

POWERING  
DEVELOPMENT  
**AND ENSURING  
STABILITY**



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





## 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

### Dr. Thackwray Driver

President & Chief Executive Officer

### ADMINISTRATION AND FINANCE

#### Monica Charles-Joachim

Manager, Administration & Finance

#### Rhea Narine-Banham

Accountant

#### Alana Nandah

Accounts Technician

#### Lisa Heeralal

Administration and Finance Officer

#### Glenn George Jr

Administrative Services Officer

#### Neema Qunin

Member Relations Representative (resigned February 2014)

### RESEARCH

#### Sherwin Long

Senior Research Specialist

#### Priya Marajh

Senior Research Specialist

#### Nazera Abdul-Haqq

Research Specialist (resigned June 2014)

### PROJECT IMPLEMENTATION UNIT: SAFE TO WORK (STOW) PROJECT

#### Natalie Reece-Sarkar

Manager, STOW

#### Ayanna Bartholomew

HSE Administrator

#### Keina Calliste

Administrative Officer, STOW

### LEARNING CENTRE

#### Natasha Rajack

Manager, Learning Centre

#### Resha Edwards

Customer Service Representative

#### Keisha Jackman

Customer Service Representative

#### Desiree Bachansingh

Accounts Technician

#### Karie Duntin-Figaro

Proctor

#### Dwayne Dillon

Proctor

#### Keynisha Fortune

Proctor

#### Dylan Simon

Proctor

### PROJECT IMPLEMENTATION UNIT: IMPROVING CORPORATE GOVERNANCE IN TRINIDAD AND TOBAGO

#### Ariane Moonsie

Project Coordinator, Corporate Governance

## Contact

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

## BANKERS

First Citizens Bank  
Cor. Atlantic Avenue  
& Orinoco Drive,  
Point Lisas

RBC Royal Bank  
Atlantic Plaza  
Point Lisas

## AUDITORS

Pricewaterhouse Coopers  
17 - 19 Independence Avenue,  
San Fernando

## ATTORNEYS-AT-LAW

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

## Notice of 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

Tel: (868) 636-3749  
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Notice is hereby given of the 2013 – 2014 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 11:00 am on Wednesday October 1, 2014 at the Port of Spain Ballroom, Hyatt Regency Trinidad, 1 Wrightson Road, Port-of-Spain, for the following purposes:

1. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2014 together with the report of the auditors thereon.
2. To confirm the election of Members of the Board.
3. To appoint KPMG as Auditors, and to authorize the Members of the Board to fix their remuneration.

By order of the Board

Sharon Christopher  
Secretary

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ENERGY CHAMBER  
**SERVICES**

## REPRESENTATION

We advocate for our members on the major issues affecting the energy sector. The major advocacy issues pursued by the Energy Chamber in 2013-14 were:

- Fiscal reform to encourage upstream oil and gas investment
- Changing the risk-and-reward equation in the gas value chain
- Increasing local content
- Securing government support for the export of energy services
- Increasing efficiency in the environmental approval process
- Improving performance in the state-owned energy sector

## CERTIFICATION

We certify companies and individuals in the energy sector through:

- Safe to Work
- Energy Industry Competency Development Initiative
- Learning Centre (including PLEA 10 assessments)

## INFORMATION, EDUCATION & NETWORKING

We provide information for our members and the wider public through our newspaper columns, the Blueprint magazine, an e-newsletter, our website and direct communications. We educate members about major issues and business opportunities through regular luncheons, breakfast meetings and the annual Trinidad and Tobago Energy Conference. The Chamber provides targeted research to our members and also provides educational opportunities and training materials, with special emphasis on corporate governance and on exporting energy services. We recognise and reward best practices through our annual awards programme.

## TRADE FACILITATION

We help our members gain business opportunities through participation in outgoing trade missions and through networking opportunities with potential customers both in Trinidad and Tobago and in international markets.

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## Board of Directors



The Board of Directors dedicates itself to leading by example in serving the needs of the Chamber and its members and also in representing the interests and ideals of the Trinidad and Tobago energy sector in particular and the private sector in general.





### **MR. ROGER PACKER**

#### Chairman

Roger Packer was elected as a member of the Board 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 chairman of the Energy Chamber.

Packer has been the managing director of Tucker Energy Services Ltd. since 1992. In 1995, he obtained an executive master of 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 CHRISTIE**

#### Deputy Chairman

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.

## Board of Directors



### MR. EUGENE TIAH

Deputy Chairman

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, deputy chairman 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.



### MR. DWIGHT MAHABIR

Deputy Chairman

Mr. Mahabir is 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 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

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 organisations, 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

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 conceptualisation, 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 BSc in chemical and process engineering and a Ph.D. in chemical engineering, both from the University of the West Indies.

## Board of Directors



### **DR. THACKWRAY DRIVER**

Chief Executive Officer

Dr. Thackwray “Dax” Driver has been the chief executive officer of the Energy Chamber for the past eleven (11) years. Prior to becoming the CEO, he was the coordinator of the Inter-American Development Bank-funded Agriculture Sector Reform Programme and worked as a consultant on a number of development programmes in the Caribbean and 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.



### **MR. ASGAR ALI**

Board Member

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 BSc 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

Ms. 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. 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 LNG. 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 of 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

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.

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## Board of Directors



### **MS. ARLENE CHOW**

#### Board Member

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 organisational 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 organisation. 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.



### **MR. JOEL "MONTY" PEMBERTON**

#### Board Member

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.



### **MR. MUSHTAQ MOHAMMED**

#### Board Member

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, Mushtaq 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 organisational psychology and an MBA in project management. He is presently pursuing his doctorate in business administration.

Mushtaq 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

Blair Ferguson is the executive director of the Kenson Energy Institute. 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

Mr. Stephen Awah is currently the senior manager of 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 of drilling and workover for Petrotrin.

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

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





### **MR. SHAZAN ALI**

Board Member

Mr. Shazan Ali is a mechanical engineer who worked at 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.



### **CHARLES PERCY**

Immediate Past Chairman

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 BSc (Hons.) degree in electrical engineering and an EMBA from the University of the West Indies.

## Message from The Chairman



This year marks the end of my term as chairman of the Energy Chamber board. The experience has been immensely rewarding, offering me a bird's-eye view of current industry trends as well as future developments and steps the energy sector must take to remain relevant, competitive and innovative. When I first started as chairman, the world was in recovery mode from the global financial crisis. Investment spending in the sector was down, and several countries had to find ways to circumvent a sovereign debt crisis. The aversion to risk had investors in a quandary.



The deepwater frontier also now holds particular promise for a new wave of energy sector revenue and investment.



However, there were several global shifts that moved counter to the prevailing gloom. The United States' tight oil and shale gas revolution will help the country become energy "self-sufficient" in the next 15 years. Combined with the demand for gas from Asia and the expansion of the Panama Canal, the United States' fortune will definitely transform the energy landscape. Already, our local refinery has seen its market share eroded because of the abundance of tight oil supplied to U.S. refineries.

These occurrences forced us to analyse ways to remain competitive and attract the investment necessary for the country to maintain its existing production levels and to promote exploration. Over the past three years, the Energy Chamber has successfully advocated for a series of fiscal reforms. These reforms, announced in subsequent budgets, have provided incentives for continued drilling and exploration. As a result, Trinidad and Tobago's upstream sector returned to the drill bit as drilling and rig activity returned to pre-2008 levels. The deepwater frontier also now holds particular promise for a new wave of energy sector revenue and investment.

Given competition from Mexico, Colombia and Brazil, the key is to constantly revamp our fiscal incentives to stimulate activity, a strategy which the Chamber will continue. During the past few years, we have also encouraged and led wider national dialogue on the issue of gas value chain realignment and risk-reward balance, as well as the role of energy services export in diversification.

As I reflect on the past three years at the helm of the Chamber, I have gained a greater understanding of the scope of the significance of the Chamber's work and how we have to manoeuvre adroitly when advocating for our diverse range of members, from the largest upstream or downstream operating companies to the varied small- and medium-sized family-owned energy services companies.

These three years have brought significant internal changes for the Chamber amidst external, global ripples which have altered the Trinidad and Tobago energy sector. These prevailing circumstances should not derail our goals for Trinidad and Tobago to become both the energy services hub of the region and a preferred investment destination. Through safety and competency certification programmes such as STOW and EICDI, we have helped our membership streamline their processes to improve their competitiveness. I am convinced that more initiatives will be implemented to help boost the competitiveness of our membership. I am proud and humbled to have contributed to the Chamber and its many initiatives during my time as chairman, and I will continue to contribute to the country's and Chamber's efforts to promote sustainability for the energy sector.

## CEO Report



This past financial year saw the continued growth of the Energy Chamber of Trinidad and Tobago. The Chamber's revenue increased 9 percent over the previous year to a record figure of TT\$19.6 million.

This growth in revenue came from our existing services rather than from increased fees or an increased number of service offerings. Indeed, 2013-14 was more of a year of consolidation and concentration on core activities than expansion into new areas.

In late 2013, the board of the Energy Chamber sharpened its focus on a few key advocacy agenda items. This involved a significant board planning activity that resulted in a shortlist of key advocacy items and an improved system to manage our progress toward meeting the objectives of our advocacy activities. With our sharper focus on a shortlist of key items we expect further success in meeting the objectives of our advocacy activities.

Our key certification schemes continued to expand and are now well-entrenched in the energy sector. At the close of the financial year, we had 278 companies which had achieved STOW certification, a 70 percent increase over one year. The Learning Centre continued to offer cost-effective and secure assessments of individuals' HSE knowledge, conducting more than 19,000 assessments during the year. The period just before the September 2013 plant turnarounds was especially busy, with as many as 241 individuals assessed in a single day.

Two different pilot projects were undertaken at the Learning Centre to assist people who had problems in passing the assessments, in particular due to literacy difficulty. Both pilot sessions were successful, and these will be rolled out to a wider audience in 2014-15.



We experienced less success with the Energy Industry Competency Development Initiative, as a shortfall in external funding led to a significant slow-down in implementation. Toward the end of the financial year, a new, more focused strategy was implemented and we anticipate renewed progress in 2014-15.

Our other major grant-funded programme, Improving Corporate Governance, was by contrast very successful in 2013-14, and we surpassed the majority of our targets for the programme. The external grant funding has now been fully utilised and our focus in 2014-15 is on ensuring sustainability.

We also conducted two very successful outgoing trade missions in June 2014, one to the Getenergy global oil and gas education and training event in London, and a second to Suriname, to coincide with their country's first international mining and energy conference. Our working relationship with ExportTT in the promotion of energy services exports was notably strengthened in 2013-14, and our two organisations have collaborated effectively to meet common objectives.

The energy conference continues to be our flagship annual event and once again was sold-out. It has easily become the biggest and best annual business conference in the region. Our major challenge for further growth is the lack of a purpose-built international convention centre in Trinidad. We also hosted a large number of more streamlined events during 2013-14, including our first Local Content Symposium.

In conclusion, 2013-14 was another successful year for the Energy Chamber of Trinidad and Tobago, and we look forward to even greater accomplishments in 2014-15.

**IMPROVING**  
COMPETITIVENESS

A focus on sustainable development meant ramping up efforts this year for increased efficiency throughout the sector.

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## Trinidad and Tobago Energy Conference 2014 Recap

### WINNING IN AN EVOLVING ENERGY WORLD

In 2014, the Trinidad and Tobago Energy Conference again confirmed its reputation as the region's number-one energy conference. The conference played host to more than 1,800 delegates and trade show attendees, as well as high-calibre and renowned guest speakers. It offered a sounding board for discussions on how Trinidad and Tobago's energy sector can become sustainable in the face of global changes to technology, investment flows and workforce competency. This year's Energy Conference lived up to its billing, and has become the must-attend event for the local and regional energy sector.





## Speakers

The conference featured a top-notch slate of speakers, including:

**DR. STEVEN CHU**  
Former U.S. Secretary of Energy

**DR. VACLAV SMIL**  
Distinguished Professor Emeritus, University of Manitoba and Fellow of the Royal Society of Canada (Science Academy)

**THE HONOURABLE KEVIN RAMNARINE**  
Senator and Minister of Energy and Energy Affairs

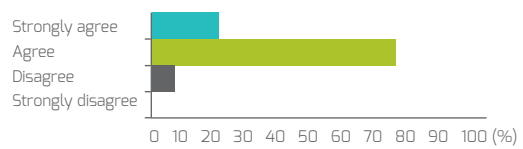
**KATHERINE SPECTOR**  
Head of Commodities Strategy, CIBC World Markets

**DAVID MORRISON**  
Energy Chairman, Wood MacKenzie

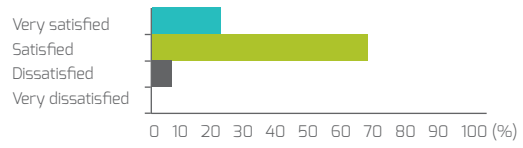
**NORMAN CHRISTIE**  
Regional President, bpTT

**JANE ALLEN**  
Global Leader, Renewable Energy, Deloitte.

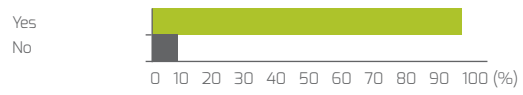
### The content of the conference sessions was appropriate and informative



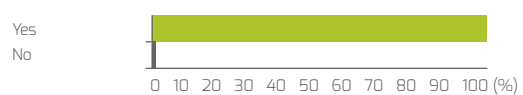
### Overall how satisfied were you with the speakers/ presenters ?



### Do you plan to attend conference next year ?



### Would you recommend conference to others ?



## Sponsors:

### PLATINUM



### GOLD



### SILVER



# Energy Services Committee Report

The Energy Services committee has had several successes in the past year. The committee has been working assiduously toward its targets. These targets included the organisation of outgoing energy services trade missions, the facilitation of incoming trade missions, lobbying for the removal of VAT on all oilfield equipment, lobbying for double taxation agreements with key target markets, redesigning our energy services database with an export focus and advocating for local content development.

The Energy Chamber led two successful outgoing trade missions this year. The first was a trade mission to the Getenergy Conference in London and the second was to the Surimep Conference in Suriname. Both trade missions offered delegates the invaluable opportunity to market their services to key international audiences. We received support from ExporTT for both missions and welcome the partnership we have fostered with them to support the export of energy services regionally and internationally. Promoting the energy services sector involves, in part, having a robust database that captures the capabilities of local companies.

We have been working closely with ExporTT, as helping the energy services sector become export-ready is now part of their mandate. They have provided support for our trade mission to the Getenergy conference and they have also participated in our trade mission to Suriname. We have developed Terms of Reference for the enhancement of the Energy Chamber's energy services database and will be working collaboratively with ExporTT on this venture as well. We have also conducted joint training sessions with ExporTT. The first training session offered advice on marketing to international audiences and the second dealt with setting up joint ventures and other business arrangements. These sessions were useful for companies that are poised to enter into foreign markets. We will be partnering with ExporTT on additional training sessions.

In addition to outgoing trade missions, we also welcomed an incoming mission from the Sekondi-Takoradi Chamber of Industry and Commerce from Ghana. Staff from their Chamber came to intern at our Chamber to see what goes into organising a conference such as ours, which they hope to replicate in Ghana. Board members of the Sekondi-Takoradi Chamber also attended our 2014 Energy Conference.

## Local Content Forum

This year, we also hosted our first local content forum. On 25 November, 2013, the Energy Chamber of Trinidad and Tobago brought together representatives of major operator companies, service companies and contractors and regulators to discuss local content and capability development and to identify

practical steps that can be taken to increase local content. The forum was sponsored by BHP Billiton and Petrotrin. Key speakers included the Minister of Energy and Energy Affairs, the Honourable Kevin Ramnarine, and Mr. Andrew Jupiter, Professor of Petroleum Studies at the University of the West Indies. This forum was well-attended and was structured to ensure that key issues were identified and discussed constructively, which allowed the Energy Chamber to help construct a way forward with the issues raised.

## Members of the Energy Services Committee

**DOUGLAS BOYCE**  
Chairman

**ASGAR ALI**  
Board Champion

**BLAIR FERGUSON**  
Kenson School of Production Technology

**ROGER PACKER**  
Tucker Energy Services Ltd

**SALIM HOSEIN**  
API Pipeline Construction Company Ltd

**SASHA ADOO**  
L&S Surveying Company Ltd

**COLIN AUGUSTUS**  
Special Consultant, Oilfield Rentals, Equipment Company

**SUSAN HALE**  
Caribbean Resourcing Solutions

**THACKWRAY DRIVER**  
The Energy Chamber

**PRIYA MARAJH**  
The Energy Chamber



## Local Content Workplan 2013 - 2014

	Issues	Objective	Way forward	Status
Short-term (6 months-1 year)	Local companies face challenges demonstrating the capability to operators and being registered in appropriate work categories.	Build a robust and accurate database of service companies which is extensively used by operators.	The Energy Chamber's contractor database already exists but needs updating and strengthening.	We are currently working with ExporTT on redesigning our database.
	Local service companies and contractors are unsure of the pre-qualification requirements and they seem to frequently change, notwithstanding the adoption of STOW.	Ensure clarity about all pre-qualification requirements and ensure that STOW is utilised across the board as the HSE pre-qualification requirement by operators.	Continued communication with operators to determine if STOW is fully integrated into procurement system. Energy Chamber monitoring of service company and contractor experiences of implementation.	Constant communication with operators is ongoing. We have conducted a satisfaction survey with every service companies who undertakes a STOW assessment.
	Local service companies and contractors are not always aware of upcoming projects and business opportunities.	Operators to present on upcoming projects (perhaps twice per year). Downstream operators can do it through PLEA.	Reporting template to be developed in conjunction with operators and the Ministry of Energy and Energy Affairs.	The draft reporting template was developed and circulated to operators.
Longer-term (1-5 years)	Local companies often find it difficult to meet financial capacity requirements set by operators. Local financing options available to service companies are limited.	Ensuring that banks are able to understand the sector and provide financing options for service companies.	Engagement with the banking and financial sector to identify barriers to service companies being able to access financing.	We have met with the Bankers Association and identified some key problems facing local energy services companies as it relates to accessing financing.
	Individual worker skills capability certification system	Operators and contractors should work together to have the appropriate competency management systems.	Has already been started with EICDI. EICDI needs to be strengthened and properly funded.	Work on the EICDI continues, we are now working with a group of 8 companies in anticipation of them becoming assessment centres.
	Work permits system does not meet the needs of the industry and there is no proper national labour planning process.	Reform the work permit system to ensure that it supports capability development and is not abused to import labour when skills exist in country.	Identification of the actual jobs that are currently filled through work permits (by skills rather than titles) and advocacy of a proactive approach based on skills.	No further progress on this issue.
	Local content legislation	Implement appropriate legislation to support local content development	Engage with the Ministry of Energy and Energy Affairs and other stakeholders.	Meeting was held with the Minister of Energy to discuss local content policy. We will also be hosting our second local content forum in November, 2015.

## Energy Chamber Trade Missions

The Energy Chamber led successful outgoing trade missions this year. The first was a trade mission to the Getenergy Conference in London and the second was to the Surimep Conference in Suriname. Both trade missions offered delegates the invaluable opportunity to market their services to key international audiences. We received support from ExporTT for both missions and welcome the partnership we have fostered with them to support the export of energy services regionally and internationally.





# The Energy Industry Competency Development Initiative Report (EICDI)



In mid-2010, as an initiative of the Energy Chamber in collaboration with its membership, the Energy Industry Competency Development Initiative (EICDI) was launched to promote the development and modernisation of the region's energy services sector. This objective would be achieved through the implementation of a Competency Assessment and Certification System (CACs) for the energy sector in T&T in line with international best practices.

This year, we decided that a strategic rethink was required to ensure that we were able to implement the project and meet the original objectives. In this regard, we decided to work with a pilot group of eight companies in 2014. The selection is based on:

- the recommendations from our commissioning report, by Offshore Design Ltd (ODL);
- Energy Chamber membership; and
- the company's progress in becoming an approved assessment centre.

To ensure that all resources are optimally utilised, the pilot group will be supported by the Chamber and the National Training Agency (NTA) at their worksites with the establishment of systems and practices leading toward approval as assessment centres.

Pilot group:

- Tucker Energy Services Ltd
- Kenson School of Production Technology
- Damus
- Massy Energy
- In Corr Tech
- Weldfab
- Non Destructive Testers Ltd

## STOW Recap



# WINNING NEXSO COMPETITION, MEETING CERTIFICATION DEADLINE AMONG CHAMBER'S MAJOR ACHIEVEMENTS

The Energy Chamber continued to make significant progress with the Safe TO Work (STOW) programme over the past financial year.

Our most notable achievement – a huge milestone for the programme – was meeting the 31 December 2013 industry-wide deadline for certification of contractors providing high-risk services, to allow them to continue to do business in the energy sector. As a result, we surpassed our target goal of 220 certified companies and actually had 226 contracting companies STOW-certified by the deadline.

Another achievement that the Energy Chamber is proud to report is STOW's selection as one of three winners in the Inter-American Development Bank's (IDB) NEXSO competition, for innovative and promising solutions that are transforming Latin America and the Caribbean.

In hosting the competition, NEXSO sought to recognise solutions which are innovative in approach, leverage scarce resources, and which are scalable and replicable in other environments and practical in delivery. STOW stood out in all categories among more than 150 entries submitted from all over the region.

One of our strategic objectives for the year was to widen our reach outside the mainstream energy sector catchment areas. We achieved our objective by partnering with Caribbean Gas Chemical Limited (CGCL) to proactively engage smaller contractors in La Brea on STOW certification.

CGCL will be using STOW to manage contractor safety on the construction of a natural-gas-to-petrochemical complex in La Brea, and the Energy Chamber's role is to provide guidance to contractors who want to take advantage of business opportunities emerging from the project.

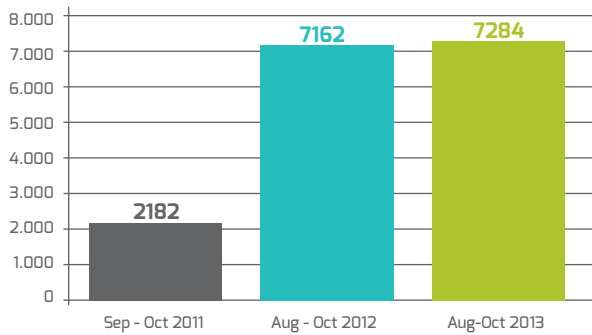
The Energy Chamber started off with an awareness session with more than 40 La Brea contractors and followed up with individual meetings to give detailed guidance on STOW certification. We also started our engagement process with contractors in Mayaro/Guayaguayare and will continue reaching out to them over the coming financial period.

During the year, we also automated the STOW certification process, allowing contractors to apply online for and track the status of their certification audit. The new system has greatly improved the flow of audit-related information to stakeholders and has made the day-to-day administration of the programme more efficient.

Although we have recorded significant successes, we still have a lot of work to do. In the coming financial year, we will keep improving the programme and continue working to ensure that the programme continues to be sustained in the energy sector.

# Learning Centre's Highlights

PLEA ASSESMENTS

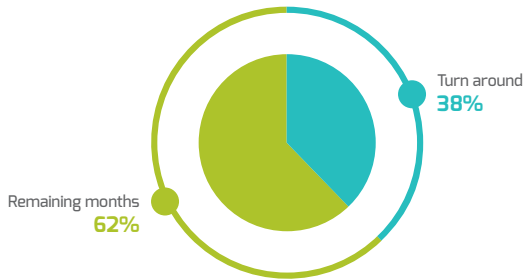


## Well-managed turnaround

This year, we experienced the busiest turnaround period compared to previous years.

- More than 7,000 assessments were conducted
- All were processed in a timely and efficient manner
- No undue delays
- No extension of opening hours required

PLEA ASSESMENTS  
for the period July 2014 to June 2014



## 2013-2014 PLEA assessments comparison

- Total assessments for year: 19,056
- Turnaround period (three months): almost 40 percent of the total assessments (see table 2 below)
- Average monthly contribution (remaining nine months): 7 percent of total assessments
- Average monthly contribution (turnaround period): 13 percent of total assessments





“It was good. It made everything easy to understand. It helped me a lot with reading, writing and spelling. They made me feel proud about myself.”

– Brian Sookdeo



## The A.R.R.O.W. Project

Due to the high failure rate on the verbal exams, the Chamber's CSR committee received sponsorship from Phoenix Park Gas Processors Ltd. (PPGL) for the delivery of the A.R.R.O.W. Project. The main aim of this programme was to improve the literacy level of its participants.

The Learning Centre was responsible for the execution and delivery of this six-week programme (eight hours per person).

The table below highlights some statistics from the project:

	Number	%
No. of participants	15	100%
No. successfully completed	11	80%
No. passing the exam	8	72%
No. scoring above 80	7	88%

### TESTIMONIALS

#### Desi Hamlet

“It was nice. I would recommend it to anybody else. Everybody was pleasant. They uplifted me. Even though you slow, there's still hope. It's not the end. I thank the Chamber a lot for the training.

It taught me not to give up and to believe in myself.”

#### Ramdeo Rambharose

“The training was real good. I was a little discouraged before, then I got a call from the Chamber. I thank the Chamber for calling. I'm now able to go back to work. I would recommend the programme to anybody who slow or can't read good. It made life easier for me; I'm now able to take care of my family. I give them (The Chamber/PPGPL) 100 percent.”

#### Brian Sookdeo

“It was good. It made everything easy to understand. It helped me a lot with reading, writing and spelling. They made me feel proud about myself.”

## Contractor Safety Committee

This committee was established mainly to provide guidance and advice to the Energy Chamber Learning Centre, with specific reference to its course curriculum.

Its members include:

**SHABAN ALI**  
HSE Manager, Damus Limited (Chairman)

**DWIGHT MAHABIR,**  
CEO, Damus Limited (Board Champion)

**ROBERT CAESAR**  
HSE Manager, Tucker (Vice Chairman)

**LARRY GOCOO**  
HSE Manager, BSI

**CANDACE MOHAMMED**  
Electrical Designer, ABT

**LANCE DOWRICH**  
Curriculum Development Advisor to the Committee

**CHANDLER SINGH**  
HSE Supervisor, CISL

**RYAN GOPIE**  
HSEQ Manager, CarillionTT

**KISHON SINGH**  
HSE Manager, Weldfab

### MAIN DELIVERABLE:

Submission of a revised question pool for the PLEA exam

### STATUS:

Delivered on time and submitted to the PLEA HSE Committee for consideration

## Fraudulent PLEA cards

Three individuals were charged for possession of a fraudulent PLEA card.

### OUTCOMES:

**Case 1:** Defendant pleaded guilty and was placed on a bond.

**Case 2:** Defendant initially pleaded not guilty; after evidence was given by the first of two witnesses, the plea was changed to guilty.

Defendant was fined \$3,000 (payable in six months) or nine months' hard labour.

**Case 3:** Ongoing

## Corporate Social Responsibility



### CSR Committee Members

**JOANNE SALAZAR**

Chair - Phoenix Park Gas Processors Limited

**MUSHTAQ MOHAMMED**

Board Champion - Methanex Trinidad Limited

**BEHZAD HASSANALI**

PETROTRIN

**CANDICE CLARKE-SALLOUM**

BG Trinidad and Tobago Limited

**DIANNE WELLS**

Options Plus

**ELSA LARA-JOSEPH**

Phoenix Park Gas Processors Limited

**JAGANATH SEERAM-MAHARAJ**

PETROTRIN

**JASON COX**

Superior Energy Services Trinidad Limited

**NICOLE ASHBY-WADE**

IAL Engineering Services Ltd

**PHILIP JULIEN**

Worley Parsons Trinidad and Tobago Limited

**RACHAEL PHOOLCHAN**

TOSL Engineering Limited

**VISHAL SANKAR**

TOSL Engineering Limited

**RON SOOKRAM**

Arthur Lok Jack Graduate School of Business

**THACKWRAY DRIVER**

The Energy Chamber of Trinidad and Tobago

**ARIANE MOONSIE**

The Energy Chamber of Trinidad and Tobago



## Beach Clean-up

On September 21st, 2013, the Energy Chamber partnered for the fourth consecutive year with the Heroes Foundation and the International Coastal Clean Up National Planning Committee of Trinidad and Tobago (ICTT) to clean up two beaches, Vessigny, La Brea and Quinam, Siparia. This event has become one of the world's largest volunteer efforts to clean up the marine environment.

Once again, the Energy Chamber received a positive response from our members and associates to our call for support for the event via donations of money, supplies, provision of services, equipment and, most importantly, volunteers. There were more than 120 volunteers at Quinam Beach and more than 300 volunteers at Vessigny Beach. Volunteers ranged from company employees to students, family members, friends and community groups.

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

2013 statistics from the Beach Clean-up are as follows:

Beach	QUINAM	VESSIGNY
Volunteers	160	320
Debris / Garbage (lbs)	2340	6208.75
Coastal Miles Cleaned	1.6km	3km
Number of bags filled	100+	230

## Annual Awards 2014

On 28 January, 2014, the winners of the Energy Chamber's Annual Awards were announced at the Award Ceremony staged in collaboration with the Gala Dinner of the Trinidad and Tobago Energy Conference.

While the award process seeks to increase participation from the small and medium enterprises (SMEs), the category for Best Environmental Project for 2014 also focused on energy efficiency and greenhouse gas emission reduction. Within the three-month submission period, 20 entries were received online via the Chamber's Annual Awards website.

13 entries were shortlisted, vignettes were filmed and the companies then were invited to attend an award clinic partially funded by Foster Wheeler Upstream Trinidad and Tobago. The clinic was facilitated by a consultant who coached each team individually on their final submissions and presentations to the judging panel.

The winners of the Annual Awards 2014 by category were as follows:

**Energy Services Exporter of the Year**  
IAL ENGINEERING LIMITED

**Corporate Governance**  
TOSL ENGINEERING LIMITED

**Sustainable Supply Chain (Supplier/Contractor)**  
CARIBBEAN OCEANIC AND TERRESTRIAL ENERGY EQUIPMENT LIMITED (COTEEL)

**Sustainable Supply Chain (Operator)**  
BG T&T

**Best Environmental Project**  
PETROTRIN

**Best Social Investment Project**  
METHANEX TRINIDAD LIMITED

Every year, we receive many entries with very good projects, giving the judges a very hard task of choosing just one winner in each category. This year, on the judges' recommendation, special mentions and commendations were given at the Awards Ceremony to the following entries:

**Energy Services Exporter of the Year**  
NATIONAL ENERGY SKILLS CENTRE

**Best Social Investment Project**  
PHOENIX PARK GAS PROCESSORS LIMITED,  
"ON THE ROAD"

The Energy Chamber takes this opportunity to once again congratulate the winners of the Annual Awards 2014 and to thank all companies that took the time and effort to actively participate.

# Corporate Governance Project

## 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 Limited

#### 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 Trinidad and Tobago

Over the past three years, the Energy Chamber has implemented a project aimed at improving corporate governance practices in private and public-interest companies within Trinidad and Tobago. The project was implemented with funding support from the Inter-American Development Bank Multilateral Investment Fund. The project focused on building the institutional capacity of board members and senior management, creating training models and guidelines as well as strengthening corporate governance practices within organisations.

### PROJECT ACTIVITIES

2011/2012	2013	2014
<ul style="list-style-type: none"> <li>• Project initiated with the IADB</li> <li>• Request for proposals received &amp; evaluated</li> <li>• Contract negotiations conducted</li> <li>• Consultants contracted: Syntegra Change Architects Limited in collaboration with Ernst &amp; Young Limited</li> <li>• Start of Project deliverables               <ul style="list-style-type: none"> <li>- 4 online guides</li> <li>- web Tutorials</li> <li>- 1 day workshops</li> <li>- sensitisation sessions</li> <li>- assessment tool</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• On line mapping survey conducted</li> <li>• Company interviews conducted</li> <li>• First evaluation report submitted</li> <li>• Assessment tool developed &amp; available online</li> <li>• 2 Pilot 1 day workshops conducted</li> <li>• 8 customised 1 day workshops conducted</li> <li>• Media sensitisation sessions conducted</li> </ul>	<ul style="list-style-type: none"> <li>• 4 customised 1 day workshops conducted</li> <li>• 352 participants complete workshops</li> <li>• over 150 companies represented at the workshops</li> <li>• Public Launch of the ECTT CG Toolkit</li> <li>• Media sensitisation session conducted with MATT</li> <li>• Development of website and online tutorials</li> <li>• Collaboration with the IDB ends</li> </ul>

With the feedback received from the two pilot workshops conducted in July 2013 the remaining workshops were customised for the following organisation types:- Family Owned Businesses, NGOs and Civil Society Groups, State Owned Enterprises, Tobago Businesses, Auditors, Lawyers, Corporate Secretaries, Compliance Officers, Insurance Companies and Private Companies. Through these training and sensitization workshops, participants were introduced to the **ECTT's Corporate Governance (CG) Toolkit**. This toolkit was continuously developed and revised with feedback from the workshop and the project's Steering Committee.

In May 2014 the project culminated with the public launch of the toolkit and project presentation at the Hyatt Regency, Port of Spain. This event was well attended by over 100 guests from both the energy and non-energy sectors. The Honourable Minister of Finance Mr. Larry Howai delivered the feature address and stressed the need for implementing corporate governance best practice in T&T. Also the importance of the project from the IDB's perspective was presented by Ms. Michelle Fenty-Cross, Representative of the Inter-American Development Bank.



# The ECTT Corporate Governance Toolkit

FAQ's

Legislative  
Guides

Orientation  
Guide

CG Maturity  
Framework  
Guide

Online Web  
Tutorials

CG  
Assessment  
Tool

## Energy Efficiency and Alternate Energy Committee Report



During the 2013-2014 financial year, the Energy Chamber's Energy Efficiency and Alternate Energy Committee focused its energies on policy advocacy, building public awareness and securing new partnerships. On the advocacy front, the committee continued to promote our demand-side certification project. The demand-side certification project's goal was to create criteria and procedures to certify energy service companies that provide energy efficiency solutions.

The Chamber submitted a white paper and governance framework on the project to the Ministry of Energy and Energy Affairs last year; subsequently, this year the Ministry granted the committee membership on the government's ESCO certification committee working group. Before the end of 2015, the Ministry will stage public consultations on energy service company certification and access to tax allowances and the committee will again lend its support that membership demands on this issue.

ESCO certification was not the only advocacy issue tackled by the committee. The Chamber also submitted an emission trading scheme proposal to the European Union with the assistance of the Ministry of Environment and Water Resources' Multilateral Environmental Agreements Unit. The proposal requests partial technical and financial assistance to develop an ETS model best suited for the country.

Over the course of the 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 Jane Allen, Global Leader, Renewable Energy, Deloitte, and there was vibrant discourse on local and regional green economy development during the proceedings.

In the coming year, the committee plans to continue its emphasis on sharing information, building awareness and advocating for policy and incentives to promote a greener economy.



## Committee Terms of Reference

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

- Develop and promote the use of a model for baseline audits of carbon footprints
- Reduce carbon footprints of the membership of the Energy Chamber
- Educate member companies and the public about benefits (including cost-benefit analysis) of investing in energy-efficient technologies
- Identify opportunities for financing of energy audits and investment in energy-efficient technologies by businesses and homeowners
- Identify local and regional business opportunities for energy generation through alternative/renewable sources, energy efficiency and Clean Development Mechanism projects
- Lobby government to create a policy and legislative framework that will promote the energy generation from renewable sources and support the resulting business opportunities

## Committee Members

**SHERWIN LONG**  
Chairman

**INDU SHARMA**  
Board Champion

**ANDRE ESCALANTE**  
Energy Dynamics Ltd

**CHRISTOPHER NARINE-THOMAS**  
bpTT

**GARY CLYNE**  
TOSL

**MARTIN PINARD**  
New Horizon Energy Services Ltd

**DONNIE BOODLAL**  
UTT

**RISHI MAHADEO**

**DIRK NUBER**  
Neal and Massy Energy

**CHRISTIAN TOM YEW**  
Energy Dynamics Ltd

**JOHAN SYDOW**  
SiTek

**TREVONNE CLARKE-FERGUSON**

**LISA ANN FRASER**

**IAN BOON**  
DC Power Systems Ltd

**TREVENO STENN MOWASSIE**  
Yara



# Membership Listing

#

3M Interamerica Inc. (Trinidad &amp; Tobago Division)

A

A.R. Singh Contractors Limited	ANSA McAL Limited
ABT Engineers & Constructors Limited	Anti-Corrosion Technical Services Limited
acla:works Limited	AON Energy Caribbean Limited
AdON Construction Limited	API Pipeline Construction Company Limited
Aegis Business Solutions Limited	ArcelorMittal Point Lisas Limited
Air Liquide Trinidad and Tobago Limited	Ark Outsourcing Limited
Allied Energy Services Limited	Arthur Lok Jack Graduate School of Business
Allied Security Limited	ASCO Trinidad Limited
Althev Oilfield Services Limited	Athlon Solutions Trinidad Limited
Amcoweld Engineering Services Limited	Atkins (Trinidad) Limited
AmerTrin Marine & Logistics Services Limited	Atlantic LNG Company of Trinidad and Tobago Limited
Analytical Technologies Limited	Automation Technology College Limited
Anfield Services Limited	AVIT Support

B

BAG Consulting (T & T) Limited	BHP Billiton Trinidad and Tobago
Baker Hughes Trinidad Limited	Bourbon Offshore (Trinidad) Limited
Bandera Oil Tools	Bourse Securities Limited
Behzad M. Hassanali	BP Trinidad and Tobago LLC (bpTT)
BG Trinidad & Tobago	

C

Cameron (Trinidad) Limited	CatGlobal Environmental & Petrochemical Services Limited
Canton Palace Restaurant	Central Equipment Rentals Limited (CERL)
Cargo Consolidators Agency Limited	Centrica Energy
Caribbean Analytical Services Limited	Chem Clean Limited
Caribbean Diving and Marine Limited	CHESS (Trinidad) Limited
Caribbean Industrial and Agricultural Chemical Services Ltd. (CIACS)	Chevron Trinidad and Tobago Resources SRL
Caribbean Nitrogen Company Limited/Nitrogen (2000) Unlimited	Citibank (Trinidad and Tobago) Limited
Caribbean Oceanic and Terrestrial Energy Equipment	Clark and Battoo Limited
Caribbean Petrochemical Inspection Services Limited	Coastal Dynamics Limited
Caribbean Resourcing Solutions Limited	COLFIRE
Caribbean Safety Products Limited	Compression & Power Services Limited
Caribbean Welding Supplies Limited	Crowley Energy Trinidad Limited
Carillion (Caribbean) Limited	



## D

D2F Technical Limited	Digi-Data Systems Limited
Damus Altair-Strickland Turnaround Services Unlimited (DATSU)	Diproinduca Trinidad Limited
Damus Limited	Direct H2O Technologies Limited
Deloitte & Touche	Douglas Boyce
Delta Logistics Limited	DPPS Company Limited
Denise Nanan-Mathura	DTS Limited
Deserve and Associates Limited	Dumore Enterprises Limited
Det Norske Veritas (Trinidad and Tobago) Limited	Dynamic Solutions Limited
Development Consulting Center Limited	

## E

Eastern Divers Company Limited	Ernst & Young
ECM Limited	Esau Oilfield Supplies Company Limited
Edoo's Welding and Industrial Supplies Company Limited	Esskay Construction Services Limited
Energy Dynamics Limited	EthylChem Limited
Energy Solutions Group Limited	Evolving TeckNologies & Enterprise Dev. Co. Ltd (eTeck)
Enviro Care Limited	Expediters Services Limited
EOG Resources Trinidad Limited	ExporTT Limited
Eric Miller and Company Limited	

## F

First Citizens Bank Limited (FCB)	Foster Wheeler USA Corporation - Trinidad Branch
FirstCaribbean International Bank (Trinidad and Tobago) Limited	Franklyn And Errol Electrical Services Company Limited
Firstline Securities Limited	Fujitsu Caribbean (Trinidad) Limited

## G

G.A. Farrell & Associates Limited	Global Financial Brokers Limited
G4S Secure Solutions (Trinidad) Limited	Global Industrial Supplies & Services Limited
GAC Energy and Marine Services Limited	GNF Solutions Limited
Gasfin Development	Granite City Consulting Trinidad Limited (T&T Energy Guide)
General Coating and Insulation Services Limited	GTM Industrial Supplies T&T Limited
General Detectors Trinidad Limited	Guardian Holdings Limited
Girwar & Deonarine	Gulf Group Of Companies
GL Industrial Services Trinidad Limited	Gulf Shipping Limited

# Membership Listing

<b>H</b>	Hadco Group	Honeywell Automation & Control Solutions Caribbean Limited
	Halliburton Trinidad Limited	Hookmally Ali Limited
	Hamel-Smith & Company	HRM Limited
	Haniff Mohammed and Sons Limited	Hull Support Services Limited
	Henley Wooding	Hydratight Limited
	HHSL Safety Systems Limited	Hydro Tech Limited
	Hill Shipping Services Limited	
<b>I</b>	IAL Engineering Services Limited	Intercommercial Bank Limited
	In-Corr-Tech Limited	Intercontinental Shipping Limited
	Industrial Chemicals Supply Company (1995) Limited	International Shipping Limited
	Industrial Plant Services Limited (IPSL)	Investor's Paradise Financial Services Limited
	Industrial Welding Equipment Sales & Rentals	IRP Limited
	Innovative Security Technologies Limited	ITS Energy Services Limited
	Intelligent Business Advantage Limited	
<b>J</b>	Jasmin Oil & Gas Limited	Jokhan General Contractors Limited
	Johnson Matthey Services (Trinidad & Tobago) Limited	JSL International (Trinidad) Limited
	Johnson Offshore Services Limited	JTA Supermarkets Limited
<b>K</b>	K.S Chinpire Contracting Services Limited	Kent Investments Trinidad Limited
	Kaizen Environmental Services (Trinidad) Limited	Kentz Caribbean LLC
	Kamala Bhoolai	Kerra Bazzey & Company
	Katalyst Solutions Group Limited	KPMG
	KCL Capital Market Brokers Limited	Krishna Persad & Associates Limited
	Kennicon Engineering Limited	Krista Robertson
	Kenson Operational Services Limited	Kronus Geological Services Limited
	Kenson School of Production & Technology	Krysta De Lima
<b>L</b>	L&S Surveying Services Limited	Lennox Petroleum Services Limited
	Lake Asphalt of T & T (1978) Limited	Lisa-Ann Fraser
	Lange Trinidad Limited (formerly Skinner Marine Operations Limited)	Lisa Communications Limited
	Laparkan Shipping	Lloyds Register Central & South America Limited
	Laughlin & De Gannes Limited - San Fernando	Lube Tech Sales & Services Limited
	Leni Trinidad Limited	Lubritech Caribbean Limited

## M

M-I Trinidad Limited	Massy Wood Group Limited
Marine Consultants (Trinidad) Limited	Medway Limited
Massy Wood Group Limited	Methanex Trinidad Limited
Massy Energy	Methanol Holdings (Trinidad) Limited
Massy Energy Fabric Maintenance Limited	Miguel Mechanical Services Limited
Massy Gas Products (Trinidad) Limited	Mitchell's Professional Diving Service Company Limited
Massy Pres-T-Con Limited	Mitco Water Laboratories Limited

## N

Natalie Dookie	Navin Seetarram
National Energy Corporation of Trinidad and Tobago Limited	New Horizon Energy Services Limited
National Energy Skills Center (NESC)	Niko Resources (Trinidad and Tobago) Limited (formerly Voyager)
National Helicopter Services Limited	Non Destructive Testers Limited
National Training Agency	Nu-Iron Unlimited

## O

Occupational Health Solutions Limited	Oil Mop Environmental Services
Office Are Us Limited	OJ's Electrical & Instrumentation Services Limited
Offshore Technology Solutions Limited	Onward LLC

## P

Parex Resources (Trinidad) Limited	PLIPDECO
Paria Suites Hotel	Point Fortin Contracting Company Limited
Pastry Foods Limited t/a Puff 'N' Stuff	Point Lisas Nitrogen Limited
PCS Nitrogen Trinidad Limited	Pollonais, Blanc, de la Bastide & Jacelon
Pegasus Services Limited	Precision Products
Perfection Services Limited	PriceWaterhouseCoopers Limited (PWC)
Personnel Management Services Limited	Process Components Limited
Peter Inglefield	Process Energy (Trinidad) Limited
PetroCom Technologies Limited	Process Management Limited
Petroleum Company of Trinidad and Tobago Limited (Petrotrin)	Process Systems Limited
Petroleum Tubulars Services Limited	Professional Engineering Services Limited
Phillips Energy Services Limited	Protection Plus Services Limited
Phoenix Park Gas Processors Limited	Prudecon Limited
Plant Solutions Limited	

## Q

Qualitech Machining Services Limited	
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# Membership

## Listing

### R

Radian H. A. Limited	Republic Bank Limited
Raghunath Singh & Company Limited	Reshaso Trading Limited
Ramco Industries Limited	Richard M. Beckles
Ramdeen's Industrial & Safety Supply Limited	Risk Management Services Limited
Range Resources Drilling Services Limited	Rocky Point Trinidad and Tobago Limited
Range Resources Trinidad Limited	Romney Thomas
RBC Merchant Bank Limited	Ronsafe Safety and Rescue Limited
REDS Caribbean Limited	Rooks Oilfield & Engineering Supplies Limited
Refractory Construction & Industrial Services Limited	Rosco Petroavance Limited
Repsol E&P T&T Limited	ROSE Environmental Limited

### S

Sadhna Petroleum Services Company Limited	Solenis (Trinidad and Tobago) Limited
Safety First Limited	SolutionOne Technologies Limited
Safeway Access And Support Systems Limited	Soong's Great Wall Restaurant
Sammy's Multilift Services Limited	Southern Medical Clinic Limited
San Fernando Community Credit Union (SFCCU)	Southern Sales & Service Company Limited
Savannah Computing Limited	Southern Wholesale Stores Limited
Scaffolding Manufacturers Trinidad Limited	Special Consultants, Oilfield Rentals Equipment Limited (SCORE)
Scarlet Energy Services Limited	Staatsolie Maatschappij Suriname N.V.
Schlumberger Trinidad Incorporated	Standby Power
Score Valves (Trinidad & Tobago) Limited	Stork Technical Services Trinidad and Tobago Limited
Scotia Bank Trinidad and Tobago Limited	Strategic Estimating Systems
SDV West Indies Limited	Super Industrial Services Limited (SIS)
Set, Ready & Go Limited	Superior Energy Services Trinidad Limited
Shandong Kerui Petroleum Company Limited	Suresh Mathura
Shell Trinidad Limited	Survival Systems Limited
Skyline Freight & Management Limited	Susan Morgan
SMART Communications Limited	Sylvester Engineering Limited
Societe Generale de Surveillance (SGS) Trinidad Limited	Synergy Resources Limited
Solar Industry Technologies (SiTek) Limited	

## T

TAM International Inc.	Toyota Trinidad & Tobago Limited
Team Air Condition Refrigeration Electrical Repairs & Services Company Limited	Tradewinds Hotel (St. Joseph Investments Limited)
Team Industrial Services Inc.	The Trinidad & Tobago National Petroleum Marketing Company Limited
Techint Compañía Técnica Internacional S.A.C.I. (Trinidad and Tobago Branch)	Trinidad and Tobago Unit Trust Corporation (TTUTC)
TECU Credit Union Co-operative Society Limited	Trinidad Cement Limited (TCL)
TEK Engineering Limited	Trinidad Contractors Limited
Telecommunications Services of Trinidad & Tobago Limited (TSTT)	Trinidad Generation Unlimited
The 3F Consultancy Limited	Trinidad Inspection Services
The Linx Suites Hotel Limited	Trinidad Offshore Fabricators Unlimited (TOFCO)
The National Gas Company of Trinidad and Tobago Limited	Trinidad Tank and Fuel Services Limited
The Paramount Transport & Trading Company Limited	Trinidad Valve And Fitting Company Limited (TRINVALCO)
The Surgi-Med Clinic	Trinidad Wireline Limited
The Trinidad & Tobago Solid Waste Management Company (SWMCOL)	Trinity Exploration & Production Limited
Theo Richards General Contractors Limited	Trinity Power Limited
Theone Andrews	TRINRE
Thomas Johnson	Trinrico Steel & Wire Products Limited
Tiger Tanks Trinidad Unlimited	Trinsulate 2 Caribbean Limited
TOSL Engineering Limited	Trinweld Contracting Services Limited
Total Office Limited	TSG Consulting Limited
Touchstone Exploration (Trinidad) Limited	Tucker Energy Services Limited

# Membership

## Listing

<b>U</b>	Umbrella Security Services Limited	Universal Projects Limited
	United Engineering Services Limited	University of Trinidad and Tobago (UTT)
	United Independent Petroleum Marketing Company	
<b>V</b>	Valcom Engineering & Maintenance Limited	Visioneer Construction Limited
	Venture Credit Union Co-operative Society Limited	Voltec Engineering and Surveying Limited
	VESI Trinidad and Tobago Limited	
<b>W</b>	Waste Disposals (2003) Limited	Western Industrial Solutions Limited
	Water & Oil Well Service Company Limited	Wilson Lalla
	Water Solutions Limited	Wolseley Trinidad Limited
	Waypoint Limited	Worldwide Media Group Inc.
	Weldfab Limited	Worldwide Safety Consultants
	Well Services Petroleum Company Limited	Worley Parsons Trinidad and Tobago Limited
	West Indian Energy Group Limited	
<b>Y</b>	Yara Trinidad Limited	Yorke Structures Limited
<b>Z</b>	ZAM Industries Limited	

## External Committees

### Statutory Boards and Authorities

**BOARD OF THE POINT LISAS INDUSTRIAL PORT  
DEVELOPMENT CORPORATION LIMITED (PLIPDECO)**

Representative:

**CHARLES PERCY**

**BOARD OF TTNGL**

Representative:

**DR THACKWRAY DRIVER**

### Cabinet Appointed Committees

**SPECIALIST SUB-COMMITTEE ON TRADE IN SERVICES  
AND INVESTMENT**

Representative:

**PRIYA MARAJH**

**EITI STEERING COMMITTEE**

Representative:

**DR THACKWRAY DRIVER**

Alternate:

**BEHZAD HASSANALI**

**STANDING NATIONAL LABOUR MARKET COUNCIL**

Representative:

**SHERWIN LONG**

**PROJECT STEERING COMMITTEE FOR THE ELABORATION OF A  
STRATEGY FOR THE REDUCTION OF CARBON EMISSIONS IN T&T**

Representative:

**SHERWIN LONG**



# 3

## FINANCIAL STATEMENTS

**30 JUNE 2014**

(Expressed in Trinidad and Tobago Dollars)

This year's financial statements offer a look into the Chamber's progress in the 2013-2014 fiscal year.







## Treasurer's Report

The financial period 2013-14 was a remarkable year that produced significant achievements and robust financial results.

Some of the highlights were:

- A 60% growth in surplus over the prior year, which is the Energy Chamber's largest surplus to date.
- A 9% growth in revenue over the prior year from TT\$17.96M to TT\$19.63M.

Financial results were positively impacted by a number of key factors during the 2013-14 period which include:

- The Energy Conference, where there was increased sponsorship and a marginal delegate price increase
- Membership Dues
- The Learning Centre where over 19,000 PLEA assessments were done for the sector
- The Safe TO Work (STOW) Program, which continues to be self-sustaining with over 278 companies being STOW-certified to date
- Two successful outgoing trade missions to London and Suriname

Total expenses showed a slight decline of 2% from the prior year as costs continued to be well-managed and contained. The

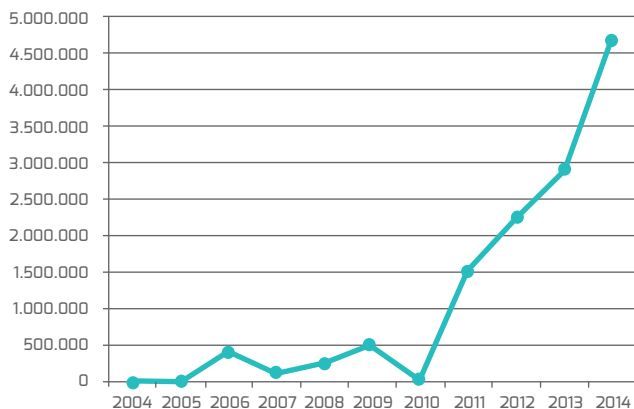
expenditure profile is indicative of a not for profit organization, where the majority of expenses relate to operational expenses.

It must be noted that during the period, we were also able to complete the Inter-American Development Bank MIF-funded Corporate Governance project, and we were able to generate revenue to partially contribute to this project's very important activities. Although the project did not show a surplus, we were able to reach a number of companies regarding corporate governance best practices. Further financial details can be found in the Supplementary Financial Information. The project will be audited by October 2014.

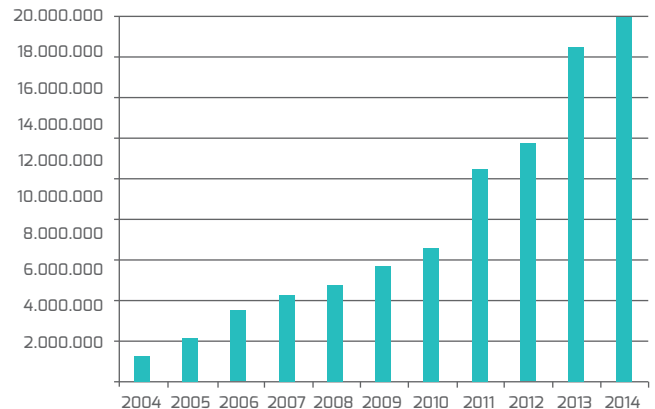
One challenge that was experienced due to reduced staff was the management of the receivables, which resulted in an increase of the bad debt provision. The bad debt provision was 3.3% of revenue, which although manageable, will be a focus for the 2014-15 period. We have already begun strengthening our policies and procedures to avoid recurrence in the future.

The Energy Chamber continues on the path of growth and sustainability. During the next financial period, we will continue to focus on our strategic objectives and deliver results to our membership. We will be pursuing our goal of our own Chamber Home, as well as looking to invest in improved information technology platforms to better reach our membership, and continue to deliver on our mandate.

### Surplus Trend

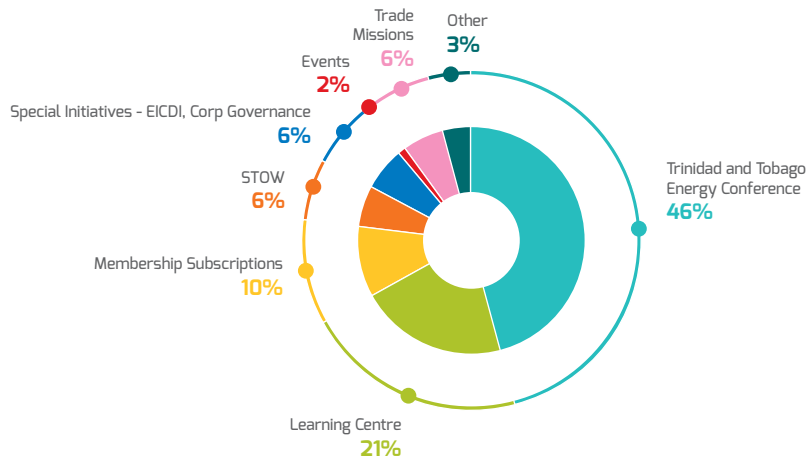


### Gross Revenue 2004 to 2014

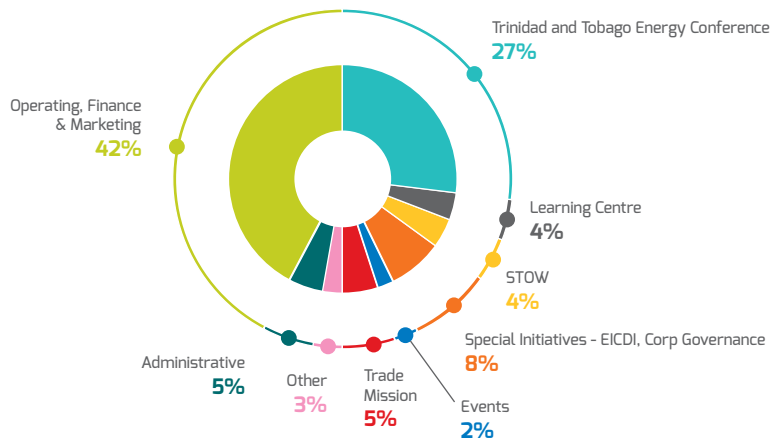




### Revenue by category



### Direct and indirect expenses by category



# 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 2014 and the statements of comprehensive income, changes in equity and cash flows for 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Energy Chamber of Trinidad and Tobago as of 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

22nd September 2014  
San Fernando  
Trinidad, West Indies

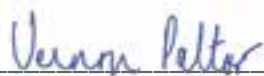
## Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

30 June

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Premises and equipment	4	1,713,282	1,604,944
<b>Current Assets</b>			
Accounts receivable	5	2,255,991	2,319,737
Sundry receivables and prepayments		548,279	487,942
Cash and cash equivalents		14,173,580	10,089,326
		<u>16,977,850</u>	<u>12,897,005</u>
<b>Total Assets</b>		<u>18,691,132</u>	<u>14,501,949</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital reserve	6	60,000	60,000
Accumulated surplus		13,977,090	9,299,961
<b>Total Equity</b>		<u>14,037,090</u>	<u>9,359,961</u>
<b>Non-current Liabilities</b>			
Borrowings	7	622,905	493,374
Other provisions and accruals	8	1,917,670	787,353
		<u>2,540,575</u>	<u>1,280,727</u>
<b>Current Liabilities</b>			
Accounts payable		370,962	165,377
Borrowings	7	285,082	233,816
Deferred income		190,284	2,294,475
Other payables and accruals	9	1,267,139	1,167,593
		<u>2,113,467</u>	<u>3,861,261</u>
<b>Total Liabilities</b>		<u>4,654,042</u>	<u>5,141,988</u>
<b>Total Equity And Liabilities</b>		<u>18,691,132</u>	<u>14,501,949</u>

The notes on pages 55 to 67 are an integral part of these financial statements.



Dr. Vernon Paltoo



Dr. Thackwray Driver

## Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 30 June	
		2014 \$	2013 \$
<b>Revenue</b>	10	19,630,311	17,960,752
<b>Direct Expenses</b>	11	(8,115,929)	(8,872,205)
		<u>11,514,382</u>	<u>9,088,547</u>
<b>Indirect Expenses</b>			
Operating		(6,187,642)	(6,184,819)
Administrative		(780,138)	(187,153)
Marketing		(31,807)	(89,990)
	11	<u>(6,999,587)</u>	<u>(6,461,962)</u>
<b>Operating Surplus</b>		4,514,795	2,626,585
<b>Other Income</b>		316,988	506,442
<b>Finance Costs</b>		<u>(154,654)</u>	<u>(209,237)</u>
<b>Surplus For The Year</b>		<u>4,677,129</u>	<u>2,923,790</u>
<b>Total Comprehensive Income For The Year</b>		<u><u>4,677,129</u></u>	<u><u>2,923,790</u></u>

The notes on pages 55 to 67 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 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>
<b>Year Ended 30 June 2014</b>			
Balance at 1 July 2013	60,000	9,299,961	9,359,961
Total comprehensive income	--	4,677,129	4,677,129
Balance at 30 June 2014	<u>60,000</u>	<u>13,977,090</u>	<u>14,037,090</u>

The notes on pages 55 to 67 are an integral part of these financial statements.

## Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 30 June	
	2014 \$	2013 \$
<b>Cash Flows From Operating Activities</b>		
Surplus for the year	4,677,129	2,923,790
<b>Adjustments For</b>		
Depreciation	395,964	485,376
(Profit)/loss on disposal of premises and equipment	(47,334)	24,003
Operating surplus before working capital changes	5,025,759	3,433,169
<b>Changes In Operating Assets/Liabilities</b>		
Decrease/(increase) in trade receivables	63,746	(1,980,067)
(Increase)/decrease in other receivables and prepayments	(60,337)	235,777
(Decrease)/increase in deferred income	(2,104,191)	1,823,854
Increase/(decrease) in trade payables	205,585	(726,243)
Increase in other payables and accruals	1,229,863	914,473
<b>Net Cash Inflow From Operating Activities</b>	<u>4,360,425</u>	<u>3,700,963</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of premises and equipment	(587,403)	(325,110)
Proceeds from sale of premises and equipment	130,435	--
<b>Net Cash Used In Investing Activities</b>	<u>(456,968)</u>	<u>(325,110)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/(repayment of) borrowings	180,797	(255,703)
<b>Net Cash Generated From/(Used In) Financing Activities</b>	<u>180,797</u>	<u>(255,703)</u>
<b>Net Increase In Cash And Cash Equivalents</b>	4,084,254	3,120,150
<b>Cash And Cash Equivalent, At Beginning Of Year</b>	<u>10,089,326</u>	<u>6,969,176</u>
<b>Cash And Cash Equivalent, At End Of Year</b>	<u><u>14,173,580</u></u>	<u><u>10,089,326</u></u>

The notes on pages 55 to 67 are an integral part of these financial statements.



# Notes To The Financial Statements

30 June 2014

(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 non-profit 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 17th September 2014.

## 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

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber's accounting policies. There are no areas where assumptions and estimates are significant to these financial statements.

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

The following standards have been adopted by the Chamber for the first time for the financial year beginning 1 July 2013 and have not had an impact on the company's financial statements:

- Amendment to IAS 1, "Financial statement presentation," regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in "other comprehensive income" (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments);
- Amendment to IFRS 7, "Financial Instruments: Disclosures," on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP; and
- IFRS 13, "Fair value measurement," aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.1 Basis of preparation

##### (b) *New standards and interpretations not yet adopted*

The following new standard is effective for annual periods beginning after 1 January 2013, and has not been early adopted in preparing these financial statements.

- IFRS 9, "Financial instruments," effective for financial periods beginning on or after 1 January 2015, addressed the classification, measurement and recognition of financial assets and financial liabilities. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

This is not expected to have any impact on the financial statements.

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.

#### 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. Premises consist of the equipment, fittings and leasehold improvements for the locations occupied under operating leases.

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%

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.3 Premises and equipment (Continued)

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 receivables 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.

#### 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 are 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.

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.8 Provisions (Continued)

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 valued-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 which usually corresponds with the effective renewal date for each member.

(b) *Other revenue*

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

#### 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 2014

(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 judgment 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 2014

(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 \$	Between 2-5 years \$	Total Contractual Cash Flows \$
<b>Financial Liabilities</b>				
<b>Year Ended 30 June 2014</b>				
Accounts payable	370,962	--	--	370,962
Borrowings	363,436	363,436	353,147	1,080,019
Other payables	1,267,139	--	--	1,267,139
	<u>2,001,537</u>	<u>363,436</u>	<u>353,147</u>	<u>2,718,120</u>
<b>Financial Liabilities</b>				
<b>Year Ended 30 June 2013</b>				
Accounts payable	165,377	--	--	165,377
Borrowings	286,920	249,100	296,351	832,371
Other payables	1,167,593	--	--	1,167,593
	<u>1,619,890</u>	<u>249,100</u>	<u>296,351</u>	<u>2,165,341</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 2014

(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 2014.

	2014 \$	2013 \$
Total borrowings (Note 7)	907,987	727,190
Less: cash and cash equivalents	<u>(14,173,580)</u>	<u>(10,089,326)</u>
Net debt	<u>(13,265,593)</u>	<u>(9,362,136)</u>
Total equity	<u>14,037,090</u>	<u>9,359,961</u>

## Notes To The Financial Statements (Continued)

30 June 2014

(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 2014</b>							
Opening net book amount	274,127	568,237	455,300	4,442	14,572	288,266	1,604,944
Additions	527,600	20,289	27,194	12,320	--	--	587,403
Disposals	(83,101)	--	--	--	--	--	(83,101)
Depreciation charge	(98,183)	(93,022)	(53,414)	(2,360)	(4,852)	(144,133)	(395,964)
Closing net book amount	620,443	495,504	429,080	14,402	9,720	144,133	1,713,282
<b>At 30 June 2014</b>							
Cost	698,927	845,967	694,387	17,290	126,703	922,451	3,305,725
Accumulated Depreciation	(78,484)	(350,463)	(265,307)	(2,888)	(116,983)	(778,318)	(1,592,443)
Net book amount	620,443	495,504	429,080	14,402	9,720	144,133	1,713,282
<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>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

#### 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 2014

(Expressed in Trinidad and Tobago Dollars)

### 5 Accounts Receivable

	2014 \$	2013 \$
Accounts receivable	2,918,456	2,664,396
Less: provision for impairment of receivables	(662,465)	(344,659)
Receivables - net	<u>2,255,991</u>	<u>2,319,737</u>

5.1 As of 30 June 2014, trade receivables of \$1,426,087 (2013: \$2,999) 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>1,426,087</u>	<u>2,999</u>
--------------	------------------	--------------

5.2 As at 30 June 2014, receivables of \$662,465 (2013: \$344,659) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:

Opening balance	344,659	182,442
Amounts recovered	(99,295)	(80,521)
Increase in provision	<u>417,101</u>	<u>242,738</u>
Closing balance	<u>662,465</u>	<u>344,659</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 \$	2014 Total \$	2013 Total \$
ANSA Merchant Bank Limited	71,735	342,878	414,613	38,766
RBC Royal Bank (Trinidad and Tobago) Limited	213,347	280,027	493,374	688,424
<b>Total</b>	<u>285,082</u>	<u>622,905</u>	<u>907,987</u>	<u>727,190</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 \$10,957 per month inclusive of interest at a rate of 6% 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% per annum. This loan is secured by shares held in Unit Trust Corporation Second Scheme.

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 8 Other Provisions And Accruals

	2014 \$	2013 \$
Stabilisation Fund	958,835	393,677
Chamber Home	958,835	393,676
	<u>1,917,670</u>	<u>787,353</u>

During the financial period 2012-2013 the board approved the provision of 10% of the Chamber's surplus each year for the construction of a permanent office and to have an emergency fund, referred to as the Chamber Home and Stabilisation Fund respectively.

### 9 Other Payables And Accruals

Value Added Tax	56,647	100,363
Other operating accruals	1,210,492	1,067,230
	<u>1,267,139</u>	<u>1,167,593</u>

### 10 Revenue

Membership fees and subscriptions	1,991,926	1,884,357
Energy conference income	9,133,085	7,376,312
PLEA assessment fees	3,835,400	4,285,300
Other events and workshops	4,669,900	4,414,783
Total	<u>19,630,311</u>	<u>17,960,752</u>

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 11 Expenses By Nature

	2014 \$	2013 \$
Direct expenses – Energy Conference	4,060,244	3,566,988
Direct expenses – Other events/training	4,055,685	4,474,061
Staff costs (Note 11.1)	3,049,308	3,167,128
Rental of premises	545,790	449,609
Telephone	172,777	102,676
Bad debts (net)	417,101	242,738
Advertising	31,807	89,990
Depreciation	395,964	485,376
Contract work	404,652	359,783
Repairs and maintenance	52,164	67,648
Chamber Home and Stabilisation Fund (Note 8)	1,130,318	787,353
Administrative	780,138	187,553
Other	174,222	1,353,264
Total direct expenses, operating, administrative and marketing expenses	<u>15,270,170</u>	<u>15,334,167</u>

#### 11.1 Staff Costs

Wages and salaries, bonus and pension	2,894,307	3,038,415
Statutory contributions	155,001	128,712
	<u>3,049,308</u>	<u>3,167,127</u>
Average number of employees	<u>15</u>	<u>16</u>

## Notes To The Financial Statements (Continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### 12 Operating Lease Commitments

The Chamber leases three offices under separate cancellable operating lease agreements for a duration of 3 years respectively, commencing 5 November 2011, 1 December 2012 and 9 July 2013. 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:

	2014 \$	2013 \$
No later than 1 year	866,751	736,140
Later than 1 year and no later than 5 years	956,857	728,510
<b>Total</b>	<b>1,823,608</b>	<b>1,464,650</b>

### 13 Financial Instruments By Category

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

#### Assets as per statement of financial position

Accounts receivable (Note 5)	2,255,991	2,319,737
Sundry receivables and prepayments	548,279	487,942
Cash and cash equivalents	14,173,580	10,089,326
	<u>16,977,850</u>	<u>12,987,005</u>

#### Liabilities as per statement of financial position

##### Non-current liabilities

Borrowings	622,905	493,374
Other payables and accruals	1,917,670	787,353
	<u>2,540,575</u>	<u>1,280,727</u>

##### Current liabilities

Accounts payable	370,962	165,377
Borrowings	285,082	233,816
Deferred income	190,284	2,294,475
Other payables and accruals	1,267,139	1,167,593
	<u>2,113,467</u>	<u>3,861,261</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 2014

(Expressed in Trinidad and Tobago Dollars)

### 14 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:

	2014 \$	2013 \$
Group 1	<u>2,255,991</u>	<u>2,319,737</u>
Group 1 – Existing local customers with no defaults in the past.		
<b>Cash at bank and short-term deposits</b>		
Group A	<u>14,113,011</u>	<u>10,089,326</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.



SUPPLEMENTARY  
**FINANCIAL  
INFORMATION**

(UNAUDITED)

**30 JUNE 2014**

(Expressed in Trinidad and Tobago Dollars)

## Supplementary Financial Information (Unaudited)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### Improving Corporate Governance in Trinidad and Tobago

In October 2012, the Energy Chamber launched the Improving Corporate Governance in T&T project, partially funded by the Inter-American Development Bank – Multi-lateral Investment Fund, aimed at improving the corporate governance practices in both private and public-interest companies within Trinidad and Tobago. It also aimed to facilitate the creation of an ethical, non-corrupt business environment to reduce excessive levels of risk and promote a competitive and stable economy. The project cycle was for a period of 16 months, which officially ended in May 2014.

The project had four major objectives:

1. To build institutional capacity of targeted companies, particularly at the levels of senior management, CEOs and the Board of Directors, to facilitate their compliance with the current and regulatory framework;
2. To strengthen corporate governance practices by documenting and disseminating information and models of international best practices;
3. To strengthen the public's capacity for advocacy and monitoring of governance practices;
4. To create training models allowing replication and expansion of training efforts on the application of corporate governance standards and practices for directors and managers.

Activities under the Corporate Governance Project cycle:

- Creation of a simple evaluation tool to collect current data and to be used in the future for continued evaluation of corporate governance practices among Chamber members
- Creation of an easy-to-read guide and training materials on corporate governance standards and practices, developed in a web-based format and available on the Energy Chamber's website
- Development of training materials into short multimedia courses to be delivered via the Energy Chamber
- Delivery of a series of one-day training workshops for board members, company directors, senior management and other company decision-makers based on materials developed
- Delivery of training and information dissemination sessions for stakeholders, including watchdog groups, members of the media, auditors and interested persons

## Supplementary Financial Information (Unaudited, continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### Improving Corporate Governance in Trinidad and Tobago (cont'd)

#### Non-reimbursable Technical Co-operation

Loan Number ATN/ME-12783-TT

Project: TT-M1025 - Improving Corporate Governance in Trinidad and Tobago

Period: June 02nd 2011 to June 30th 2014

#### STATEMENT OF CASH FLOWS

	IDB		ECTT		Total	
	US\$	TT\$	US\$	TT\$	US\$	TT\$
<b>Amounts Received</b>						
<i>Activity during the period:</i>						
Reimbursements for Funds	137,958	886,229	--	--	137,958	886,229
Workshops	--	--	63,248	406,050	63,248	406,050
<b>Total cash received as of June 30, 2014</b>	137,958	886,229	63,248	406,050	201,206	1,292,279
<b>Disbursements Made</b>						
<i>Activity during the year:</i>						
Disbursement Request No. 1	12,615	80,608	--	--	12,615	80,608
Disbursement Request No. 2	18,731	120,256	--	--	18,731	120,256
Disbursement Request No. 3	43,866	281,183	--	--	43,866	281,183
Disbursement Request No. 4	27,822	179,464	--	--	27,822	179,464
Disbursement Request No. 5	34,924	224,718	--	--	34,924	224,718
Energy Chamber Expenses	--	--	119,553	767,533	119,553	767,533
<b>Total Cash Disbursements as of June 30, 2014</b>	137,958	886,229	119,553	767,533	257,511	1,653,762
<b>Available Balance</b>						
As of June 30, 2014	6,042	38,579	(56,305)	(361,483)	(50,263)	(322,904)
<b>Commitments and Reimbursements after June 30, 2014</b>						
Disbursement Request No.6	1,566	10,078	--	--	1,566	10,078
Disbursement Request No. 7 - Final Evaluation payment	2,023	12,868	--	--	2,023	12,868
Disbursement Request No. 7 - Final Evaluation payment	2,023	12,868	--	--	2,023	12,868
Unused balance	430	2,765	--	--	430	2,765
<b>Total Commitments and Reimbursements</b>	6,042	38,579	--	--	6,042	38,579

All payments were made in accordance with bank policies and IDB process and policies for disbursement and consistent with overall objectives of the programme.



## Supplementary Financial Information (Unaudited, continued)

30 June 2014

(Expressed in Trinidad and Tobago Dollars)

### Improving Corporate Governance in Trinidad and Tobago (cont'd)

#### Non-reimbursable Technical Co-operation

Loan Number ATN/ME-12783-TT

Project: TT-M1025 - Improving Corporate Governance in Trinidad and Tobago

Period: June 02nd 2011 to June 30th 2014

#### STATEMENT OF CUMULATIVE INVESTMENTS

Investment Category	IDB		ECTT		Total	
	US\$	TT\$	US\$	TT\$	US\$	TT\$
01.00.00 Develop Guidelines	57,002	366,183	45,308	291,056	102,310	657,239
02.00.00 Training Workshops	34,070	219,073	42,560	273,660	76,630	492,733
03.00.00 Sensitisation Campaign	38,058	244,332	7,122	45,721	45,180	290,053
04.00.00 Evaluation of Guidelines	8,827	56,641	-	-	8,827	56,641
05.00.00 Final Evaluation	-	-	-	-	-	-
06.00.00 Contingency	-	-	-	-	-	-
Technical Coordination and Administration			97,196	623,666	97,196	623,666
Total as at June 30th 2014	137,957	886,229	192,186	1,234,103	330,143	2,120,332
<b>Commitments</b>						
05.00.00 Final Evaluation 1	2,023	12,868	-	-	2,023	12,868
05.00.00 Final Evaluation 2	2,023	12,868	-	-	2,023	12,868
Disbursement Request No.6	1,566	10,078	-	-	1,566	10,078
Unused balance	430	2,765	-	-	430	2,765
Total as at June 30th 2014	6,042	38,579	-	-	6,042	38,579
<b>TOTAL</b>	143,999	924,808	192,186	1,234,103	336,185	2,158,911
<b>Percentage of total expense</b>	43%		57%			

Please note that Counterpart funding for Technical Coordination and Administration includes In Kind Expenses.



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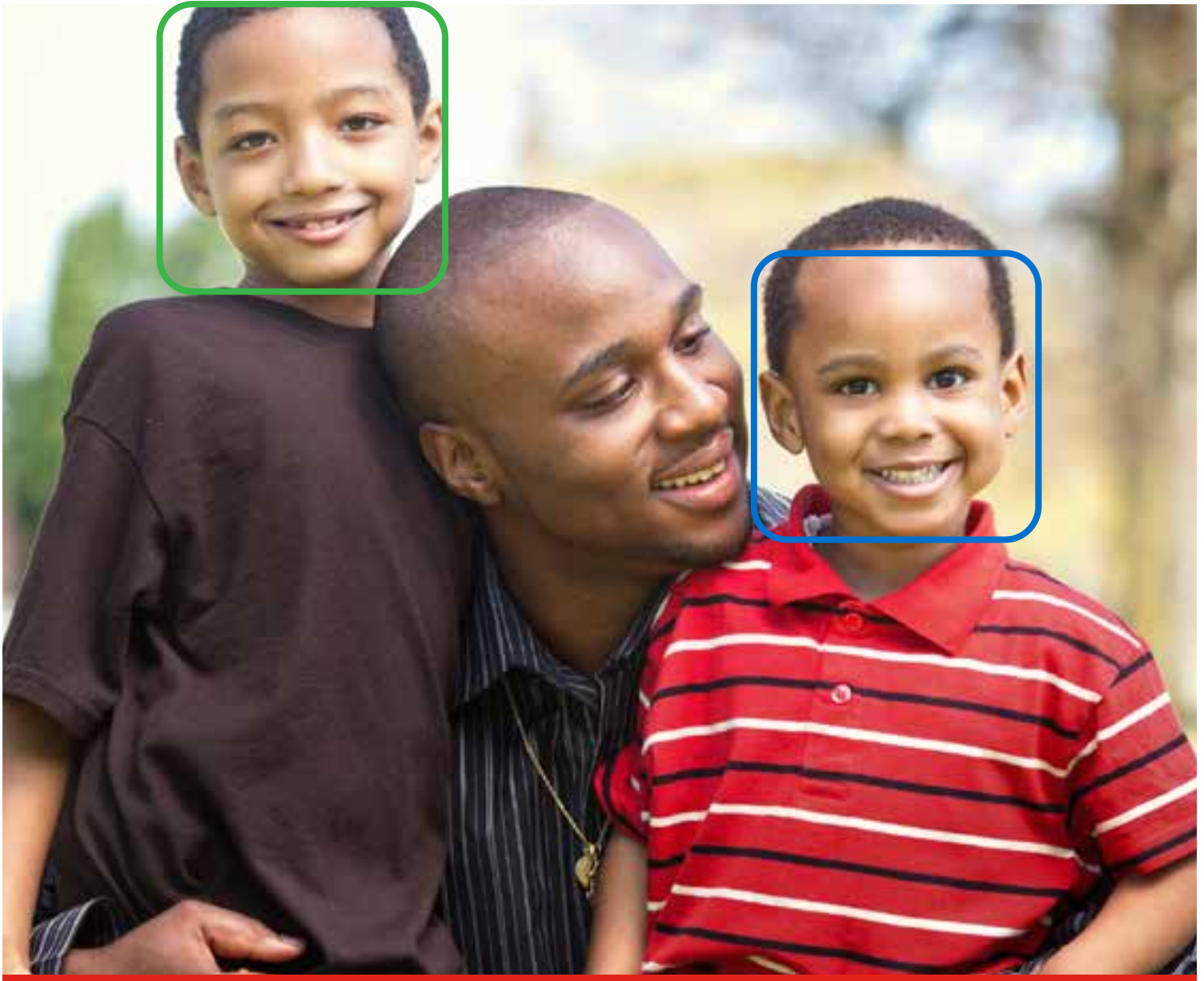
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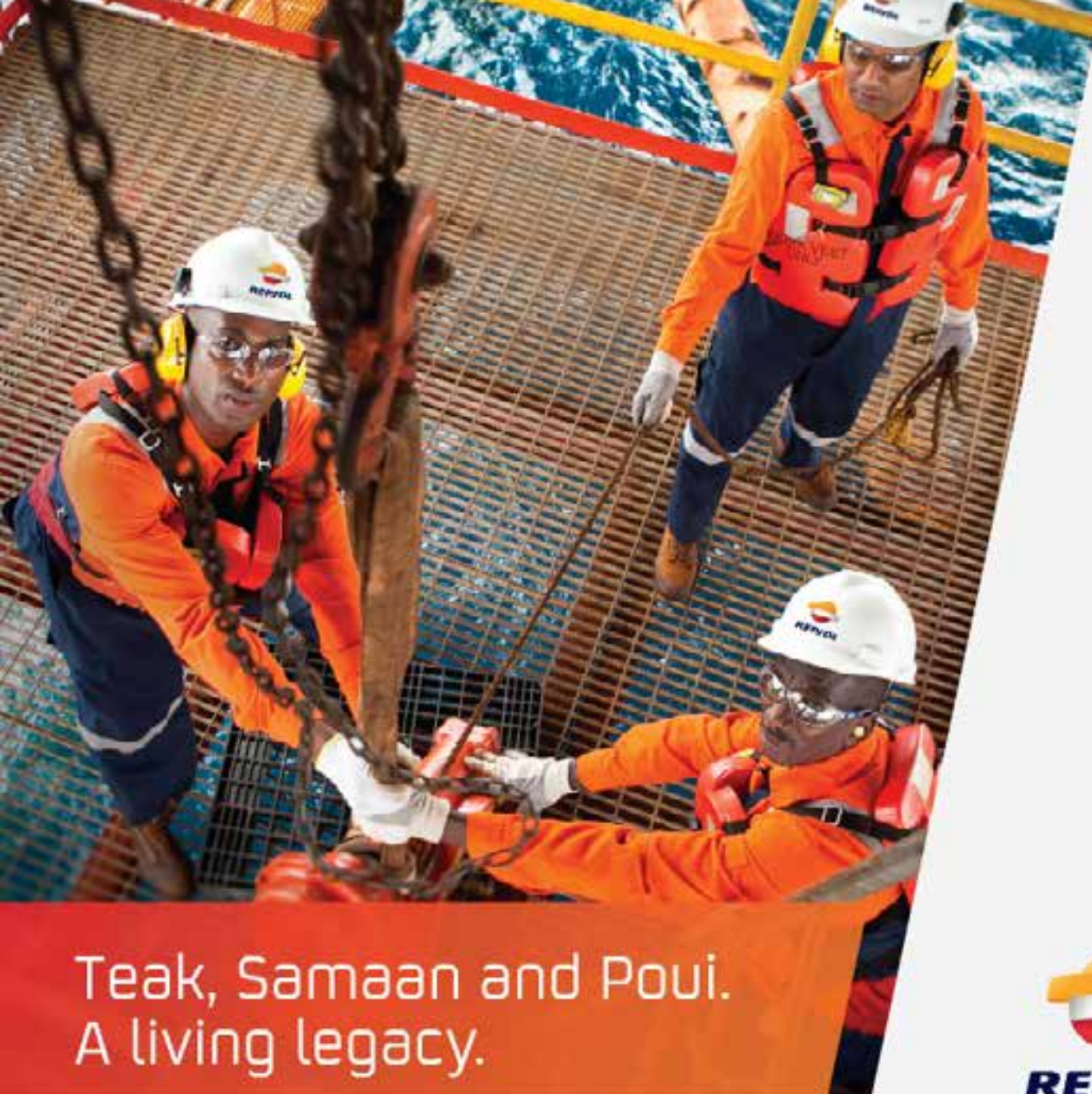
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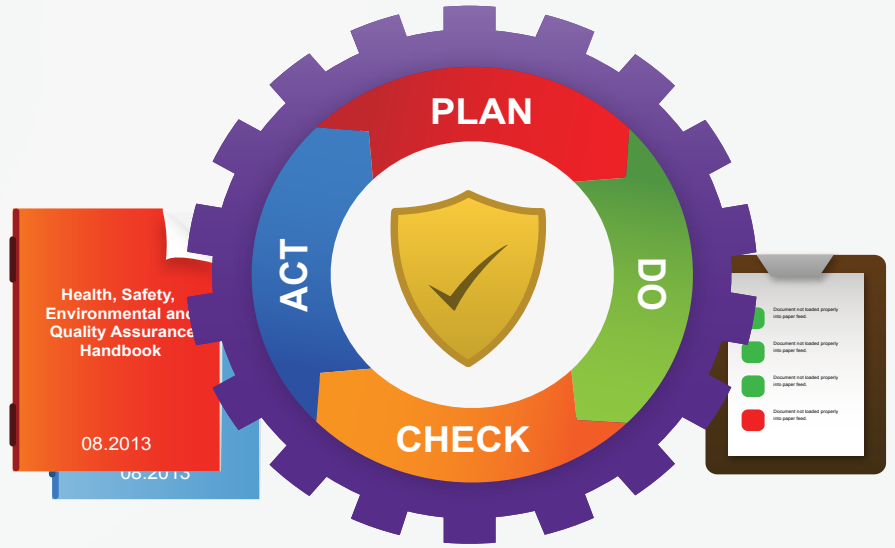




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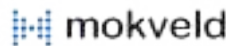
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