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Company Vision

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

Company 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

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 Tel: 6-ENERGY(636-3749) Fax: 679-4242
 E-mail: execoffice@energy.tt Website: www.energy.tt

ENERGY CHAMBER STAFF DESIGNATION 2009 - 2010

Dr. Thackwray Driver
 Chief Executive Officer

ADMINISTRATION AND FINANCE

Monica Charles
 Manager, Administration & Finance

Alana Nandah
 Accounts Technician

Lisa Heeralal
 Member Relations Representative

Resha Edwards
 Administrative Assistant

Glenn George Jr.
 Office Assistant

RESEARCH

Sherwin Long
 Senior Research Specialist - Sustainable Energy

Cindy Heeralal
 Senior Research Specialist - Corporate Social Responsibility

Priya Marajh
 Senior Research Specialist - Promoting Energy Services

PROJECT IMPLEMENTATION UNIT: Safe TO Work (STOW) Project

Natalie Reece-Sarkar
 STOW Project Coordinator

Keina Calliste
 STOW Project Assistant

Bankers

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

Auditors

Pricewaterhouse Coopers
 19-21 Independence Avenue,
 San Fernando

Attorneys-at-law

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

Notice of the Annual General Meeting

The Energy Chamber of Trinidad and Tobago
(formerly The South Trinidad Chamber of Industry and Commerce Inc.)
Unit B2.03 Atlantic Plaza
Atlantic Avenue
Point Lisas
Republic of Trinidad and Tobago

Tel: (868) 636-3749
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E-mail: execoffice@energy.tt
Web: www.energy.tt

Notice is hereby given of the 2009 – 2010 Annual General Meeting of The Energy Chamber of Trinidad and Tobago (formerly The South Trinidad Chamber of Industry and Commerce Inc.) to be held at:

The Grand Ballroom
Hilton Trinidad and Conference Centre
Lady Young Road
Port-of-Spain
on
Monday 4th October 2010 at 11:00am

AGENDA

1. National Anthem
2. Reading of the Notice convening the Meeting
3. Confirmation of the Minutes of the Annual General Meeting 14th September, 2009
4. Receiving of the Report of the Management Council for the year ended 30th June, 2010
5. President's Report
6. Receiving the Statements of Accounts for the year ended 30th June, 2010
7. Election of Officers and Members of the 2010/2011 Management Council
8. Election of Auditors for 2010/2011
9. Close of AGM

Charles Percy



President



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

SERVICES

Representation

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

Information

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

Networking

- *Luncheons, receptions, CSR Leadership Awards Banquet*
- *Online members directory*
- *Facilitation of trade missions*

The Energy Chamber Council Member Profiles



Mr. Charles Percy
President

Mr. Charles Percy's distinguished career spans over twenty five (25) years in the local Energy Sector, with leadership positions at BP Trinidad and Tobago LLC, Yara Trinidad Ltd and currently, Managing Director of Methanex Trinidad Limited, subsidiary of Methanex Corporation – the world's largest supplier of methanol to major international markets. He holds a B.Sc. (Hons.) degree in Electrical Engineering and an Executive Masters of Business Administration from the University of the West Indies.



Mr. Roger Packer
Vice President, Energy

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



Mr. Roger L.L. Mike
Vice President, Investment & Trade

Mr. Roger Mike, currently Vice President – Business Banking at RBTT Bank Limited, has over twenty five (25) years of banking experience in energy and trade financing.

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



Mushtaq Mohammed
Vice President, Sustainable Development
September 2009 - April 2010

Mr. Mushtaq Mohammed is the Director, Corporate Resources at Methanex Trinidad Limited following his recent departure from bpTT where he was the Vice President Corporate Operations. He is a Trinidad and Tobago national with twenty two (22) years experience in the Upstream sector.

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



Mrs. Sandra Chin Yuen Kee
Secretary

Mrs. Sandra Chin Yuen Kee has over twenty five (25) years experience in the financial services industry. She is a long-standing member of the Chamber, having served in a variety of positions and most recently as Council Secretary.

She has represented the Chamber on numerous committees and boards, including the Cabinet Sub-Committee on Business Development. She also serves on the board of United Way of Trinidad & Tobago and the Heroes Foundation.



Dr. Vernon Paltoo
Treasurer

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



Dr. Thackwray Driver – Chief Executive Officer
Chief Executive Officer

Dr. Thackwray Driver has been the Chief Executive Officer of the Chamber for the last seven (7) years. Prior to becoming the CEO, he was the Co-ordinator of the Inter-American Development Bank Funded Reform Programme and has worked as a consultant on a number of development programmes in the Caribbean and in Africa, with an emphasis on resource and land management. He was previously a Research Fellow in the Geography Department, School of Oriental and African Studies, University of London.

In 1998, he obtained a PhD from the University of London for a thesis examining rural development and conservation projects in Lesotho.



Mr. Philip Julien
Council Member

Mr. Philip Julien has over thirteen (13) years experience, both locally and internationally, in Project Engineering, Management and Direction. He has been involved in all phases of large scale projects, from conceptual engineering to start-up and commissioning. He is presently the Acting Chief Executive Officer for the construction of an aluminum complex in Trinidad. Mr. Julien has a Bachelor's degree in Chemical Engineering from McGill University, with a Minor in Environmental Engineering. He is also the founder and Managing Director of the Heroes Foundation.



Mr. Michael John
Council Member

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

Mr. John holds a BSc. in Economics (1st Class Hons), an LLB and an MBA and has an interest in energy economics and policy and has written a number of papers in the area.



Mr. Nigel Sookdeo
Council Member

Mr. Nigel Sookdeo is an Engineer with BHP Billiton Trinidad and Tobago's Production Unit. He has ten (10) years oil and gas industry experience with experience in Operations at BHP and previous positions in HSE at Trinmar Limited. He is also a board member of the Society of Petroleum Engineers (SPE) where he has served for the past seven (7) years in the capacities of Secretary, Finance Chairman, Membership Chairman and most recently Chairman of the Section during the 2007-2008 term. He is the recipient of the SPE Trevor Boopsingh Young Outstanding Engineer Award in 2001 and has served on various international SPE committees. He has also served on the Ameroian Chamber of Commerce's (AMCHAM) HSE technical committee. He holds a Bachelor of Science (BSc.) degree in Chemistry/ Physics, and two Masters of Science Degrees (MSc.) in Petroleum Engineering and (MSc.) Production Management from the University of the West Indies.



Mr. Krishendath Gopeesingh
Council Member

Mr. Krishendath Anthony Gopeesingh, Director and Quality Assurance Manager at Gulf Group of Companies Ltd. brings a talent for ground-breaking thinking that drives the productivity and innovation in the local energy sector. After graduating from Naparima College in 1977 and Iere High school in 1979, he attended St. Mary's University in Nova Scotia, Canada where he obtained a B.Sc. in Mechanical Engineering. In 1985, he returned to Trinidad where he developed the first quality manual which elevated Gulf Engineering Services in 1988 as the first API licensed Spec 7 and Spec. 5 CT . machine shop facility in the country. He has spent his last twenty four (24) years successfully promoting higher standards and business enterprise in the oil and gas sector.



Mr. Thomas Johnson
Council Member

Mr. Thomas Johnson is the owner and Managing Director of Caribbean Insulation Services Limited. He has served as the Chamber's representative on the Ministry of Energy's Permanent Local Content Committee and the Ministry of Industry's Maritime Industries Development Committee.

He is currently the President of the Yacht and Sailing Services of Trinidad and Tobago and also serves on the Yacht Steering committee - a Ministry of Industry committee formed to develop the marine leisure sector.

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



Mr. Asgar Ali
Council Member

Mr. Asgar Ali has had a career spanning twenty nine (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 clients in the energy sector both locally, regionally and 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 and of which Weldfab Limited is a partner.

Mr. Ali began his career in 1966 as a Process Plant Operator for Federation Chemicals Limited (now Yara) and part time lecturer, in the field of science, at the John Donaldson Technical Institute from 1969 to 1972. He went on to fill the position of Research Chemist at Berger Paints from 1973 to 1975, followed by a five (5) year stint at Caribbean Chemicals Limited from 1975.

Mr. 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 (4) years later he pursued a diploma, from UWI, in Management Studies. In 1994 he successfully completed an EMBA programme from the UWI Institute of Business.

He is a Council Member of The Energy Chamber of Trinidad and Tobago.



Ms. Krysta De Lima
Council Member

Ms. Krysta De Lima joined BG Trinidad and Tobago Limited in September 2001, working first as a Commercial Manager on LNG Trains 2 and 3, then in the Legal Department as lead negotiator for BG on LNG Train 4.

From 2006-2009, Krysta was the Vice President Legal for the group's Trinidad Asset, where she was responsible for the supervision of all legal issues affecting the Trinidad Asset.

In September 2009, Krysta assumed the position of Chief of Staff, and is today responsible for the company's Contracts & Procurement, IT&T and Policy And Government Relations portfolios. She reports to the Asset General Manager and is a member of the BG Trinidad and Tobago Limited leadership team. She also represents BG's as a Council Member of the Energy Chamber.

Prior to joining BG Trinidad and Tobago Limited, Krysta worked as a Senior Manager with the legal practice of Arthur Andersen in Paris, France from 1993 to 2001, working notably in the field of cross-border mergers and acquisitions, financial services and transactional negotiations.

Krysta graduated from King's College London where she obtained her LLB in English Law and from the Sorbonne in Paris where she obtained the Maîtrise in French Law. She also holds a Master's degree in European Law from the Sorbonne. She attended St. Augustine Girls' High School, winning the Open Modern Studies Island Scholarship in 1987.

Krysta is licensed to practice as an attorney at law in New York, France, England and Wales, The British Virgin Islands and Trinidad and Tobago and all of her professional memberships are current. She is fluent in French.



Professor Anthony J. Joseph
Council Member

Professor Anthony Joseph's work experience spans twenty eight (28) years in tertiary education. He completed his tertiary level education at the University of the West Indies with a BS Natural Sciences (Triple major - Environmental Physics, Physics and Mathematics) in 1977 and a PhD Civil Engineering in 1985. At the University of Leeds, he successfully pursued an MS in Environmental Pollution Control in 1979. He further completed an MS in Safety Sciences at the Indiana University of Pennsylvania in 1993 and completed several diplomas and certificates in Environmental, Health and Safety (EHS) engineering and management.

Professor Joseph is also the author of over eighty publications including a textbook, book chapters, technical reports, peer reviewed articles, and conference articles. He is a member of several associations including the American Society of Safety Engineers, the Association of Professional Engineers of Trinidad and Tobago and the National Environmental Educational Foundation.



Mr. Arnold De Four
Council Member

Mr. Arnold De Four currently holds the position of Vice President, Commercial at The National Gas Company of Trinidad and Tobago Limited (NGC). During his more than twenty five (25) years experience at NGC and its affiliated companies, Mr. De Four has held several positions of ever increasing responsibility in the domestic energy sector, bringing to the post of Vice President considerable experience in the areas of Accounting and Financial Management, Business Development and Project Management.

Under his current portfolio, Mr. De Four is responsible for the negotiation and administration of NGC's gas Purchase and Sale contract portfolio, along with its associated marketing activities and Gas Resources Management. In his substantive capacity he is a member of the Executive Management Team of one of the largest and most profitable corporate entities in the English-speaking Caribbean.

Mr. De Four holds a B.Sc., Accounting from the University of the West Indies and a MBA from the University of Toronto, Canada. He has also received advanced executive training from Kellogg School of Management (Northwestern Univ.) and Tuck School of Business (Dartmouth College), amongst others. He is also a frequent presenter at local and international seminars and forums on energy matters and the global gas industry.

In addition, he is a Member of the Board of Directors of Atlantic LNG Company of Trinidad and Tobago, Phoenix Park Gas Processors Ltd., The Eastern Caribbean Gas Pipeline Company Limited (ECGPC), The Energy Chamber and the American Chamber of Commerce of Trinidad and Tobago (AMCHAM).



Ms. Teresa White
Co-opted Council Member

Ms. Teresa White has extensive experience in Strategic Human Resource Management, Organizational Transformation and Change Management both as a Consultant and as a Senior Manager. She has successfully led her own independent regional consulting practice for the past eight (8) years. Her client base spans the major energy sector companies, notable financial sector players, professional services and regional telecommunication companies. She is a member of the board of the Family Planning Association of Trinidad and Tobago and the parent board of ANSA McAl Limited.

Message from

Mr. Charles Percy

President



Mr. Charles Percy
President

This is my second year as President of The Energy Chamber of Trinidad and Tobago and the experience has continued to be enriching, even as the local energy sector tries to regain a stable foothold after the recent economic downturn.

Internationally, financial forecasters are projecting a moderate global economic recovery in 2011 emerging from the recent financial crisis. We have seen several developed and developing countries implement structural reforms to their banking and financial sectors. As a result, a tinge of uncertainty over access to credit and financing has settled over the business community at home and abroad.

The Chamber is of the belief that these conditions must not serve as a deterrent for business but should signal the need for businesses to search for novel ways to expand and develop. We have to carefully calculate what needs to be done to sustain our business growth. The point was hammered home in this year's annual Trinidad and Tobago Energy Conference.

The conference's theme focused on "Energy and Entrepreneurship" and discourse centred on policy directives needed to encourage entrepreneurship in the sector, the hurdles local energy entrepreneurs must overcome and guidance for policy makers and businesses.

The conference also highlighted business opportunities for local entrepreneurs in green house gas mitigation projects and the need to engage Government on forming public-private partnerships to address the climate change challenge. One significant, yet, underlying issue debated was the need for increasing local business competitiveness and the

speed in which we take advantage of opportunities.

Trinidad and Tobago must grasp the opportunities to show our mettle as a country with over 100 years of commercial hydrocarbon production. It is imperative that we start exporting our wealth of knowledge.

Our country's energy services sector is still the most internationally competitive sector of the Trinidad & Tobago economy. The skill of local companies and workers is exportable and this is where the search for different markets becomes of paramount importance.

The Energy Chamber is committed to gaining greater access to international markets for the country's energy services sector companies and we have already undertaken successful trade missions to Latin America and Africa. Only last month we facilitated a trade mission to East Africa, visiting Uganda, Kenya, Tanzania and Rwanda.

While we are actively exporting our services to other regions, we must also import best practice from countries such as India and Singapore to improve our competitiveness globally. Both India and Singapore focus on education, training and creating credible frameworks for sustainable growth and development.

The time is ripe for re-modeling our thinking. If we want to export our brand and cement Trinidad and Tobago's position as not only a global energy sector leader but a country willing to take up the mantle for the entire region, decisive action must be taken. We have to build on the relationships and dialogue started at the Summit of the Americas and the Commonwealth Heads of Government Meeting.

Message from
the President

We have to work closely with the new Government administration, focus on training and education, adhering to globally recognized standards and promoting Brand T&T to the world. It is a task, The Energy Chamber is committed to complete and I would like to reiterate our keen focus on fulfilling our members' needs while never relinquishing our own obligations to aiding in national development.

More than changing our name from the South Trinidad Chamber to The Energy Chamber of Trinidad and Tobago we want usher in a new paradigm of sustainable business development in the country.

I wish to thank you for your support over the past year and I look forward to continuing my work with The Energy Chamber as we thrive for a sustainable energy sector for Trinidad and Tobago and the region.

Message from

Dr. Thackwray Driver

Chief Executive Officer



Dr. Thackwray Driver
Chief Executive Officer

The 2009 - 2010 financial year has been marked by some significant changes for the Chamber:

- *The official change of name from the South Trinidad Chamber of Industry and Commerce to The Energy Chamber of Trinidad & Tobago.*
- *The move to new, modern and functional office space in Atlantic Plaza, Point Lisas.*
- *The change in the name of our premier annual conference from the Petroleum Conference of Trinidad & Tobago to the Energy Conference of Trinidad & Tobago, and the introduction of more informal panel discussions on the first day.*
- *The adoption of a new logo to go along with the new name.*
- *The change from an internally focused newsletter (Nexus) to a more comprehensive bi-monthly business magazine (The Energy Blueprint).*

These changes are the culmination of some shifts that have been in train for a number of years, as part of a strategic direction to support the development of Trinidad & Tobago's energy sector.

As in the previous year, this financial year has been tough for many of our members, especially in the upstream energy services sector, where the continued slowdown in exploration and development activity has led to a challenging business environment. Nevertheless, The Energy Chamber has continued to flourish, with increased overall membership (up

from 259 to 284) and an overall increase in revenue of 19%. This continued growth of the Chamber, despite the difficult economic environment facing many of our existing and potential members, indicates that we have been able to remain relevant and to deliver a high quality of service.

The annual Energy Conference was again able to show significant increases in both participation and overall revenue generation for the Chamber. While the conference will continue to place major emphasis on oil, gas and petrochemicals, the change of name reflected the introduction of some additional themes, including a keynote address on energy efficiency and a presentation on wind power.

During, before and after the Energy Conference, the issue of the fiscal package for the 2010 shallow/average and deepwater bid rounds was a major advocacy issue for The Energy Chamber. Through our Fiscal Reform committee, which includes representation from most of the major industry stakeholders, we were able to put together a very comprehensive set of recommendations for improving the proposed package rolled-out to the industry in September 2009. Our recommendations were very well received by the Ministry of Energy and the final proposals for the 2010 bid rounds reflect much of what we had recommended. This positive outcome reflected a very strong working relationship between the Chamber and The Ministry of Energy. Further work is urgently needed on the fiscal terms for exportation and production from existing license areas and The Energy Chamber will pursue this issue actively in the coming months.

In October 2009, The Energy Chamber embarked on a historic first Energy Services Trade Mission to West Africa, specifically to Nigeria and Ghana. This Trade Mission built on previous contacts developed through the Government's "African Energy Initiative" to provide technical assistance to select African countries in the development of their hydro-carbon resources. The Trade Mission was, by all accounts, a major success and many fruitful business contacts were made and opportunities identified.

I am writing this report from Zanzibar, Tanzania, just after the conclusion of our second major African Energy Trade Mission, this time to Uganda, Tanzania, Rwanda and Kenya. This was another extremely successful venture and has resulted in many new and potentially lucrative business contacts and identification of opportunities. In the coming year, our emphasis will be on consolidating the opportunities already identified, with a planned return visit to Ghana.

Other highlights for 2009 - 2010 include:

- The successful hosting of the second annual Corporate Social Responsibility Leadership Awards programme.
- Significant progress in the Safe TO Work initiative with the public signing of the STOW Charter by seventeen of the major oil, gas and petrochemical companies at the Energy Conference and with the initiative again winning the Trinidad & Tobago National Safety Awards in the "Team Category".
- The development of a strong relationship with the Houston Area Safety Council, through reciprocal visits, and the initiation of discussions to develop an HSE training scheme in Trinidad & Tobago, based on their systems.
- The acceleration of the Energy Industry Competency Development Initiative, through the hiring of a project co-ordinator and an

external consulting firm to develop appropriate job standards for the Trinidad & Tobago energy industry.

- The Energy Chamber's leadership role in the Clean and Beautify Trinidad & Tobago (C&B T&T) campaign, with the Chamber taking a leading role in the City of San Fernando and being the only business association represented on the head table at the launch of the campaign; and
- Hosting a question and answer session on energy policy proposals with the People's Partnership representative during the 2010 National Election campaign.

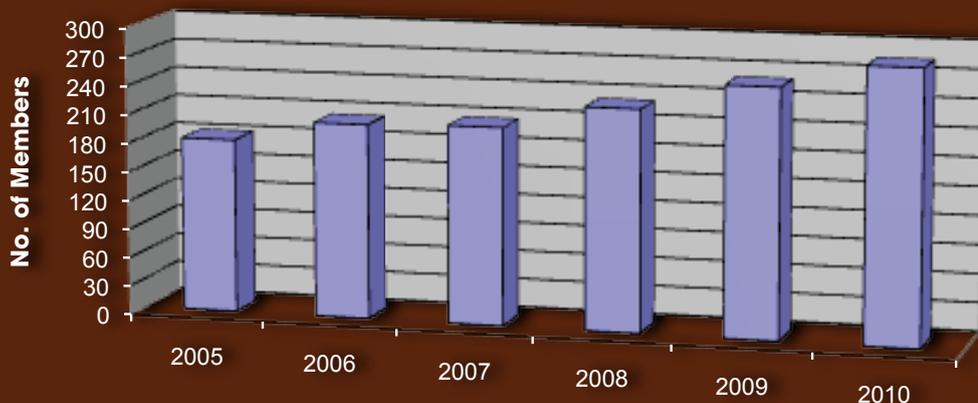
A final highlight that I would like to mention is the fact that a past employee of The Energy Chamber, Senator the Honourable Kevin Ramnarine, has been appointed as the Parliamentary Secretary in the Ministry of Energy and Energy Affairs. I am sure that all members of the Chamber who interacted with Kevin during his four years with the Chamber, as a Senior Research Specialist, share my sense of pride in his achievements and professional success. As a not for profit business association, the Chamber will always face challenges of retaining the bright and talented people we target for employment in the Executive Office. Nevertheless, I believe that if we provide a learning and nurturing environment that acts as a stepping stone to greater things for our professional employees, we are playing an important role that will ultimately serve our members and the national community.

Dr. Thackwray Driver



CEO

The Energy Chamber Financial Members 2005-2010



Financial members 2005 - 2010

Year	No. of Members
2005	181
2006	203
2007	206
2008	231
2009	259
2010	284

Sustainable Energy *Message from* **Mr. Roger Packer** *Vice President Energy*

Mr. Roger Packer
Vice President Energy

Over the past year, the world's economies have still grappled to overcome fallouts from the global economic crisis and while there have been recent signs of recovery, both businesses and Governments are proceeding with caution. For Trinidad and Tobago, the prevailing global economic outlook has had ramifications for the energy sector.

Decreased commodity prices have led to less upstream activity, less Government revenue and dwindling investment capital for new projects. These prevailing circumstances should not derail our goals.

The Energy Chamber of Trinidad and Tobago envisions the country as a potential energy services hub of the region, able to export our energy sector expertise to other markets.

But in order to sustain our growth we must boost our business competitiveness, bolster the industry's skill sets through training and education and consequently search for opportunities to capitalize on our expertise.

Trinidad and Tobago Energy Conference

During this year's Trinidad and Tobago Energy Conference we focused on entrepreneurship. In light of recent global trends, innovation and the

promotion of entrepreneurial excellence are of paramount importance.

I am pleased to say that the conference was again a tremendous success.

The conference promoted robust dialogue on policy issues for the local, regional and international energy sector. Conference delegates offered recommendations to ensure entrepreneurship and innovation are promoted and developed with an aim to boosting the competitiveness of the Trinidad and Tobago energy sector.

In times of a downturn, companies must seek novel ways to advance their cause especially at a time when avenues and outlets for raising investment capital have been blocked.

The theme for next year's Trinidad and Tobago Energy Conference 2011 - Energy and Investment is indeed timely.

In the aftermath of the global economic crisis, investment capital for new energy sector projects and business expansion initiatives have dried up. Over the past year there have been price declines in the country's major energy commodities, less upstream exploration activity, limited access to credit coupled with the global trend of an oversupply in liquefied natural gas.

For the conference, the key talking points will be the current global investment climate, attracting investment to Trinidad and Tobago and the role of public policy in driving investment into a country.

Information, Representation and Networking

Throughout the year, The Energy Chamber has continuously held dialogue with Government on matters of importance to the sector and the national community.

From fiscal regime reform to advocating for land administration change, The Energy Chamber has been proactive in lobbying Government for policy change in a number of key areas.

Far from being adversarial these discussions are always frank and cordial and we are always building on our open door policy with the Government.

Apart from the energy conference, The Energy Chamber worked in tandem with the Ministry of Energy and Energy Industries to fine tune the fiscal

regime for the upcoming shallow and deep water bid round.

Prior to the launch of the 2010 competitive bid round, the Ministry of Energy conducted a thorough process of consultations with the industry and amended the PSCs significantly in response to concerns from industry. The Energy Chamber played an important role in this consultation process by bringing together many of the industry players, finding common positions and making constructive recommendations to industry. A successful bid round is crucial for energy sector and national development.

Apart from lobbying, we had an active year providing information and representing our members and continued our series of energy luncheons securing business leads for our members, networking opportunities and information on issues affecting the national community.

In the coming year, The Energy Chamber will continue striving to place pertinent energy sector matters on the front burner and continue pushing for a sustainable energy future for Trinidad and Tobago.



The Trinidad and Tobago Energy Conference 2010 attracted a wide cross section of international, regional and local energy sector players.



The Trinidad and Tobago Energy Conference 2010 attracted leaders of the largest oil and gas companies in Trinidad and Tobago and the region including Vincent Pereira, President BHP Billiton Trinidad & Tobago; Glenn Sairras, Director of Production and Development, Staatsolie; Roger Packer, Managing Director, Tucker Energy Services; Robert Riley, Chairman and CEO, bpTT and Dereck Hudson, President and Asset General Manager, BG Trinidad & Tobago.





A look back at the Trinidad & Tobago Energy Conference **2010**

Networking

Once again the Trinidad and Tobago Energy Conference maintained its reputation as the premier energy sector event in the region.

Attracting over 700 delegates from over a dozen different countries, the 2010 conference created a perfect backdrop for debate on pressing energy sector issues.

TRINIDAD AND TOBAGO ENERGY CONFERENCE 2010 IN NUMBERS

- 726 Delegates
- 205 Companies
- 35 Exhibitor Booths
- 16% Annual Growth in Attendance
- 14 Countries
- 20 Major Sponsors
- 6 Prime Partners

Information

The Trinidad and Tobago Energy Conference's theme focused on "Energy and Entrepreneurship" and its discourse centred on policy directives needed to encourage entrepreneurship in the sector, the hurdles local energy entrepreneurs must overcome and guidance for policy makers and businesses. The conference also highlighted business opportunities for local entrepreneurs in green house gas mitigation projects and the need to engage Government on forming public-private partnerships to address the climate change challenge.

Several visitors from West Africa, including the Ghanaian Minister of Energy, Dr. Joe Oteng-Adjei, added to the international flavour of the conference as trade ties between Trinidad and Tobago and West Africa were further enhanced.

The Chamber maintained its commitment to developing the minds of the youth and our University Debate featured two teams from UTT and UWI battling for supremacy in our annual university debate competition.

The conference featured several workshops aimed at addressing the impact of the new property tax regime on the energy sector, business opportunities in green energy and CSR best practice, with particular reference to anti-corruption.

As always, the conference served as the breeding ground for open, honest dialogue between industry, Government and academia on issues crucial to the energy sector.

This year's conference featured a cadre of top notch local and international speakers focusing on innovation, entrepreneurship, fiscal regimes, energy sector investment and the climate change challenge.

Featured Speakers at the Trinidad and Tobago Energy Conference 2010:

- *Senator the Honourable Conrad Enill, Minister of Energy and Energy Industries, Government of the Republic of Trinidad and Tobago.*
- *The Honourable Dr. Joe Oteng-Adjei, Minister of Energy, Government of the Republic of Ghana.*
- *Mr. Charles Percy, President, The Energy Chamber and Managing Director, Methanex.*
- *Mr. Robert Riley, Chairman and CEO, bpTT.*
- *Ms. Christine Ervin, Past-President and CEO of US Green Building Council and former US Assistant Secretary of Energy.*

A look back at
the Trinidad & Tobago
Energy Conference **2010**

- *Senator the Honourable Emily Gaynor Dick-Forde, Minister of Housing, Planning and the Environment, Government of Trinidad & Tobago.*
- *Mr. Howard Barnes, Member of the Management Board, Ferrostaal AG, Germany, President and CEO, Ferrostaal Trinidad.*
- *Mr. Oscar Prieto, CEO, Atlantic LNG.*
- *Mr. Andrew McIntosh, President, NGC.*
- *Mr. Rampersad Mootilal, CEO Methanol Holdings.*
- *Mr. Eugene Tiah, President, PPGL*
- *Mr. Dwight Mahabir, Executive Chairman, Damus Ltd.*
- *Nana Kobina Nketsia V, Omanhene of Essikado.*
- *Mr. Vishard Chandool, Manager, Business Development MHTL.*
- *Mr. Philip Julien, CEO (Ag), Alutrint.*
- *Mr. François Servantie, President, Yara Trinidad Ltd.*
- *Mr. Chris Khalil, Strategy Manager, Gdf-Suez Energy Latin America.*
- *Mr. Brian Lynam, Country Manager, PetroAndina.*
- *Mr. Jean Andre Celestain, Chief Operating Officer, Atlantic LNG.*
- *Mr. Glenn Sairras, Director, Production and Development, Staatsolie.*
- *Ms. Helena Inniss-King, Director, Resources, Ministry of Energy and Energy Industries, Government of the Republic of Trinidad & Tobago.*
- *Mr. Imtiaz Ali, General Manager, Strategy and Business Development, Petrotrin.*
- *Mr. Dino Giannatos, Director of Operations, Bayfield Energy Limited.*
- *Mr. Allan Russell, Business Advisor, Repsol.*
- *Dr. Vernon Pattoo, Business Development Manager, NEC.*
- *Mr. Curtis Mohammed, Vice-President, Developments, bpTT.*
- *Dr. Marcus Andy Samuel, Deputy Asset General Manager, BG T&T.*
- *Mr. Jon Krome, Vice President, Operations, BHP Billiton Trinidad & Tobago.*
- *Ms. Paula Motta, Manager of Petroleum Services - Rio de Janeiro, Deloitte & Touche.*
- *Mr. Roger Packer, Managing Director, Tucker Energy Services.*
- *Dr. Krishna Persad, CEO, KPA and Associates.*
- *Mr. Blair Ferguson, Vice-President, Operations, Kenson Group.*
- *Mr. Tommy Johnson, Managing Director, CISL.*

A look back at
the Trinidad & Tobago
Energy Conference 2010



Prime Partners: BPTT, Deloitte, Methanex, Repsol, The National Gas Company of Trinidad and Tobago Limited

Technological Partner: TSTT

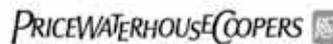
Major Sponsors: Atlantic LNG, Halliburton, Phoenix Park Gas Processors, Petrotrin, BHP Billiton, RBTT, Fluor Summit, Trinidad and Tobago Convention Bureau, Tourism Development Company, Eastern Divers Company Limited, CISL, Tucker Energy Services, Schlumberger, Price Waterhouse Coopers, EOG Resources, GDF Suez, Methanol Holdings Trinidad Limited, MAN Ferrostaal

Official CSR Partner: BG Trinidad and Tobago

Prime Partners:



Major Sponsors:



Official CSR Partner:



Technological Partner:



Representation

The Energy Chamber's Energy Committee has continued to work closely with the Government of Trinidad and Tobago to:

- Ensure there is a reliable programme of hydrocarbon exploitation both offshore and onshore with the correct fiscal terms in place.
- Ensure business opportunities in foreign markets are explored especially in West and East Africa.
- Facilitate the creation of a diversified and sustainable energy services sector and petrochemical cluster in Trinidad and Tobago.
- Respond to the climate change challenge.
- Ensure the country has a carbon reduction strategy and an articulated alternative/renewable energy policy.

VP Report, Trade and Investment

Message from

Mr. Roger Mike

Vice President, Investment and Trade



Roger Mike
Vice President
Investment and Trade

The global economic crisis of the previous year did leave in its wake fresh challenges for the local economy and by extension also for the Members of The Energy Chamber. This was compounded by the crisis in the Gulf of Mexico later in the year which impacted to such an extent that the question was being asked "whether goes the upstream sector?" It is in such times that one envisages an even greater role for The Energy Chamber and that your Chamber would continue its work of tirelessly promoting the development and growth of the energy services sector both at home and abroad. We consider the energy services sector particularly important being among the most globally competitive services sector in Trinidad & Tobago and therefore one from which a significant export market can be readily developed. Some of our primary objectives accomplished during the year included:

The Promotion of Energy Services Internationally via Trade Missions

Trinidad and Tobago and West Africa share historical and cultural experiences and with the importance given to hydrocarbons in our national economies, we would also have common economic fortunes. Being regions of the South Atlantic we would also share the uncertainties of the years ahead but also the opportunity for South/South Trade.

In West Africa there is a high degree of interest and respect for what Trinidad & Tobago has managed to achieve in the development of its energy sector, in particular with the monetisation of natural gas. Their interest in the "Trinidad Model" for energy sector development has led to a "national brand" for our hydrocarbon industry which is expected to bring dividends to our exporters as we move into these new markets.

The Energy Chamber concluded a very successful two week energy services trade mission to Nigeria and Ghana last September. The delegation was led by Dr. Thackwray Driver, CEO of The Energy Chamber. The mission comprised representatives of Capital Signal Ltd, Hull Support Services Ltd, IAL Engineering Services Ltd, Association of Caribbean Energy Specialists, South M Construction, TOSL Engineering, Trinidad

Offshore Fabricators (TOFCO), Professional Petroleum Services Ltd and E.A.R.T.H. The Trade Mission was partly funded by the Ministry of Trade and Industry of Trinidad and Tobago.

The main objective of the trade mission was to seek business opportunities for our members in the areas of energy and energy related sectors. The trade mission resulted in the generation of new business for some of those members who participated and brought useful business contacts for those companies interested in expanding their operations into West Africa. Based on the level of participation and the enthusiasm of members to date we expect such West African trade missions to become a regular feature of the Chambers trade promotion initiatives.

The Promotion of Energy Services Regionally

On May 20th, 2010 a Memorandum of Understanding (MOU) was signed between The Energy Chamber and the Trinidad and Tobago Chamber of Commerce in the Dominican Republic, which has as its maxim to promote trade, cooperation and investment between the two Chambers and to ensure international competitiveness and economic development of the region.

Networking

The Energy.nett Trade Show that ran alongside the Trinidad and Tobago Energy Conference 2010 proved to be a powerful marketing medium having brought together several exhibitors and potential customers and having generated significant business for participants. We expect the Energy.nett Trade Show in 2011 to be even bigger and better and would like to encourage members to take advantage of such an opportunity to promote their goods and services to local and international audiences.



“ We consider the energy services sector particularly important being among the most globally competitive services sector in Trinidad & Tobago and therefore one from which a significant export market can be readily developed. ”

Promoting Local Content

The Energy Chamber remains deeply committed to the promotion of local content in the energy sector and intend to work closely with the Government of Trinidad and Tobago to ensure that the appropriate measures are put in place so that local content is given its due importance. The Chamber supports the call for a comprehensive and practical local content policy where there is a clear understanding of national capacity potential as well as constraints.

Activities for 2010 and beyond

One of the major activities at the close of the financial year and which is expected to set the stage for the incoming year is the energy services Trade Mission to Uganda, Tanzania, Rwanda and

Kenya from 16th July to 5th August, 2010. This mission will help companies discover the huge potential for mutually-beneficial business opportunities with East Africa. The response to this Trade Mission thus far, has been tremendous and The Energy Chamber is convinced that this would be yet another success story in the making.

The Energy Chamber will also be leading a Trade Mission to French Guiana in September 2010. French Guiana represents yet another market with tremendous potential and one that offers opportunities for local energy services companies.

In closing I wish to thank all our members for their continued support and would like to encourage them to participate fully in the various initiatives of The Energy Chamber. Together we can work toward the promotion and enhancement of the energy sector locally, regionally and internationally.

The Energy Chamber Discovering New Opportunities

Trade Mission to West Africa





EICDI™

The Energy Industry Competency Development Initiative

The Energy Industry Competency Development Initiative (EICDI) was launched in early 2009 with an initial focus on the establishment of a Competency Assessment and Certification Framework that will meet the needs of the Energy Sector while being consistent and compliant with the National and Regional Vocational Qualifications systems.

Following the launch of the project, local and international tenders were invited to select an appropriate consultant for developing the framework. This first phase will require the consultant to conduct a study of the local environment to determine which job positions are key for the service providers, the extent to which competency standards already exist for these positions (both locally and internationally), the Training and Assessment capabilities available to support a competency system as well as local Accreditation requirements, all of which will inform the recommended Framework and subsequent phases.

From a total of 6 tenders, Offshore Designs Limited (ODL) of Scotland was selected as the preferred choice based on their considerable experience in similar work and competitive pricing. In order to ensure a successful completion of the Project, a local HR Consultant, Mr. Harris Khan was recruited to manage the project on behalf of the Chamber/ Steering Committee, courtesy a grant from BG Trinidad & Tobago.

To date, ODL has completed their study of the local environment through questionnaires and face to face interviews and are in the process of finalizing their report, the first draft of which is expected by August 20, 2010. This draft will be reviewed by the Steering Committee and feedback submitted to the consultants following which a final report will be prepared, scheduled for presentation by the end of September, 2010.

The final recommendations of the consultants will be communicated to all stakeholders and an implementation plan developed for the subsequent phases immediately following presentation.



Message from **Mushtaq Mohammed** *Vice President Sustainable Development*



Mr. Mushtaq Mohammed
Vice President
Sustainable Development

As The Energy Chamber soars to new heights within the local and regional business landscape, so too have The Energy Chamber's Corporate Social Responsibility (CSR) initiatives. More than ever, it is my firm belief that our CSR agenda continues to transform and positively impact local businesses as a result of our increased level of activity.

The growth and expansion of our annual CSR Leadership Awards is evidence that we continue to work toward the promotion of sound and sustainable business principles such as transparency, good governance and accountability, both within the energy sector and beyond. The 2009 Corporate Social Responsibility Leadership Awards was an astounding success as there was a new energy in the approach to CSR, evidenced by an overwhelming response by energy and non-energy companies.

I have always been passionate about the sustainable development of Trinidad and Tobago and I continue to believe that this can be accomplished through co-operative action on a national CSR agenda between the private sector and the State. The Energy Chamber has already

begun to pave the way in achieving a common CSR agenda through our quarterly CSR Dialogues - a joint partnership for networking and information sharing between The Energy Chamber and the Lok Jack GSB Centre for Corporate Responsibility Research.

Our community relations and inter-face over the past year have also been impressive. We successfully coordinated an aid response from our member companies for the victims of the Haitian Earthquake disaster, amassing TT\$6 million worth of aid supplies. For National Clean Up and Beautify T&T Day on 27th June, we concentrated our clean - up efforts in San Fernando City and environs. A lot of goodwill and positive energy went into this massive clean-up effort and it was clear to me that "Energy" and "Environment" go hand in hand. We were able to meet our corporate volunteerism target in working alongside both NGOs and the community. The response from our member companies and affiliates was extremely impressive and affirmed the fact that when we harness our energies, great things can happen.

I believe that The Energy Chamber's CSR thrust for 2010 was the result of a blend of opportunity, initiative and quick action. We are fortunate to have the necessary expertise and skills vested within our CSR Committee in making the achievement of our set goals a reality. The ability to pool our resources and tap into our networks in driving our CSR agenda forward is one of our strong points. Much is to be expected in the upcoming year from The Energy Chamber's CSR front as the ball is now rolling at a faster pace towards greater national development.

Networking

Annual CSR Leadership Awards

On 18th September, 2009, The Energy Chamber hosted its second annual Corporate Social Responsibility Leadership Awards Ceremony at the Hyatt Regency Trinidad. The prestigious event was well attended by various industry representatives along with the support of the Government of Trinidad and Tobago, namely, the Ministry of Social Development and the Ministry of Planning, Housing and the Environment.

The 2009 CSR Leadership Awards programme invited member submissions in five (5) categories which focused on internal CSR practice, Environmental Sustainability, Corporate Governance such as transparency in reporting mechanisms and the role of CSR in business development. The open submission category focused on CSR activities by small and medium companies and how those policies sustained business performance.

The Gala Ceremony culminated with an evening of cocktails, dinner and lively entertainment from Les Jeunes Agape chorale, celebrating and highlighting the winners and CSR Leaders of the 2009 awards programme. The distinguished winners were:

- *BG Trinidad and Tobago for the "STCIC-TTTI Commitment to Transparency" Award*
- *BHP Billiton Trinidad Limited for "Strengthening Communities through Social Investment" Award*
- *Guardian Holdings Limited for "Sustaining the Environment: Making the Most of Green Opportunities" Award sponsored by the Ministry of Planning, Housing and the Environment*
- *Methanex Trinidad Limited for "Recognizing the Value of People" Award*
- *BG Trinidad and Tobago for "Recognizing the Commitment to Local Business Development" Award*
- *Omega Telecom Limited for "CSR Pioneer-Small and Medium Business" Award*

The 2010 CSR Leadership Awards programme was soft launched on 15th June, 2010 with the addition of a new category for small and medium-sized companies, working towards greater reach and participation:

SME Safety Champion Award - the award focuses the concept of care and responsibility in the area of safety and is linked to The Energy Chamber's Safe TO Work (STOW) initiative.

Information

First CSR Stakeholder Dialogue

The CSR Stakeholder Dialogues are a series of workshops and information sharing sessions targeted to engage the private and public sector, SMEs, NGOs and multilateral groups in the discussion of CSR development and best practice in Trinidad and Tobago, with particular focus on the academic and research aspect of CSR. The initiative is a joint collaborative effort between The Energy Chamber and the Lok Jack GSB Research Centre for Corporate Responsibility supported by a Memorandum of Understanding for great co-operation in the area of CSR, endorsed and signed by the heads of both organizations at the Arthur Lok Jack Graduate School of Business.

The overall objectives of the series of stakeholder dialogues are:

- *To formulate a national CSR agenda*
- *To identify the stumbling blocks to effective CSR implementation*
- *To collectively assign champions for each of these issues*
- *To facilitate CR related partnerships and collaborations*
- *To provide a common platform/framework to shape national CSR policy*

On April 16, 2010, the first CSR Dialogue was held at the Arthur Lok Jack GSB with 40 SME's, NGOs and private sector companies in attendance. The session provided an opportunity for groups to share their CSR experiences, learnings and challenges faced in the implementation of their individual CSR activities.

The CSR experiences of both large and small companies were similar and at some point, most faced the same challenges, which were usually a case of lack of resources, information on CSR and coordination in implementation, Government support and involvement.

The feedback from this first session symbolized the need for a coordinated approach to CSR and The Energy Chamber aims to facilitate this in collaboration with the Lok Jack GSB Centre for CR Research.

Representation

The CSR Committee continues to work toward the achievement of its set goals under the directive of the Vice President of Sustainable Development. Through its initiatives, the CSR Committee continues to blaze a trail in the local business landscape, setting itself as one of the most active and vibrant Committees of The Energy Chamber. The relationship established between the members of the Committee is based on an excellent rapport, trust, confidence but more so, on the big agenda-promoting CSR at all levels of business operations in Trinidad and Tobago.

Our CSR pillars are Good Governance and Transparency, Community Relations and Volunteerism and Environmental Sustainability. Each of these pillars is assigned a "champion" in giving insight and guidance to the Committee's action agenda.

Our Vision

The Energy Chamber's CSR Committee through education, facilitation, networking and purposeful leadership, will oversee the transformation of the energy sector and related industries into the beacon of CSR practice in Trinidad and Tobago and the wider Caribbean.

Our Mission

Into the organization's core activity and business strategy, we will engender sustainable management practices: this will create a platform for the simultaneous development of communities and the conservation of the environment, alongside long term responsible business practices.

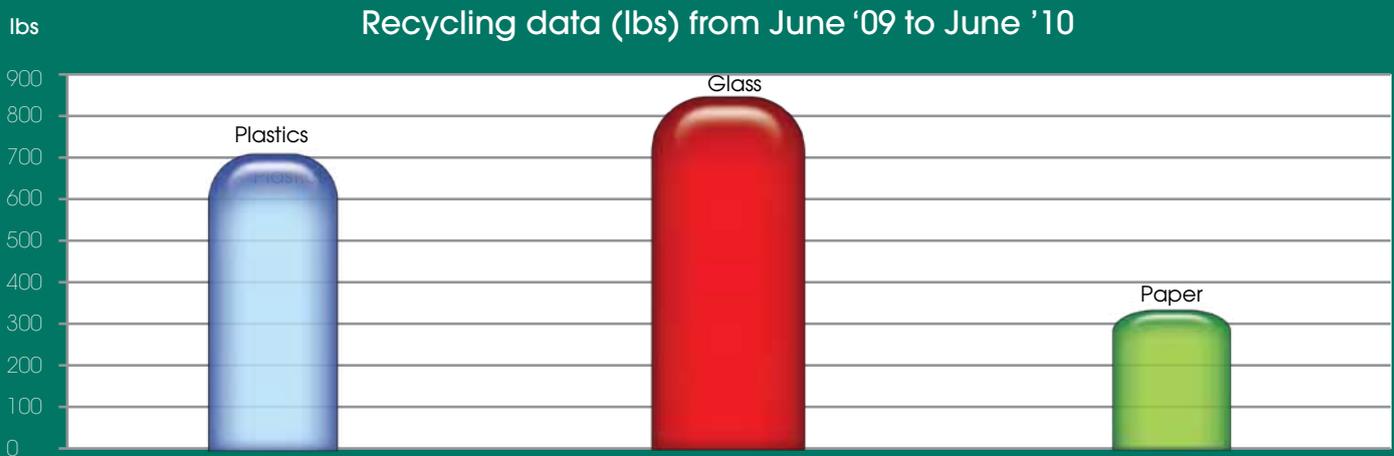
Members of the CSR Committee

The Energy Chamber's CSR Committee comprises a mix of vibrant, enthusiastic individuals of varying expertise from member companies:

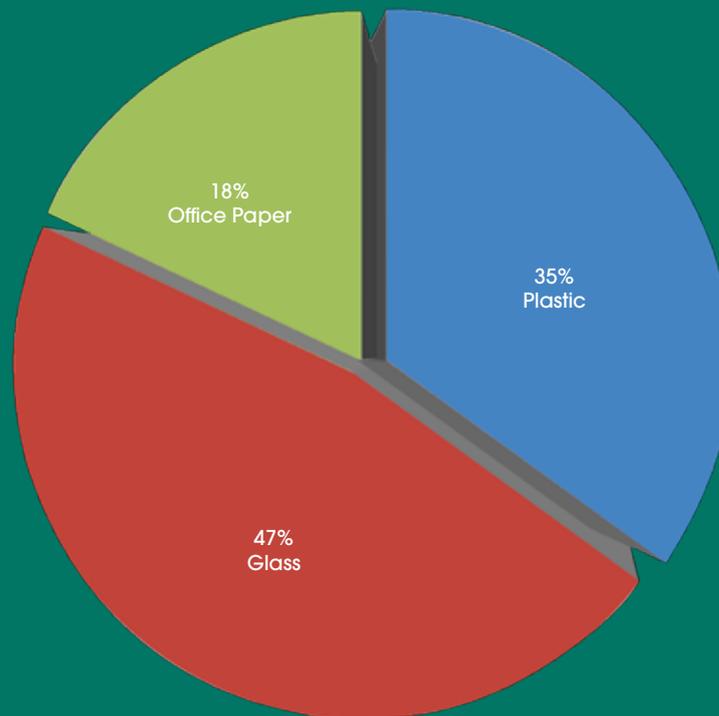
- *Mushtaq Mohammed - Director, Corporate Affairs & Special Projects, Methanex Trinidad Limited*
- *Phillip Julien - CEO Ag, Alutrint Limited*
- *Dr. Ron Sookram - Programme Director, Lok Jack GSB Centre for CR Research*
- *Joanne Salazar - VP Corporate Strategy, Phoenix Park Gas Processors Limited*
- *Behzad Hassanali - Business Analyst, Petrotrin*
- *Stacey Ramsamooj - Public Affairs Coordinator, Alutrint Limited*
- *Dianne Wells - Independent*
- *Dr. Thackwray Driver - CEO, The Energy Chamber*
- *Cindy Heeralal-Research Specialist - CSR, The Energy Chamber*

The Energy Chamber Living and Breathing CSR

The Energy Chamber of Trinidad and Tobago is committed to sustaining the environment and taking concrete steps to reduce our waste. Throughout the year, we instituted a Paperless Office Project to reduce our paper use and The Energy Chamber has also kept a detailed record of the paper, plastic and glass we have recycled. The graphs below illustrate our commitment and we urge other small, medium and large companies to follow suit.



Per cent of total recycling by The Energy Chamber Office June '09 - June '10



CSR Workshop

In addressing participants of the workshop, BG T&T's Chief of Staff, Krysta de Lima noted that too often corporate risk management comes to the forefront when there was a scandal such as the upheavals brought on by companies such as Enron, Worldcom, and closer to home, the restructuring of Clico, one of Trinidad and Tobago's largest conglomerates. These failures she said, resulted from a failure to ensure that risks were properly identified, communicated, and managed. Ms. De Lima elaborated that as BG manages its risk at the company level there was one word it focussed on - that word was 'responsibility'. This word transcends mandatory legal reporting requirements, such as stock market reporting and captures also the voluntary procedures that BG has put in place.

Dr. Francois Valerian explored several TI tools available for combating corruption:

- 1. Bribery Payer's Index**
- 2. Corruption Perceptions Index**
- 3. Reports on Legal Enforcement in Various Countries**

As part of The Energy Chamber's CSR driver, a CSR element as was incorporated as part of its 2010 Energy Conference. This was a workshop titled "Managing Risks through CSR Best Practice" which was sponsored by the Conference's 2010 CSR Partner, BG Trinidad and Tobago.

The feature speaker for the workshop was Dr. Francois Valerian, Head Private Sector Programmes for Transparency International in Berlin. Through The Energy Chamber's fruitful relationship with both the Trinidad and Tobago Transparency Institute (TTTI) as well as BG Trinidad and Tobago, the workshop was a indeed a success.

Dr. Valerian also stated that aside from legislation, corporations have to move beyond pure compliance and in fact many corporations are now working on voluntary codes. A number of voluntary codes have been developed by various international organisations, such as TI's Principles on Bribery. These have been transformed by companies into corporate codes of conduct and anti-corruption policies. In the oil and gas industry BHP Billiton and BG are examples of corporations that have developed anti-corruption policies that they are trying to implement.

Voluntary approaches tackle a number of challenges. These include:

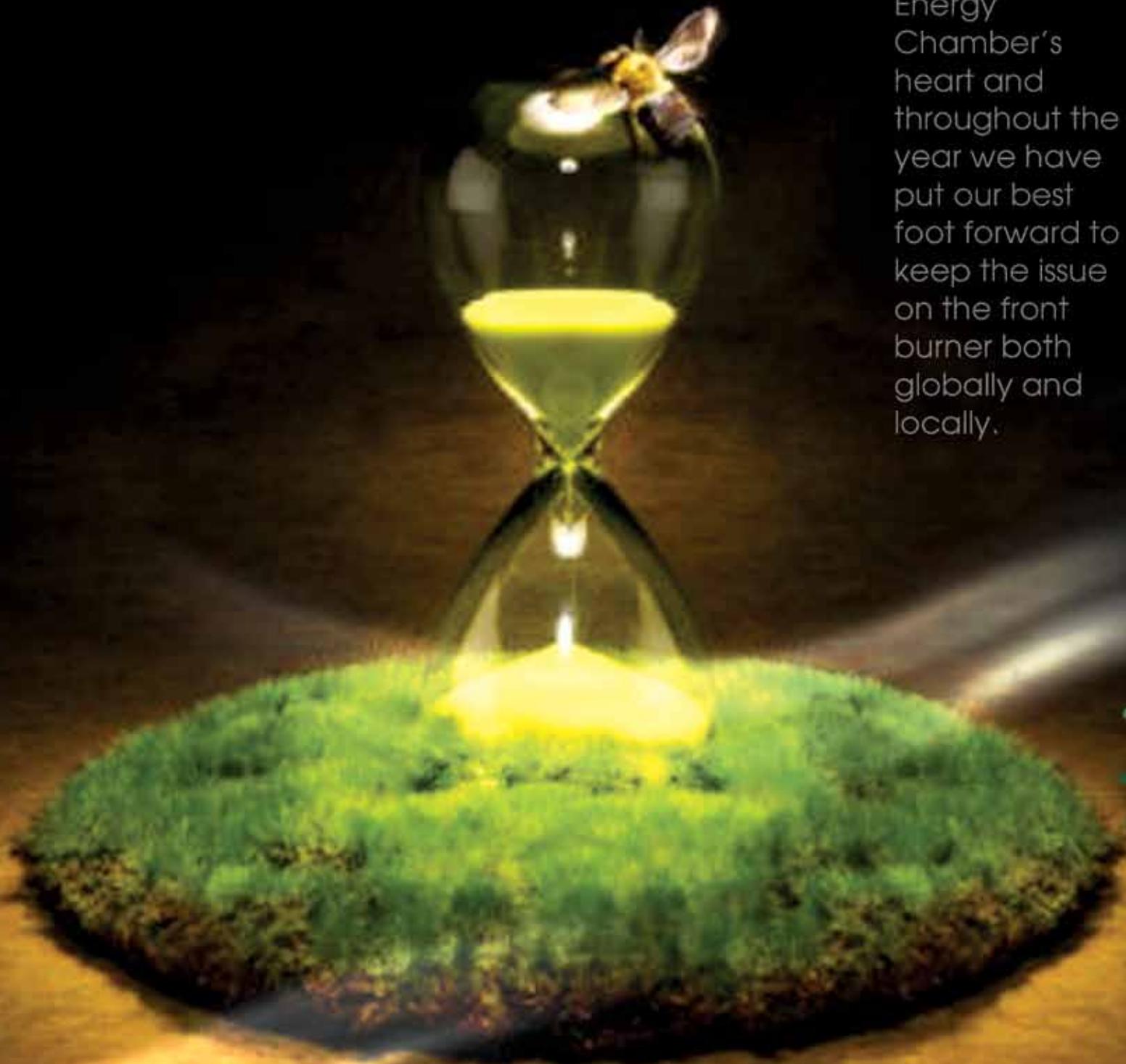
- 1. Political financing, charitable contributions and sponsorships**
- 2. Facilitation Payments**
- 3. Whistle blowing and protection of whistle blowers**
- 4. Interactions with agents and business partners**

EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

TI is working specifically with extractive industries through a multi-stakeholder initiative. The Extractive Industries Transparency Initiative (EITI) is country led. There are 30 candidate countries. The objective is to know the amount of money flowing from the extractive industry to the state budget. This is to fight the resource curse, where vast natural resources which are either handed over in a very short term manner, or are simply used for the benefit of individuals and end up in offshore accounts and arms use on one side while the rightful beneficiaries, the citizens, do not get health, education and social investments. The EITI is asking how much do you derive from the wealth of your country.

The Chamber Tackles Climate Change

The fight against climate change has always been close to The Energy Chamber's heart and throughout the year we have put our best foot forward to keep the issue on the front burner both globally and locally.



There is a new found interest in renewable energy in Trinidad & Tobago, both from the private-sector and Government. At the recent Summit of the Americas and the Commonwealth Heads of Government Meeting, climate change was the main talking point.

Energy Chamber Mr. Charles Percy made a presentation at CHOGM on Carbon Capture and Storage (CCS). In his presentation, Mr. Percy advised that CO₂ being produced at petrochemical plants can be captured, transported and injected into empty reservoirs underground as there are many depleted reservoirs that are available that can store and capture carbon underground. In Trinidad, major points of CO₂ can also be found in close proximity to existing gas fields and gas line infrastructure.

For instance, North Coast gas fields and South and East Coast gas fields which fuel heavy onshore industrial activity in Point Fortin, Point Lisas and the Pointe-a-Pierre areas are situated near the country's concentrated energy zones.

Given these variables, Carbon Capture and Sequestration (CCS) initiatives present a simple and feasible solution to "greening" the energy sector in dealing with carbon emissions.

The Government has also been paying attention to renewable energy opportunities and climate change mitigation strategies.

The Government established a committee to examine renewable energy and more recently a Carbon Reduction Task Force has been established by the Ministry of Energy, with Mr. Percy serving as a member of task force.

The Energy Chamber has taken a strategic decision to also explore carbon reduction measures in three key areas:

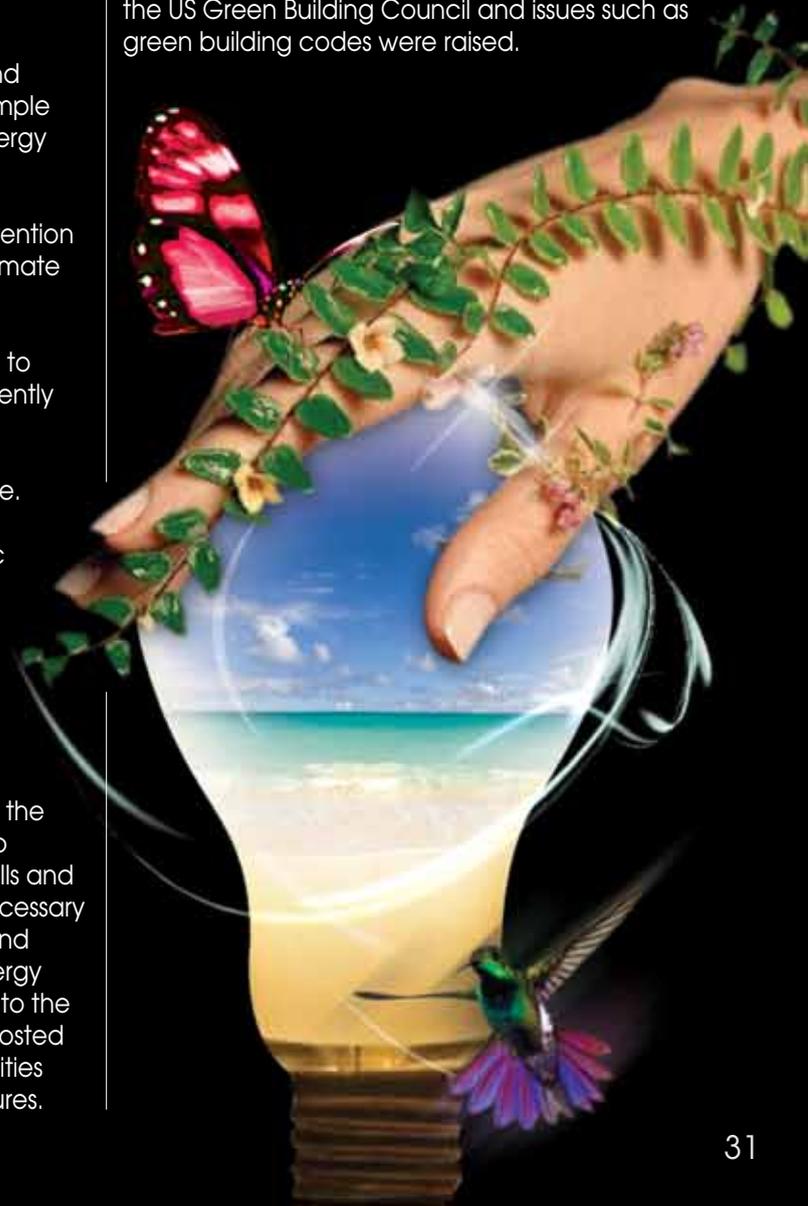
- *Renewable energy*
- *Energy efficiency and*
- *Carbon capture and storage.*

As a business organization we believe that the key to addressing these issues is to develop systems whereby private-sector capital, skills and knowledge are leveraged to make the necessary investments in infrastructure, technology and systems. On the third day of this year's Energy Conference, The Energy Chamber, thanks to the kind sponsorship of the AGA Group, LLC, hosted a half day workshop on Business Opportunities from Green House Gases Mitigation Measures.

The discussions were lively and some opportunities for business from Green House Gas Mitigation measures identified included:

- *Energy efficiency such as the improved efficiency of power generation;*
- *Geological sequestration of CO₂;*
- *Other methods of sequestering CO₂ such as through the production of algae to be used as a bio-fuel;*
- *The introduction of alternative and cleaner burning fuels for transportation purposes, such as compressed natural gas (CNG);*
- *Reforestation, and;*
- *The development of renewable energy sources, particularly wind, solar and tidal-ocean currents*

Key facilitator of the session was Karen DeGannes, CEO of Da Costa Gwendoline Environmental who spoke on the need for Energy Efficiency. She was joined in her discussion by Christine Ervin, former past President and CEO of the US Green Building Council and issues such as green building codes were raised.



The Energy Chamber Lends a Helping Hand

Clean & Beautify T&T Initiative



Haiti Initiative





Safe TO Work

STOW Update

2009-2010 was an extremely productive year for the STOW initiative, as we got the major energy operating companies to agree on a STOW Charter and made significant strides getting contractors on the road to STOW certification. We also started the third and final stage of the project phase of STOW, and won the national OSHA Awards for the second time.

The year started off with a drive to make STOW certification mandatory in order to prequalify contractors for work in the energy sector. For this we targeted the CEOs of the major operating companies. It only made sense that the operating companies had to set the mandate if we wanted contractors to take notice. After a few months of collaboration, we got 18 CEOs to agree to a STOW Charter, concretizing their commitment to integrate STOW in their company's prequalification processes and signaling an impending deadline for certification of contractors. The Charter was publically signed by each CEO in January 2010 at The Energy Chamber's premier Energy Conference. The CEOs have been upholding the terms of the Charter and have begun engaging their contractors on a company deadline. In the background, the STOW Implementation Board has been working towards a global deadline for mandatory STOW certification in the energy sector.

To assist contractors in meeting the mandate of the operating companies, The Energy Chamber organized a series of "Get STOW Ready" one day workshops for contractors. The intervention was aimed at walking participants through the STOW certification process and arming them with the technical knowledge required to begin implementing STOW at their respective organizations. We conducted 5 such workshops so far and will continue with them over the coming year.

The Energy Chamber also created an online STOW Self Check questionnaire for contractors to use as a starting

point in determining gaps between their HSE Management Systems and STOW.

As far as the third and final phase of the STOW project goes, the Chamber signed a Memoranda of Understanding (MOU) with four contracting companies to implement and become certified to STOW. Phase III involves providing technical and financial assistance to a group of 30 smaller contracting companies to meet the STOW requirements.

We signed MOUs with the companies in December 2009 and put four of our trained Assessors in the field to advise these companies on STOW implementation in January 2010. Our Assessors are still working with the companies and should have them ready for assessment towards STOW certification starting in August 2010.

I am extremely pleased to report that we ended off the year with STOW rising above the competition and winning the 2010 National Trinidad & Tobago Occupational Safety and Health (TT OSHA) Award – Team Category. This is the second time that we won the TT OSHA award for STOW. The first time was in 2007 for having created the STOW HSE requirements, the STOW certification system and supporting guidance documents; and for the tremendous amount of work done to positively influence the major operating companies on STOW including establishing the STOW Implementation Board from the industry, to provide oversight to the initiative. On this occasion we won for the achievements outlined in this report as well as the work done to strengthen HSE capability in the country by training HSE Professionals as Independent Assessors.

As another year approaches, I look forward to having contracting companies certified and working with the STOW Implementation Board to make STOW a "household name" in the energy industry.

Chamber Events for the period

July 01, 2009 - June 30th, 2009-2010

DATE	TYPE	NAME	FEATURE SPEAKER	VENUE
2009				
July 17th, 2009	Meet the Members	The Energy Chamber Meet The Members & Thank You Cocktail Event	Sponsored by TSTT	Courtyard Terrace, Courtyard Marriott, Invaders Bay, Port of Spain
August 11th, 2009	Energy Luncheon	An Introduction to Bayfield Energy: "Business Opportunities in Galeota Block"	Mr. Simon Gill Chief Executive Officer Bayfield Energy Limited	Cara Suites Hotel and Conference Center, Claxton Bay
August 26th, 2009	Round Table Discussion	Meeting with His Excellency Dr. Olesegun Mimiko, Governor of the Ondo State, Nigeria	Dr. Olesegun Mimiko	Cara Suites Hotel and Conference Center, Claxton Bay
September 14th, 2009	AGM	Annual General Meeting	Senator the Hon. Mariano Brown Minister of Trade and Industry, Minister in the Ministry of Finance	Regency Ballroom 5 & 6, Hyatt Regency Trinidad
September 18th, 2009	CSR Awards	The Energy Chamber CSR Leadership Awards 2009	Dr. The Honourable Emily Gaynor Dick-Forde, Minister of Planning, Housing and the Environment	Hyatt Regency Trinidad
October 27th, 2009	Energy Luncheon	Business Opportunities with PETROTRIN	Kenneth Allum	Cara Suites Hotel and Conference Center, Claxton Bay
September 19th - October 3rd, 2009	Trade Mission	Trade Mission to Nigeria and Ghana		
November 27th, 2009	Energy Luncheon	Exploring Business Opportunities in West Africa	Visiting officials from Nigeria and Ghana	Cara Suites Hotel and Conference Center, Claxton Bay
2010				
January 25th - 27th, 2010	TTEC 2010	Trinidad and Tobago Energy Conference 2010		Hyatt Regency Trinidad
March 3rd, 2010	Energy Luncheon	"Developing an Aluminium Industry and Managing HSE Issues - The Norwegian Experience."	Dr. Bjørn Erik Dahlberg and Jan O Yttredal	Cara Suites Hotel and Conference Center, Claxton Bay
March 17th, 2010	Extraordinary General Meeting	Extraordinary General Meeting	RE: Change of Name to "The Energy Chamber of Trinidad and Tobago"	PLIPDECO Corporate Communications Center, PLIPDECO House, Orinoco Drive, Pt. Lisas Industrial Estate, Pt. Lisas
April 15th, 2010	Energy Luncheon	"Global and Regional Investment Opportunities – an RBTT Perspective"	Natalie Mansoor Head, RBTT Asset Management Ltd	Cara Suites Hotel and Conference Center, Claxton Bay

Chamber Events for the period

July 01, 2009 - June 30th, 2010

DATE	TYPE	NAME	FEATURE SPEAKER	VENUE
April 27th, 2010	Energy Luncheon	Getting to zero: the role of industry initiatives in building a culture of safety - examples from Houston and beyond	Benneth Ghormely & Luis Aguilla HASC	Cara Suites Hotel, Conference Center, Claxton Bay
May 10th, 2010	Political Debate	"Political Debate on Trinidad and Tobago Energy Policy"	Dr. Roodal Moonilal	Arthur Lok Jack Graduate School of Business
June 9th, 2010	Energy Luncheon	Business Opportunities with SOOGL Antilles Trinidad Ltd (Sinopec Offshore Oil and Gas Limited)"	Mr. Wang Liangku, General Manager	Cara Suites Hotel and Conference Center Claxton Bay
June 27th, 2010	CSR	National Clean-up and Beautify Day Clean up of King's Wharf, San Fernando and Environs		San Fernando and Environs

STOW Events

2009

October 2009

Presentation to representatives of Alutrint, Lake Asphalt and T&TEC.

October 8th - 11th, 2009

Building and Interior Show. Over 200 attendees.

December 2009

Presentation for bpTT Senior Procurement and Supply Chain Personnel.

December 2009

Signing of MOU with four Energy Companies in the Trinidad Guardian and the Trinidad Express Newspapers.

2010

January 2010

Signing of STOW Charter by Seventeen Companies at the Energy Conference. Attended by 721 local, regional and international participants. Featured in the Business Guardian.

January 2010

STOW Workshop at The Energy Conference. Attended by 27 participants from 19 countries.

January 2010

Produced 300 Flyers for the Energy Conference.

May 2010

STOW Implementation Board Captures National Safety Award. Featured in Business Guardian and on the STOW Website.

STOW Workshops 2010 attended by 64 participants from 46 companies.

May 2010

Presented to IPSL Contractors.

May 2010

Presented to bpTT quarterly contractor meeting.

The Energy Chamber Membership List 2009-2010

3M Interamerica Inc. (T&T) Division

A

A R Singh Contractors Limited
AACTIS Limited (Academy of Accreditation, Certification and Training to International Standards)
ABT Engineers & Constructors Limited
ACLA Works Limited
Advanced Transport & Integrated Logistics Limited
Agricultural Development Bank
Air Liquide Trinidad and Tobago Limited
Allied Energy Services Limited
Ms. Allison Tikasingh
Alutrint Limited
Analytical Technologies Limited
Anfield Services Limited
ANSA McAL Limited
AON Energy Caribbean Limited
API Pipeline Construction Company Limited
ArcelorMittal Point Lisas Limited
Ark Outsourcing Limited
Arthur Lok Jack Graduate School of Business
ASCO Trinidad Limited
Ashana Civil Mechanical Contractors Limited
Atkins (Trinidad) Limited
Atlantic LNG Company of Trinidad & Tobago Limited
Auto Air 90 Limited
Automobile Sales Limited
AVIT Support

B

BAC Customs Brokers Company
Bandera Oil Tools
Bayfield Energy Limited
Mr. Behzad M. Hassanali
BG Trinidad & Tobago Limited
BHP Billiton Trinidad and Tobago
BJ Services International S.A.
Bourse Securities Limited
BP Trinidad and Tobago LLC (bpTT)
BSI Services Trinidad Ltd
Business Development Company Limited

C

Canton Palace Restaurant
Capital Signal Company Limited
Caribbean Analytical Services Limited
Caribbean Energy Specialists
Caribbean Industrial and Agricultural Chemical Services Limited (CIACS)
Caribbean Insulation Services Limited (CISL)
Caribbean Nitrogen Company Limited/Nitrogen (2000) Unlimited
Caribbean Welding Supplies Limited
Carillion (Caribbean) Limited
CariSal Unlimited
Central Equipment Rentals Limited (CERL)
Central Trinidad Steel Limited
Chemcontrol Limited
CHESS (Trinidad) Limited
Chevron Trinidad and Tobago Resources SRL
Ms. Christine Francois
Clark and Battoo Limited
COLFIRE
Complete Equipment & Services Limited
Compression & Power Services Limited
Consolidated Insurance Consultants Limited (CIC)
Corrosion and Environmental Services Limited

D

D. Hill Shipping Services Limited
Damus AltairStrickland Turnaround Services Unlimited (DATSU)
Damus Limited
Mr. David Trim
Deloitte & Touche
Det Norske Veritas (Trinidad and Tobago) Limited
Development Finance Limited
Mr. Devindra Chattergoon
Ms. Diane Seukeran
DPPS Company Limited
Dumore Enterprises Limited

E

Eastern Divers Company Limited
EGS Americas
Emergency Solutions Limited

The Energy Chamber
Membership List 2009-2010

Energy Solutions Group Limited
 Enviro Care Limited
 EOG Resources Trinidad Limited
 ePM Limited
 Erin Meat Packers Limited
 Ernst & Young
 EthylChem Limited
 Evergreen Helicopters International (Trinidad)
 Evolve Partners, LLC
 Evolving TecKnologies & Enterprise Development Company Limited (e Teck)
 Expediters Services Limited

F

First Citizens Bank Limited
 FirstCaribbean International Bank (T&T) Limited
 Fram Exploration (Trinidad) Limited
 Mr. Frederic Fournier
 F.T. Farfan and Sons Limited
 Fujitsu Caribbean (Trinidad) Limited

G

G.A. Farrell & Associates Limited
 GDF SUEZ (Trinidad & Tobago) Limited
 General Detectors Trinidad Limited
 GENIVAR Trinidad and Tobago Limited
 Girwar & Deonarine
 Global Financial Brokers Limited
 Global Industrial Supplies & Services Limited
 Global Lifting Services Trinidad Limited
 GNF Solutions Limited
 Gordon Winter Company Limited
 Granite City Consulting Trinidad Limited (T&T Energy Guide)
 Guardian Holdings Limited
 Gulf Group of Companies

H

H. J. Stauble Limited
 Hadco Group - Electrical and Food Divisions
 Halliburton Trinidad Limited
 Harsco Infrastructure West Indies Limited
 Haskoning Caribbean Limited
 Mr. Henley Wooding
 HHSL Safety Systems Limited
 Honeywell Automation & Control Solutions Caribbean Limited
 Hookmally Ali Limited
 Hull Support Services Limited
 Hydro Tech Limited

I

IAL Engineering Services Limited
 Indiginous Technologies Limited
 Industrial Gases Limited
 Industrial Plant Services Limited (IPSL)
 Inelectra S.A.C.A. (Trinidad)
 Innovative Security Technologies Limited
 Intelligent Business Advantage Limited
 Inter-continental Shipping Limited
 Intercommercial Bank Limited
 Investor's Paradise Financial Services Limited
 IRP Limited

J

J.T.A. Supermarkets Limited
 Jasmin Oil & Gas Limited
 Jokhan General Contractors Limited
 Joseph Caddle & Associates Limited
 JRON General Contracting Services
 JSL International (Trinidad) Limited

K

Kaizen Environmental Services (Trinidad) Limited
 Ms. Karen De Gannes
 Kennicon Engineering Limited
 Kenrick Wilson Agency
 Kenson Operational Services Limited
 Kent Investments Trinidad Limited
 Khan's Aluminium Products Limited
 KPMG
 Krishna Persad & Associates Limited

L

L&S Surveying Services Limited
 Lab Medica Services
 Lake Asphalt of T & T (1978) Limited
 Laparkan Shipping
 Laughlin & De Gannes Limited
 Leadership Consulting Group Limited
 Lisa Communications Limited

M

M-I Trinidad Limited
 M. Hamel-Smith & Company
 Maritime Preservation Limited
 Medic Link Consultants Limited

The Energy Chamber
Membership List 2009-2010

Methanex Trinidad Limited
Methanol Holdings (Trinidad) Limited
Millennium Insurance Brokers Limited
Miller Marine Group
Mitchell's Professional Diving Service Company Limited

N

N M Insertech (Caribbean) Limited
Ms. Nancy Hunte
Ms. Natalie Dookie
National Energy Corporation of Trinidad and Tobago Limited
National Energy Skills Center (NESC)
National Helicopter Services Limited
National Training Agency
Neal And Massy Energy Limited
Mr. Nigel Alleyne
Non Destructive Testers Limited
NS Lifting America Inc.
Nutrimix Feeds Limited

O

Occupational Health Solutions Limited
ODYSSEY CONSULTinc Limited
Offshore Technology Solutions Limited
Oil Mop Environmental Services Limited
OJ's Electrical & Instrumentation Services Limited
Omega Telecom Limited
On Site Services Limited

P

PAC Products Limited
Parex Resources (Trinidad) Limited
Paria Suites Hotel
Pastry Foods Limited t/a Puff 'N' Stuff
PCS Nitrogen Trinidad Limited
Perfection Services Limited
Personalised Insurance Brokers & Re-Insurance Limited
Personnel Management Services Limited
Petro Canada Trinidad & Tobago Limited
PetroCom Technologies Limited
Petroleum Company of Trinidad and Tobago Limited (PETROTRIN)
Petroleum Tubulars Services Limited
Phoenix Park Gas Processors Limited
Plant Performance Services Caribbean Limited (P2S)
PLIPDECO
Pollonais, Blanc, de la Bastide & Jacelon
Premier Events Caribbean Limited

PriceWaterhouseCoopers Limited
Primera Oilfield Management Services Limited
Process Management Limited
Process Systems Limited
Professional Petroleum Services Limited

R

Raghunath Singh & Company Limited
Ramco Industries Limited
RBG Portable Works Limited
RBG Trinidad and Tobago Limited
RBTT Merchant Bank Limited
REDS Caribbean Limited
Repsol E&P T&T Limited
Republic Bank Limited
Risk Management Services Limited
Rockwell Automation T & T
Rocky Point Trinidad and Tobago Limited
Mr. Rohit Mahesh
Mr. Romney Thomas
Rooks Oilfield & Engineering Supplies Limited

S

S.M. Jaleel & Company Limited
Sadhna Petroleum Services Company Limited
San Fernando City Corporation
San Fernando Community Credit Union (SFCCU)
Scaffolding Manufacturers Trinidad Limited
Schlumberger Trinidad Incorporated
Scitron Technologies Limited
Scotia Bank Trinidad and Tobago Limited
SDV West Indies Limited
Set, Ready & Go Limited
Shell Trinidad Limited
Skinner Marine Operations Limited
Skyline Freight & Management Limited
Societe Generale de Surveillance (SGS) Trinidad Limited
SolutionOne Technologies Limited
Soong's Great Wall Restaurant
South-M Construction Services Limited
Southern United Agencies Company Limited
Southern Wholesale Stores Limited
Special Consultants, Oilfield Rentals Equipment Limited (SCORE)
Staatsolie Maatschappij Suriname N.V.
Standby Power
Strategic Estimating Systems
Superior Energy Services Trinidad Limited
Survival Systems Limited
Sylvester Engineering Limited

The Energy Chamber
Membership List 2009-2010

T

TAM International Inc
 Technology Support Limited
 TECU Credit Union Co-operative Society Limited
 Telecommunications Services of T&T Limited
 Ms. Teresa White
 The 3F Consultancy Limited
 The Linx Suites Hotel Limited
 The National Gas Company of Trinidad & Tobago Limited
 The Paramount Transport & Trading Company Limited
 The Power Generation Company of Trinidad & Tobago
 The Surgi-Med Clinic
 The Trinidad & Tobago Solid Waste Management Company Limited (SWMCOL)
 Theo Richards General Contractors Limited
 Tiger Tanks Trinidad Unlimited
 TOSL Engineering Limited
 Toyota Trinidad & Tobago Limited
 Ms. Tracey Anatol
 Tradewinds Hotel (St. Joseph Investments Limited)
 Trechar Investments & Services Limited
 Trinidad & Tobago National Petroleum Marketing Company Limited
 Trinidad and Tobago Unit Trust Corporation (TTUTC)
 Trinidad Cement Limited (TCL)
 Trinidad LMKR Limited
 Trinidad Offshore Fabricators Unlimited (TOFCO)
 Trinidad Valve and Fitting Company Limited (TRINVALCO)
 Trinidad Wireline Limited
 Trinity Power Limited
 Trinpet ITS Limited
 TRINRE

Trinico Steel & Wire Products Limited
 Trinsulate 2 Caribbean Limited
 Trinweld Contracting Services Limited
 Triumph International
 TSG Consulting Limited
 Tucker Energy Services Limited

U

Underground Energy Inc.
 United Independent Petroleum Marketing Company
 University of Trinidad & Tobago (UTT)

V

Vetra Trinidad & Tobago Limited
 VH Marketing Limited
 Ms. Vindra Bissessar
 Voyager Energy (Trinidad) Limited

W

Weldfab Limited
 Well Services Petroleum Company Limited

Y

Yara Trinidad Limited
 Yorke Structures Limited

External Committees and Boards 2010 - 2011

STATUTORY BOARDS AND AUTHORITIES

Occupational Health and Safety Authority

Representative: Mr. Ryan Ramjit
Board established to oversee implementation of Occupational Health and Safety Act and the management of OHS Agency

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

Representative: Mr. Charles Percy

CABINET APPOINTED COMMITTEES

Permanent Local Content Committee

Representative: Mr. Thomas Johnson and Mr. Roger Packer
Committee to promote and monitor local content and participation in the T&T energy sector.

E-business Roundtable

Representative: Mr. Roger Bertrand, Mr. Behzad Hassanali (Alternate)
Committee comprised of public and private sector representatives to produce a roadmap that charts a clear and determined course to an online society and a knowledge-based economy.

Commonwealth Business Forum Steering Committee for the Commonwealth Heads of Government Meeting (CHOGM) 2009

Representative: Dr. Thackwray Driver
Local liaison committee for the conference organizers - the Commonwealth Business Council.

ADVISORY COMMITTEES

National Health and Safety Standards Committee

Representative: Mr. Roger Packer, Mrs. Natalie Reece-Sarkar
Committee established by Bureau of Standards to support the implementation of the Occupational Health and Safety Act, through the publication of appropriate industry standards and codes of practice.

Standing Committee on Trade

Representative: Mr. Roger Mike, Ms. Priya Marajh
Private-sector Government advisory committee to discuss trade negotiations and related issues.

PRIVATE-SECTOR COMMITTEES AND BOARDS

Board of Directors - Caribbean Association of Industry and Commerce

Representative: Mr. Charles Percy
Representative umbrella association for regional private-sector.

Vice-President, Board of Directors - T & T Coalition of Service Industries

Representative: Dr. Thackwray Driver
A national umbrella body that brings together all services sector organizations and associations to lobby, channel and address trade in services issues and services development issues.

The Energy Chamber Internal Committees

Prequalification Committee

This Energy Chamber committee was formed with the objective to review and standardize prequalification requirements for suppliers to Trinidad and Tobago's energy sector.

Prequalification Committee Members:

Marcus Knaggs - *TT Energy Guide*

Dr. Thackwray Driver - *The Energy Chamber*

Adriansen Khan - *Neal and Massy Wood Group*

Cathy Ann Brewster - *Atlantic LNG*

Sherwin Long - *The Energy Chamber*

Candice Thomas - *Repsol E&P*

Joel Moniquette - *TT Energy Guide*

Michael Hepburn - *NM Wood Group*

Gayle Edwards - *IPSL/MHTL*

Leiselle Harripersad - *Nu-Iron*

Wayne Thomas - *NGC*

Ivan Salick - *EOG Resources*

George Vieira - *EOG Resources*

Gricola Garcia - *Repsol*

Lesley Welsh - *BG Trinidad & Tobago*

Khemkaran Ablack - *Damus Ltd.*

Ryan Ramjit - *Repsol*

Desiree Lord - *Petrotrin*

Donald Mootoo - *BP Trinidad & Tobago*

Diane Taylor - *BG Trinidad and Tobago*

Neal Sammy - *Repsol E&P*

Desiree Lord - *Petrotrin*

Lisa Mohammed - *TOSL*

Kenneth Gangoo - *Petrotrin*

Gail Ramdath - *Tucker Energy*

Fiscal Regime Committee

This committee was formed to provide a cross industry response to Government's fiscal reform proposals and to make recommendations on meeting the stated objectives of encouraging exploration and development activities.

Fiscal Regime Committee Members:

Roger Packer - *Vice President Energy and Managing Director, Tucker Energy Services*

Nigel Sookdeo - *The Energy Chamber Council Member and Asset Engineer, BHP Billiton Trinidad and Tobago*

Peter Inglefield - *Managing Partner, Price Waterhouse Coopers*

Allan Russell - *Business Advisor, Repsol*

Geoff Ingham - *Senior Manager, bpTT*

Kevin Ramnarine - *Lead Economist, BG T&T*

Dave Mohammed - *County Manager, Chevron*

Michael Welch - *Business Development Team Leader, Methanex*

Krishna Persad - *Managing Director, KPA*

Tony Paul - *Managing Director, Association of Caribbean Energy Specialists*

Monty Pemberton - *Chief Executive Officer, Ten Degrees North*

Dr. Thackwray Driver - *CEO, The Energy Chamber*

Sherwin Long - *Senior Research Specialist, The Energy Chamber*

Energy Services Committee

The energy services sector is important because it represents the most competitive services sector in Trinidad & Tobago and therefore one of the most likely services in which an export market can be developed. The development of the energy services sector will enable T&T to continue to be involved in the energy sector even after all our hydro-carbons have been depleted. Trinidad & Tobago nationals already have an excellent reputation in the energy sector; this can be leveraged to build the reputation of T&T service companies. The Energy Chamber is committed to guiding and promoting the development of the energy services sector in Trinidad & Tobago and in international markets as such The Energy Chamber has instated an Energy Services Committee.

Major activities for the Energy Services Committee:

- *To ensure that local content policies are implemented in all sectors of the energy industry (upstream, midstream and downstream).*
- *Monitor future projects and share information about potential opportunities for local companies.*
- *Identify export opportunities for local companies in regional / extra-regional markets.*
- *Encourage co-operation between local companies and facilitate investment into new equipment, training, etc.*
- *Lobby Government for changes to the Customs and Excise legislation and practices that hamper the movement of equipment in and out of Trinidad & Tobago.*
- *Educate member companies and the general public about the energy services sector, including the local capacity and the potential for development.*

Energy Services Committee Members:

- Douglas Boyce - *Hull Support Services Limited*
- Sean Herrera - *Capital Signal Co. Ltd*
- Mark Mackie - *IAL Engineering Services Ltd*
- Blair Ferguson - *Kenson Group of Companies*
- Tommy Johnson - *Caribbean Insulation Services Ltd*
- Roger Packer - *Tucker Group of Companies*
- Shuresh Gangabissoon - *Trinidad Offshore Fabricators Company Unlimited*
- Khemkaran Ablack - *DAMUS Group of Companies*
- Derek Smith - *Professional Petroleum Services Ltd*

Sub-sea Committee

The oil and gas sector is increasingly moving into deeper waters with more and more off-shore activity taking place globally. Furthermore, new technology and the desire to reduce costs associated with platform installation and maintenance has led to more sub-sea infrastructure.

In Trinidad & Tobago there is significant oil and gas infrastructure below the sea, including an extensive network of gas pipelines. This infrastructure requires continuous monitoring and maintenance to ensure its integrity and safe operations.

There are a number of commercial diving companies operating in Trinidad & Tobago, most of whom are members of The Energy Chamber. There are also a number of other international sub-sea service companies who implement major projects in Trinidad & Tobago

waters, sometimes contracting local companies and sometimes other international diving companies. The sub-sea sector is set to become increasingly important over the next few years, both in Trinidad & Tobago and around the world. There is significant potential for the development of this sub-sector in Trinidad & Tobago, both to service the local industry and to export services around the region and further afield.

Major activities for the Sub-sea committee:

- *Adoption of national diving standards within the thindustry (draft standards have been developed with TTBS, but not yet adopted nationally).*
- *Monitor future projects and share information about potential opportunities for local companies.*
- *Identify export opportunities for local companies in regional / extra-regional markets.*
- *Encourage co-operation between local companies and facilitate investment into new equipment, training, etc.*
- *Liaise with regulatory bodies to ensure companies follow best practice and that relevant national regulations are enforced, including work permit regulations.*
- *Lobby Government for changes to the Customs and Excise legislation and practices that hamper the movement of equipment in and out of Trinidad & Tobago.*
- *Educate member companies and the general public about the sub-sea sector, including the local capacity and the potential for development.*

Sub-sea Committee Members:

- Douglas Boyce - *Hull Support Services Limited*
- Robert Stauble - *Offshore Technology Solutions Limited*
- Kwesi Mitchell - *Mitchell's Diving Company Limited*
- Zita Phriday Lewis - *Eastern Divers Company Limited*
- BG Trinidad & Tobago
- Rod Coleman - *bpTT*
- EOG Resources Trinidad Limited
- The National Gas Company of Trinidad and Tobago
- Nigel Sookdeo - *BHP Billiton Trinidad and Tobago*
- Richard King - *Petrotrin (Trinmar)*

THE ENERGY CHAMBER'S 3RD ANNUAL CSR LEADERSHIP AWARDS CEREMONY

CSR - GOOD FOR BUSINESS, GOOD FOR T&T



Which company is most transparent and socially responsible?

Which company is a champion for environmental and community development and sustainability?

Which company exemplifies commitment to the ideals of "sustainability and good governance"?

Join industry leaders and stakeholders at the Hilton Trinidad & Conference Centre on Friday November 12, 2010 from 7:00 pm to discover this year's CSR CHAMPIONS and experience a gala event of RECOGNITION and CELEBRATION!

The Energy Chamber's Annual Corporate Social Responsibility (CSR) Leadership Awards aims to highlight and commend organizations, employees and teams who exemplify CSR stewardship and are committed to living and championing the tenets of CSR such as good governance and transparency; sustainability and operational efficiency; looking after the well being of employees and promote responsible business practices.

Our judges will decide which companies walk away with the CSR award for the following categories:

- Commitment to Transparency Award
- Strengthening Communities through Social Investment Award

- Sustaining the Environment: Making the Most of Green Opportunities Award
- Recognizing the Value of People
- Recognizing the Commitment to Local Business Development

This year, there are two special awards for small and medium sized companies:

- CSR Pioneer- Small and Medium Business Award
- SME Safety Champion Award

Register NOW to attend The Energy Chamber's 3rd Annual Corporate Social Responsibility (CSR) Leadership Awards Ceremony.

Members - TTD\$1,000 plus VAT

Non-members - TTD\$1,200 plus VAT

Table (10 persons) - TTD\$9,000 plus VAT



For further information and details, please visit the Awards website www.csr2010.energy.tt or contact The Energy Chamber at 6-ENERGY (636-3749) or e-mail csr@energy.tt



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



Energy Trinidad & Tobago
Conference
ENERGY AND INVESTMENT
February 7th – 9th 2011

Supporting the sustainable development
of the energy sector at home and across the region.

THE ENERGY CHAMBER, Suite B2.03 Atlantic Plaza, Point Lisas, Couva
Tel: 868-679-4782
Fax: 868-679-4242 • www.energy.tt



The Energy Chamber of Trinidad and Tobago
(formerly The South Trinidad Chamber of Industry and Commerce, Incorporated)

Financial Statements

(Expressed in Trinidad and Tobago Dollars)
30 June 2010

Financial Statements

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Treasurer's Report

The financial year 2009-2010 was very challenging for The Energy Chamber. Despite the continuing impact of the global financial situation, our total revenue increased by 16% over the previous period. A comparison to the 2008-2009 period reveals that there were increases in various revenue streams, including our annual Trinidad and Tobago Energy Conference, Membership Subscriptions and the Trade Missions. In terms of the proportion of total income, the contributions from the different activities remained similar as compared to the last financial period, which shows that one of the Chamber's priorities continues to be the diversification of its sources of income.

Notwithstanding, during the period 2009-2010, we incurred several major expenditure items in achieving specific strategic milestones. The most significant items were the transitioning and rebranding of The South Trinidad Chamber of Industry and Commerce to The Energy Chamber of Trinidad and Tobago, and the relocation of the Executive Office from Cross Crossing, San Fernando to Atlantic Plaza, Point Lisas.

Consequently the Chamber's expenditure increased substantially in 2009-2010. Indirect/operational expense increased by 30% due to the office relocation, rebranding and adjustments to compensation packages for the staff of the Chamber's office. Direct costs also increased by 21% mainly due to a larger energy conference and an expanded trade mission agenda. Additionally, the Safe TO Work (STOW) initiative did not generate sufficient revenues internally to cover its expenses for the financial year.

Even so, the overall financial performance of the Chamber was highly commendable, as we were still able to generate a small surplus this year. In the coming year, more revenue is projected from the STOW program, as well as from potential new sources such as a Learning Center. There will also be a concerted effort to reduce the provision for bad debts which continue to be an issue for us. In this regard, several new measures will be instituted with the aim of improving the efficiency in collecting outstanding funds owed to the Chamber.

In the financial year 2010-2011, we expect to build on the foundation established by the strategic initiatives in the previous year. This should create a robust and diversified financial framework to ensure the sustainability of The Energy Chamber well into the future.

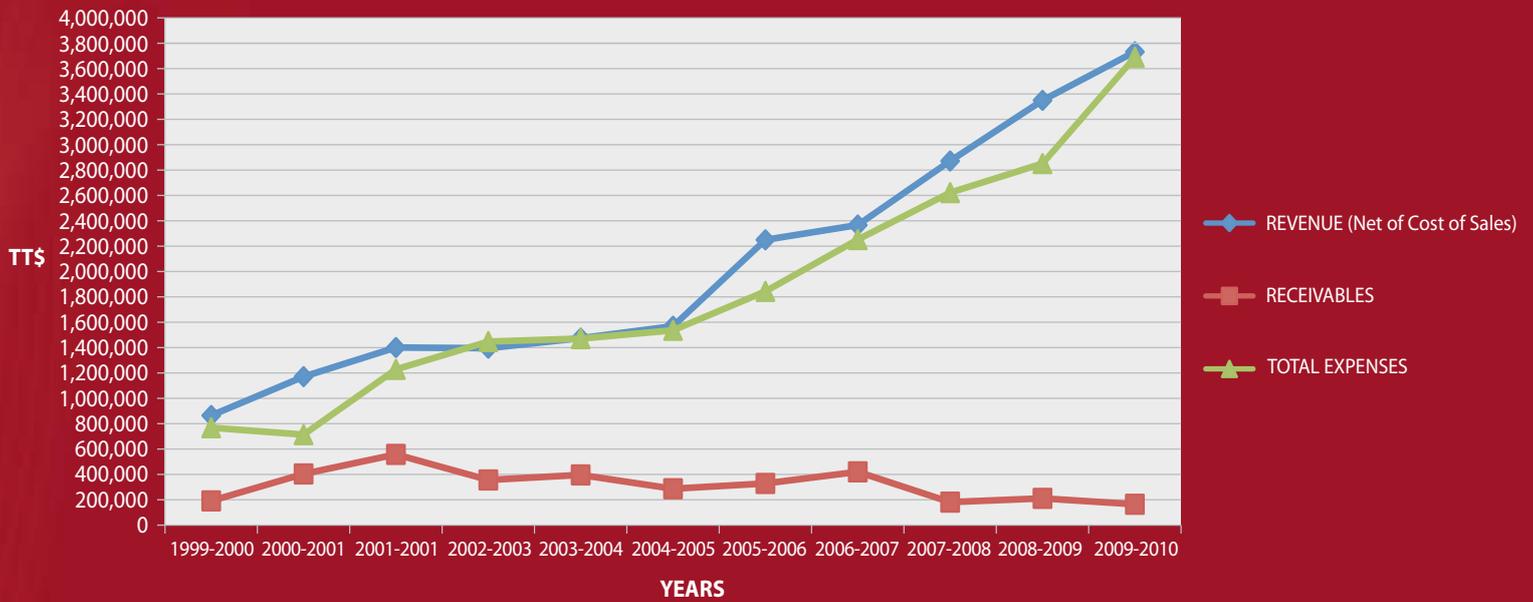
REVENUE BY CATEGORY



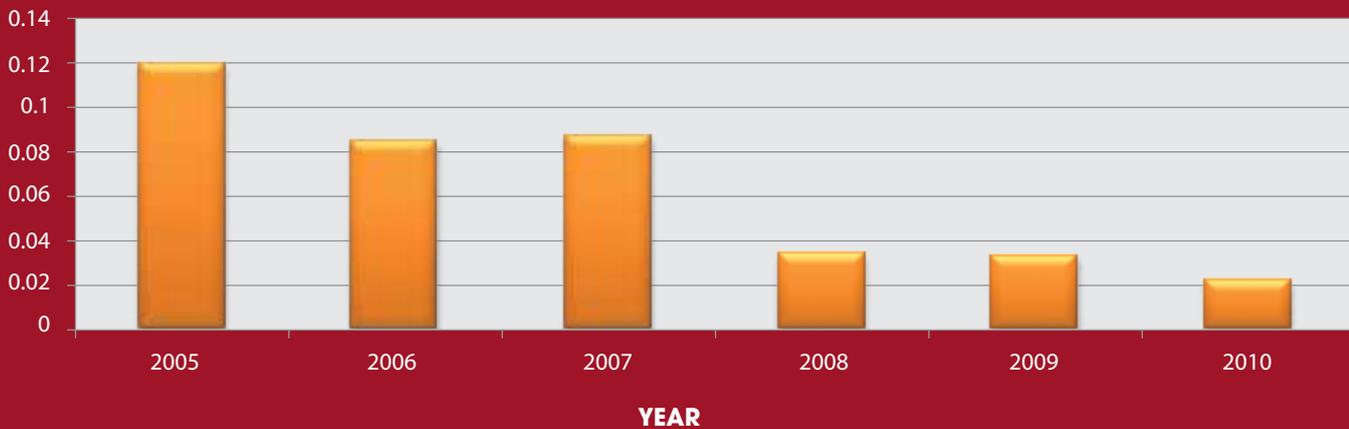
DIRECT AND INDIRECT EXPENSES BY CATEGORY



EXPENSES, REVENUE AND RECEIVABLES (1999 - 2000 to 2009 - 2010)



RECEIVABLES AS % OF REVENUE



Independent Auditor's Report

To the members of The Energy Chamber of Trinidad and Tobago (formerly The South Trinidad Chamber of Industry and Commerce, Incorporated)

Report on the financial statements

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago (formerly The South Trinidad Chamber of Industry and Commerce, Incorporated) which comprise the balance sheet as of 30 June 2010 and the statements of comprehensive income, changes in equity and cash flows the year then ended and a summary of significant accounting policies and other explanatory notes..

Management's responsibility for the financial statements

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

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 whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of The Energy Chamber of Trinidad and Tobago (formerly The South Trinidad Chamber of Industry and Commerce, Incorporated) of 26 August 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

San Fernando
Trinidad, West Indies
2010

Balance Sheet

	Notes	2010 \$	30 June 2009 \$
ASSETS			
Non-current Assets			
Plant and equipment	5	849,319	742,388
Deferred expenditure	6	70,281	108,465
		919,600	850,853
Current Assets			
Accounts receivable	7	164,640	211,050
Sundry receivables and prepayments		338,472	285,653
Cash at bank and in hand		2,568,548	2,563,734
		3,071,660	3,060,437
Total Assets		3,991,260	3,911,290
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	8	60,000	60,000
Accumulated surplus		2,575,699	2,532,610
Total Equity		2,635,699	2,592,610
Non-current Liabilities			
Borrowings	9	223,264	306,988
Other payables		57,538	57,538
		280,802	364,526
Current Liabilities			
Accounts payable		301,100	253,086
Borrowings	9	83,563	83,724
Deferred income		107,094	63,820
Other payables and accruals		583,002	553,524
		1,074,759	954,154
Total Liabilities		1,355,561	1,318,680
Total Equity and Liabilities		3,991,260	3,911,290

The notes on pages 54 to 62 are an integral part of these financial statements.

Vernan Paltor

Vernan Paltor

Statement of Comprehensive Income

	Note	Year Ended 30 June	
		2010 \$	2009 \$
Revenue		7,140,240	6,008,654
Direct Expenses		(3,676,968)	(3,048,833)
		<u>3,463,272</u>	<u>2,959,821</u>
Indirect Expenses			
Operating		(2,776,180)	(2,212,813)
Administrative		(539,790)	(481,198)
Marketing		(295,854)	(112,944)
	10	<u>(3,611,824)</u>	<u>(2,806,955)</u>
Operating (Deficit)/ Surplus		(148,552)	152,866
Other Income		269,324	389,651
Finance Costs		(77,683)	(44,322)
Net Surplus		<u>43,089</u>	<u>498,195</u>

The notes on pages 54 - 62 are an integral part of these financial statements.

Statement of Changes in Equity

	Capital Reserve \$	Accumulated Surplus \$	Total \$
Year Ended 30 June 2009			
Balance at 1 July 2008	60,000	2,034,415	2,094,415
Net surplus	--	498,195	498,195
Balance at 30 June 2009	<u>60,000</u>	<u>2,532,610</u>	<u>2,592,610</u>
Year Ended 30 June 2010			
Balance at 1 July 2009	60,000	2,532,610	2,592,610
Net surplus	--	43,089	43,089
Balance at 30 June 2010	<u>60,000</u>	<u>2,575,699</u>	<u>2,635,699</u>

The notes on pages 54 - 62 are an integral part of these financial statements.

Statement of Cash Flows

	Year Ended 30 June	
	2010 \$	2009 \$
Cash Flows From Operating Activities		
Net surplus	43,089	498,195
Adjustments For		
Depreciation	167,453	127,957
(Gain)/loss on disposal of plant and equipment	25,109	(4,942)
Disposal of Investment	--	156,250
	<u>235,651</u>	<u>777,460</u>
Changes In Operating Assets/Liabilities		
Decrease/(increase) in deferred expenditure	38,184	--
Decrease/(increase) in trade receivables	46,410	(29,653)
Decrease/(increase) in other receivables and prepayments	(52,818)	30,185
(Decrease)/increase in deferred income	43,274	(42,601)
(Decrease)/increase in trade payables	48,014	(177,976)
(Decrease) increase in other payables and accruals	29,479	83,231
	<u>388,194</u>	<u>640,646</u>
Net Cash Inflow From Operating Activities		
	<u>388,194</u>	<u>640,646</u>
Cash Flows From Investing Activities		
Purchase of plant and equipment	(318,129)	(448,827)
Proceeds from sale of fixed assets	18,634	44,600
	<u>(299,495)</u>	<u>(404,227)</u>
Net Cash Outflow From Investing Activities		
	<u>(299,495)</u>	<u>(404,227)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(83,885)	(13,770)
Proceeds from borrowings	--	296,018
	<u>(83,885)</u>	<u>282,248</u>
Net Cash Flows From Financing Activities		
	<u>(83,885)</u>	<u>282,248</u>
Net Increase In Cash And Cash Equivalents	<u>4,814</u>	<u>518,667</u>
Cash And Cash Equivalents		
At beginning of year		
Net increase in cash and cash equivalents	4,814	518,667
	<u>2,563,734</u>	<u>2,045,067</u>
At end of year	<u>2,568,548</u>	<u>2,563,734</u>

The notes on pages 54 - 62 are an integral part of these financial statements.

Note to The Financial Statements

1 Incorporation And Principal Activity

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

Its registered office is Unit B2.03 Atlantic Plaza, Atlantic Avenue, Point Lisas.

These financial statements were authorised for issue by the management council on 26 August 2010.

2 Summary Of Significant Accounting Policies

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

2.1 Basis of preparation

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

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

Amended standard adopted by the company.

- IAS 1 (revised) – Presentation of financial statements.

The adoption of this amendment had no impact on the presentation and disclosure of transaction and balances.

Standards, amendments and interpretations effective in 2009 but not relevant.

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after January 1, 2009 but are not relevant to the Chamber's operations:

- IFRS 7 – Financial instruments – Disclosures (amendment).
- IFRS 2 (amendment) – Share-based payment.

Interpretations to existing standards that are not yet effective and have not been early adopted by the Chamber.

The following standards, amendments and interpretations have been published and are mandatory for the Chamber's accounting periods beginning on or after January 1, 2010, but the Chamber has not early adopted them:

- IFRIC 17 – Distribution of non cash assets to owners;
- IAS 27 (revised) – Consolidated and separate financial statements;
- IFRS 3 (revised) – Business combinations;
- IAS 38 (amendment) – Intangible assets;

- IFRS 5 (amendment) – Measurement of non-current assets (or disposal groups) classified as held for resale;
- IAS 1 (amendment) – Presentation of financial statements;
- IFRS 2 (amendments) – Group cash-settled and share-based payment transactions.

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 account.

2.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the reducing balance basis using the following annual rates, which are considered appropriate to write off the assets over their estimated useful lives.

No depreciation is charged on the Law Books which are treated on the replacement basis.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the operating surplus.

2.4 Deferred expenditure

Deferred expenditure was recognised as the interest payable on borrowings. Interest charges are written to "Finance costs" in the statement of comprehensive income.

2.5 Trade receivables

Trade receivables are recognised at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company 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 trade 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.

2.6 Cash and cash equivalents

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

2.7 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables 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. Trade payables are recognised at fair value.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.9 Provisions

Provisions are recognised when the chamber has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services, net of value-added tax, rebates and discounts.

(a) Membership subscriptions

Membership Subscriptions are recognised at the commencement of the Chamber's financial year.

(b) Other income

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

(c) Project income

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

2.11 Financial instruments

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

2.12 Leases

The Chamber leases a motor vehicle. Leases where the entity has substantially all the risks and rewards associated with ownership are classified as finance leases. Assets acquired under finance leases are capitalised at the inception of the lease and depreciated over their useful lives. Outstanding obligations due under the lease net of finance charges are included under borrowings. The interest element of the finance cost is charged to the statement of comprehensive income over the term of the lease.

2.13 Pension obligations

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

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, price risk and 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 future commercial transactions and recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

At 30 June 2010, if the TT\$ had weakened/strengthened by 5% against the US\$ with all other variables held constant, net surplus for the year would have been \$21,850 (2009: \$20,982 lower/higher, mainly as a result of foreign exchange gains/losses on translation of US\$-denominated cash balances.

(ii) Price risk

The Chamber is not exposed to price risk.

(iii) 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 and committed transactions. For banks and financial institutions, management determines the placement of funds based on its judgement and experience. Management assesses the credit quality of customers, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash in order to meet liabilities.

Liquidity Risk Analysis

The table below analyses the Chamber's financial liabilities based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year \$	1 - 2 years \$	Between 2-5 years \$	Total Contractual cash flows \$	Carrying amount \$
Financial Liabilities					
Year Ended 30 June 2010					
Accounts payable	301,100	--	--	301,100	301,100
Borrowings	83,563	167,448	55,816	306,827	306,827
Other payables	583,002	57,538	--	640,540	640,540
	<u>967,665</u>	<u>224,986</u>	<u>55,816</u>	<u>1,248,467</u>	<u>1,248,467</u>
Year Ended 30 June 2009					
Accounts payable	253,086	--	--	253,086	253,086
Borrowings	83,724	167,448	139,540	390,712	390,712
Other payables	553,524	57,538	--	611,062	611,062
	<u>890,334</u>	<u>224,986</u>	<u>139,540</u>	<u>1,254,860</u>	<u>1,254,860</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.

In order to maintain or adjust the capital structure, the Chamber may sell assets to reduce debt.

The Chamber monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. 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 balance sheet plus net debt.

The company is ungeared, as cash and cash equivalents exceed the total of current and non current borrowings.

3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Chamber for similar financial instruments.

4 Critical Accounting Estimates And Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note to
The Financial Statements

5 Plant And Equipment

	Motor Vehicle \$	Office Equipment \$	Furniture And Fittings \$	Air- Condition Units \$	Law Books \$	Website Development Cost \$	Total \$
Year Ended 30 June 2010							
Opening net book amount	336,179	213,397	93,442	24,547	1,200	73,623	742,388
Additions	--	85,348	232,781	--	--	--	318,129
Disposals	--	(22,464)	(20,303)	(978)	--	--	(43,745)
Depreciation charge	(84,045)	(38,631)	(16,485)	(3,774)	--	(24,518)	(167,453)
Closing net book amount	<u>252,134</u>	<u>237,650</u>	<u>289,435</u>	<u>19,795</u>	<u>1,200</u>	<u>49,105</u>	<u>849,319</u>
At 30 June 2010							
Cost	386,968	415,079	359,446	80,902	1,200	126,703	1,370,298
Accumulated depreciation	(134,834)	(177,428)	(70,012)	(61,107)	--	(77,598)	(520,979)
Net book amount	<u>252,134</u>	<u>237,650</u>	<u>289,435</u>	<u>19,795</u>	<u>1,200</u>	<u>49,105</u>	<u>849,319</u>
Year Ended 30 June 2009							
Opening net book amount	52,215	223,925	99,159	22,509	1,200	62,170	461,178
Additions	386,968	16,996	5,415	5,953	--	33,494	448,826
Disposals	(39,659)	--	--	--	--	--	(39,659)
Depreciation charge	(63,345)	(27,524)	(11,132)	(3,915)	--	(22,041)	(127,957)
Closing net book amount	<u>336,179</u>	<u>213,397</u>	<u>93,442</u>	<u>24,547</u>	<u>1,200</u>	<u>73,623</u>	<u>742,388</u>
At 30 June 2009							
Cost	386,968	447,543	201,468	87,532	1,200	126,703	1,251,414
Accumulated depreciation	(50,789)	(234,146)	(108,026)	(62,985)	--	(53,080)	(509,026)
Net book amount	<u>336,179</u>	<u>213,397</u>	<u>93,442</u>	<u>24,547</u>	<u>1,200</u>	<u>73,623</u>	<u>742,388</u>

Caroni Land Lease

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

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

6	Deferred Expenditure	2010	2009
		\$	\$
	Ansa Merchant Bank Limited	<u>70,281</u>	<u>108,465</u>

This balance relates to the interest on a 5 year hire purchase loan taken out with ANSA Merchant Bank Limited. This amount is being amortised over a 5 year period, as loan payments are made.

7	Accounts Receivable		
	Trade receivables	809,169	788,683
	Provision for doubtful debts	(644,529)	(577,633)
	Net trade receivables	<u>164,640</u>	<u>211,050</u>

7.1 Account receivable balances that are less than 90 days are not considered impaired.

The aging analysis of these receivables is as follows:

0 to 30 days	74,390	160,513
31 to 60 days	25,112	3,020
61 to 90 days	4,683	3,830
> 90 days	704,984	621,320
	<u>809,169</u>	<u>788,683</u>

7.2 Movement on provision for impairment of receivables

Opening balance	577,633	706,684
Amounts recovered	(43,657)	(170,438)
Provision written off	--	(25,565)
Increase in provision	110,553	66,952
Closing balance	<u>644,529</u>	<u>577,633</u>

8	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 (formerly The South Trinidad Chamber of Industry and Commerce, Incorporated).

9	Borrowings	Current Portion	Non-Current Portion	2010 Total	2009 Total
		\$	\$	\$	\$
	ANSA Merchant Bank Limited	83,563	223,264	306,827	390,712

Ansa Merchant Bank Limited

This relates to a hire purchase loan secured during the period for the purchase of a Motor Vehicle. This loan is repayable by instalments of \$6,977 per month inclusive of interest.

Note to
The Financial Statements

10 Expenses By Nature	2010	2009
	\$	\$
The following items have been charged in arriving at the operating surplus:		
Staff costs (Note 10.1)	1,867,671	1,389,353
Rental of premises	294,720	147,240
Telephone	98,789	107,488
Bad debts (net)	110,543	66,952
Advertising	295,854	112,944
Depreciation	167,454	127,957
Contract work	98,840	105,039
Repairs and maintenance	20,116	29,256
Other	657,837	720,726
	<u>3,611,824</u>	<u>2,806,955</u>
10.1 Staff Costs		
Wages and salaries	1,796,692	1,324,786
Statutory contributions	70,979	64,567
	<u>1,867,671</u>	<u>1,389,353</u>
Average number of employees	<u>11</u>	<u>15</u>

11 Contingencies
The Chamber has no contingent assets or liabilities.

12 Financial Instruments By Category
The accounting policies for financial instruments have been applied to the line items below:

	2010	2009
	\$	\$
Assets as per balance sheet		
Accounts receivables ⁷	164,640	211,050
Sundry receivables and prepayments	338,472	285,653
Cash and cash equivalents	2,568,548	2,563,734
	<u>3,071,660</u>	<u>3,060,437</u>
Liabilities as per balance sheet		
Non-current liabilities		
Borrowings	223,264	306,988
Other payables	57,538	57,538
	<u>280,802</u>	<u>364,526</u>
Current liabilities		
Accounts payables	301,100	253,086
Borrowings	83,563	83,724
Deferred income	107,094	63,820
Other payables and accruals	583,002	553,524
	<u>1,074,759</u>	<u>954,154</u>

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

13 Credit Quality Of Financial Assets

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to external credit rates (if available) or historical information about the counterparty default rates:

Counterparties without external credit rating:

Group 1	<u>164,640</u>	<u>211,050</u>
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Group 1 – Existing local customers with no defaults in the past.

Cash at bank and short-term deposits

Group A	<u>2,568,548</u>	<u>2,563,734</u>
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Group A - Trinidad and Tobago based banking institutions, with no history of default.

Non-Reimbursable Technical Co-operation Loan

NON-REIMBURSABLE TECHNICAL CO-OPERATION LOAN

30 June 2010

	IDB \$	LOCAL \$	TOTAL \$
Amounts Received			
Balance as of July 01, 2009	150,487	(33,017)	117,470
Activity during the year:			
Revolving fund disbursements/replenishments	138,491	--	138,491
Counterpart funds	--	172,155	172,155
Deferred income	--	3,970	3,970
Amounts received as of June 30, 2010	<u>138,491</u>	<u>176,125</u>	<u>314,616</u>
Disbursements Made			
Activity during the year:			
Advertising and promotions	70,203	21,755	91,958
Administrative expense	60,000	254,548	314,548
Workshops	6,814	46,212	53,046
Total disbursements as of June 30, 2010	<u>137,017</u>	<u>322,515</u>	<u>459,532</u>
Available Balance			
As of June 30, 2010	<u>151,961</u>	<u>(179,407)</u>	<u>(27,446)</u>

Notes

A series of horizontal dotted lines for writing notes.

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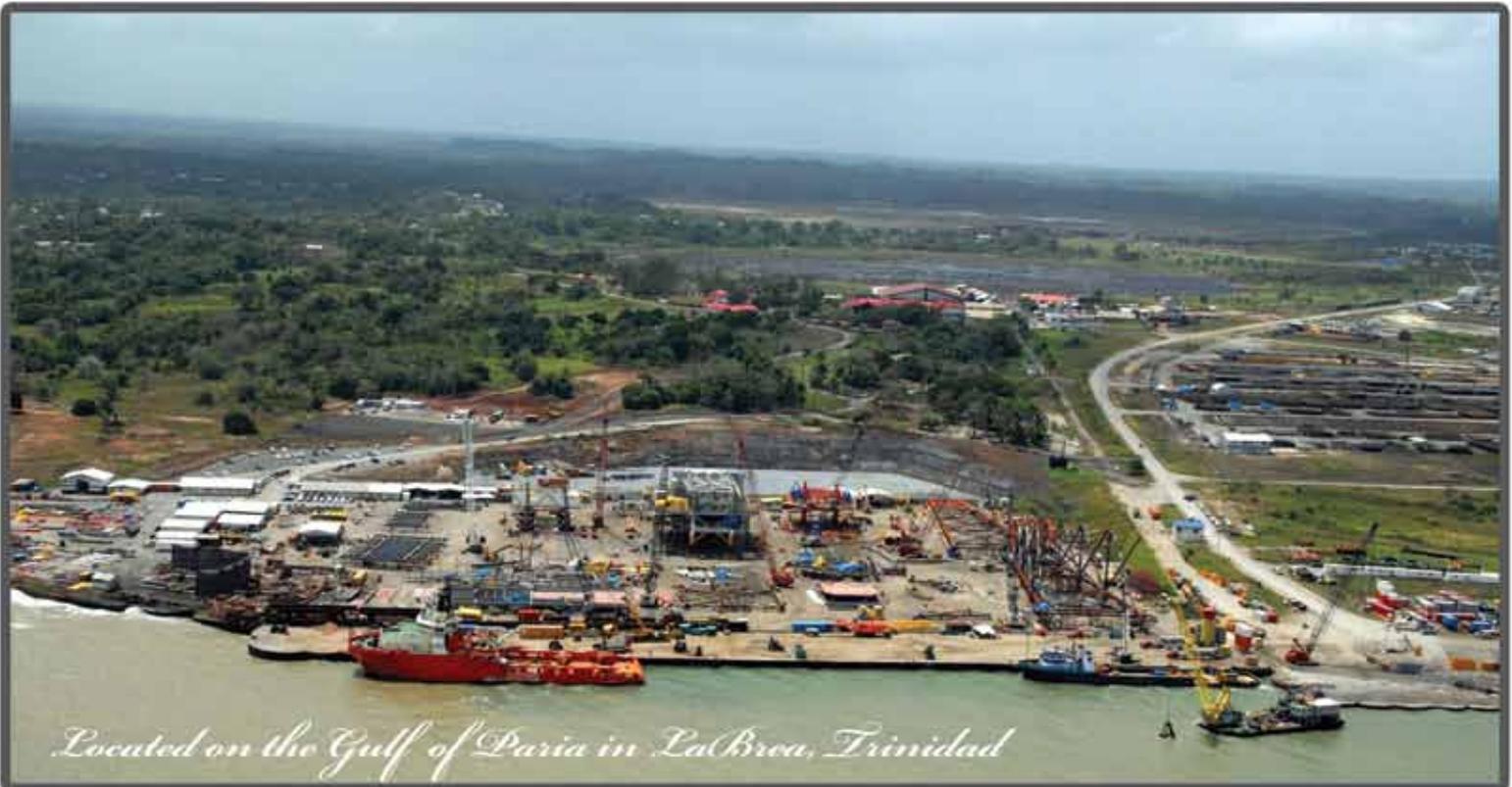
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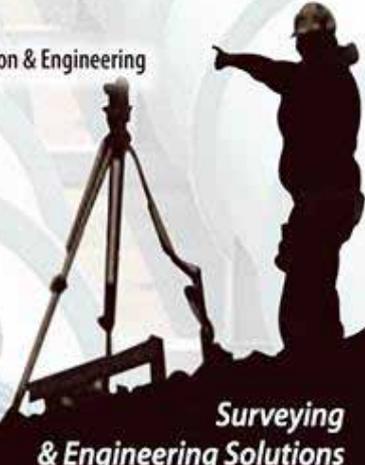
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