent of the total revenue.

In order to achieve our objectives, we incurred a 33 percent increase in total costs, which were carefully managed during the year. The net result for the Chamber was a healthy surplus of TT\$2.9 million, or an increase of 30 percent over the last financial period.

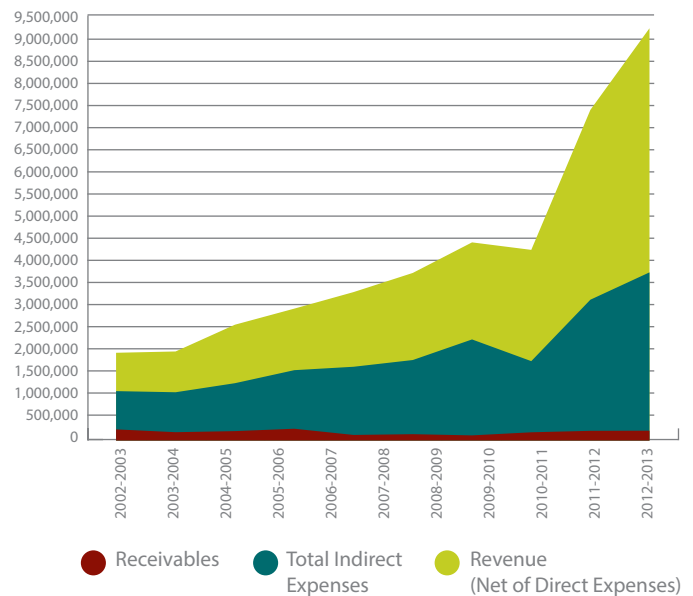
### FUTURE OUTLOOK

Given the growth and high liquidity, the board has determined that the focus will be on a home for the Chamber over the next one to three years. In preparation for this, a Chamber Home fund was established in which funds were allocated to begin the financing process for this significant capital project. Additionally, a stabilisation fund was implemented to prepare for any rainy days that the Chamber may face in the future. Allocations for both funds will be made once there is positive growth in the retained earnings.

**RECEIVABLES AS A % OF REVENUE**



**EXPENSES, REVENUE AND RECEIVABLES 2003-2013**



# INDEPENDENT AUDITOR'S REPORT

To the members of The Energy Chamber of Trinidad and Tobago



## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago which comprise the statement of financial position as of 30 June 2013 and the statements of comprehensive income, changes in equity and cash flows in the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

## 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S 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 about 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 judgment, 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 financial statements present fairly, in all material respects, the financial position of The Energy Chamber of Trinidad and Tobago as at 30 June 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers*

23 September 2013  
San Fernando  
Trinidad, West Indies

**CB Wharfe (Senior Partner), L Awai, F Aziz Mohammed, BA Hackett, H Mohammed,  
NA Panchoo, F Partosan, SW Ramirez, A West**  
PricewaterhouseCoopers, PO Box 51, 17-19 Independence Avenue, San Fernando, Trinidad, West Indies  
T: (868) 299 0700, F: (868) 657 4993 [www.pwc.com/tt](http://www.pwc.com/tt)



## STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

	Note	Year Ended 30 June	
		2012 \$	2013 \$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Premises and equipment	4	1,604,944	1,789,213
<b>Current Assets</b>			
Accounts receivable	5	2,319,737	339,670
Sundry receivables and prepayments		487,942	723,719
Cash and cash equivalents		10,089,326	6,969,176
		12,897,005	8,032,565
<b>Total Assets</b>		14,501,949	9,821,778
<b>EQUITY AND LIABILITIES</b>			
<b>Capital And Reserves</b>			
Capital reserve	6	60,000	60,000
Accumulated surplus		9,299,961	6,376,171
<b>Total Equity</b>		9,359,961	6,436,171
<b>Non-current Liabilities</b>			
Borrowings	7	493,374	750,489
Other payables and accruals	8	787,353	84,955
		1,280,727	835,444
<b>Current Liabilities</b>			
Accounts payable		165,377	891,620
Borrowings	7	233,816	232,404
Deferred income		2,294,475	470,621
Other payables and accruals	9	1,167,593	955,518
		3,861,261	2,550,163
<b>Total Liabilities</b>		5,141,988	3,385,607
<b>Total Equity And Liabilities</b>		14,501,949	9,821,778

The notes on pages 63 to 75 are an integral part of these financial statements.



Dr. Vernon Paltoo



Dr. Thackwray Driver

## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Note	Year Ended 30 June	
		2012 \$	2013 \$
<b>Revenue</b>	9	17,960,752	12,949,238
<b>Direct Expenses</b>	10	(8,872,205)	(5,816,237)
		<u>9,088,547</u>	<u>7,133,001</u>
<b>Indirect Expenses</b>			
Operating		(6,184,819)	(4,384,766)
Administrative		(187,153)	(323,275)
Marketing		(89,990)	(150,512)
	10	<u>(6,461,962)</u>	<u>(4,858,553)</u>
<b>Operating Surplus</b>		2,626,585	2,274,448
<b>Other Income</b>		506,442	166,459
<b>Finance Costs</b>		<u>(209,237)</u>	<u>(183,805)</u>
<b>Surplus For The Year</b>		<u>2,923,790</u>	<u>2,257,102</u>
<b>Total Comprehensive Income For The Year</b>		<u><u>2,923,790</u></u>	<u><u>2,257,102</u></u>

The notes on pages 63 to 75 are an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

	Capital Reserve \$	Accumulated Surplus \$	Total \$
<b>Year Ended 30 June 2012</b>			
Balance at 1 July 2011	60,000	4,119,069	4,179,069
Total comprehensive income	--	2,257,102	2,257,102
Balance at 30 June 2012	<u>60,000</u>	<u>6,376,171</u>	<u>6,436,171</u>
<b>Year Ended 30 June 2013</b>			
Balance at 1 July 2012	60,000	6,376,171	6,436,171
Total comprehensive income	--	2,923,790	2,923,790
Balance at 30 June 2013	<u>60,000</u>	<u>9,299,961</u>	<u>9,359,961</u>

The notes on pages 63 to 75 are an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 30 June	
	2013 \$	2012 \$
<b>Cash Flows From Operating Activities</b>		
Surplus for the year	2,923,790	2,257,102
<b>Adjustments For</b>		
Depreciation	485,376	544,502
Loss on disposal of premises and equipment	24,003	43,780
Adjustment to premises and equipment	--	(1,376)
Operating surplus before working capital changes	3,433,169	2,844,008
<b>Changes In Operating Assets/Liabilities</b>		
Increase in trade receivables	(1,980,067)	(56,205)
Decrease/(increase) in other receivables and prepayments	235,777	(184,893)
Increase in deferred income	1,823,854	361,261
(Decrease)/increase in trade payables	(726,243)	707,302
Increase in other payables and accruals	914,473	210,113
<b>Net Cash Inflow From Operating Activities</b>	3,700,963	3,881,586
<b>Cash Flows From Investing Activities</b>		
Purchase of premises and equipment	(325,110)	(1,643,375)
Proceeds from sale of premises and equipment	--	4,977
<b>Net Cash Used In Investing Activities</b>	(325,110)	(1,638,398)
<b>Cash Flows From Financing Activities</b>		
Repayment of borrowings	(255,703)	(187,060)
Proceeds from borrowings	--	1,000,000
<b>Net Cash Generated From/(Used In) Financing Activities</b>	(255,703)	812,940
<b>Net Increase In Cash And Cash Equivalents</b>	3,120,150	3,056,128
<b>Cash And Cash Equivalent, At Beginning Of Year</b>	6,969,176	3,913,048
<b>Cash And Cash Equivalent, At End Of Year</b>	<u>10,089,326</u>	<u>6,969,176</u>

The notes on pages 63 to 75 are an integral part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

## 1 INCORPORATION AND PRINCIPAL ACTIVITY

The Energy Chamber of Trinidad and Tobago was incorporated in the Republic of Trinidad and Tobago as a nonprofit company under the Companies 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.

The Chamber's registered office is Unit B2.03 Atlantic Plaza, Atlantic Avenue, Point Lisas.

These financial statements were authorised for issue by the Board of Directors on 23 September 2013.

## 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 under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

The preparation of financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Chamber's accounting policies.

#### Changes in accounting policy and disclosures

##### (a) *New and amended standards adopted by the Chamber*

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 July 2012 that would be expected to have a material impact on these financial statements.

##### (b) *New standards, amendments and interpretations issued but not effective for financial year beginning 1 July 2012 and not early adopted*

- IAS 1 – Financial statement presentation
- IAS 19 – Employee benefits
- IFRS 9 – Financial instruments
- IFRS 10 – Consolidated financial statements
- IFRS 12 – Disclosures of interests in other entities
- IFRS 13 – Fair value measurement

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Chamber.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Foreign currency translation

(a) *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.

(b) *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 statement of comprehensive income.

#### 2.3 Premises and equipment

Premises 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:

Motor vehicle	25%
Office equipment	10% - 25%
Air condition units	15%
Furniture and fittings	10% - 25%
Website Development Costs	33 1/3%
Leasehold Improvements	33 1/3% - 60%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

#### 2.4 Accounts receivable

Accounts receivable are recognised at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Chamber will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the carrying amount and the estimated future cash flow.

Bad debts are written off during the year in which they are identified.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank.

#### 2.6 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not they are presented as non current liabilities. Accounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

#### 2.7 Borrowings

Loans are recognised initially at the proceeds received, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective interest method, any differences between the proceeds and redemption value is recognised in the statement of comprehensive income over the period of the loans.

#### 2.8 Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is more likely than not 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided, stated net of discounts and value added taxes. The Chamber recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as follows:

(a) Membership subscriptions

Membership subscriptions are recognised at the invoice date.

(b) Other revenue

Other revenue is recognised upon performance of services and is stated net of discount and value added taxes.

(c) Project income

Project income is recognised in the accounting period in which the services are rendered by reference to the stage of completion of the project.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Deferred income

Revenue that has been invoiced in the financial year, but for which the services have not been provided, is deferred until the Chamber renders the service to the customer.

#### 2.11 Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, receivables, creditors and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### 2.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (not of any incentives received from the lessor) are charged to the income statement on a straight-line basis.

#### 2.13 Employee benefits

During the financial period 2011-12, the Chamber instituted a defined contribution plan where contributions are made based on a fixed percentage of the employee's monthly gross salary. Contributions are paid until the employee either resigns or attains the retirement age of 60. The employee can access the accumulated contributions of the corporate plan upon retirement.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Chamber's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Chamber's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Chamber's financial performance.

(a) *Market risk*

(i) *Foreign exchange risk*

The Chamber is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the United States dollar. Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Foreign currency transactions are limited to a few customers and suppliers and therefore the risk is minimal.

(ii) *Cash flow and fair value interest rate risk*

As the Chamber has no significant interest-bearing assets, the Chamber's income and operating cash flows are substantially independent of changes in market interest rates.

(b) *Credit risk*

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, management determines the placement of funds based on its judgement and experience. Management assesses the credit quality of customers, taking into account its financial position, past experience and other factors.

The carrying amounts of the following assets and liabilities approximate their fair values: cash and cash equivalents, accounts receivable, and accounts payable.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Management maintains flexibility in funding by maintaining availability under committed credit lines. The table below shows the financial liabilities classed by maturity groupings from the statement of financial position date. The amounts disclosed represent the contractual undiscounted cash flow.

	Less than 1 year	Between 1-2 years	Total Between 2-5 years	Total Contractual Cash Flows
	\$	\$	\$	\$
<b>Financial Liabilities</b>				
<b>Year Ended 30 June 2013</b>				
Accounts payable	165,377	--	--	165,377
Borrowings	288,661	249,100	290,617	828,378
Other payables	1,167,593	--	--	1,167,593
	<u>1,621,631</u>	<u>249,100</u>	<u>290,617</u>	<u>2,161,348</u>
<b>Financial Liabilities</b>				
<b>Year Ended 30 June 2012</b>				
Accounts payable	891,620	--	--	891,620
Borrowings	248,659	247,934	502,555	999,148
Other payables	821,972	--	--	821,972
	<u>1,962,251</u>	<u>247,934</u>	<u>502,555</u>	<u>2,712,740</u>

#### 3.2 Capital risk management

The Chamber's objectives when managing capital are to safeguard the Chamber's ability to continue as a going concern in order to benefit stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management (Continued)

The Chamber monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The Chamber is ungeared as its cash and cash equivalents exceed its borrowings as at 30 June 2013.

	2013 \$	2012 \$
Total borrowings (Note 7)	727,190	982,893
Less: cash and cash equivalents	(10,089,326)	(6,969,176)
Net debt	(9,362,136)	(5,986,283)
Total equity	9,359,961	6,436,171

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 4 PREMISES AND EQUIPMENT

	Motor Vehicle	Office Equipment	Furniture And Fittings	Air-Condition Units	Website Development Cost	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Year Ended 30 June 2013</b>							
Opening net book amount	141,825	539,209	509,801	--	21,848	576,530	1,789,213
Additions	171,328	144,615	4,197	4,970	--	--	325,110
Disposals	--	(23,791)	(212)	--	--	--	(24,003)
Depreciation charge	(39,026)	(91,796)	(58,486)	(528)	(7,276)	(288,264)	(485,376)
Closing net book amount	274,127	568,237	455,300	4,442	14,572	288,266	1,604,944
<b>At 30 June 2013</b>							
Cost	558,295	825,678	667,193	4,970	126,703	922,451	3,105,290
Accumulated depreciation	(284,168)	(257,441)	(211,893)	(528)	(112,131)	(634,185)	(1,500,346)
Net book amount	274,127	568,237	455,300	4,442	14,572	288,266	1,604,944
<b>Year Ended 30 June 2012</b>							
Opening net book amount	189,100	237,494	275,225	3,147	32,755	--	737,721
Additions	--	418,351	302,575	--	--	922,451	1,643,377
Disposals	--	(49,543)	(8,187)	(4,320)	--	--	(62,050)
Adjustments	--	13,407	89	1,173	--	--	14,669
Depreciation charge	(47,275)	(80,500)	(59,901)	--	(10,907)	(345,921)	(544,504)
Closing net book amount	141,825	539,209	509,801	--	21,848	576,530	1,789,213
<b>At 30 June 2012</b>							
Cost	386,968	788,018	664,309	--	126,703	922,451	2,888,449
Accumulated depreciation	(245,143)	(248,809)	(154,508)	--	(104,855)	(345,921)	(1,099,236)
Net book amount	141,825	539,209	509,801	--	21,848	576,530	1,789,213
<b>At 30 June 2011</b>							
Cost	386,968	454,896	384,704	66,889	126,703	--	1,420,160
Accumulated depreciation	(197,868)	(217,402)	(109,479)	(63,742)	(93,948)	--	(682,439)
Net book amount	189,100	237,494	275,225	3,147	32,755	--	737,721

#### Caroni Land Lease

In 2000, the Energy Chamber made a down payment of \$50,000 for a 99-year lease of a parcel of land from Caroni (1975) Limited located north of the Tarouba Link Road, San Fernando. The down payment is classified under sundry receivables.

With the closure of Caroni (1975) Ltd. the agreement to lease the land was taken over by the Commissioner of State Lands who has confirmed by letter that they will honour the agreement. The Energy Chamber has continued to be in active correspondence and discussion with the Commissioner of State Lands concerning this agreement.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 5 ACCOUNTS RECEIVABLE

	2013 \$	2012 \$
Accounts receivable	2,664,396	522,112
Less: provision for impairment of receivables	(344,659)	(182,442)
Receivables - net	<u>2,319,737</u>	<u>339,670</u>

5.1 As of 30 June 2013, trade receivables of \$2,999 (2012: \$62,641) were past due but not impaired. These relate to a few customers for whom there is no history of default. The ageing analysis of these receivables is as follows:

Over 90 days	<u>2,999</u>	<u>62,641</u>
--------------	--------------	---------------

5.2 As at 30 June 2013, receivables of \$344,659 (2012: \$182,442) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:

Opening balance	182,442	62,547
Amounts recovered	(80,521)	(35,435)
Increase in provision	242,738	155,330
Closing balance	<u>344,659</u>	<u>182,442</u>

### 6 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 Energy Chamber of Trinidad and Tobago.

### 7 BORROWINGS

	Current Portion \$	Non-current Portion \$	2013 Total \$	2012 Total \$
ANSA Merchant Bank Limited	38,766	--	38,766	116,147
RBC Royal Bank (Trinidad and Tobago) Limited	195,050	493,374	688,424	866,746
<b>Total</b>	<u>233,816</u>	<u>493,374</u>	<u>727,190</u>	<u>982,893</u>

#### ANSA Merchant Bank Limited

The ANSA Merchant Bank Limited facility relates to a hire purchase loan for the purchase of a motor vehicle. This loan is repayable by instalments of \$6,977 per month inclusive of interest at a rate of 8 percent per annum.

#### RBC Royal Bank (Trinidad and Tobago) Limited

The loan from RBC Royal Bank (Trinidad and Tobago) Limited represents a loan taken to cover the cost of renovation of the office space for the establishment of the Learning Centre. This loan is repayable by instalments of \$20,758 per month inclusive of interest at a rate of 9 percent per annum. This loan is secured by shares held in Unit Trust Corporation Second Scheme.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 8 OTHER PAYABLES AND ACCRUALS

	2013 \$	2012 \$
<u>Non-current</u>		
Stabilisation Fund	393,677	--
Chamber Home	393,676	--
	<u>787,353</u>	<u>--</u>
<u>Current</u>		
VAT	100,363	74,250
Other operating accruals	1,067,230	881,268
	<u>1,167,593</u>	<u>955,518</u>

During the year the board approved the provision of 10 percent of the Chamber's surplus each year for the construction of a permanent office and to have an emergency fund, respectively.

### 9 REVENUE

Membership fees and subscriptions	1,884,357	1,759,585
Energy conference	7,376,312	6,104,525
Other	8,700,083	5,085,128
Total	<u>17,960,752</u>	<u>12,949,238</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 10 EXPENSES BY NATURE

	2013 \$	2012 \$
Direct expenses – Energy Conference	3,566,988	2,709,982
Direct expenses – Other events/training	4,474,061	2,070,685
Staff costs (Note 10.1)	3,167,128	2,750,361
Rental of premises	449,609	548,953
Telephone	102,676	142,068
Bad debts (net)	242,738	155,330
Advertising	89,990	150,512
Depreciation	485,376	544,502
Contract work	359,783	367,340
Repairs and maintenance	67,648	28,218
Chamber Home and Stabilisation Fund (note 8)	787,353	--
Administrative	187,553	323,275
Other	1,353,264	883,564
<b>Total direct expenses, operating, administrative and marketing expenses</b>	<b>15,334,167</b>	<b>10,674,790</b>
<b>10.1 Staff Costs</b>		
Wages and salaries	3,038,415	2,658,594
Statutory contributions	128,712	91,767
	<b>3,167,127</b>	<b>2,750,361</b>
Average number of employees	16	14

### 11 OPERATING LEASE COMMITMENTS

The Chamber leases two offices under separate cancellable operating lease agreements for a duration of 3 years respectively, one commencing 1 December 2012 and the other commencing 5 November 2011. These leases are renewable at the end of the lease period at market rates.

The future minimum lease payments under these cancellable operating leases are as follows:

	2013 \$	2012 \$
No later than 1 year	736,140	493,275
Later than 1 year and no later than 5 years	728,510	479,400
<b>Total</b>	<b>1,464,650</b>	<b>972,675</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 12 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	2013 \$	2012 \$
<b>Assets as per statement of financial position</b>		
Accounts receivable (Note 5)	2,319,737	339,670
Sundry receivables and prepayments	487,942	723,719
Cash and cash equivalents	10,089,326	6,969,176
	<u>12,987,005</u>	<u>8,032,565</u>
<b>Liabilities as per statement of financial position</b>		
<u>Non-current liabilities</u>		
Borrowings	493,374	750,489
Other payables and accruals	787,353	84,955
	<u>1,280,727</u>	<u>835,444</u>
<u>Current liabilities</u>		
Accounts payable	165,377	891,620
Borrowings	233,816	232,404
Deferred income	2,294,475	470,621
Other payables and accruals	1,167,593	955,518
	<u>3,861,261</u>	<u>2,550,163</u>

Current liabilities are due within 12 months of the statement of financial position date and non-current liabilities are due beyond 12 months of the statement of financial position date. Their carrying amounts are equivalent to their fair values.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2013

(Expressed in Trinidad and Tobago Dollars)

### 13 CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference historical information about the counterparty default rates:

Counterparties without external credit rating:

	2013 \$	2012 \$
Group 1	<u>2,319,737</u>	<u>339,670</u>
Group 1 – Existing local customers with no defaults in the past.		
<b>Cash at bank and short-term deposits</b>		
Group A	<u>10,071,690</u>	<u>6,969,176</u>

Group A - Trinidad and Tobago based banking institutions, with no history of default.

The remainder of cash and cash equivalent relates to cash on hand.



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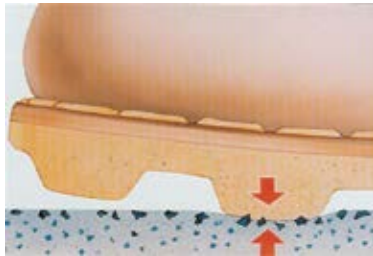


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Auditors/Lawyers/Insurance Companies/ Corporate Secretaries/Compliance Officers	October 1, 2013
ARTHUR LOK JACK GRADUATE SCHOOL OF BUSINESS, CHAMPS FLEURS	
Private Companies and others: CEOs, Directors, Senior Managers, BODs	October 3, 2013
ROYAL HOTEL, SAN FERNANDO	
Family-Owned Businesses	October 17, 2013
COURTYARD MARRIOTT, PORT-OF-SPAIN	
State-Owned Enterprises	October 22, 2013
Board of Directors	October 29, 2013
CARA SUITES HOTEL AND CONFERENCE CENTRE, CLAXTON BAY	
Private Companies and others: CEOs, Directors, Senior Managers, BODs	October 24, 2013
Private Companies and others: CEOs, Directors, Senior Managers, BODs	November 13, 2013

For further information contact us at 679-4782,  
email: [ariane@energy.tt](mailto:ariane@energy.tt) and visit us at [www.energy.tt](http://www.energy.tt)



# THE ENERGY CHAMBER LEARNING CENTRE



The Energy Chamber  
of Trinidad & Tobago  
www.energy.tt



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\*Also available in Spanish

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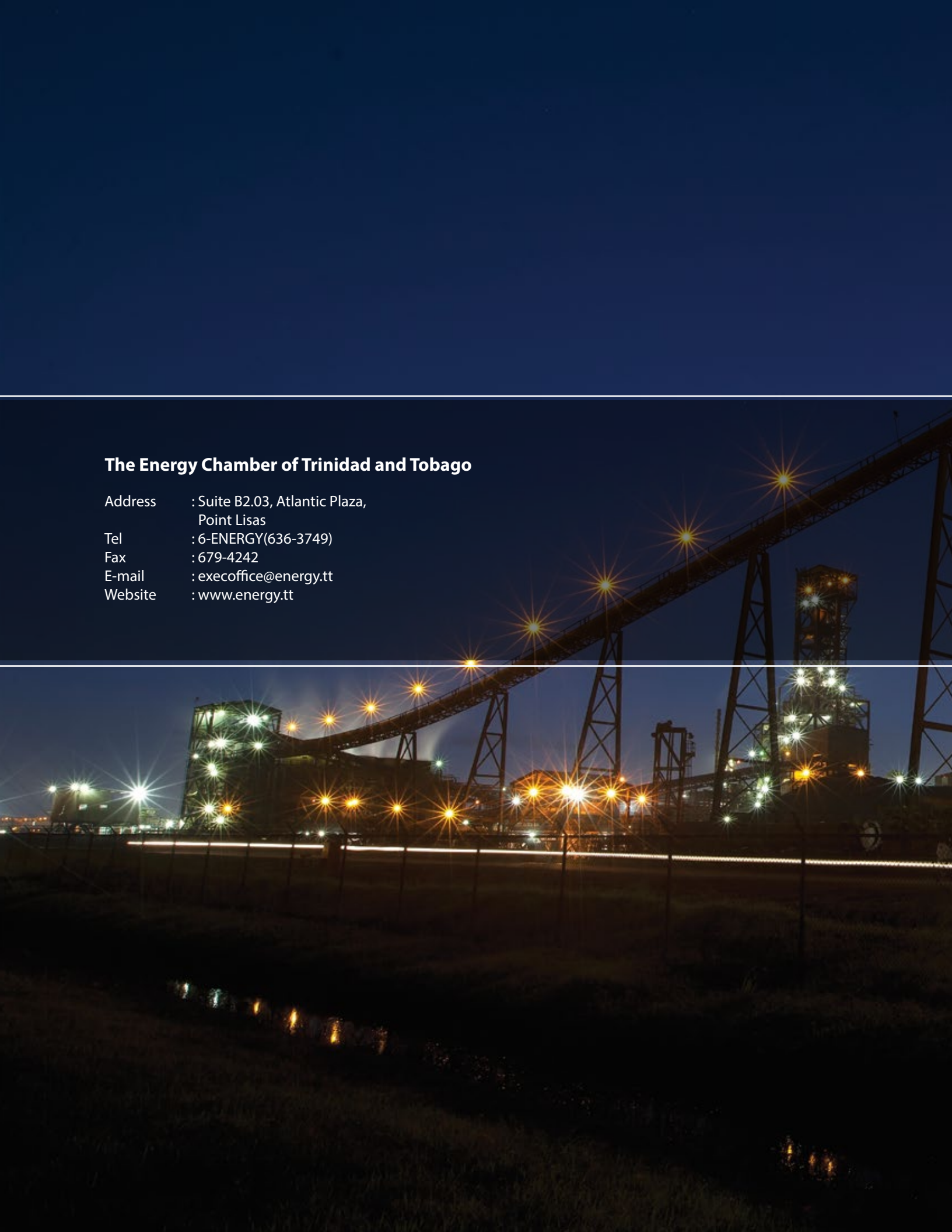
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