

**The
Energy
Chamber**
of Trinidad & Tobago
Annual Report
2010-2011

A new source of energy.



XLI - \$2,796*
PER MONTH

GLI - \$3,072*
PER MONTH

LX - \$3,240*
PER MONTH

* Installments are based on a LOW 10% down payment and EASY STREET Financing.

Barataria: 674-TTTL(8885) • San Fernando: 653-TTTL(8885)

 **TOYOTA**
TRINIDAD & TOBAGO LTD.

www.toyota-trinidad.com

Our Vision

To Guide the Energy Sector of Trinidad and Tobago and the wider Caribbean from extraction to sustainable development

Our 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

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Representation, Information
& Networking

Message from the C.E.O.

In Pursuit of Excellence

In Harmony with
our Community

Energy and Expertise

The Energy that makes
it all happen

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Financials

Company Information

The Energy Chamber Management Council

Unit B2.03, Atlantic Plaza
Point Lisas, Couva
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Fax: 679-4242
E-mail: execoffice@energy.tt
Website: www.energy.tt

Mr. Charles Percy
PRESIDENT 2010-2011

Mr. Roger Packer
VICE PRESIDENT

Mr. S. Andrew McIntosh
VICE PRESIDENT

Mr. Eugene Tiah
VICE PRESIDENT

Mrs. Sandra Chin Yuen Kee
SECRETARY

Dr. Vernon Paltoo
TREASURER

Dr. Thackwray Driver
CHIEF EXECUTIVE OFFICER

Mrs. Sharon Christopher
Council Member 2008-2011

Mr. Krishendath Gopeesingh
*Council Member
2008-2011*

Mr. Curtis Mohammed
Council Member 2008-2011

Mr. Asgar Ali
Council Member 2009-2012

Ms. Krysta De Lima
Council Member 2009-2012

Mr. Joel (Monty) Pemberton
Council Member 2010-2013

Mr. Dwight Mahabir
Council Member 2010-2013

Mr. Fitzroy Harewood
Council Member 2010-2013

Mr. Jean Andre Celestain
Co - opted Council Member

Ms. Indu Sharma
Co - opted Council Member

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

Tel: (868) 636-3749
Fax: (868) 679-4242
E-mail: execoffice@energy.tt
Web: www.energy.tt


Notice is hereby given of the 2010 – 2011 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at:

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

Wednesday 05th October 2011 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 04th October 2010
4. Receiving of the Report of the Management Council for the year ended 30th June 2011
5. President's Report
6. Receiving the Statements of Accounts for the year ended 30th June 2011
7. Election of Officers and Members of the 2011/2012 Management Council
8. Election of Auditors for 2011/2012
9. Confirmation of Amendment of the By Laws, pursuant to Section 66(2) of the Companies Act, (see attachment)
10. Confirmation of Amendment of By Law No. 29, pursuant to Section 66(2) of the Companies Act, (see attachment)
11. Close of AGM


Sandra Chin Yuen Kee
Secretary

Confirmation of Amendment of the By-Laws, pursuant to Section 66(2) of the Companies Act

At a meeting of the Council held on August 11th 2011, pursuant to Section 66(1) of the Companies Act, a resolution was duly passed to amend the By- laws, by deleting the words "*THE SOUTH TRINIDAD CHAMBER OF INDUSTRY AND COMMERCE INCORPORATED*" and replacing it with the words "*THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO*", thereby updating the by-laws with the current name of the Chamber.

Pursuant to Section 66(3) of the Companies Act, the said amendment came immediately into effect but is required to be submitted to the next meeting of the members, at which the members may, by ordinary resolution, confirm, amend or reject the amendment.

Members are therefore requested to confirm the amendment as set out above.

Confirmation of Amendment of the By-Laws, pursuant to Section 66(2) of the Companies Act

At a meeting of the Council held on August 11th 2011, pursuant to Section 66(1) of the Companies Act, a resolution was duly passed to amend By- law No. 29, by deleting the words "*for a period of one year*" and replacing it with the words "*for a period equivalent to the term of office of the then current President*", thereby ensuring continuity in the institutional knowledge that is required for the office of the President.

Pursuant to Section 66(3) of the Companies Act, the said amendment came immediately into effect but is required to be submitted to the next meeting of the members, at which the members may, by ordinary resolution, confirm, amend or reject the amendment.

Members are therefore requested to confirm the amendment as set out above.

MEMBERS

Council Members

The Energy Chamber of Trinidad and Tobago

Mr. Charles Percy
Managing Director, Methanex

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
Managing Director, Tucker Energy Services Ltd.

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 Ltd. 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. S. Andrew McIntosh
President, The National Gas Company of Trinidad and Tobago

Mr. Mc Intosh is currently the President of the National Gas Company of Trinidad and Tobago. He has over 31 years of technical and leadership experience in the energy sector, in both the upstream and downstream sectors and in national as well as multinational companies.

He began his career in the local energy industry in 1977 at the Trinidad and Tobago Oil Company Limited (TRINTOC). Over the period 1977 to 1997 he held various senior posts at TRINTOC, TRINMAR and PETROTRIN, with responsibility for projects which included PETROTRIN's first major refinery expansion at Pointe-a-Pierre.

His experience in the downstream sector includes Senior Manager at Cliffs and Associates and stints at Lurgi Metallurgie GmbH of Frankfurt and MFS Services (Trinidad and Tobago) Limited during the period 1997 - 2004.

From 2004 – 2007, Mr. Mc Intosh held the posts of Vice President, Technical Services and Vice President, Operations at Atlantic LNG Company, where he was responsible for bringing Train 4 to commercial operation and ensuring its successful integration into the operations of the LNG facility.

He joined bpTT in October 2007 as Senior LNG Operations Advisor, advising on all aspects of governance of Atlantic LNG's operations.



Mr. Eugene Tiah
President, Phoenix Park Gas Processors Ltd.

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

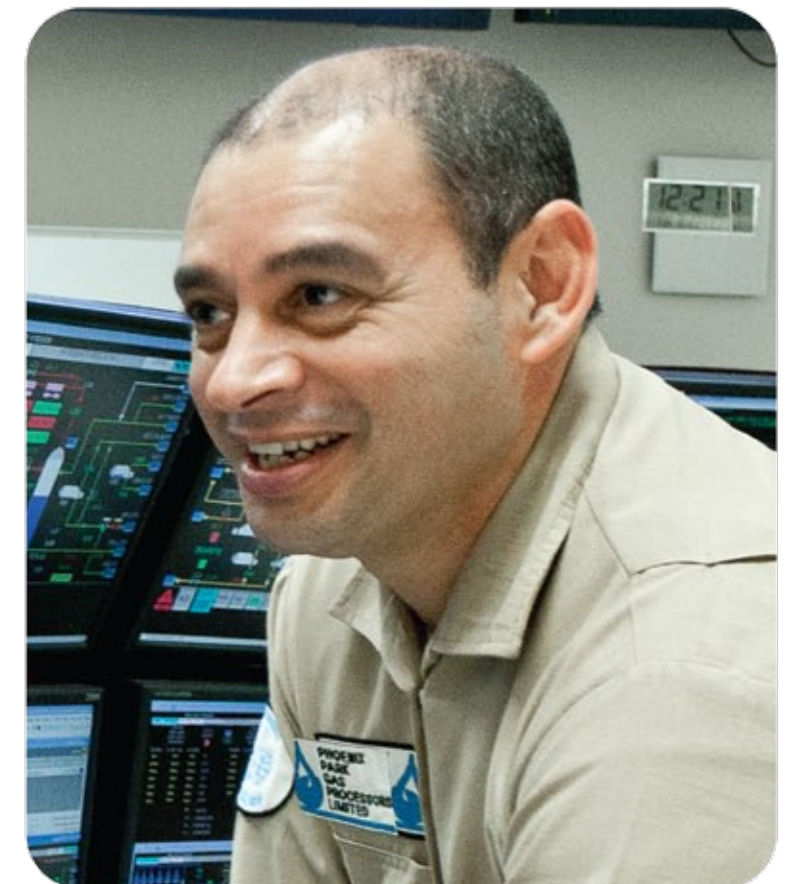
Positions and roles held during his 28 years both in Trinidad and Tobago and the USA include:

- Senior Engineer • Ag. Engineering Superintendent • Maintenance Superintendent
- Project Manager • Construction Manager • Business Development Manager
- Ag. Operations Manager • Systems Manager • Director of NGL Marketing

Eugene Tiah was educated at Presentation College in San Fernando. He attained a BSc. in Mechanical Engineering, and MSc. in Production Engineering Management from the University of the West Indies and an MBA in Finance at the University of Manchester. He also attended Conoco University in their Executive Development program.

Mr. Tiah is a member of APETT, ASME and The Energy Chamber. He is a Board Member of Arthur Lok Jack Graduate School of Business, Vice-President of the Energy Chamber, Board Member Trinidad and Tobago Nitrogen limited and Chairman of the Board of Yara Trinidad. He was past President of the American Chamber of Commerce Trinidad and Tobago, and remains a member of the Board.

He is married and the father of two children.



Dr. Thackwray Driver

CEO The Energy Chamber of Trinidad and Tobago

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.



Dr. Vernon Paltoo

*Team Leader – Business Development,
National Energy Corporation*

Dr. Vernon Paltoo is currently Manager, Energy Industry Development at the National Energy Corporation of Trinidad and Tobago Limited (NEC), where he is responsible for specific strategic initiatives in the energy industry including the establishment of manufacturing enterprises from energy based industries, as well as the development of various energy based projects in Trinidad and Tobago.

He has worked on the conceptualization, design, development and promotion of Industrial and Energy Related Projects in Trinidad and Tobago through several State Agencies and Academic Institutions for the past fifteen years.

Dr. Paltoo lectures on a part-time basis at both the University of the West Indies (UWI) and the University of Trinidad and Tobago (UTT) on multiple aspects of the energy industry. His areas of expertise include Industrial Development, Engineering Design, Energy Economics and Project Economics.

He serves on the Executive Council of the Energy Chamber of Trinidad and Tobago (ECTT), and is also a member of the Government's Printing and Packaging Industry Council (PPIC). 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.



Mrs. Sharon Christopher

Deputy CEO, First Citizens Bank Ltd.

Sharon Christopher is currently the Deputy Chief Executive Officer – Corporate Administration of the First Citizens Group and has significant experience in the financial services sector having served at executive management level in that sector since 1986. Mrs. Christopher's experience and training is wide-ranging covering such areas as banking and finance, corporate governance, negotiation skills, alternative dispute resolution, fraud, anti-money laundering and leadership development.

Mrs. Christopher has held directorships on numerous boards including boards of charitable organizations. She currently sits on the Board of the St. Lucia Electricity Services Limited and on the boards of several subsidiaries within the First Citizens Group.

She has delivered several presentations at local and regional conferences and has also published articles all within her areas of expertise.

Mrs. Christopher is the holder of a Bachelor of Laws Degree (Upper Second Class Honors) from the University of the West Indies and the holder of a Master of Laws Degree from the London School of Economics and Political Science (University of London). She also holds a Legal Education Certificate from the Hugh Gooding Law School from which she graduated as the most outstanding student.



Mrs. Sandra Chin Yuen Kee

Managing Director, Global Financial Brokers Ltd.

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.



Mr. Curtis Mohammed

VP Developments –Trinidad, bpTT

A Project Engineer for most of his professional life, Curtis Mohammed has thirty (30) years experience in the Oil & Gas industry of Trinidad & Tobago. He spent the last sixteen (16) years at BP Trinidad and Tobago LLC and its predecessor company, Amoco Trinidad Oil Company (ATOC). He has held various positions at BP Trinidad and Tobago LLC, ranging from: Senior Facilities Engineer, Pipeline Operations Manager, Project General Manager, Senior Projects Manager, SPU Projects Director to his current position as Vice President Developments – Trinidad, Global Projects Organization (GPO).

The first national to head a BP major project in Trinidad and Tobago, Cannonball, Mr. Mohammed embraced the challenge because it was an opportunity to do something different and to be a part of living the BPTT Aspiration. He has been responsible for developing the national project management capability in BPTT, and overseeing the establishment of the offshore engineering design, and local fabrication capability in Trinidad & Tobago. His success in these three (3) areas has allowed the safe and successful delivery of four (4) major BPTT projects over the last seven (7) years.

He is the holder of a BSc in Chemical Engineering from the University of the West Indies and was one of the first Senior Project leader graduates of the BP Project Academy, a joint initiative of BP and the MIT Sloane School of Management.

Mr. Mohammed is married and the father of two children.



Mr. Asgar Ali

Managing Director, Weldfab

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 local and regional energy sector clients as well as several international partnerships.

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



Ms. Krysta De Lima

Chief of Staff, BG Trinidad & Tobago Ltd.

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.

In September 2009, Ms De Lima 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 President and Asset General Manager and is a member of the BG Trinidad and Tobago Limited leadership team.

Ms. De Lima graduated from King's College London where she obtained her LLB in English Law and from the Sorbonne in Paris where she obtained the Maitrise 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.



Mr. Krishendath Gopeesingh

Director, Gulf Group of Companies

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. Fitzroy Harewood

Production Manager, Yara Trinidad Ltd.

Fitzroy Harewood is the current Production Manager at Yara Trinidad Ltd, a position he has held since 2008 after previously holding positions of Human Resources Manager and Technical Services Manager.

He has twenty-five years post graduate experience in the energy sector, particularly in the Oil and Petrochemical sectors.

Areas of exposure and experience includes Project Engineering, Plant Maintenance, Human Resource Management and Production Operations. He holds a B.Sc. in Electrical Engineering from the University of the West Indies and an MBA from Andrews University.



Mr. Joel (Monty) Pemberton

CEO, Ten Degrees North Energy Ltd.

Mr. Pemberton is the Chief Executive Officer of Ten Degrees North Energy Limited ("TDN"), which is a production and exploration oil company operating 2 offshore joint ventures, 6 lease operatorships and one farmout.

Prior to taking up this position as CEO, he was the Chief Financial Officer for the Group responsible for managing the finance, accounting and commercial areas of the business.

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

Mr. Pemberton is a Fellow of the Association of Chartered Certified Accountants and an accountant by profession, having spent 12 years in Ernst & Young, 8 of which specialising in the Upstream industry in the UK and Trinidad. He is also a Council Member on The Energy Chamber.



Mr. Dwight Mahabir

President, DAMUS Ltd.

Mr. Mahabir is the Chairman of the Damus Group of Companies. He has over eighteen years of technical and leadership experience in the upstream and downstream areas of the Trinidad and Tobago Energy Sector with particular expertise in Onshore Oil Production Operations and Heavy Industrial Construction.

He joined the Damus Group in 1993 as the Operations Manager of Damus Oil Ltd and assumed the position of Managing Director from 1995 to 1998.

He was then transferred to Damus Ltd, the parent of Damus Oil, in the capacity of Operations Manager.

He later held positions of Senior Vice President, President and in 2009 he was appointed Executive Chairman of Damus Ltd and Chairman of the Damus Group of Companies.

Mr. Mahabir holds a BSc in Mechanical Engineering from Queen's University in Kingston Ontario, Canada.



Mrs. Indu Sharma

Chief of Staff, Centrica

Mrs. Sharma has recently joined Centrica Trinidad and Tobago in the role of Chief of Staff. Her primary focus is building and expanding Centrica's business and profile including stakeholder Engagement, Government, Community and Public Affairs.

Immediately prior to this assignment, her former role was as Country Manager for GDF SUEZ in Trinidad and Tobago. Mrs. Sharma was the in-country representative for the GDF SUEZ group with responsibility for all stakeholder relationships and oversight and management of the group's investment in Atlantic LNG. She worked with the GDF SUEZ since 2002 and previously held the positions of Senior Manager – Law and Sustainability and Legal Counsel.

Prior to this stint with GDF SUEZ she practiced law in the areas of Conveyancing, Credit and Security and Litigation. She holds an LLM from the Centre for Commercial Law Studies at the Queen Mary College, University of London and a LLB from University College, University of London.

She was called to the Bar in England and admitted to practice in Trinidad and Tobago in 1988. Mrs. Sharma is a Director of the Heroes Foundation, an NGO that is focused on mentorship and development of young people in Trinidad and Tobago and is also a qualified Mediator. She is married to Colin Baksh and they have a 5 year old son Dylan.



Mr. Jean Andre Celestain

Chief Operations Officer - Atlantic

Jean Andre Celestain became Chief Operations Officer of Atlantic in January 2009.

Mr. Celestain has extensive operations and engineering experience working in the upstream and downstream segments of the energy sector in Trinidad and Alaska.

He has a proven track record in delivering safe, reliable and efficient performance in operating assets. He has also been successful in developing the areas for which he has been responsible and transforming them into global-class operations.

Mr. Celestain's career spans engineering positions in a number of large organizations, including a decade-long tenure with BP. At BP, his path carried him through a diverse portfolio of responsibilities, ranging from Terminal Manager; to Health, Safety, Security and Environment (HSSE) Manager; and ultimately to his recent posts with BP America as Onshore Asset Manager and Performance Unit Leader, Alaska Consolidated Team East.

An accomplished Electrical and Computer Engineer, Mr. Celestain underwent career enhancement via Operations training at the BP/Massachusetts Institute of Technology Operations Academy. He is a family man and an ardent fan of West Indies cricket and professional sports.



Services

Representation

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

Information

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

Networking

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

Message from the President

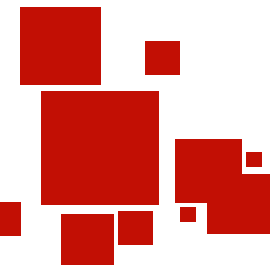
This is the final year of my term as President of The Energy Chamber and, frankly, the experience has been both gratifying and fulfilling.

As I reflect on the past three years at the Chamber, I have come to understand how wide the organization has cast its net.

The Chamber already has to maneuver adroitly when lobbying for its wide array of members, from the largest upstream or downstream operating companies to the diverse, small and medium sized family-owned energy services companies.

These three years have brought significant internal changes for the chamber amidst external, global ripples which have altered the Trinidad and Tobago business environment.

The Chamber has successfully rebranded from being the South Trinidad Chamber of Industry and Commerce to the Energy Chamber and we have also shifted our strategic vision for the industry and country. For me, these transformations have been invigorating and defining times for the organization.



The Energy Chamber's strategic vision for the sector now has a four pronged approach: to promote energy investment, to export energy services, to build an efficient business sector and to establish the Chamber as a strong agent for national development.

The Chamber's vision is all the more relevant when one considers Trinidad and Tobago

for the greater national good. To help attract investment into the sector, the regulatory and fiscal frameworks must be inviting and we have played our part in significant industry developments.

The development that comes to my mind is the changes to the fiscal regime. Prior to the launch of the 2010 competitive bid round, the Ministry

While encouraging investment is one pillar of our strategy, equally important is exporting the energy services our members provide.

The Energy Chamber has always championed the cause of the local energy services sector and these companies constitute the bulk of our membership. In fact, one of our strategic directives is for local service providers to



Mr. Charles Percy
President of The Energy Chamber of Trinidad and Tobago

is facing robust regional competition as an energy destination and in new wildcat, African energy provinces there is the potential for the export of local energy services.

As we undertake our strategy, the world is also recovering from a global recession and threats of a sovereign debt crisis now loom. During my tenure, I have constantly advocated responding to global shifts with speed and precision.

You see, the Chamber looks both inward and outward, focusing firstly on how we can surmount existing business growth barriers

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.

These recommendations helped guide changes to the fiscal regime for the 2010 and 2011 deep and shallow water bid rounds.

become net exporters of their energy service expertise to international markets.

In the past three years, we have embarked on several trade missions seeking new business opportunities in South America, the Caribbean and Africa.

But for this service export to continue and thrive, we are aware that improving HSE systems and competency development will be key to local energy services companies entering new markets. Competency development and safety systems are close to my heart and the





Chamber's National Safety award winning Safe TO Work Initiative (STOW), an HSE certification scheme to prequalify contractors is progressing apace.

Likewise, the Energy Industry Competency Development Initiative (EICDI) which is establishing a competency assessment and certification framework to meet the needs of the sector.

Before the end of this year our new Energy Chamber Learning Centre will also open its doors to help provide training and certification for the industry. The Chamber's flagship event, the Trinidad and Tobago Energy Conference also continues to provide key information to our members and the national community and has grown into the premier regional

“The Energy Chamber's strategic vision for the sector now has a four pronged approach: to promote energy investment, to export energy services, to build an efficient business sector and to establish the Chamber as a strong agent for national development.”

energy conference. I have thoroughly enjoyed attending these conferences and getting a front seat view of the vigorous dialogue on the relevant topics which impact the growth of the energy sector.

The conference has grown from strength to strength and it has become a highlight on the calendar of energy sector businesses, locally, regionally and internationally.

I will probably run out of space to write if I continue to list all of the progressive steps, strategies and initiatives undertaken by The Energy Chamber.

As I bid farewell, I remain convinced that the Chamber will continue being an economically viable organization working to help its membership but also with a larger vision for Trinidad and Tobago's future and the sustainable growth of the energy sector.

While all good things come to an end, I will continue to take an avid interest in the activities of The Energy Chamber and I will always support the organization in its future endeavours as we transform our vision for Trinidad and Tobago as the energy services hub for Latin America into a reality.

Mr Charles Percy

President of The Energy Chamber of Trinidad & Tobago

Message from the CEO

The past year has been an outstanding one for The Energy Chamber of Trinidad & Tobago. Our membership increased by 15%, with a wide variety of companies from the energy and related sectors joining The Energy Chamber, stretching from some major multi-national corporations to small family-owned businesses.

This increase in membership is especially heartening as it took place during a period of continued economic uncertainty in the domestic economy.

It was also an extremely successful year financially for The Energy Chamber with our top-line growing by a very impressive 57% and the overall financial surplus coming in at over TT\$ 1.5 million, by far the biggest surplus we have ever recorded. The Treasurer's report on page 68 has further details of our financial performance.

The Energy Conference, held in February 2011 at the Hyatt Regency Trinidad, was once again a huge success.

This year we attracted a record number of participants to the conference, with more than one thousand people attending the conference and related events. We had an extremely strong panel of domestic and international speakers

These are very positive responses and bode well for the continued growth of the Energy Conference. This has been a year of extensive activity by The Energy Chamber to internationalise the energy services sector of Trinidad & Tobago.

During the past financial year we have been on three separate Trade Missions:

to a trade conference in the Dominican Republic and attended a training course in Spain (both funded by the EU).

Sherwin Long, Senior Research Specialist, attended the Latin American Carbon Forum in the Dominican Republic; and I accompanied the Prime Minister's delegation to the Commonwealth Investment Forum in London



Dr. Thackway Driver
C.E.O. of The Energy Chamber of Trinidad and Tobago

and by all accounts the conference was very well received: our event evaluation survey indicated that 99% of delegates were satisfied or very satisfied with the quality of the speakers and presenters and 100% of delegates agreed or strongly agreed that the content was helpful and informative and that staff were helpful and courteous.

96% of respondents said that they planned to attend in 2012 and 98% said that they would recommend the conference to others.

August 2010- East Africa covering Tanzania, Kenya, Uganda and Rwanda

April 2011 - Ghana

April 2011 - Brazil (*where we joined with the official governmental delegation headed by the Prime Minister*).

These missions were all very successful. Further details are given on pages 49 - 53.

In addition to our Trade Missions, Ms. Priya Marajh, Senior Research Specialist, facilitated and accompanied member companies

and took part in a renewable energy/energy efficiency mission to Belgium and the UK (organised by the Private-Sector Organisation of Jamaica/Caribbean Association of Industry and Commerce and again funded by the EU).

We also took an active role in the Caribbean Investment Forum organised by the Ministry of Trade in Port of Spain in June 2011, where we were pleased to be able to host the Minister with responsibility for Trade, Industry and Commerce from the Dominican Republic,

His Excellency Manuel García Arévalo.

In addition, we have hosted numerous delegations to Trinidad & Tobago, from a wide range of different countries and bodies including Japan, Spain, Ghana and Tanzania.

The Ministry of Foreign Affairs has instituted a new policy of ensuring that all new Ambassadors and High Commissioners visit The Energy Chamber to receive a briefing on the energy sector before they take up their duties. This means we have the opportunity to build closer ties with our foreign missions and ensure that they are aware of the potential of the energy services sector.

These trade missions and other visits have allowed The Energy Chamber to significantly increase our international presence and develop a network that will actively assist member companies in accessing business opportunities in many different markets around the world.

In order to access new markets, member companies must also be ready to export. In the energy services sector this means having certified management and quality systems and a certified workforce.

The Energy Chamber has continued its work in this regard through two major initiatives: Safe TO Work (STOW) and the Energy Industry Competency Development Initiative (EICDI). Both of these initiatives made substantial progress during the 2010 – 11 financial year.

For STOW, the past year marked the entrenchment of the system within industry as we began to certify the health, safety and environmental management systems of companies against the STOW requirements.

At the time of writing, a total of twenty companies are now fully certified as conforming to the requirements with about the same number again far advanced in the process. In total, 140 companies have at least begun the process by conducting a self-assessment.

This is still a long way from our target of ensuring that every single contractor and service company operating in the country is certified, but progress is continuing and every month sees activity accelerating. Further details on STOW are on pages 41-43.

The EICDI has also made very significant



progress in the 2010-11 financial year. In February 2011, The Energy Chamber signed a Memorandum of Understanding with the National Training Agency (NTA) to jointly implement the initiative.

The Energy Chamber has been working with the NTA to train and certify assessors in a number of contractors and energy service companies – the first step towards having the contractor/service company designated as an approved centre under the Caribbean Vocation Qualification system. We have also been working with NTA to set-up Lead Bodies to develop job standards for key technical positions in the oil, gas and petrochemical industry.

This process involves bringing together subject matter experts in the skills area and reviewing, consolidating and improving on the available international standards, to create Trinidad & Tobago job standards. Further details on the EICDI are available on pages 37-49.

In addition to progress in implementing these two major initiatives, The Energy Chamber took a decision to establish a new Learning Centre in Atlantic Plaza, Point Lisas. After reciprocal visits to and from the Houston Area Safety Council (HASC) in 2010, the Chamber and the HASC signed a Memorandum of Understanding to deliver computer-based industry training and assessments in February 2011.

The Learning Centre represents a major new service area for The Energy Chamber and is due to start operations in early September 2011. In addition to these initiatives and landmark events, The Energy Chamber continued to provide its regular services to members.

We held a total of eight Energy Luncheons during the year and numerous breakfast and other meetings for members. In total we had 2,548 participants in all events over the financial year, up 42% in 2009-10.

Our bi-monthly Blueprint Magazine went from strength to strength. The December 2010 issue "Corporate Social Responsibility: Investing in People and the Environment" won the 2011 Gold Addy Award for the front cover design and overall content and design for a business magazine.

We also continued to publish our well received weekly columns in the Business Guardian. This year we have included regular commentary based on The Energy Commodity Price Index, which The Energy Chamber developed in conjunction with the Central Bank of Trinidad & Tobago, in addition to reporting on the quarterly Energy Services Sector Survey, which measures business confidence in the services sector.

The Energy Chamber has continued to champion and lobby on many issues relating to the energy sector in Trinidad & Tobago. We played a very active role in the national energy policy consultations and have managed to positively influence Government policy in a number of areas, including the revision of the model Production Sharing Contracts for the 2010/2011 bid rounds, changes in taxation rates for deepwater production, local content strategy and heightened awareness of the potential of energy services exports.

These are all areas in which The Energy Chamber will continue to lobby and work with government to ensure that we create a sustainable future for Trinidad & Tobago.

Dr. Thackway Driver

CEO of The Energy Chamber of Trinidad and Tobago

The 2011 Trinidad and Tobago Energy Conference



Every year, the Trinidad and Tobago Energy Conference has been the breeding ground for debate on the future direction of the country's energy sector, bringing together industry, academia and Government to analyze the trends and proffer strategies to help the sector progress and be sustainable.

This year's conference was no different and saw a record turnout with over 1,000 delegates and visitors attending the conference and tradeshow over the course of the three day event. The theme for this year's conference was Energy and Investment and the subject matter was topical especially as local, regional and international energy sector companies and Governments are undergoing rapid changes in investment inflows and activity levels.

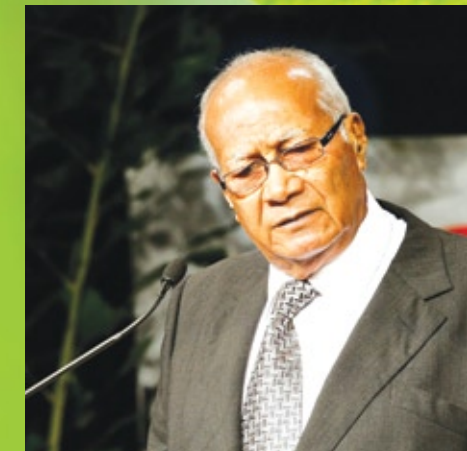
The conference featured a cadre of top notch local and international speakers focusing on not only energy sector investment but also innovation, asset integrity and the climate change challenge. During deliberations, a balance was struck between providing updates on issues impacting the local energy sector as well as a global viewpoint. Feature speaker, former Shell Chief Executive Jeroen van der Veer gave conference delegates an insight into how the largest global energy companies evaluate where to sink their capital.

His analysis provided a sobering view from the global boardroom, focusing on what CEOs of the largest global energy companies are

looking for in an energy investment destination and how operating costs are rising due to the Macondo disaster and the far-reaching impact of a glut in LNG. For local companies some of the major issues addressed at the conference revolved around increasing oil production, improving regulatory timelines, adapting to climate change and finding innovative ways to secure financing.

The Trinidad and Tobago Energy Conference 2011 at a Glance

- Over 1,000 visitors and delegates
- 35 tradeshow booths
- Several high caliber speakers – Former Shell Chief Executive **Jeroen van der Veer**, BPTT Regional President **Norman Christie**, President **George Maxwell Richards**, Fomer Minister of Energy and Energy Affairs **Carolyn Seepersad-Bachan**, Ten Degrees North Chairman **Bruce Dingwall**, C.B.E, CEO of Ziff Energy Group **Paul Ziff**, Executive Director of Harvard Environmental Economics Program **Dr. Robert Stowe** and a host of other global, regional and local energy industry leaders.



•27 Top Class Sponsors





In Pursuit of Excellence

The Energy Industry Competency Development Report



The Energy Industry Competency Development Initiative (EICDI) formally began in June 2010.

This project was initiated by the Chamber in collaboration with its membership and other key stakeholders against a background where skill levels within the sector were in decline while opportunities were beginning to develop within the region and internationally (particularly in Africa and South America) and the perennial battle for 'local content' was again coming to the fore.

As a consequence the EICDI was launched with a Mission to: promote the further development and modernisation of the region's Energy Services Sector by raising the overall competency of its workforce in line with international best practice" and a Vision to "develop a sustainable Caribbean Energy Services Sector that can create and benefit from opportunities locally, regionally and internationally, enabled by a highly competent and certified workforce".



The Energy Chamber



The Project is intended to be completed in three (3) phases from 2010 to 2012 with the following objectives:

Phase 1: To study the local competency environment and establish a system for assessing and certifying competencies appropriate to the needs of the energy sector in Trinidad and Tobago (2010).

Phase 2: To implement and test the system through a gap analysis among selected companies (2011-12).

Phase 3: To deliver training in areas where gaps are identified (2011-12).

Funding for the first phase of the project was supported by the international funding agency "Centre for the Development of Enterprise" (CDE), while the cost of a local project manager was borne by BGTT with the EC providing administrative support.

STATUS OF THE PROJECT

Phase 1 of the project was undertaken by the international firm Offshore Designs Ltd. of Scotland during the period June – October 2010. Having studied the local Competency environment they concluded that: There were mixed views by companies on the introduction

of a Competency Assurance System. There were few external drivers for the introduction of a Competency System (which would in part explain 1) above.

There seemed to be very little common understanding of what constituted competence at the workplace (some equated competence to Qualifications, others to Training, and yet others to Experience).

Trinidad and Tobago already possessed, through the National Training Agency (NTA), a Competency Assurance System and Framework in place with experience in the field of vocational competence although this was limited in the Energy Sector. Additionally, there were several training providers in Trinidad and Tobago which could potentially support the introduction of a competency system.

Standards of competency already exist through several international bodies for most of the jobs identified in the sector which could serve as a starting point for developing local standards.

Based on these findings, ODL recommended that it is necessary to create the climate for introducing a competency system within the sector by encouraging the Operators to support such a system. (It should be noted that

since this recommendation, the Gulf accident has actually pushed operators towards requiring their Service Providers to introduce Competency Assurance Systems). The initial focus should be on a small group of companies covering a limited range of occupations but which nevertheless represents the range of companies and common occupations within the sector.

As experience and capability is developed, the project can be expanded. Initially, standards established for occupations should be "customised" to specific companies' needs for a quicker start up since National/Regional standards take much longer to develop.

The National Training Agency (NTA) already had the mandate and systems benchmarked against international standards, to carry out the role of an "Awarding Body" within Trinidad & Tobago. However, given the limited experience with customised standards, a partnership with the Scottish Qualifications Authority (SQA) should be established to assist in the process. "Approved Assessment Centres" are an integral part of the system. These may be Institutions, Companies, or other independent bodies. The Energy Chamber was proposed as suitable for playing this role for the sector.



PHASE 2

Following discussions with various stakeholders, the recommendations of the consultants were approved and Phase 2 implementation started in early 2011.

Key activities of Phase 2 required to achieve the objectives of implementing the recommended system and testing it with a gap analysis are as follows:

Establishing the Administrative Framework for the System and sourcing the necessary funding.

A formal MOU was signed between The Energy Chamber and the National Training Agency at the EC's energy conference in February 2011, to launch the system.

Through this MOU the NTA will be responsible for the development and regulation of Approved Assessment Centres and the awarding of certification to candidates deemed competent. The EC will be responsible for getting its members on board and for managing the overall project to completion.

Funding for this phase was again requested and approved by the CDE. Contributions will also be provided by the national "GATE" fund as well as participating Companies. A Project Manager for this phase is currently being recruited.

Establishment of Approved Assessment Centres.

To date 12 Companies have come on board and are working towards registration as "Approved Assessment Centres": 4 more are imminent. (Initial target – 8). 110 employees of the companies pursuing registration have completed training towards certification as Assessors (2011 target - 125). 15 of these have since been tested and meet the requirements for certification (2011 target – 75).

DEVELOPING CUSTOMISED STANDARDS

Development of 8 "customised" standards have been targeted over the next year with 5 earmarked for completion in 2011 (Mechanical Mtce., Scaffolding, Welding/Fabrication, Production Operator, Electrical/Instrumentation).

To date, Mechanical Mtce. completed, and Scaffolding in progress. Conducting baseline assessments for gap analysis. Baseline assessments began in September 2011 when standards and trained Assessors became available. (100 assessments are projected for 2011).

PHASE 3

Phase 3 of the Project aimed at delivering training in areas where gaps are identified will begin in the last quarter of 2011 following the initial set of baseline assessments.

SUMMARY/CONCLUSION

The EICDI Project started off in 2010 with lukewarm reaction from the companies despite the obvious need for the intervention.

However, with the Gulf of Mexico accident, in particular, forcing operators in the sector to demand Competency Assurance Systems from their Service Providers, interest from the latter have grown considerably over the last 3 months.

It is anticipated that this trend will continue as more Operators set deadlines for compliance. The NTA whose role in getting the system in place is crucial, has responded with a high degree of enthusiasm, making the required resources available to provide the training, certification and registrations.

One area of concern is the participation of the operators themselves in the development of "Customised Standards". Hopefully, given the importance of the exercise to them in particular, a greater effort will be made towards making their Subject Matter Experts available for the exercise.

With all areas of the project on schedule, Competency Assurance is well on the way towards becoming embedded in the energy sector to the benefit of all stakeholders.





Because Safety Matters

The Safe TO Work Report

The achievements of the Safe TO Work (STOW) programme over the last financial year were the most significant since The Energy Chamber began implementation in April 2006.

Among the successes over 2010-2011, were the certification of 19 contracting companies and 1 major operating company; 5 additional oil and gas operating companies signing the STOW Charter; and formal agreement from most of the signatories of the Charter on a timeline for mandatory STOW certification of their contractors.

The move to make STOW certification mandatory for prequalification of contractors in the energy sector started in The Energy Chamber's 2009-2010 financial year and continued in 2010-2011.

We continued lobbying oil and gas operating companies and got 5 more companies to publically sign the STOW Charter on 8th February 2011, at the Gala Dinner of The Energy Chamber's annual premier event, the Energy Conference.



Safe TO Work

A total of 22 oil and gas companies have now signed the STOW Charter and have agreed to make STOW a mandatory requirement for their contractors. Working behind the scenes, the STOW Implementation Board established a timeline for the certification of all contractors in the energy sector.

Most of the signatories to the Charter have agreed and communicated to their contractors, the first deadline of 31st December 2011 to achieve 75% conformance to the STOW HSE requirements. A few signatories are still working out the details of integrating STOW into their prequalification process and have not yet communicated the first deadline to their contractors.

The STOW Implementation Board is currently working on a strategy to get these signatories fully on board. The biggest success over the past

financial year, however, was the certification of 20 companies, including Atlantic, an operating company. N & M Wood Group became the first company in Trinidad & Tobago to achieve certification under the STOW programmes.

The company achieved certification at the high risk level on July 26 2010. Following closely behind was Harsco Infrastructure West Indies Limited, then Tucker Energy Services.

Both companies were certified in October 2010. What really made other contractors take action to become STOW certified though, was Industrial Plant Services Limited's (IPSL) announcing a deadline of December 31, 2010 for certification of their high risk contractors. The announcement set the ball rolling and led to 16 more companies being certified by the STOW Implementation Board over the past year.



The Energy Chamber was very pleased when the management of Atlantic decided to hold the company accountable to the same standards it requested of its contractors, and be assessed for conformance to STOW. Atlantic became the first operating company to be STOW certified in Trinidad & Tobago in January, 2011.

During the year, grant funds from the Inter-American Development Bank were made available to an additional 20 smaller contractors, making a total of 24 contracting companies to receive funding for STOW certification. The Energy Chamber signed a Memorandum of Understanding (MOU) with each company in October, 2010 and assigned Assessors to get them ready for STOW certification.

Four of the companies that received grant funds under the programme were certified during the period under review. The remaining companies have to be certified by October, 2011.

We conducted another Independent Assessor training course in February, 2011 to supplement the current pool of Assessors, in preparation for the impending deadline of December 31, 2011 for certification of contractors. As with the previous Assessor course done in January 2009, the training was conducted by Det Norske Veritas (DNV) over a 1-week period.

Subsequent to the training, the STOW Implementation Board authorized 8 persons as Independent Assessors to advise contractors on implementing STOW and to assess companies for conformance to STOW.

The Energy Chamber embarked on the STOW programme five years ago to streamline the HSE requirements for prequalifying service providers and contractors, with the ultimate

STOW Project Coordinator Natalie Reece-Sarkar (Right) and STOW Project Assistant Keina Calliste (left) oversee the day to day operations of the Energy Chamber's National Safety Award winning Safe to Work project.



aim of making it easier for them to get on the bid lists of the major oil and gas operating companies in the country.

STOW has moved from being a voluntary industry requirement, to being a mandatory requirement for service providers and contractors to do business with the major clients in the energy industry. The programme is set to raise the HSE standards among service providers and contractors and transform the way operating companies evaluate them on HSE, during the prequalification process.

This was no easy feat for The Energy Chamber and lots more still have to be done. The STOW Implementation Board is currently working on strategies to ensure that The Energy Chamber can manage the flood of companies that will be applying to be assessed for STOW certification, given the impending deadline at the end of the year.

We will be wrapping up our involvement with the Inter-American Development Bank in October, 2011 and I would like to take this opportunity to thank the Bank for the generous grant without which STOW may not have become a reality.

I would also like to thank the representatives of the Bank for their input and recommendations to improve the implementation of STOW and strengthen the processes that govern STOW.

Going forward, alternative financing arrangements have to be made for STOW. The Energy Chamber looks forward to the support of the signatories of the STOW Charter in ensuring the sustainability of the programme going into the future.

In Harmony with our Community

Corporate Social Responsibility Report

Corporate Social Responsibility (CSR) continues to be a focal point of the Energy Chamber's core values with the belief that good governance practices, through transparency and accountability, and strategic social investment, lend to more resilient and competitive business organizations, people and communities.

Through our efforts, CSR has now gained much more prominence in the national spotlight.

And every year, The Energy Chamber's CSR Leadership Awards pays tribute and homage to companies that have integrated sustainable CSR initiatives into their business operations.

The 2010 CSR Leadership Awards was no different. The awards ceremony was held at the Trinidad Hilton and well attended by industry leaders.

2010 CSR Leadership Awards Participants and Winners



Commitment to Transparency -
PCS Nitrogen and ATLANTIC
Winner: Atlantic



CSR Pioneer, Small & Medium Business –
Omega Telecom Limited, Tourism Intelligence International Limited, Footprints Eco Resort and Spa
Winner: Footprints Eco Resort and Spa



Sustaining the Environment, Making the Most of Green Opportunities –
Omega Telecom Limited, BGT&T, Footprints Eco Resort & Spa
Winner: Omega Telecom Limited



Recognizing the Commitment to Local Business Development –
PETROTRIN, Atlantic, Phoenix Park Gas Processors Limited
Winner: Phoenix Park Gas Processors Limited



Recognizing the Value of People –
Methanex Trinidad Limited, BGT&T, Phoenix Park Gas Processors Limited
Winner: Methanex Trinidad Limited



Strengthening Communities through Social Investment sponsored by GDF SUEZ Trinidad Tobago –
National Gas Company of T&T, Guardian General Insurance Limited, Methanex Trinidad Limited, BGT&T
Winner: BG Trinidad and Tobago



SPECIAL AWARD: Atlantic 'Excellence' Award – First to STOW Certification
Winner: Neal and Massy Wood Group

2010 CSR Leadership Awards Sponsors:
Arthur Lok Jack Graduate School of Business, Trinidad & Tobago Unit Trust Corporation, Atlantic, bmobile, BG Trinidad & Tobago, Det Norske Veritas Trinidad & Tobago and GDF SUEZ Trinidad & Tobago.

Promoting Volunteerism:

The Energy Chamber & Heroes Foundation Partner for Beach Cleanup Campaign.

In September 2010, The Energy Chamber and the Heroes Foundation partnered for the ICC Beach Cleanup initiative at Vessigny Beach. The event saw scores of volunteers team up for the beach cleaning effort, removing debris and doing landscaping work on one of the South West peninsula's most cherished beaches. Last year, The Energy Chamber also helped to mobilize teams for the national Clean Up and Beautify Day. These clean up campaigns emphasize the need for citizens of Trinidad and Tobago to embrace a culture of cleanliness which is one of the hallmarks of any developed society.

While the Chamber looks forward to other similar events, we envision a day when nationwide clean up campaigns such as these become obsolete as each citizen takes individual responsibility for keeping his or her surroundings clean.

The Energy Chamber Corporate Governance Project

This year, The Energy Chamber embarked on an IDB funded project aimed at promoting corporate governance best practice.

The objectives of the project include: building the institutional capacity of targeted companies, particularly at the level of the Board of Directors to facilitate their compliance with the current legal and regulatory framework, strengthening corporate governance practices by documenting and disseminating information and models on international best practices.

The project will also engage civil society by strengthening the public's capacity for advocacy and monitoring of governance practices as well as create training models to allow for replication and expansion of training efforts of directors and managers in practical application of corporate governance standards and practices.

The project's components will centre around developing practical guidelines on corporate governance standards, training/sensitization workshops targeting CEOs and senior management of state enterprises and special purpose companies, publicly listed and public interest companies plus a sensitization campaign and an evaluation exercise to see how companies respond to the guidelines.



Expanding our Horizons

The Energy Chamber Trade Mission Report

East Africa – Tanzania, Kenya, Rwanda and Uganda

East Africa has become a promising new frontier for oil exploration and major multinationals are jostling for the rights to search for black gold. There are still areas that are mostly unexploited as such there are many opportunities in East Africa. This was the driving force behind our trade mission to East Africa from July to August 2010. The experience was one that delegates would never forget.

“The Energy Chamber did an excellent job in organizing the trip to East Africa. We were especially impressed with Mr. Patrick Edward as he made us feel very welcome and at home. Together with The Energy Chamber and Mr. Edward’s guidance and expertise we were able to meet with many very influential people who we are still in contact with up to today.

The countries in East Africa have great potential and are a pipe liners dream. With our experience and expertise we can see API doing work in East Africa and are very excited in looking ahead to

this in the near future.” Salim Hosein, President, API Pipeline Construction Company Ltd.

The Energy Services Trade Mission received excellent support from the Government of Trinidad & Tobago and is a good example of how the public and private sectors can collaborate for the overall development of Trinidad & Tobago.

We were accompanied through out the three weeks by His Excellency Patrick Edwards, Trinidad & Tobago’s High Commissioner to Uganda, and received excellent support from the High Commissioner’s office.

The strong Government backing for our Trade Mission was extremely important for gaining access to key decision-makers and underlines the important role to be played by our overseas diplomatic missions in diversifying our exports. The Energy Chamber’s East African Trade Mission has set a new benchmark for outgoing Trade Missions and we, and our partners in Government, are going to have to work very hard in the future to live up to these new expectations from our members.



“This trade mission was insightful. The pre-coordination and planning was exceptional and tribute must be paid to The Energy Chamber for their leading role in this initiative.”

Gary Jugmohan, Marketing Officer, Caribbean Insulation Services Ltd.



Ghana

The Energy Chamber led a second delegation to Ghana in April 2011, this was our second visit to Ghana having gone in 2009. In Ghana there is clearly a high degree of interest and respect for what Trinidad & Tobago has managed to achieve in the energy sector.

Ghana is well endowed with a variety of energy resources including biomass, hydrocarbons, hydropower, solar and wind. The country's energy sector's vision is to develop an Energy Economy secure a reliable supply of high quality energy services for all sectors of the Ghanaian

economy by 2012 and become a major exporter of oil and power to its neighbours.

The energy development agenda is focused on widening the access of energy to all households, productive sectors and social infrastructure, in order to facilitate the implementation of the Growth and Poverty Reduction Strategy which is a Millennium Development Goal (MDG)-based poverty reduction strategy for Ghana. Trinidad and Tobago is poised to play a role in their development agenda.





Brazil

Eight member companies from The Energy Chamber of Trinidad and Tobago visited Brazil in April 2011, this visit was planned to coincide with the visit of the Prime Minister and other key Ministers and officials to Brazil. Our mission was hosted by BG Brazil and facilitated by BG Trinidad & Tobago: BG is the second largest investor in Trinidad & Tobago and is one of the major investors into the enormous new "pre-salt" oil and gas developments in Brazil.

Their support of the mission from The Energy Chamber was invaluable, and gave us access and insight that it would have been difficult to achieve otherwise. This was the third major out-going trade mission that The Energy Chamber undertook in the past year. Our membership has invested considerable time and money into these missions.

The total direct investment made by members of The Energy Chamber in out-going energy service trade missions over the past four years is TT\$ 3.8 million.

The Energy Chamber of Trinidad & Tobago will continue to stress the need to export energy services as a key element of the country's diversification strategy. We are planning future trade missions, with return trips to many of the markets that we have previously visited, including Brazil and Suriname.

We believe that the interest being shown by the Government in supporting our private-sector companies in penetrating these markets will be sustained and that we will be able to work strategically with the government as we grow our new export markets.



"The Energy Chamber invited its members to attend a trade mission to Brazil. This trade mission was organized in a very short timeframe giving us a very quick turnaround for making a commitment. Based on our experience with The Energy Chamber's trade missions we made the decision to attend.

For a hastily put together mission all arrangements for travel, accommodation, visas were made in time and were seamless in the execution.

The most significant part of the trade mission, the agenda, was also put together very well and relevant to what we as service providers would get value from as we seek to enter new markets.

Based on the meetings we had and with the strong local content policy in place in Brazil, I believe The Energy Chamber is the right vehicle to continue to develop the relationships in Brazil and act as an initiator for any service provider willing to enter the market."

Douglas Boyce - Managing Director, Hull Support Services Ltd.



Energy and Expertise

Internal and External Committees and Boards

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 Trinidad & Tobago 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 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.

Committee Members:

Douglas Boyce - Hull Support Services
Mark Mackie - IAL Engineering Services Ltd.
Blair Ferguson - Kenson Group of Companies
Roger Packer - Tucker Group of Companies
Shuresh Gangabissoon - Trinidad Offshore Fabricators Company Unlimited.
Khemkaran Ablack - DAMUS Group of Companies
Asgar Ali - Weldfab
Salim Hosein - API Pipeline
Dr. Thackwray Driver - The Energy Chamber
Priya Marajh - The Energy Chamber

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.

EICDI Steering Committee

The EICDI Steering Committee oversees the implementation of the industry-wide initiative aiming to raise the overall competency of the energy sector workforce in Trinidad & Tobago. The goal of the EICDI is to have a common competency framework for the Energy Contractors' workforce, recognized and accredited processes, training bodies and assessors.

Stephen Babb - BGTT

Lisa Muradali David - Tucker Energy Services Ltd
Mala Balliraj-Dass - Neal and Massy WoodGroup
Astor Harris - Phoenix Park Gas Processors Ltd
Elenor Rampersad - National Training Agency
Ricardo Mahadeo - RBG Trinidad Ltd
Krishendath Gopeesingh - Gulf Group of Companies
Rafael Mohammed - National Energy Skills Centre
Harris Khan - The Energy Chamber
Dr. Thackwray Driver - The Energy Chamber
Priya Marajh - The Energy Chamber

Energy Efficiency and Alternate Energy Committee

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

- Developing model for baseline audits of carbon footprints and promote and encourage

its use and the reduction of carbon footprint of Membership of The Energy Chamber.

- Educate Member Companies and Public about benefits (including cost benefit) of investing in energy efficient technologies.
- Identify opportunities for financing of energy audits and investment in energy efficient technologies by businesses and home owners.
- Identify local and regional business opportunities for energy generation through alternative/renewable sources, energy efficiency and Clean Development Mechanism projects.
- Lobby Government to create a policy and legislative framework that will promote the energy generation from renewable sources and support the resulting business opportunities.

Committee Members:

Sharon Christopher - First Citizens Bank
Jason Ross - Oil Mop Environmental Ltd
Ian Boon - DC Power Systems Ltd
Donnie Boodlal - UTT
Karen De Gannes - Gwendoline and Da Costa Environmental
Elizabeth Mannette - Mannette and Associates
Lisa Joseph - Unit Trust Corporation

CSR Committee

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.

Committee Members:

Krysta De Lima - BG Trinidad and Tobago
Behzad Hassanali - Petrotrin
Candice Clarke-Salloum - BG Trinidad and Tobago
Dr Thackwray Driver - The Energy Chamber
Philip Julien - Alutrint Limited
Sandra Alexander - TOSL
Jason Cox - Superior Energy Ltd
Ron Sookram - Arthur Lok Jack Graduate School of Business

STOW Implementation Board Members

The STOW programme is governed by the STOW Implementation Board, a sub-committee of The Energy Chamber's Management Council.

The Board was established in January 2008 to allow the energy operating companies to agree on the minimum requirements they will use when procuring goods and services and to communicate these to contractors, service companies and suppliers.

The Board comprises equal members of the upstream and downstream operating companies, with the CEO of the Energy Chamber serving as Chairperson.

Board Members:

Tyrone Kalpee - bpTT
Ivan Salick - EOG Resources
Jerson Wattie - The National Gas Company of Trinidad and Tobago
Nicole Simon Thompson - Centrica
Fyzaal Dela Rosa - Phoenix Park Gas Processors Limited
Krishen Ramdeen - Industrial Plant Services Limited
Christopher Quintal - Powergen
Valerie Quan Vie - Petrotrin

EXTERNAL COMMITTEES AND BOARDS 2010-2011

Statutory Boards and Authorities

Occupational Health and Safety Authority

Representative: Mr. Sydney Sears.

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

Representatives: Mr. Thomas Johnson and Roger Packer

Committee to promote and monitor local content and participation in the T&T energy sector.

E-business Roundtable

Representatives: Mr Roger Bertrand, and 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.

Advisory Committees

National Health and Safety Standards Committee

Representatives: Mr. Roger Packer and 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.

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 of Trinidad and Tobago

MEMBERSHIP LISTING 2011

- 3M Interamerica Inc

A

- A.R. Singh Contractors Limited
- ABT Engineers & Constructors Ltd
- AACTIS Limited
- ACLA Works Ltd
- AdON Construction Ltd
- Advanced Transport & Integrated Logistics Limited
- AES Trinidad Services Unlimited
- Air Liquide Trinidad and Tobago Limited
- Allied Energy Services Limited
- Alutrint Limited
- Amarna Consult Limited
- Analytical Technologies Ltd
- Anfield Services Limited
- Ansa McAl Limited
- Anti-Corrosion Technical Services Limited
- Aon Energy Caribbean Ltd
- API Pipeline Construction Company Ltd
- ArcelorMittal Point Lisas Limited
- Ark Outsourcing Limited
- Arthur Lok Jack Graduate School of Business
- Asco Trinidad Limited
- Ashana Civil Mechanical Contractors Ltd

- Atkins (Trinidad) Limited
- Atlantic
- Auto Air '90 Limited
- AVIT Support

B

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

C

- Cameron Trinidad Ltd
- Canton Palace Restaurant
- Caribbean Analytical Services Ltd
- Caribbean Industrial and Agricultural Chemical Services Ltd. (CIACS)
- Caribbean Insulation Services Limited
- Caribbean New Media Group Limited
- Caribbean Nitrogen Company Ltd
- Caribbean Safety Products Ltd
- Caribbean Welding Supplies Limited
- Carillion (Caribbean) Ltd.
- CariSal Unlimited
- Central Equipment Rentals Ltd
- Central Trinidad Steel Limited
- Centrica Trinidad and Tobago Ltd

- Centrica Trinidad and Tobago Ltd
- Charles William Zwennes
- Chemcontrol Limited
- CHESS (Trinidad) Ltd
- Chevron Trinidad and Tobago Resources SRL
- Christine Francois
- Clark & Battoo Ltd
- COLFIRE
- Compression & Power Services (1988) Ltd
- Courtyard By Marriott

D

- D.Hill Shipping Services Ltd
- D2F Technical Limited
- Da Costa Gwendoline Environmental Solutions Company Ltd
- Daleem General Contractors Ltd
- Damus Altairstrickland Tunaround Services Unlimited
- DAMUS Ltd.
- Daynco Ltd
- Deloitte And Touche
- Det Norske Veritas (T&T) Ltd
- Development Finance Ltd
- Devindra Chattergoon/Trinigaigin
- Diane Seukeran
- Diproinduca Trinidad Limited
- DPPS Company Limited
- Dumore Enterprises Ltd
- Dynamic Solutions Ltd

E

- Eastern Divers Company Limited
- ECM Limited
- EGS Americas, Inc

- Emergency Solutions Limited
- Energy Dynamics Limited
- Energy Solutions Group Ltd
- EnviroCare Ltd
- EOG Resources Trinidad Limited
- ePM Limited
- Erin Meat Packers Ltd
- Ernst & Young
- EthylChem Limited
- Evergreen Helicopters Inter (T'dad) Ltd
- Evolving Technologies & Enterprise Development Company
- Expeditors Services Ltd

F

- First Citizens Bank Limited
- First Caribbean International Bank (T&T)
- Fram Exploration (Trinidad) Ltd
- Francis General Services Company Ltd
- Franklyn & Errol Elect Services Company Ltd
- FT Farfan & Sons Ltd
- Fujitsu Caribbean (T'dad) Ltd

G

- G.A. Farrell & Associates Ltd
- Gaia Group Oy
- GDF SUEZ (T'dad & T'bgo) Ltd
- General Detectors Trinidad Ltd
- Genivar Trinidad & Tobago Ltd
- Germanischer Lloyd Industrial Services Trinidad
- Gillian Charles-Gollop
- Girwar & Deonarine
- Global Financial Brokers Limited
- Global Industrial Supplies & Services
- Global Lifting Services T'dad Ltd
- GNF Solutions Ltd

- Gordon Winter Co., Ltd.
- Granite City Consulting T'dad Ltd
- GTM Industrial Supplies T&T Ltd
- Guardian Holdings Ltd
- Gulf Group of Companies

H

- H.J. Stauble Ltd
- H.S. Services Ltd
- Hadco Limited
- Halliburton Trinidad Ltd
- Harsco Infrastructure West Indies Ltd
- HHSL Safety Systems Ltd
- Honeywell ACS Caribbean
- Hookmally Ali Limited
- HRM Limited
- Hull Support Services Limited
- Hydro Tech Ltd

I

- IAL Engineering Services Ltd
- In-Corr-Tech Limited
- Indiginous Technologies Limited
- Industrial Gases Ltd.
- Industrial Plant Services Ltd
- Infotech Caribbean Ltd
- Innovative Security Technology
- Intelligent Business Advantage Ltd
- Intercommercial Bank Ltd
- International Shipping Limited
- Investor's Paradise Financial Services
- IRP Group

J

- Jasmin Oil & Gas Ltd
- Johnson Matthey Services (T&T) Ltd
- Jokhan General Contractors Ltd
- Jolander Headley
- JSL International Trinidad Ltd
- JTA Supermarkets Ltd

K

- Kaizen Environmental Services
- Kennicon Engineering Ltd.
- Kenson Group of Companies
- Kent Investments Trinidad Ltd
- Kentz Caribbean LLC
- KPMG
- Krishna Persad & Associates
- Kronus Geological Services Ltd

L

- L & S Surveying Services Limited
- Lab Medica Services
- Lake Asphalt of (1978) T & T
- Lange Trinidad Limited
- Laparkan Trinidad Ltd
- Laughlin & De Gannes Ltd
- Leadership Consulting Group Ltd
- Lisa Communications Ltd
- Lobax & Associates Limited
- Lubritech Caribbean Ltd

M

- Maritime Preservation Ltd
- Medway Limited
- Methanex Trinidad (Titan) Unlimited
- Methanol Holdings (T'dad) Ltd
- MI Trinidad Ltd
- Miller Marine Group
- Mitchell's Professional Diving Services Co.
- Mr. Dwayne Pierre
- Mr. Frederic Fournier
- Mr. Henley Wooding
- Mr. Romney Thomas
- Ms. Karen-Ann DeGannes
- Ms. Natalie A. Dookie
- Mr. Nigel Alleyne
- Ms. Susan R. Morgan
- Ms. Teresa White
- Ms. Vindra Bissessar

N

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

O

- Occupational Health Solutions Ltd
- Odyssey Consult Inc Ltd
- Offshore Technology Solutions Ltd
- Oilmop Environmental Services Ltd
- OJ's Electrical & Instr. Services Ltd
- Omega Telecom Limited

P

- PAL Institute of Health Safety &
- Parex Resources (Trinidad) Ltd
- Paria Suites Ltd
- Pastry Foods Ltd t/a Puff'N' Stuff
- PCS Nitrogen Trinidad Ltd
- Perfection Services Limited
- Personalised Insurance Broker
- Personnel Management Services Ltd
- PetroCom Technologies Ltd
- Petroleum Tubulars Services Limited
- Petrotechnics
- PETROTRIN
- Phoenix Park Gas Processors Ltd
- Plant Solutions Ltd
- PLIPDECO
- Pollonais, Blanc, de la Bastide & Jacelon.
- Precizion Products
- Premier Events Caribbean Ltd
- Pres T Con Ltd
- PriceWaterhouseCoopers Ltd.
- Primera Oilfield Management Ser Ltd
- Process Energy (Trinidad) Ltd
- Process Management Ltd
- Process Systems Ltd
- Professional Petroleum Services Ltd
- Progressive Credit Union Cooperative So
- Prudecon Limited

R

- Radian H.A. Ltd
- Raghunath Singh & Co Ltd
- Ramco Industries Ltd
- Ramdeen's Industrial & Safety Supply Lt
- RBG Trinidad and Tobago Ltd
- RBTT
- REDS Caribbean Ltd
- Refractory Construction & Industrial Se
- Repsol E & P T&T Limited

- Republic Bank Ltd
- Reshaso Trading Ltd
- Risk Management Services Ltd.
- Rockwell Automation T & T
- Rocky Point T'dad & T'bgo Ltd
- Rohit Mahesh
- Rooks Oilfield & Engineering Supp. Ltd
- Rosco Petroavance Limited
- ROSE Environmental Ltd

S

- S M Jaleel & Company Limited
- Sadhna Petroleum
- Safety First Ltd
- Scaffolding Manufacturers Trinidad Ltd
- Schlumberger Trinidad Inc.
- Scotiabank T & T Ltd
- SDV West Indies Ltd
- Security And Protective Services Ltd
- Set Ready & Go Ltd
- SFCCU Credit Union Co-Operative Society
- Shandong Kerui Petroleum Eqpt Co. Ltd
- Shell Trinidad Limited
- Sherrie Ali
- Skyline Freight & Management Ltd.
- Societe Generale de Surveillance
- SolutionOne Technologies Ltd
- Soong's Great Wall
- South M Construction Services Ltd
- Southern Medical Clinic Ltd
- Southern Sales & Service Co. Ltd.
- Southern Wholesale Stores Limited
- Special Consultants, Oilfield Rentals Equipment Ltd.
- Staatsolie Maatschappij Suriname N.V.
- Standby Power Ltd
- Stork Elecon Limited
- Strategic Estimating Systems
- Super Industrial Services Ltd

- Superior Energy Services Trinidad Ltd.
- Survival Systems Limited
- Sylvester Engineering Limited

T

- T&T National Petroleum Marketing Co Ltd
- TAM International, Inc
- Team Air Condition Refrigeration Electrical Co Ltd
- Team Industrial Services, Inc
- Techint Compania Tecnica Internacional
- Technology Support Ltd
- TECU Credit Union Co-operative Soc Ltd
- Telecommunications Service T&T
- Ten Degrees North Energy Ltd
- Territorial Services Ltd
- The 3F Consultancy Ltd
- The Linx Suites Hotel Limited
- The National Gas Company of T & T Ltd
- The Paramount Transport & Trading Co Lt
- The Power Generation Company of T&T
- The Surgi Med Clinic
- The T&T Solid Waste Management Co.
- The University of T & T
- Theo Richards General Contractors Ltd
- Tiger Tanks Trinidad Unlimited
- TOSL Engineering Ltd.
- Toyota T & T Ltd
- Tradewinds Hotel
- Trechar Investments & Services Ltd
- Trinidad Cement Ltd
- Trinidad Offshore Fabricators Unlimited
- Trinidad Tank & Fuel Services Ltd
- Trinidad Valve & Fitting Co. Ltd
- Trinidad Wireline Ltd

- Trinity Power Limited
- Trinpet ITS Ltd
- TRINRE - Re Insurance Co of T & T Ltd
- Trinrico Steel & Wire Products Ltd.
- Trinsulate 2 Caribbean Limited
- Trinweld Contracting Services Ltd
- Tri-State Production Tools Ltd
- Tropical Trinidad Agency Unlimited
- TSG Consulting Limited
- Tucker Energy Services Ltd

U - W

- Umbrella Security Services Ltd
- Underground Energy Inc
- Unit Trust Corporation
- United Engineering Services Ltd
- United Independent Petroleum Marketing Company Ltd
- Venture Credit Union
- Vetra Trinidad & Tobago Ltd
- Visioneer Construction Ltd
- Waste Disposal (2003) Ltd
- Water & Oil Well Ser Co Ltd
- Water Solutions Limited
- Weldfab Ltd.
- Well Services Petroleum Company Ltd
- Western Industrial Solutions Limited
- Worley Parsons T&T Limited

Y

- Yara Trinidad Ltd
- Yorke Structures Limited

The Energy that makes it all happen

Executive Office Staff Report

The Energy Chamber has set itself the task of helping promote investment into Trinidad and Tobago's energy sector and at the same time ensuring local energy services cast their net globally and market their expertise in foreign markets.

As the representative business association for the sector, ensuring world class standards in HSE management, competency development and capacity building remain our focus.

And through our STOW and EICDI projects we put HSE Management and Competency Development on the front burner.



Lisa Heeralal
Administrative and Finance Officer

Sherwin Long
Senior Research Specialist -
Sustainable Energy

Thackwray Driver
Chief Executive Officer

Glenn George Jr
Office Assistant

Keina Calliste
STOW Project Assistant

Priya Marajh
Senior Research Specialist -
Promoting Energy Services

Monica Charles-Joachim
Manager, Administration & Finance

Alana Nandah
Accounts Technician

Neema Qunin
Member Relations Representative

We also provide networking opportunities for our members through our luncheons and our annual energy conference is undoubtedly the Caribbean's number one energy sector conference.

Behind the scenes, we also serve our members needs by vigorously lobbying on their behalf.

Much of what we do cannot be listed here, due to space constraints, but most of the

ground work for these initiatives and actions is laid by our team at the Executive Office, located in Point Lisas.

Our team is small in number but they each provide excellent service and are a tight knit unit of motivated professionals here to serve the needs of our members and ensure that the Chamber lives up to its reputation as the leading voice for the country's most vibrant sector.



The Energy Chamber of Trinidad & Tobago

Financial Statements

Financial Report 2010/11



Treasurer's Report

For the financial period July 2010 to June 2011, The Energy Chamber successfully delivered on its strategic objectives through the achievement of our operational and financial goals. In this regard, the financial performance was outstanding with a 57% growth in total revenue from TT\$7.1M to TT\$11.4M.

These increases in revenue were primarily attributed to:

- **Increased Membership**
- **Better year on year results for the annual Trinidad and Tobago Energy Conference held in February 2011;**
- **An expanded trade mission agenda, which is geared towards achieving the strategic mandate of exporting energy services;**
- **Net positive financial contribution by the Safe To Work project for the first time since its inception;**
- **Increased participation at our Energy Luncheons.**

Consequently, direct expenses increased due to the higher costs associated with the increased activity, as well as from the rebranding and relocation of The Energy Chamber.

Additionally, the internal costing mechanism was amended to properly capture and reflect the revenues and expenses incurred by each cost centre, so that services are properly priced to ensure members derive optimal benefits

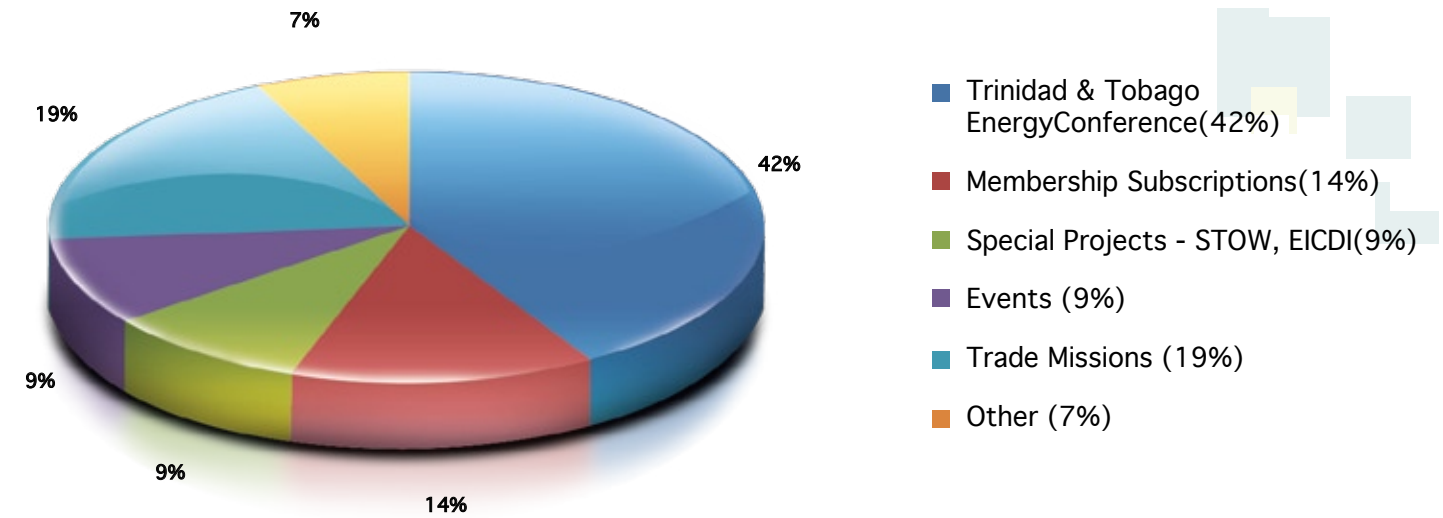
from the Chamber's offerings. Even so, strong fiscal discipline by the Management of the Chamber allowed for a significant increase in the surplus from TT\$43,089 to TT\$1.5 million – the highest in the Chamber's history of operations.

Although a substantial surplus was generated, management of accounts in arrears remains a key concern for the Chamber. As such for this financial period 2010-2011, we were able to maintain a rate of total bad debt at 2% of the total revenue.

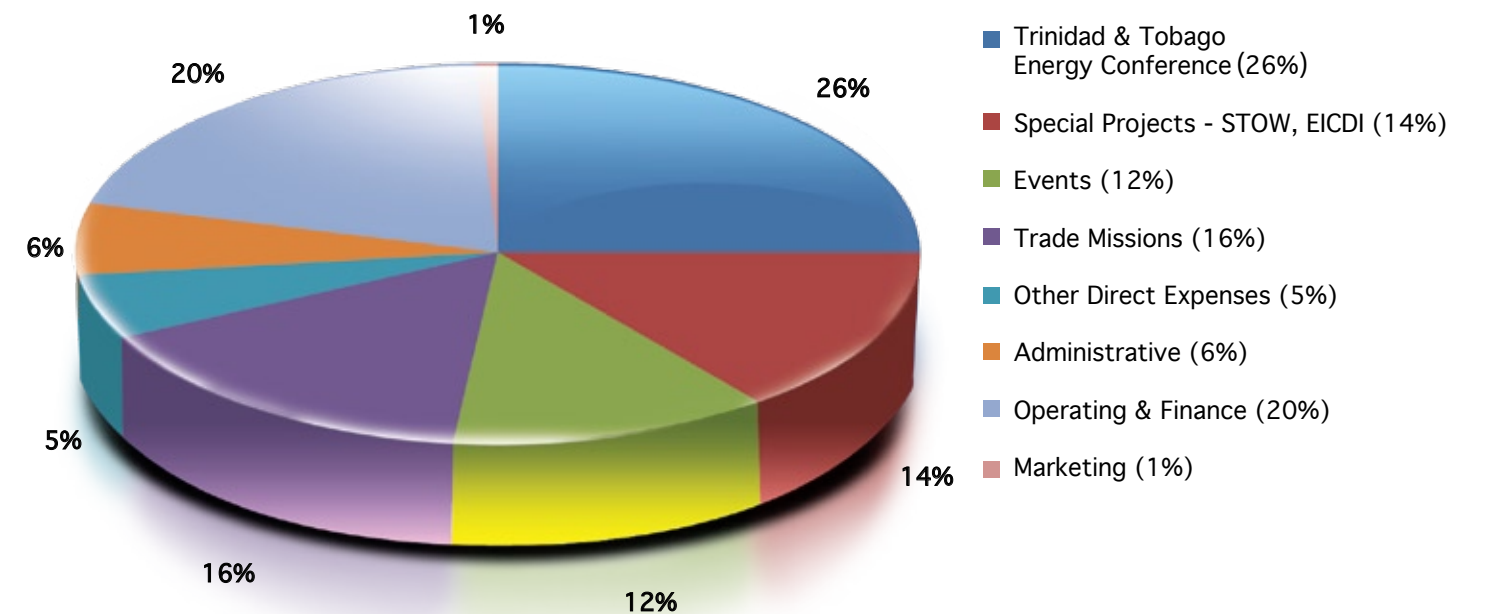
In the coming financial year, diversification of the revenue base continues to be a high priority. The opening of a Learning Centre in September 2011 will be a major thrust in this direction, and will also serve as an investment vehicle for funds in the Chamber to be used for the benefits of its members.

The Learning Centre will provide computer based training and assessment, starting with assessments for the PLEA 10 hour Passport training. The initiative will be modeled after similar entities operated by the Houston Area Safety Council (HASC) in the United States and the Chamber will use the structure of the HASC's information technology systems and methodology as a basis for developing this facility. This is a significant project for the Chamber, and we expect it to form an integral part of our future service to members.

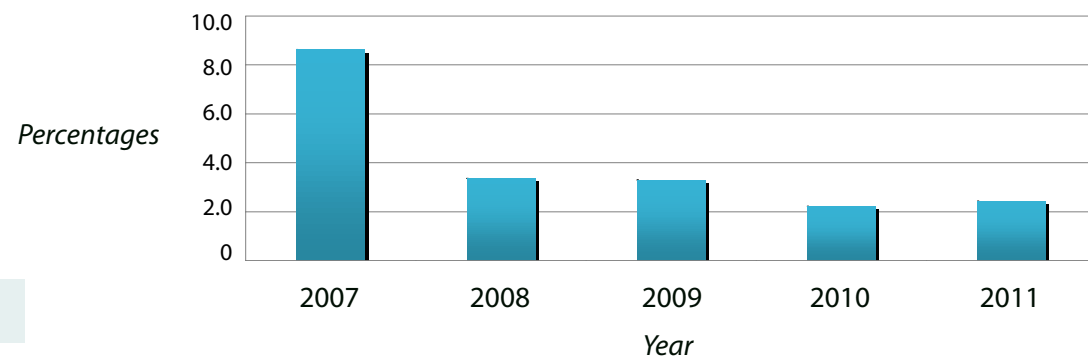
REVENUE BY CATEGORY



DIRECT AND INDIRECT EXPENSES BY CATEGORY



Outstanding Receivables as % of Revenue



Additionally, we will be continuing to build on the success of the industry-specific Energy Industry Competency Development Initiative (EICDI) project by finalizing financing of Phase II, which is partially funded by the Centre for the Development of Enterprise (CDE).

Another strategic initiative to be pursued will focus on Corporate Governance, and we will be signing an agreement with the IADB Multilateral Investment Fund in the coming months for the partial funding of a project

entitled "Improving Corporate Governance in Trinidad and Tobago".

The overall objective of The Energy Chamber has always been to service the interests of our members and the development of Trinidad and Tobago.

In the coming financial year 2011-2012, we expect to strenuously continue in this effort, so as to ensure that there is the necessary framework for the future sustainability of The Energy Chamber.

Independent Auditor's Report

To the Members of the Energy Chamber of Trinidad and Tobago

Report on the financial statements

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago which comprise the statement of financial position as at 30 June 2011 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 information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

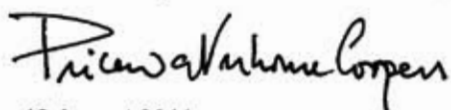
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of The Energy Chamber of Trinidad and Tobago as at 30 June 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



19 August 2011
San Fernando
Trinidad, West Indies

CB Wharfe (Senior Partner), F Aziz-Mohammed, WK Daniel, A Gopaulsingh, BA Hackett,
H Mohammed, F Parsotan, S Ragobar, SW Ramirez, A West

PricewaterhouseCoopers, PO Box 51, 17-19 Independence Avenue, San Fernando, Trinidad, West Indies
T: (868) 299 0700, F: (868) 657 4993 www.pwc.com/tt

"PricewaterhouseCoopers" (PwC) refers to the Trinidad and Tobago firm of the PricewaterhouseCoopers global network or, as the context requires, the PwC global network or other member firms of the network, each of which is a separate legal entity.

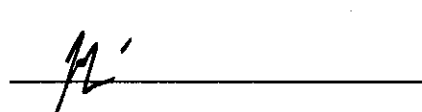

The Energy Chamber of Trinidad and Tobago

Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	30 June 2011 \$	2010 \$
ASSETS			
Non-current Assets			
Motor vehicle and equipment	4	737,721	849,319
Deferred expenditure	5	39,196	70,281
		<u>776,917</u>	<u>919,600</u>
Current Assets			
Accounts receivable	6	283,465	164,640
Sundry receivables and prepayments		538,826	338,472
Cash and cash equivalents		3,913,048	2,568,548
		<u>4,735,339</u>	<u>3,071,660</u>
Total Assets		<u>5,512,256</u>	<u>3,991,260</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	7	60,000	60,000
Accumulated surplus		4,119,069	2,575,699
Total Equity		<u>4,179,069</u>	<u>2,635,699</u>
Non-current Liabilities			
Borrowings	8	125,586	223,264
Other payables		57,538	57,538
		<u>183,124</u>	<u>280,802</u>
Current Liabilities			
Accounts payable		184,318	301,100
Borrowings	8	83,563	83,563
Deferred income		109,360	107,094
Other payables and accruals		772,822	583,002
		<u>1,150,063</u>	<u>1,074,759</u>
Total Liabilities		<u>1,333,187</u>	<u>1,355,561</u>
Total Equity and Liabilities		<u>5,512,256</u>	<u>3,991,260</u>

The notes on pages 75 to 85 are integral are an part of these financial statements

 Council Member  Council Member

The Energy Chamber of Trinidad and Tobago

Statement Of Comprehensive Income (Expressed in Trinidad and Tobago Dollars)

	Note	Year Ended 30 June	
		2011 \$	2010 \$
Revenue		11,464,777	7,140,240
Direct Expenses		<u>(7,384,382)</u>	<u>(3,676,968)</u>
Indirect Expenses		<u>4,080,395</u>	<u>3,463,272</u>
Operating		(1,921,091)	(2,776,180)
Administrative		(627,759)	(539,790)
Marketing		<u>(79,689)</u>	<u>(295,854)</u>
	9	<u>(2,628,539)</u>	<u>(3,611,824)</u>
Operating Surplus/(Deficit)		1,451,856	(148,552)
Other Income		174,239	269,324
Finance Costs		<u>(82,725)</u>	<u>(77,683)</u>
Profit For The Year		<u>1,543,370</u>	<u>43,089</u>
Total Comprehensive Income For The Year		<u>1,543,370</u>	<u>43,089</u>

The notes on pages 75 to 85 are an integral part of these financial statements

The Energy Chamber of Trinidad and Tobago

Statement Of Changes In Equity (Expressed in Trinidad and Tobago Dollars)

	Capital Reserve \$	Accumulated Surplus \$	Total \$
Year Ended 30 June 2010			
Balance at 1 July 2009	60,000	2,532,610	2,592,610
Total comprehensive income	--	43,089	43,089
Balance at 30 June 2010	<u>60,000</u>	<u>2,575,699</u>	<u>2,635,699</u>
Year Ended 30 June 2011			
Balance at 1 July 2010	60,000	2,575,699	2,635,699
Total comprehensive income	--	1,543,370	1,543,370
Balance at 30 June 2011	<u>60,000</u>	<u>4,119,069</u>	<u>4,179,069</u>

The notes on pages 75 to 85 are an integral part of these financial statements

The Energy Chamber of Trinidad and Tobago

Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 30 June	
	2011 \$	2010 \$
Cash Flows From Operating Activities		
Profit for the year	1,543,370	43,089
Adjustments For		
Depreciation	161,461	167,453
Loss on disposal of motor vehicle and equipment	24,592	25,109
Adjustment to motor vehicle and equipment	9,366	—
Operating profit before working capital changes	<u>1,738,789</u>	<u>235,651</u>
Changes In Operating Assets/Liabilities		
Decrease in deferred expenditure	31,085	38,184
(Increase)/decrease in trade receivables	(118,825)	46,410
Increase in other receivables and prepayments	(200,354)	(52,818)
Increase in deferred income	2,263	43,274
(Decrease)/increase in trade payables	(116,782)	48,014
Increase in other payables and accruals	<u>189,820</u>	<u>29,479</u>
Net Cash Inflow From Operating Activities	<u>1,525,996</u>	<u>388,194</u>
Cash Flows From Investing Activities		
Purchase of motor vehicle and equipment	(88,601)	(318,129)
Proceeds from sale of motor vehicle and equipment	<u>4,783</u>	<u>18,634</u>
Net Cash Used In Investing Activities	<u>(83,818)</u>	<u>(299,495)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	<u>(97,678)</u>	<u>(83,885)</u>
Net Cash Used In Financing Activities	<u>(97,678)</u>	<u>(83,885)</u>
Net Increase In Cash And Cash Equivalents	<u>1,344,500</u>	<u>4,814</u>
Cash And Cash Equivalents		
At beginning of year	2,568,548	4,814
Net increase in cash and cash equivalents	<u>1,344,500</u>	<u>2,563,734</u>
At end of year	<u>3,913,048</u>	<u>2,568,548</u>

The notes on pages 75 to 85 are an integral part of these financial statements

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation And Principal Activity

The Energy Chamber of Trinidad and Tobago was incorporated in the Republic of Trinidad and Tobago as a non-profit company under the 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.

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

These financial statements were authorised for issue by the management council on 19 August 2011.

2 Summary Of Significant Accounting Policies

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

2.1 Basis of preparation

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

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

Changes in accounting policy and disclosures

New and amended standards adopted by the Chamber

IAS 1 (amendment) – Presentation of Financial Statements.

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

Standards, amendments and interpretations effective in 2010 but not relevant

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after January 1, 2010 but are not relevant to the Chamber's operations:

- IFRS 2 (amendments) – Group cash-settled and share-based payment transactions.
- IFRS 3 (revised) – Business combinations;
- IFRS 5 (amendment) – Measurement of non current assets (or disposal groups) classified as held-for-resale;
- IAS 27 (revised) – Consolidated and separate financial statements;
- IAS 36 (amendments) – Impairment of assets;
- IFRIC 9 – Reassessment of embedded derivatives;
- IFRIC 16 – Hedges of a net investment in a foreign operation;
- IFRIC 17 – Distribution of non-cash assets to owners;
- IFRIC 18 – Transfer of assets from customers;

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Motor vehicle and equipment

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

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

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

2.4 Deferred expenditure

Deferred expenditure is recognised on the Chamber's hire purchase arrangements. Interest charges are being written off to "Finance costs" in the statement of comprehensive income over the remaining hire purchase period.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies (Continued)

2.5 Accounts receivable

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

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

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

2.6 Cash and cash equivalents

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

2.7 Accounts payable

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

2.8 Borrowings

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

2.9 Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies (Continued)

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

2.12 Leases

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.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

3 Financial Risk Management

3.1 Financial risk factors

The Chamber's activities expose it to a variety of financial risks: market risk (including currency risk, 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 2011, 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 \$8,957 (2010: \$21,850 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.

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Management maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Chamber's liquidity reserve (comprises undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flow. The table below shows the financial liabilities classed by maturity groupings from the statement of financial position date:

	Less than 1 year \$	Between 1-2 years \$	Between 2-5 years \$	Total Contractual Cash Flows \$
Financial Liabilities				
Year Ended 30 June 2011				
Accounts payable	184,318	--	--	184,318
Borrowings	83,563	83,724	41,862	209,149
Other payables	772,822	57,538	--	830,360
	<u>1,040,703</u>	<u>141,262</u>	<u>41,862</u>	<u>1,223,827</u>
Financial Liabilities				
Year Ended 30 June 2010				
Accounts payable	301,100	--	--	301,100
Borrowings	83,563	167,448	55,816	306,827
Other payables	583,002	57,538	--	640,540
	<u>967,665</u>	<u>224,986</u>	<u>55,816</u>	<u>1,248,467</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 Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

3 Financial Risk Management (Continued)

3.2 Capital risk management (Continued)

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

The gearing ratios at 30 June 2011 and 2010 were as follows:

	2011 \$	2010 \$
Total borrowings (Note 8)	209,149	306,827
Less: cash and cash equivalents	<u>(3,913,048)</u>	<u>(2,568,548)</u>
Net debt	<u>(3,703,899)</u>	<u>(2,261,721)</u>
Total equity	<u>4,179,069</u>	<u>2,635,699</u>

The Chamber is ungeared as its cash and cash equivalents exceeds its borrowings.

3.3 Fair value estimation

The carrying value less impairment provision of 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.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

4 Motor Vehicle And Equipment

	Motor Vehicle \$	Office Equipment \$	Furniture And Fittings \$	Air- Condition Units \$	Law Books \$	Website Development Cost \$	Total \$
Year Ended 30 June 2011							
Opening net book amount	252,134	237,651	289,434	19,795	1,200	49,106	849,320
Additions	--	55,025	33,576	--	--	--	88,601
Disposals	--	(4,616)	(5,265)	(18,292)	(1,200)	--	(29,373)
Adjustments	--	(10,592)	(3,053)	4,279	--	--	(9,366)
Depreciation charge	(63,034)	(39,974)	(39,467)	(2,635)	--	(16,351)	(161,461)
Closing net book amount	189,100	237,494	275,225	3,147	--	32,755	737,721
At 30 June 2011							
Cost	386,968	454,896	384,704	66,889	--	126,703	1,420,160
Accumulated depreciation	(197,868)	(217,402)	(109,479)	(63,742)	--	(93,948)	(682,439)
Net book amount	189,100	237,494	275,225	3,147	--	32,755	737,721
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	252,134	237,650	289,435	19,795	1,200	49,105	849,319
At 30 June 2010							
Cost	386,968	415,079	359,446	80,902	1,200	126,703	1,370,298
Accumulated depreciation	(134,834)	(177,429)	(70,011)	(61,107)	--	(77,598)	(520,979)
Net book amount	252,134	237,650	289,435	19,795	1,200	49,105	849,319
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	336,179	213,397	93,442	24,547	1,200	73,623	742,388

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 and is classified under other receivables.

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.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

5 Deferred Expenditure

	2011 \$	2010 \$
Ansa Merchant Bank Limited	<u>39,196</u>	<u>70,281</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.		
6 Accounts Receivable		
Accounts receivable	346,011	809,169
Less: provision for impairment of receivables	(62,546)	(644,529)
Receivables - net	<u>283,465</u>	<u>164,640</u>
6.1 As at 30 June 2011, receivables of \$210,057 (2010: \$704,984) were past due but not impaired. These relate to a few customers for whom there is no history of default. The ageing analysis of these receivables are as follows:		
Up to 3 months past due	<u>210,057</u>	<u>704,984</u>
6.2 As at 30 June 2011, receivables of \$62,547 (2010: \$644,529) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:		
Opening balance	644,529	577,633
Amounts recovered	(95,324)	(43,657)
Provision written off	(580,598)	--
Increase in provision	<u>93,940</u>	<u>110,553</u>
Closing balance	<u>62,547</u>	<u>644,529</u>
7 Capital Reserve		
Capital reserve	<u>60,000</u>	<u>60,000</u>

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

8 Borrowings	Current Portion \$	Non-current Portion \$	2011 Total \$	2010 Total \$
ANSA Merchant Bank Limited	83,563	125,586	209,149	306,827

This relates to a hire purchase loan for the purchase of a motor vehicle. This loan is repayable by instalments of \$6,977 per month inclusive of interest.

9 Expenses By Nature	2011 \$	2010 \$
Staff costs (Note 9.1)	927,528	1,867,671
Rental of premises	170,356	294,720
Telephone	82,519	98,789
Bad debts (net)	93,940	110,543
Advertising	79,689	295,855
Depreciation	161,461	167,453
Contract work	138,013	98,840
Repairs and maintenance	37,167	20,116
Other	937,866	657,837
	<u>2,628,539</u>	<u>3,611,824</u>
9.1 Staff Costs		
Wages and salaries	859,734	1,796,692
Statutory contributions	67,794	70,979
	<u>927,528</u>	<u>1,867,671</u>
Average number of employees	<u>10</u>	<u>11</u>

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (Continued)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

10 Financial Instruments By Category

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

	2011 \$	2010 \$
Assets as per statement of financial position		
Accounts receivable (Note 6)	283,465	164,640
Sundry receivables and prepayments	538,826	338,472
Cash and cash equivalents	<u>3,913,048</u>	<u>2,568,548</u>
	<u>4,735,339</u>	<u>3,071,660</u>
Liabilities as per statement of financial position		
<u>Non-current liabilities</u>		
Borrowings	125,586	223,264
Other payables	<u>57,538</u>	<u>57,538</u>
	<u>183,124</u>	<u>280,802</u>
<u>Current liabilities</u>		
Accounts payable	184,318	301,100
Borrowings	83,563	83,563
Deferred income	109,360	107,094
Other payables and accruals	<u>772,822</u>	<u>583,002</u>
	<u>1,150,063</u>	<u>1,074,759</u>

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

11 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>283,465</u>	<u>164,640</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>3,913,048</u>	<u>2,568,548</u>
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Group A - Trinidad and Tobago based banking institutions, with no history of default.

Notes

The Energy Chamber of Trinidad and Tobago

Supplementary Information (Unaudited)

Non-reimbursable Technical Co-operation
Loan Number ATN/ME-9560-TT
Improving Health, Safety and Environmental Standards
Among SMEs in the Energy Sector

30 June 2011

The Energy Chamber of Trinidad and Tobago

Supplementary Information (Unaudited)

30 June 2011

(Expressed in Trinidad and Tobago Dollars)

Non-reimbursable Technical Co-operation
Loan Number ATN/ME-9560-TT

	IDB \$	LOCAL \$	TOTAL \$
Balance as of July 01, 2010	151,964	(179,407)	(27,443)
Amounts Received			
Revolving fund disbursements/replenishments	--	--	--
Training	--	431,055	431,055
Administration	--	462,707	462,707
Deferred income	--	41,413	41,413
Total cash received as of June 30, 2011	--	935,175	935,175
Disbursements Made			
Advertising and promotions	24,469	10,672	35,141
Administrative expenses	51,407	582,160	633,567
Administrative indirect expenses	--	149,295	149,295
Workshops	3,384	79,424	82,808
Total disbursements as of June 30, 2011	79,260	821,551	900,811
Available Balance			
As of June 30, 2011	72,704	(65,783)	6,921

Notes

Notes

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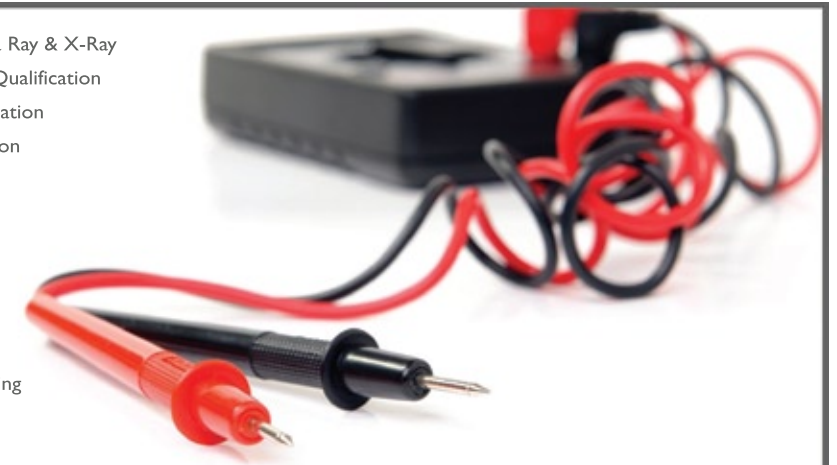
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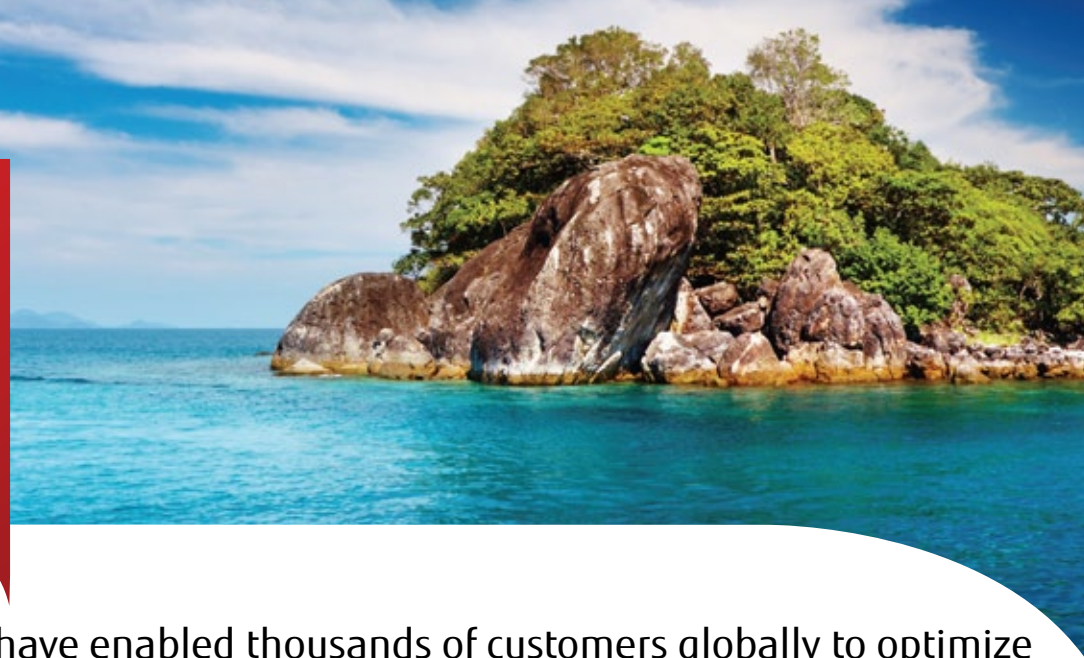
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