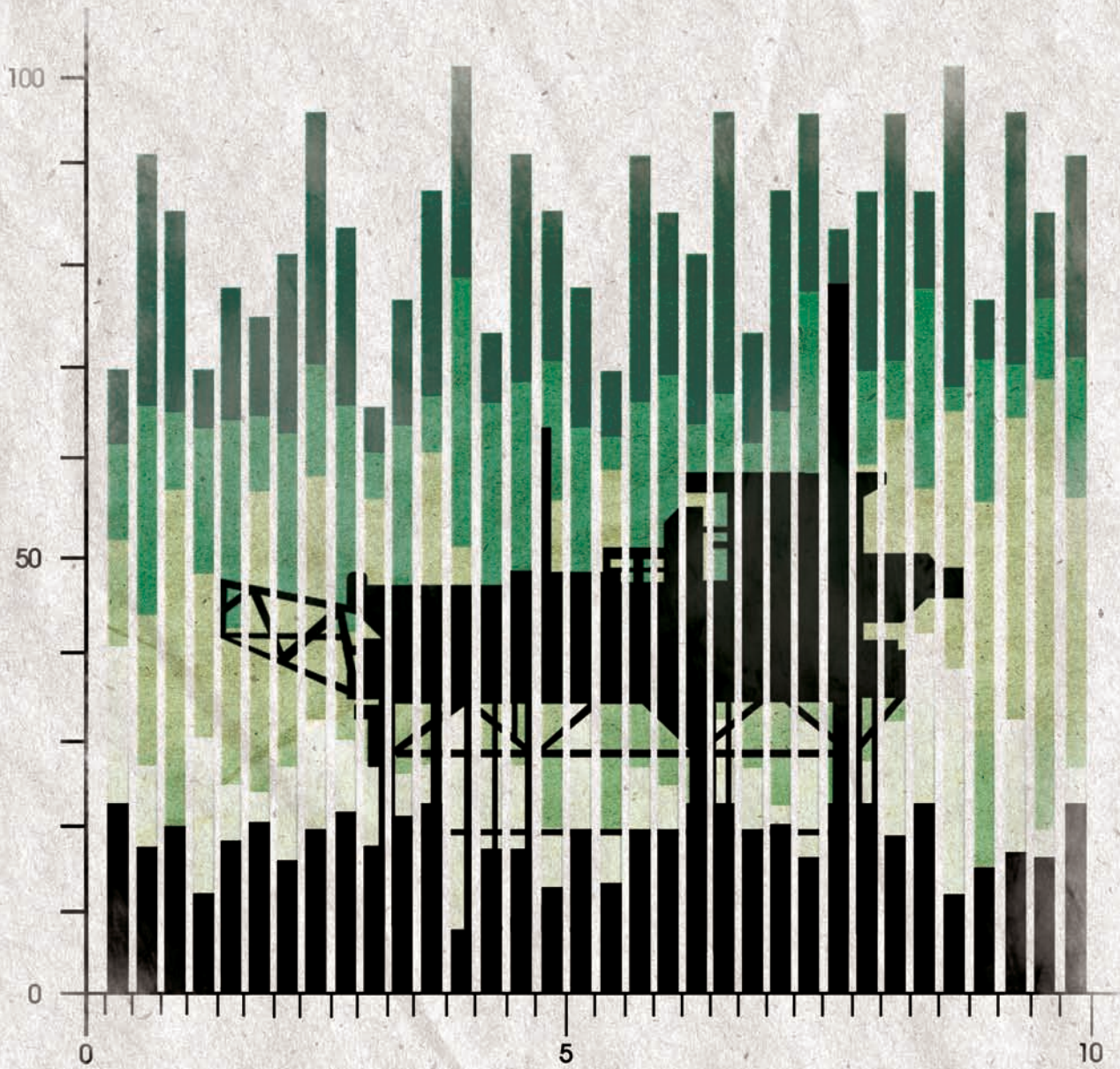


The Energy Chamber of Trinidad & Tobago



Annual Report 2011-2012

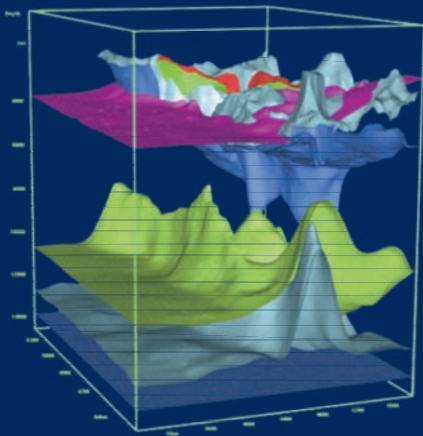


REPSOL



A DEEPER LOOK INTO THE

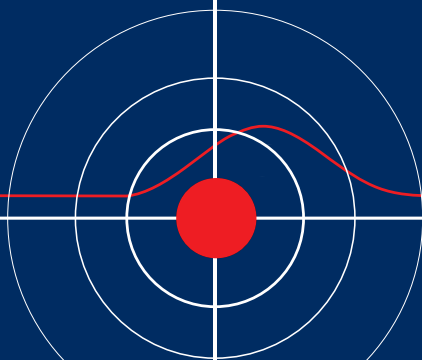
FUTURE OF EXPLORATION



PIONEERING TECHNOLOGY

Repsol continues to be at the forefront of innovation and technology with projects like Kaleidoscope. Repsol in collaboration with IBM and the University of Stanford have developed the fastest Seismic Imaging System in the world. This new generation of tools can create images to reveal deposits which may never have been discovered before.

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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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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 2011 – 2012 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 03rd October 2012 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 held on 05th October 2011
4. Receiving of the Report of the Management Council for the year ended 30th June 2012
5. President's Report
6. Receiving the Statements of Accounts for the year ended 30th June 2012
7. Election of Officers and Members of the 2012-2013 Management Council
8. Election of Auditors for 2012-2013
9. Close of AGM

Sandra Chin Yuen Kee
Secretary



EXECUTIVE:

**PRESIDENT
2011-2012**
Mr. Roger Packer
Managing Director,
Tucker Energy Services Ltd

**VICE PRESIDENT
2011-2012**
Mr. Norman Christie
Regional President, bpTT

**VICE PRESIDENT
2011-2012 (until March 2012)**
Mr. S. Andrew McIntosh
President, The National Gas
Company of Trinidad and Tobago

**COUNCIL MEMBER
2010-2013**
Mr. Joel (Monty) Pemberton
CEO, Ten Degrees North Energy Ltd

**COUNCIL MEMBER
2010-2013**
Mr. Dwight Mahabir
President, DAMUS Limited

**COUNCIL MEMBER
2010-2013**
Mr. Stephen Awah
Senior Manager, Production
Operations, Petrotrin E&P
Division

**COUNCIL MEMBER
2009-2012**
Mr. Asgar Ali
Managing Director, Weldfab

**Unit B2.03, Atlantic Plaza
Point Lisas.
Tel: 6-ENERGY(636-3749)
Fax: 679-4242
E-mail: execoffice@energy.tt
Website: www.energy.tt**

BANKERS
• First Citizens Bank Limited
Orinoco Drive, Point Lisas.

AUDITORS
• Pricewaterhouse Coopers
19-21 Independence Avenue,
San Fernando.

ATTORNEYS-AT-LAW
• J.D. Sellier and Company
129-131 Abercromby Street,
Port-of-Spain.

Company Information and Services

**VICE PRESIDENT
2011-2012**
Mr. Eugene Tiah
President, Phoenix Park
Gas Processors Ltd

**SECRETARY
2011-2012**
Mrs. Sandra Chin Yuen Kee
Managing Director,
Global Financial
Brokers Limited

**TREASURER
2011-2012**
Dr. Vernon Paltoo
Vice President of Operations,
National Energy Corporation

COUNCIL MEMBERS:

**COUNCIL MEMBER
2011-2014**
Mrs. Sharon Christopher
Deputy CEO, First Citizens Bank Ltd

**COUNCIL MEMBER
2011-2014**
Mr. Krishendath Gopeesingh
Director,
Gulf Group of Companies

**COUNCIL MEMBER
2011-2014**
Mr. Jean Andre Celestain
Chief Operating Officer, Atlantic

**COUNCIL MEMBER
2009-2012**
Ms. Krysta De Lima
Chief of Staff, BG Trinidad and
Tobago Limited

**COUNCIL MEMBER
2009-2012**
Ms. Indu Sharma
Chief of Staff, Centrica
Trinidad and Tobago

CHIEF EXECUTIVE OFFICER:

Dr. Thackway Driver
Chief Executive Officer,
The Energy Chamber
of Trinidad and Tobago

CO-OPTED COUNCIL MEMBERS:

CO-OPTED COUNCIL MEMBER
Mr. Fitzroy Harewood
General Manager, Powergen

CO-OPTED COUNCIL MEMBER
Mr. Mushtaq Mohammed
Director, Manufacturing
Methanex Trinidad Limited

**IMMEDIATE PAST PRESIDENT
2011-2012**
Mr. Charles Percy
Managing Director,
Methanex Trinidad Limited

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

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A n n u a l R e p o r t 2 0 1 2

Our Council Members



Mr. Roger Packer / President
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. Norman Christie / Vice President
Regional President, BP Trinidad and Tobago (bpTT)

Norman Christie is Regional President of BP Trinidad and Tobago (bpTT). Prior to assuming the role of Regional President, over a period of five years, he held the positions of Chief Financial Officer (CFO) and Vice President and Performance Unit Leader, Markets for bpTT. For the three years prior, he served in two BP exploration and production (E&P) segment leadership positions. He was the Commercial Director for the BP Algeria business unit and then the E&P Vice President of Planning. Norman joined Amoco in 1986 and following a series of financial roles in Amoco's headquarters in Chicago, he served in commercial leadership roles for three years in Egypt. The end of Norman's tenure in Egypt coincided with the merger of BP and Amoco in 1999.

He then returned to Chicago as a Senior Financial Manager for 18 months before moving to BP's headquarters in London as an Executive Assistant to Tony Hayward, Group Vice President for Finance at the time.

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



Mr. S. Andrew McIntosh / Vice President (until March 2012)
Vice - President, The National Gas Company of Trinidad and Tobago

Mr. Mc Intosh previously held the post of 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.

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 / Vice President
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 29 years experience in the chemical processing industry with the last 21 years being at Phoenix Park Gas Processors/Conoco Inc. in various capacities.

Positions and roles held during his 29 years both in Trinidad and Tobago and the USA include:

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

Eugene Tiah was educated at Presentation College in San Fernando. He attained a B.Sc. in Mechanical Engineering, a MSc. in Production Engineering Management from the University of the West Indies and a 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.

Dr. Thackwray Driver
Chief Executive Officer The Energy Chamber of Trinidad and Tobago

Dr. Thackwray "Dax" Driver has been the Chief Executive Officer of the Energy Chamber for the last seven years. During this time he has overseen the transformation of the South Trinidad Chamber into the Energy Chamber of Trinidad & Tobago, with a doubling of total membership and a five-fold increase in revenue. He has pioneered numerous new initiatives and activities for the Energy Chamber, including the Safe to Work Initiative and the Energy Industry Competency Development Initiative. In the past four years he has led out-going Energy Services Trade Missions to ten countries in the Caribbean, Latin America, West and East Africa.

In December 2011 he was appointed as Chairman of the Economic Development Board, a joint private-public sector advisory body with responsibility for overall economic development strategy for Trinidad & Tobago. He was previously a member of the Board of Governors of the University of Trinidad & Tobago and is a Board member of the Trinidad & Tobago Coalition of Service Industries. Prior to joining the Energy Chamber he was the Co-ordinator of the Inter American Development Bank funded Agriculture Sector Reform Programme and worked as a consultant on numerous land and natural resource projects in the Caribbean and Africa. He has a PhD from the University of London for a thesis examining land, environment and development policies in colonial Lesotho.



Mrs. Sharon Christopher
Deputy Chief Executive Officer, Corporate Administration, First Citizens Group

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, corporate communications, marketing and human resource management.

Mrs. Christopher, the holder of the Accredited Director designation, has held directorships on numerous Boards including Boards of charitable organizations and currently sits on private sector Boards within the Caribbean region and on the Boards of several subsidiaries within the First Citizens Group. She has delivered and continues to deliver 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 Honours) 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.



Dr. Vernon Paltoo
Vice President of Operations, National Energy Corporation

Dr. Vernon Paltoo is presently Vice President, Operations at the National Energy Corporation of Trinidad and Tobago Limited where he is responsible for development of industrial infrastructure, management of marine assets and energy industry development. Previously he has held several senior positions at NEC including Team Leader, Business Development; Team Leader, Office of the President; and Manager, Energy Industry Development. 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 seventeen years.

Dr. Paltoo currently 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). In the past, Dr. Paltoo has lectured on a part-time basis at both the University of the West Indies (UWI) and the University of Trinidad and Tobago (UTT) on multiple aspects of the energy industry. His areas of expertise include Industrial Development, Engineering Design, Energy Economics and Project Economics. He has a B.Sc. in Chemical and Process Engineering and a Ph.D. in Chemical Engineering, both from the University of the West Indies



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. Mr. Ali's academic background adds to his vast experiential base. In 1973, he attained a B.Sc. from the University of the West Indies (UWI) in Industrial Chemistry and four (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.



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. 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.

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, I.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 Maîtrise in French Law.

She also holds a Master's degree in European Law from the Sorbonne. She attended St. Augustine Girls' High School, winning the Open Modern Studies Island Scholarship in 1987.



Mr. Stephen Awah
Senior Manager, Production Operations, Petrotrin E&P Division

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

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

In 2008, he was promoted to Manager, Trinmar Production Operations. Stephen is an alumnus of Bishop's High School Tobago and graduated from UWI with a B.Sc. (Honours) in Chemical Engineering. In 2010, he completed a General Management Programme at the Harvard Business School.





Mr. Joel (Monty) Pemberton FCCA
Chief Executive Officer Trinity Exploration and Production

Monty joined Trinity in 2005 as CFO and became CEO in 2009. Under Monty's leadership Trinity has significantly grown its business, through attracting external capital and undergoing a period of rapid organic and M&A- led growth.

Monty began his career with Ernst & Young's audit team where he qualified as a Chartered Certified Accountant and worked in both Trinidad and the UK with a focus on energy clients. Monty then moved back to Trinidad working in the Energy finance division of RBTT Merchant Bank prior to joining Trinity.

Monty is a Fellow Chartered Certified Accountant from the Association of Certified Chartered Accountants.

Mrs. Indu Sharma
Chief of Staff, Centrica Trinidad and Tobago

Ms Sharma took up the role of Chief of Staff at Centrica Energy in 2011. Her primary focus is Stakeholder Engagement, Communications, Government and Public Affairs as well as building their growing team. Prior to taking up this assignment, she was 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 was one of the group's Representatives on Atlantic's Board / Members Committee and the representative on Atlantic's Assurance Committee.

She worked with the GDF SUEZ since 2002 and has previously held the positions of Senior Manager – Law and Sustainability and Legal Counsel.

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

Ms 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 6 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.



Mr. Dwight Mahabir
President, DAMUS Ltd.

Dwight 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 B.Sc. in Mechanical Engineering from Queen's University in Kingston Ontario, Canada.

Mr. Fitzroy Harewood
General Manager, Powergen

Fitzroy Harewood is the current General Manager of Powergen and previously held the post of Production Manager at Yara Trinidad Ltd, a position he 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.

He is currently a co-opted member of the Council.



Mr. Mushtaq Mohammed
Director, Manufacturing
Methanex Trinidad Limited

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

Prior to joining the Methanex team in 2010, Mushtaq spent 25 years in the hydrocarbon exploration and production business at BP Trinidad and Tobago LLC where he rose to the position of Vice President, Corporate Operations. His upstream experience range from operations and engineering to asset management and corporate operations.

He holds a Diploma in Mechanical Engineering, a BA in Management, Industrial and Organizational Psychology and an MBA in Project Management. He is presently pursuing his Doctorate in Business Administration.

Mushtaq is a past Vice President, Sustainable Development at the Energy Chamber of Trinidad and Tobago, with special focus on corporate social responsibility. He is currently a co-opted Council member of the Chamber.

Message from The President

My first year as Energy Chamber President has certainly been a gratifying and enjoyable experience, especially when I consider the scope and reach of the Chamber's work over the past 12 months. The Chamber continues to consolidate our contract with members by helping set the national energy policy agenda on their behalf. Given our diverse membership this is a welcome challenge.

We have to steer adroitly when lobbying for all members, from the largest upstream or downstream operating companies to the diverse, small and medium sized family-owned energy services companies.

In the face of a global economic slowdown and energy commodity price fluctuations, both beyond our control, the stakes are now high for Trinidad & Tobago energy. However, we have seen signs of progress, particularly in the upstream sector where a rejuvenation of drilling activity has occurred over the past 12 to 18 months driven by the independent oil companies, the major multinational players and even state company Petrotrin.

A new deep water bid round and the signing of several production sharing contracts from the last shallow/average water bid round also bode well for the future. While the upstream sector has been buoyant, the downstream sector has been stagnant with no new projects coming on stream and gas supply disruptions to our existing petrochemical plants.

We must continue to monitor these supply side dynamics and engineer a realignment of the way we link our energy value chain from upstream to midstream to downstream. Another important chapter to our energy story is how we link the manufacturing and energy sectors by creating spin-off industries and promoting value-added competitiveness. The NEC has already created several melamine manufacturing profiles to highlight business opportunities for potential investors and we will have to pay attention to these developments.

Understandably, our lobby efforts for all these areas will have to be sustained. Our strategy is two-pronged as we strive to certify T&T as a preferred energy investment

On reflection, the first year of my stewardship, has cemented my belief in the important work we carry out in promoting a national energy brand and ensuring our energy sector remains sustainable on a platform of success.



destination as well as promote our local service providers to international markets. Trinidad and Tobago nationals working in the energy sector have developed a well-deserved international reputation for excellence, high skill levels and ability. The Energy Chamber has always supported exporting this expertise, through our trade missions, and we believe that as we fight to attract investment dollars to our shores, selling our skill sets is also significant.

An important element in exporting our services centres on how the industry improves its HSE systems and competency development as this is directly tied to promoting local content. What we have realised is that local content means different things for different individuals ranging from regulation around work permits being issued to foreign nationals who compete for jobs with locals to sustainable development of local companies. In some cases, local content also represents a dollar value. While definitions may vary, the Chamber has always advocated for the establishment of a local content monitoring and evaluation unit and we have even come up with a criteria to determine whether a company is indeed local.

We believe that setting certain parameters surrounding local content while advocating for better monitoring and evaluation is definitely the way to go. Added to this, pushing our members to focus on

boosting their workforce competencies and implement vigorous HSE systems is part of our mantra. We practice what we preach. The Chamber is at the forefront of these HSE and competency related improvements with our National Safety Award winning Safe To Work Initiative (STOW) and the Energy Industry Competency Development Initiative (EICDI). In the past year our new Energy Chamber Learning Centre has already certified over 10,000 workers and will continue to help provide computer based training for the industry.

I am also pleased to note that the Chamber's flagship event, the Trinidad and Tobago Energy Conference also continues to grow in strength and provide valuable information and networking opportunities to our members and the national community. The event has grown into the premier energy conference in the region and continues to win rave reviews. I always welcome the vigorous dialogue on the relevant topics which impact on the growth of the energy sector.

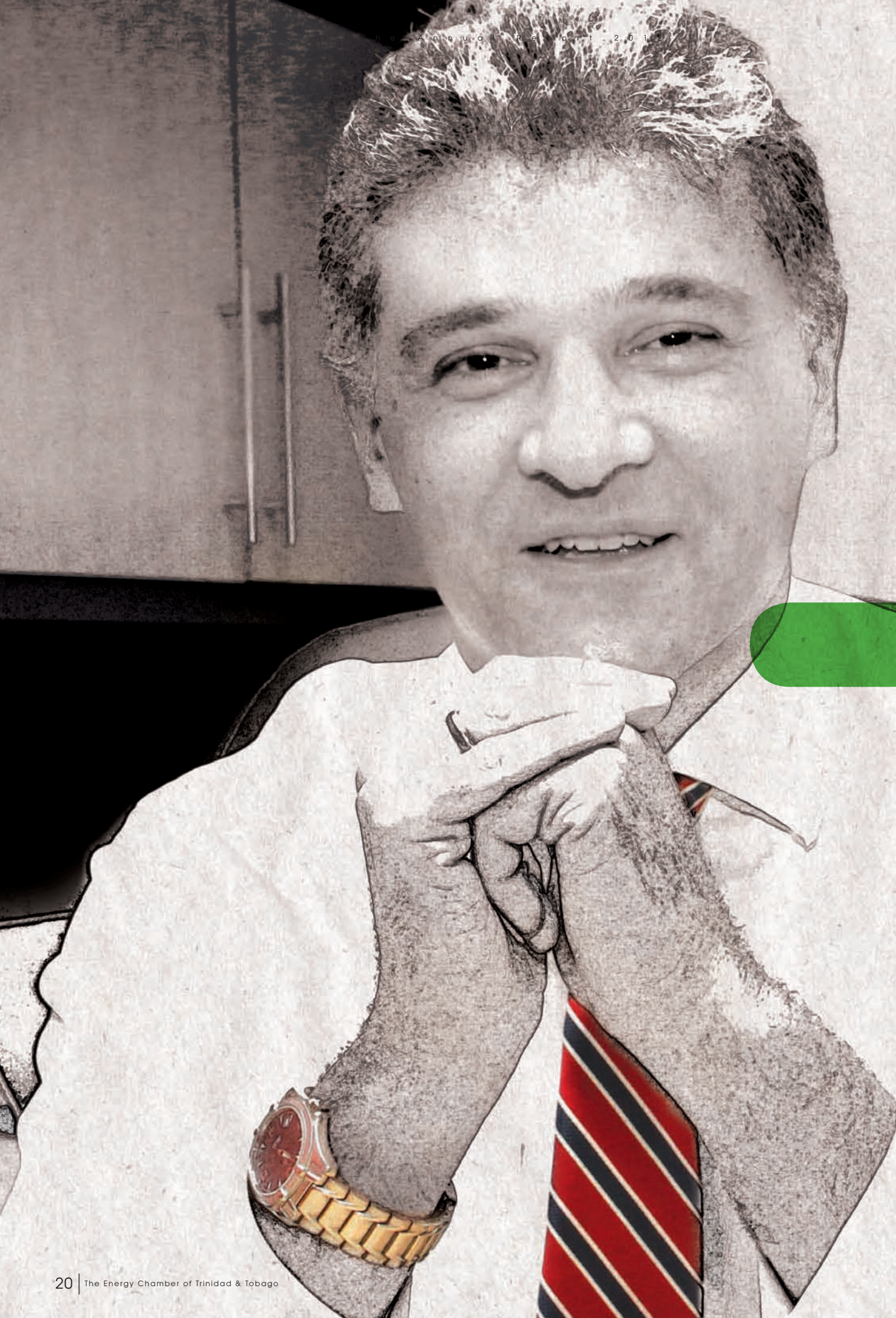
The conference has grown from strength to strength and it has become a highlight on the calendar of energy sector businesses, locally, regionally and internationally. The Chamber always looks at ways to market the T&T energy sector and the conference is but one facet. The Energy Chamber's strategic road map for the sector relies on four pillars: promoting

energy sector investment, exporting energy services, structuring an efficient business sector and continuing to establish the Chamber as a strong agent for national development.

Our strategy is all the more relevant when one considers Trinidad and Tobago is facing robust regional and global competition. How the Chamber responds to these changes and assists in putting the country on track as an investment destination of choice and knowledge centre capable of marketing our strengths and skill, will be a worthy challenge for me and the Chamber's Council in the short, medium and long term.

On reflection, the first year of my stewardship, has cemented my belief in the important work we carry out in promoting a national energy brand and ensuring our energy sector remains sustainable on a platform of success.

Mr. Roger Packer
President



Message from The CEO

The 2011-12 financial year was one of significant growth for the Energy Chamber of Trinidad & Tobago, especially with the new computer based Learning Centre coming on-line in September 2011.

Learning Centre

This is a significant new venture for the Energy Chamber and has provided a significantly improved and more robust system for assessment of contractor HSE knowledge for the entire mid and downstream sector. The vast majority of the work of the Learning Centre to date has been to provide assessments for the PLEA 10 hour HSE training module. During the 2012-13 financial year we will concentrate on expanding the offerings beyond the PLEA assessment to other computer-based and classroom-based HSE and technical short courses and to expand the services into the upstream sector.

STOW

The past year also saw both the Safe to Work (STOW) and Energy Industry

Competency Development Initiative (EICDI) gain significant traction. STOW, in particular, is now entrenched in the industry and the vision of creating a uniform HSE pre-qualification system for all contractors working in the Trinidad & Tobago Energy Sector is now fully taking shape.

At the end of the financial year the Inter American Development Bank – Multi-Lateral Investment Funded (IADB-MIF) project to support STOW was completed successfully and the initiative has now moved from an initial project focus to a permanent feature of the sector. There are now over ninety service companies and contractors with STOW certification.

EICDI

Significant progress was also made with the EICDI, with a total of 26 service companies and contractors becoming actively involved. Working in collaboration with the National Training Agency, the EICDI has trained 257 service company and contractor employees to work as internal assessors to determine the competency levels of their work force.

85 of these trainees have now been certified. The EICDI has developed 9 Trinidad & Tobago job standards for technicians and skilled craft workers in the sector: these are standards against which assessors will determine a worker's competency.

Actual competency assessments began late in the financial year and the challenge in 2012-13 financial year will be to conduct as many initial competency assessments as possible. As companies implementing competency assessment systems will attest, this is not a small challenge.

Energy Conference

The Energy Chamber's flagship annual event, the Trinidad & Tobago Energy Conference, also showed significant growth in 2012. Both the main conference and the trade show were sold out in 2012, for the first time ever. The Conference received very good ratings from participants and was universally seen as being the biggest and best Energy Conference to date. The challenge for 2013 will be to have an even better conference. The 2013 Energy Conference will take place on 28 – 30 January 2013 and will feature both an enhanced trade show and a third day concentrating on renewable energy and energy efficiency.

In addition to the Energy Conference, the Energy Chamber continued with our regular programme of luncheons and breakfast meetings. We had a total of 2,359 attendees at Energy Chamber events in 2011-12, a

decline of 7 % from the previous year.

Trade Mission to Suriname

In the 2011-12 financial year the Energy Chamber undertook a return trade mission to Suriname, taking a total of 15 companies on the mission. The visit further strengthened our existing strong relationships with the Chamber of Commerce in Suriname, the Government of Suriname and Staatsolie, the national oil company.

Staatsolie is a member of the Energy Chamber of Trinidad & Tobago and there are very close business relationships between many companies in Trinidad and Staatsolie. Suriname has become the most important export market for many Trinidad & Tobago energy service companies and there is significant potential for further growth.

Incoming Delegations

In addition to undertaking an outgoing trade mission to Suriname, the Energy Chamber also hosted a number of incoming delegations, in particular from Africa, looking to learn more about the "Trinidad & Tobago model" for energy sector development. During 2011-12 we hosted delegations from the following countries or territories:

- Angola
- Ghana
- Uganda
- Tanzania
- Mozambique
- French Guiana

We also met with incoming trade missions from Japan and the United Kingdom, in

addition to meeting with many potential incoming investors in the petrochemical, oil and gas sectors.

Representation

In addition to these specific activities, the Energy Chamber continued with its work to ensure that Trinidad & Tobago's economic and regulatory environment were conducive for the continued major investments needed to sustain the energy sector.

Advocacy activities during the past year have centered on creating the right fiscal environment to attract new investment to increase oil production, especially in small fields, and ensuring that the risk and reward signals across the gas value chain are such to enable profitable new investments to be made in gas production, thereby increasing security of supply to the petrochemical sector.

The Energy Chamber also undertook numerous advocacy activities with the Government and major oil, gas and petrochemical plants around the issue of local content and building a strong local energy services sector. Typically these interventions involve quiet private meetings or communications with member companies.

However, The Energy Chamber has also begun a process of consultation with members and other stakeholders to address problems that periodically arise with respect to the relationship between major EPC contractors and local service companies and contractors, especially when major construction projects get delayed or go over-budget.



The 2011-12 financial year was one of significant growth for the Energy Chamber of Trinidad & Tobago, especially with the new computer based Learning Centre coming on-line in September 2011.

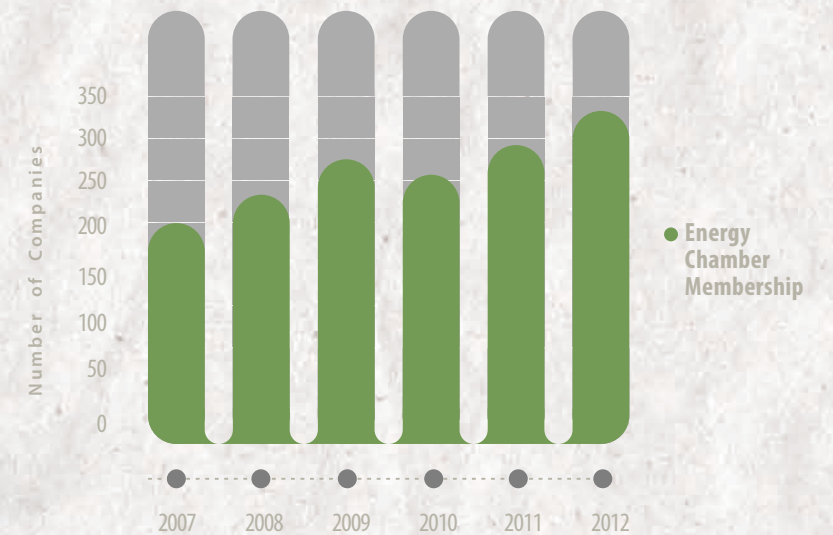
Membership

Energy Chamber membership has continued to grow at a respectable level as outlined in the graph below (15% growth for the financial year).

While the Energy Chamber has achieved near universal participation of the major operating companies and the larger service companies and contractors, there are still many smaller service companies and contractors who are not yet members of the Energy Chamber.

Efforts to attract these smaller companies to the Energy Chamber will be sustained and increased in 2012-13, including outreach events in areas like Point Fortin, Mayaro and the Penal/Debe region.

Dr. Thackwray Driver
Chief Executive Officer





Ninety-eight percent of respondents said that they planned to attend in 2012 and 100% said that they would recommend the conference to others.

The 2012 Trinidad and Tobago Energy Conference

For decades, the Trinidad and Tobago Energy Conference has been the sounding board for strategies on the future path of the country's energy sector, bringing together industry, academia and Government to analyze the trends and put forward stratagems to help the sector progress and be sustainable.

This year's Trinidad and Tobago Energy Conference had a turnout of well over 1,100 visitors over the three days of the conference plus 45 trade show booths. The theme for this year's conference was Striking The Balance and the conference served as the platform for discussion on finding ways of revitalizing oil production, further diversifying our gas markets, reassessing gas contracts and linking our manufacturing and energy sectors.

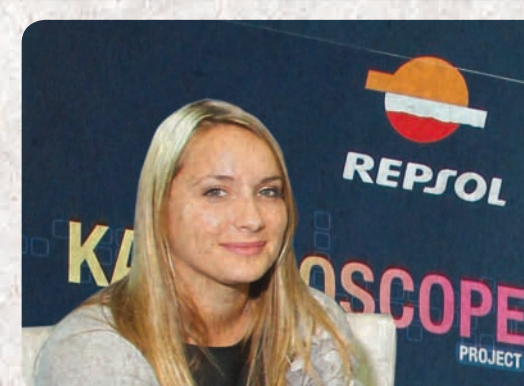
The conference featured a cadre of top notch local and international speakers focusing on not only energy sector investment but also innovation, asset integrity, deep water exploration and the climate change challenge.

Some of the high-calibre speakers included Senator The Honourable Kevin Ramnarine, Minister of Energy and Energy Affairs, Norman Christie, Regional President, BPTT, Abdullah Bazid, Executive Vice President of Corporate Strategy and Planning, SABIC, Amy Myers Jaffe, Associate Director of the Energy Program at Rice University's James A. Baker III Institute for Public Policy, Hatem Soliman, President, Schlumberger Latin America, Dr Armando Zamora, Independent Consultant and former Director General of Colombia's National Hydrocarbon Agency (ANH), Luis Polo, Trinidad Business Unit Director, Repsol, Derek Hudson, President and Asset General Manager, BG T&T and Charles Percy, Managing Director, Methanex.

This year's Trinidad and Tobago Energy Conference had a turnout of well over 1,100 visitors over the three days of the conference plus 45 trade show booths.

We had an extremely strong panel of domestic and international speakers and by all accounts the conference was very well received: our event evaluation survey indicated that 94% of delegates were satisfied or very satisfied with the quality of the speakers and presenters and 98% of delegates agreed or strongly agreed that the content was helpful and informative and that staff were helpful and courteous.

Ninety-eight percent of respondents said that they planned to attend in 2012 and 100% said that they would recommend the conference to others. These are very positive responses and bode well for the continued growth of the Energy Conference in years to come.

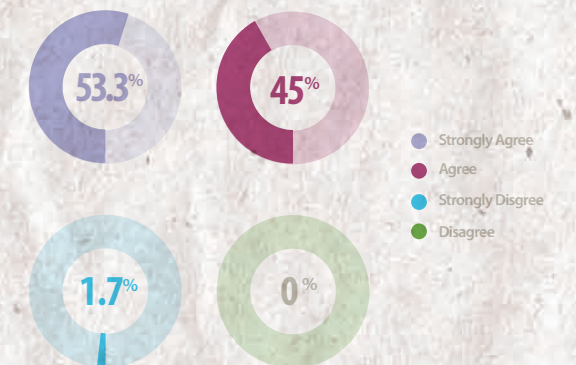


Below are the findings from the event evaluation survey.

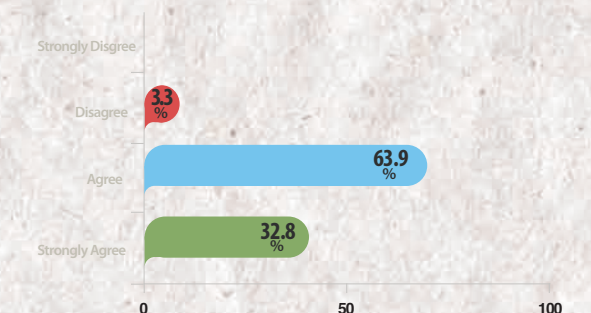
Satisfaction with Speakers



Conference Staff: Courteous & Helpful



Conference Content: Appropriate & Informative



Would you recommend this Conference to others?





Our Corporate Social Responsibility

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. Energy sector companies continue to play a crucial role in the development of communities through Corporate Social Responsibility (CSR) projects. Some of the valuable projects undertaken by our membership include training and certification of welders, a trauma camp which provides psycho-emotional healing to boys aged 6-11 who experienced the violent killing of a male relative; a music rehabilitation programme for prisoners and micro-credit

facilities to reduce poverty (MIPED). These programmes have achieved their objectives and continue to benefit communities throughout Trinidad and Tobago. Unlike the 2010 CSR Leadership Awards and Gala Dinner, this year the programme was integrated with the Energy Conference. The ceremony was held at the Port-of-Spain Ballroom at the Hyatt Regency and was kindly sponsored by Methanex.

This year's CSR champions were rewarded in five CSR related categories and two new awards were introduced for energy service exporters.

- The five CSR categories were:
- Corporate Governance
 - Sustainable Supply Chain (supplier/contractor)
 - Sustainable Supply Chain (operator)
 - Best Environmental Project
 - Best Social Investment Project

The Exporter of the Year Awards recognizes the local exporter who has excelled in international exports (in terms of dollar values) in services and/or sale of energy sector equipment manufactured in Trinidad and Tobago.

The judging panel was comprised of a group of esteemed individuals with experience in a range of disciplines.

Mr. Sydney Sears (*Director of Operations, PAL Institute of Health Safety and Environmental Services Limited*), Mr. Rikhi Rampersad (*Financial Advisory Services Partner, Deloitte & Touch*), Dr. Jens-Ulrich Poppen, (*UNV Programme Officer, United Nations Development Programme Trinidad and Tobago, Suriname, Aruba and Netherland Antilles*), Mr. Balraj Kistow (*Lecturer, Arthur Lok Jack Graduate School of Business*), Mr. Winston O'Young (*Senior Trade Specialist, Ministry of Trade and Industry*) and the late Mr. Richard Joseph (*Chairman, Trinidad and Tobago Transparency Institute*), were all part of the judging panel.

The Chamber will always value Richard for his professionalism, dedication and warmth. He definitely walked the talk as a strong advocate for transparency and sound corporate governance.

CSR Award Winners and Participants

1. Corporate Governance

BG Trinidad and Tobago, Atlantic
Winner- BGT&T- (Project-“Ethical Conduct Policy”)

2. Sustainable Supply Chain (Supplier/ Contractor)

Kimberly Clark Trinidad (Ltd.), Kenson School of Production Technology
Winner- Kimberly Clark Trinidad (Ltd.) (Project- “Sustainability 2015 Agenda”)

3. Sustainable Supply Chain (Operator)

BG Trinidad and Tobago /Oil Mop Environmental Services, Atlantic, Petrotrin
Winner - BG TT /Oil Mop Environmental Services (Project- “A Duty of Care”)

4. Best Environmental Project

BG Trinidad and Tobago, Petrotrin
Winner - BG Trinidad and Tobago (Project- “Life after Production: Improving the Environmental Footprint at the Central Block”)

5. Best Social Investment Project

BG T&T, bpTT and Atlantic, Kimberly-Clarke (Trinidad) Ltd, BG T&T, bpTT
Winner - BG T&T, bpTT and Atlantic (Project- The Nature –Nurture Programme)

Energy Services Export Awards

6. New Energy Service Exporter of the Year

Winner -Tucker Energy Services Limited

Energy sector companies continue to play a crucial role in the development of communities through Corporate Social Responsibility (CSR) projects.

7. Energy Service Exporter of the Year

Winner - IAL Engineering Services Limited

Improving Corporate Governance in T&T Project

Last year, the Energy Chamber embarked on an IDB funded project with an aim to improve the corporate governance practices in both private and public sector companies in Trinidad and Tobago.

The project has four major objectives. Firstly to build institutional capacity of targeted companies particularly at the level of Senior Management , CEOs and the Board of Directors to facilitate their compliance with the current regulatory framework then to strengthen corporate

governance practices by documenting and disseminating information and models of international best practices.

Thirdly, to strengthen the public's capacity for advocacy and monitoring of governance practices and finally to create training models allowing replication and expansion of training efforts on the application of corporate governance standards and practices for Directors and Managers.

Within the last year the Energy Chamber established the terms of reference and sent out request for proposals to shortlisted firms for consulting services for the development of practical guidelines on corporate governance standards, delivery of training and sensitization workshops, development and implementation of an evaluation methodology of corporate governance practices among Energy Chamber members and other companies in Trinidad and Tobago. The project's objectives are comprised of four components which the selected consultancy firm will assist in implementing. These components consist of developing practical guidelines on corporate governance guidelines; training and sensitization workshops targeting CEOs and senior management of state enterprises, special purpose companies, publicly listed and private companies; sensitization campaign for key stakeholders and the evaluation of the implementation of guidelines and the dissemination of results.

Based on these components, the consultancy firm will develop a series of easy to use guides on specific best practices in corporate governance with a target market of at least 500 decision makers from at least 50 companies and a wide range of relevant stakeholders including the media.

The consultancy will also develop and implement a method for continued evaluation of corporate governance practices among Energy Chamber members and other companies. The successful consultancy is expected to commence services in September 2012.



Due to the overwhelming response to last year's ICC Beach Cleanup, The Energy Chamber of Trinidad and Tobago is pleased to announce that we will once again be partnering with the Heroes Foundation on September 15th, 2012 for another Beach Cleanup session.



The Energy Industry Competency Development Initiative

The Energy Industry Competency Development Initiative (EICDI) was launched by the Energy Chamber in 2010 with a mission to promote the further development and modernisation of the region's Energy Services Sector by raising the overall competency of its workforce in line with international best 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.

Phase 3: To deliver training in areas where gaps have been identified (2011/2012).

Funding for the project is being supported by the international funding agency, Centre for the Development of Enterprise (CDE) with matching contributions from the Government of Trinidad and Tobago, and the beneficiary companies. This report provides an update on the progress of the project.

Status of the Project

Phase 1 of the project was completed as scheduled in 2010 with the National Training Agency (NTA) and the Energy Chamber signing an MOU to co-manage the project. Essentially, the system for assessing and certifying competencies already established by the NTA for Trinidad and Tobago was adopted with operational modifications made to facilitate field based assessments against customised standards for the energy sector.

The project was intended to be completed in three phases as follows:

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 the selected companies (2011/2012).



Phase 2 of the project – Implementing and testing the system through a gap analysis among selected companies began in early 2011. The key activities required to implement and test the system and the current status are as follows:

a. Establishment of approved Competency Assurance Systems (CAS's) within the service provider companies. Over the period June 2011 to June 2012 a total of 16 more companies (inclusive of the Energy Chamber) have started on the road to having approved CAS's bringing the total number of participating Companies to 28.

The original recommendation to start the project with a small number of companies (8) was not feasible since, in response to heightened sensitivity to competency issues in the sector, operating companies were beginning to demand that all their service providers have an approved CAS. The project therefore had to respond to the needs of all.

Over the same period, a total of 157 more employees from the 28 participating companies were trained as assessors, bringing the total number trained to 267 of whom 85 were formally tested and certified. Internal Verifier (IV) training and development, which is a key element of the CAS, has however not progressed as scheduled. In order to be trained as an IV, assessors must gain some assessment experience. As discussed below under baseline assessments, this has not yet happened so that a group of potential IV's have not yet become ready for training. The solution to this problem lies in getting the baseline assessments going.

b. Developing Customised Standards
In order to become certified, employees need to be assessed against approved occupational standards. A total of 9 such standards have been drafted to date and circulated to the industry for comments (Mechanical Mtce., Electrical Mtce, Instrumentation and Control, Welding, Fabrication, Production Operator, Scaffolding, Commercial Diving, and Inspection). A further 6 are scheduled for completion by end of 2012.



c. Conducting baseline assessments with trained Assessors and Occupational Standards in place, assessments of existing employees were scheduled to begin in the last quarter of 2011. To date, however, while some 8 companies have attempted to get this activity going, there has been no significant progress in this area.

The major reasons for this lack of progress have been:

1. Difficulty with the extensive documentation involved in the assessment processes.
2. Commitment of assessors who are also engaged in other normal work activities
3. Inexperience among the assessors
4. Differing requirements from the upstream operating companies.

Several strategies have been adopted/proposed to address the challenges faced:

1. Providing the companies with experienced assessors to coach and guide the new assessors.
2. The NTA and EICDI Project Manager working more closely with the assessors, assisting them with their documentation.
3. Revising the standard NTA forms to become more user friendly.
4. Providing incentives to companies which can be passed on to assessors to motivate them to go the extra mile with the addition of this responsibility to their normal portfolio.
5. Getting those companies with the resources to have their in-house assessors dedicated for short periods to assessments only and backfilling for them with the normal functions.

d. Certifying Candidates (Service Provider Employees) assessed and deemed competent. The lack of progress of in-house assessments has also affected the certification of employees because no substantial competencies have been determined. However, one company within the group currently on board was able to have some 200 of their personnel (*welders and fabricators*) assessed at the

Government Workforce Assessment Centres which had the capability to assess in those areas. Certification of these employees is imminent.

The Energy Industry Competency Development Initiative (EICDI) was launched by the Energy Chamber in 2010 with a mission to promote the further development and modernisation of the region's Energy Services Sector by raising the overall competency of its workforce.

e. Training to fill competency gaps identified. To date no training has taken place to fill gaps because identifying the gaps has been another casualty of the lack of progress of assessments. However, in the absence of assessed gaps, companies were asked to identify areas for training based on previous knowledge of weaknesses in the industry. Two such areas have been identified to date – "Hazard Identification and Risk Analysis" and "Report Writing". Arrangements are in progress to source suitable training providers to address these areas.

f. Marketing of the EICDI has been deliberately kept low since the recommended number of participating companies was surpassed very early. The EICDI continues to be promoted via an extensive report in The Chamber's bi-monthly publication – The Blueprint, as well as quarterly articles on competency in the Guardian Newspaper Business Magazine Supplement. These two approaches are backed up by direct meetings at the request of companies.

Summary and Conclusions

In summary, over the last year, considerable progress has been made on developing assessor capability (a key activity on the critical path of the project) within companies. Coupled with this, significant progress has been made in the completion of key occupational standards. These two activities along with the establishment within companies of the requisite competency and quality assurance policies and procedures have set a good platform for moving the project along.

However, the lack of progress of actual in-house assessments within companies, for the reasons advanced earlier, have had a negative impact on other activities in the critical path.

The Project Manager, in collaboration and partnership with the NTA has been, and will continue to seek and implement solutions so that the project can achieve intended results by the end of 2012. To this end also, the assistance of BGT&T in arranging an audit of the NTA's Competency Assurance processes by their international consultants, MBA of the UK, will seek to resolve any inconsistencies in the NTA's processes and help Companies and the NTA to move forward more smoothly.

The Chamber expresses its gratitude to the Service Providers who have already made significant investments in this initiative, the NTA for its commitment to the project and the Centre for the Development of Enterprises (CDE) for their sterling support and contribution.



Safe TO Work

Safety Matters: The STOW Report

Implementation of the Safe TO Work (STOW) programme over the past year has been very successful but at the same time challenging. We continued to make excellent progress with the programme and have several laudable achievements to show for it. Our achievements include the successful completion of the project phase of STOW with the Inter-American Development Bank (IDB); the surpassing of our target for the number of contractors seeking STOW certification; plus we made STOW a requirement of doing business with several of the major oil and gas operating companies in Trinidad & Tobago.

Last but by no means least, shortly after the close of the financial year we got word that the Energy Chamber was selected as a finalist - Best Health and Safety Achievement in a Utility and Offshore category - in the SHP IOSH Awards 2012 for the STOW programme.



For those who are unfamiliar with the programme, STOW started as a project to standardize the requirements and the approach to prequalifying contractors as it relates to HSE, among the major oil and gas companies in our energy industry. The project was funded by a generous grant from the IDB. The programme involves an independent assessment of contractors' HSE management systems (HSE-MS) and the certification of companies whose HSE-MS conform to the locally developed STOW HSE requirements.

Our focus at the beginning of the financial year was to advance STOW as a mandatory requirement for prequalification of contractors. We therefore set an interim deadline of 31st December 2011 and a final deadline of June 30th 2012 for high risk contractors to become certified. We also set a target to get 150 high risk contractors through the doors of the Energy Chamber to apply for the certification assessment.

By the June 30th deadline 177 contracting companies had applied for the certification assessment and 75 of them were certified. We surpassed our target by providing technical assistance to smaller contractors with limited technical and financial resources to implement STOW and by engaging the attention of high risk contractors on STOW. We encouraged our STOW operator partners to meet with their contractors to provide guidance, as well as to hear and respond to concerns and challenges. We also celebrated the success of certified contractors to encourage other contractors to step up to the plate.

It was not all smooth sailing though. We were successful in getting the contracting population into gear, however, we were not as successful in getting all the operating companies fully on board. While several of the operating companies publicly supported the deadlines, and their contractors are seeing the benefits of certification in the prequalification process, some operating companies are not living up to the Charter that they signed in support of the STOW programme.

The year ended with a bang. IOSH, the biggest health and safety membership organisation in the world, shortlisted the Energy Chamber for an award in the SHP IOSH Awards 2012.



The STOW Implementation Board congratulates the 44 companies that achieved certification to the STOW HSE Requirements before the December 31 2011 deadline.

This remains a challenge that we will work aggressively to rectify in the coming financial year. We also faced delays in the certification of companies which frustrated contractors. As the final deadline approached, we were flooded with applications and this overburdened our certification system.

We are still catching up on the certification of companies but have begun putting new systems in place to reduce the delays. While all these activities were taking place, we were also finishing up our work with the IDB and certified the remaining contracting companies that participated in the pilot programme under the project. Our partnership with the IDB has now officially ended and we are very proud of the fact that we surpassed our targets under the project. We would like to take this opportunity to personally thank the Inter-American

Development Bank for providing the grant, without which we would not have been able to implement STOW. We also want to express our gratitude for the technical assistance and the excellent recommendations that were provided along the way to strengthen the programme. Now that the IDB funds are no longer available, we have another challenge of the financial sustainability of STOW. We intend to discuss our options on the way forward with our 23 partners who have signed on to STOW.

The year ended with a bang. IOSH, the biggest health and safety membership organisation in the world, shortlisted the Energy Chamber for an award in the SHP IOSH Awards 2012. The Chamber will contend with four other organizations in the Best Health and Safety Achievement in a Utility and Offshore category. This is the fourth time that we have been selected as a

finalist for an award and if we win, it will be our third award for the STOW programme. The Chamber won an award at the Trinidad & Tobago Occupational Safety and Health Authority's National Safety Award in 2008 and 2010 and was shortlisted for an international award by the World Chambers Congress in 2009.

We are optimistic that STOW stands a very good chance of beating the competition and we will be heading off to London in mid October 2012 to attend the awards ceremony, with high expectations of collecting the award.

This financial year will probably be even more demanding than those gone by, however, we look forward to working with all stakeholders to ensure that STOW remains a prominent feature in the energy industry.

Exporting Our Expertise

The Return to Suriname

During the past year The Energy Chamber embarked on its second trade mission to Suriname. This was one of the larger trade missions that the Energy Chamber has organised with the delegation comprising 15 member companies of the Energy Chamber.

The delegation was led by Roger Packer, Managing Director of Tucker Energy Services Ltd. (TESL) and the President of the Energy Chamber.

By working with the Suriname Chamber of Industry and Commerce the delegation was given the opportunity to meet with key players in the energy sector. The highlights of the visit included the opportunity to meet with the Vice President of Suriname, the Honourable Robert Ameerali. He stressed the importance of the CARICOM relationship as being crucial to co-operation between the two countries.

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

During the past year The Energy Chamber embarked on its second trade mission to Suriname.

This was one of the larger trade missions that the Energy Chamber has organised with the delegation comprising 15 member companies of the Energy Chamber.

He also highlighted key sectors where opportunities were abundant for Trinidad and Tobago companies. Delegates were also given the opportunity to meet with Suralco and Staatsolie, Staatsolie, the state oil company, is actually a member of the Energy Chamber. Both companies shared with the delegation their future expansion plans and the roles that Trinidadian companies can play.

There have been success stories coming out of our missions and we hope to continue to offer this valuable opportunity to our members. In 2007, Tucker Energy Services Limited (TESL) took part in the Energy Chamber's first Trade Mission to Suriname. Their intent was to seek out an overseas market for the range of services offered by their company and in doing so, maintain the company's commitment to ensure continued employment for our local market. The visit proved quite successful. The company met with Staatsolie and was successfully able to tender and win the approval to provide a range of services including cementing, gravel packing, perforation washing, and filtration.

The Energy Chamber will continue to stress the need to export energy services as a key element of the country's diversification strategy. In the next financial year we will be embarking on a trade mission to French Guiana and some of the countries that we have visited in the past.



Robert Ameerali, Vice President of Suriname, addresses delegates of the Energy Chamber's Trade Mission to Suriname



The Learning Centre: Year in Review



*The Energy Chamber Learning Centre opened its doors in September 2011. From Left: **Ian Welch**, Chairman of PLEA, **Luis Aguilar**, Vice President of the Houston Area Safety Council, **Juliana Johansson-Boodram**, Former Permanent Secretary, Ministry of Energy, **Fazal Karim**, Former Minister of Science, Tertiary Education and Technology, **Charles Percy**, Past President of The Energy Chamber and **Jay Alvi**, TSTT VP of Enterprise Development*

The Energy Chamber Learning Centre was an initiative borne out of the need to bring some standardization, quality assurance and merit to Health and Safety (HSE) training and assessment.

When we opened our doors in September 2011, our initial offering was the PLEA passport assessment. However, we currently provide 34 offerings: 29 training modules and 5 different versions of the PLEA assessments.

The Learning Centre will celebrate its one year anniversary on September 5th 2012. As we look back at the year the following achievements and challenges can be highlighted.

Assessment & Training

Over the past year, the Learning Centre has conducted over 12,000 assessments and in so doing surpassed its target of 6000 assessments. Our training units are also in demand and are being increasingly accessed by the general public and companies. The Safety Awareness and Fire Watch training units are the most popular among them. All of our training units provide HSE awareness to interested persons.

We have made available 4 versions of the PLEA exam: Spanish, Korean, Verbal and Verbal Recording. The introduction of the Verbal Recording successfully reduced the 1 month wait time, for semi-literate and illiterate persons requiring a verbal exam. With this option persons will have the exam narrated to them through the use of head phones. They can also have the question repeated to them through the click of a mouse. We were able to eliminate the risks of candidates losing their assessment because of power outages when we installed our highly reliable UPS system.

The Energy Chamber Learning Centre was an initiative borne out of the need to bring some standardization, quality assurance and merit to Health and Safety (HSE) training and assessment. When we opened our doors in September 2011, our initial offering was the PLEA passport assessment. However, we currently provide 34 offerings: 29 training modules and 5 different versions of the PLEA assessments.

Gate Check

The Gate Check system allows a company to effectively ascertain, at its gate, whether or not an employee has the necessary requirements for entry into the plant. All the certifications required will be entered on its system and when the employee's card is scanned it will produce a red or green light. A red light means that the employee is not compliant with all of the requirements



i.e. either one or more of the company's requirements has expired or have not been accessed while a green light signifies that the employee is compliant and can now enter onto the compound.

This system has been successfully set up for the PLEA companies. Therefore any one in possession of a card that has not been issued by the Energy Chamber or any one whose PLEA has expired will be detected before he or she enters the plant. However to ensure that this system is successful each operator plant must invest in barcode scanners or card readers. Unfortunately, thus far, less than 50% have implemented them.

Extranet

This service is available exclusively to the Energy Chamber's members. It allows member companies to pre-register their employees for any of the Learning Centre's offerings. The advantages of this service are (i) employees do not fill out registration

forms (ii) employees avoid joining lines and are attended to as they come in (iii) companies can view the training records of their employees i.e. passes vs. failures; expiry dates of their training and (iv) all registrations done via the Extranet will be given 30 days credit to settle.

In the coming year, members not using the Extranet to register their employees will have to pay in advance and not via purchase orders.

Mini Learning Centre

The Learning Centre was able to provide an offsite location at this year's Trinidad and Tobago Energy Conference. Even though the traffic was not as high as anticipated we were still able to train persons during this 3 day period. One of them completed 9 training units.

The Learning Centre's presence at next year's conference will depend on the pre-registration numbers for its training units.



Breakfast Sessions

The Learning Centre conducted a series of information sharing sessions with key personnel in the field of Training and Health & Safety. These sessions sought to introduce our offerings and also the capability of our secure system to meet their specific needs. Attending these sessions allowed persons to have access to training and cards upon successful completion of the Training Session.

In the Pipeline

We currently do not provide competency based assessments but we have engaged the NTA and hope to be able to deliver such assessments in the future. Our quality assurance application has also been lodged with NTA and we hope to get that stamp of approval soon.

We will in the near future have the final sign off of the contract between one of the major upstream oil and gas companies to deliver their site specific orientations and online training modules through our secure system.

Challenges:

Fraudulent Activities

Unfortunately there have been incidents of the production of fraudulent cards. Contractor employees are being approached by persons to purchase

cards under the premise that the cards are legitimate and can be used to obtain employment. Fortunately our secure barcode system has allowed companies to detect these fraudulent cards. All persons found in the possession of these cards are being charged. We therefore urge all companies to use the Gate Check system provided to help minimize and deter this undesirable activity.

Illiteracy

It is quite alarming the level of illiteracy that still exists. The failure rate for semi-literate and illiterate persons continues to be high despite the provision of 2 types of verbal exams.

The statistics signify that there is an urgent need to keep addressing the illiteracy problem in society. If this situation is not addressed then these individuals will be sidelined when job opportunities arise.

The Energy Chamber Learning Centre is committed to finding ways to improve this situation and will form partnerships with adult literacy providers in the near future.



Committees & Boards

Energy Services Committee

The energy services sector is important because it represents the most competitive services sector in Trinidad & Tobago and therefore one of the most likely services in which an export market can be developed.

The development of the energy services sector will enable 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.

Over the past year, the Learning Centre has conducted over 12,000 assessments and in so doing surpassed its target of 6000 assessments. Our training units are also in demand and are being increasingly accessed by the general public and companies.

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

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.

Travis Thymes - BGTT

Lisa Muradali David - Tucker Energy Services Ltd

Mala Balliraj-Dass - Neal and Massy Wood Group

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

Michelle P. Gittens - National Energy Skills Centre

Francis Jaipaulsingh - University of Trinidad and Tobago

Neil Mohammed - Atlantic

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

Indu Sharma - Centrica

Martin Pinard - New Horizon Energy Services Ltd

Jason Ross - Oil Mop Environmental Ltd

Ian Boon - DC Power Systems Ltd

Donnie Boodlal - UTT

Rishi Mahadeo - TOSL

Andre Escalante - Energy Dynamics Ltd

Sherwin Long - Energy Chamber

Christian Tom Tew - Energy Dynamics Ltd

Gary Clyne - TOSL

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

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.

Sandra Alexander - TOSL

Rachel Phoolchan - TOSL

Jason Cox - Superior Energy Ltd

Dr. Ron Sookram - Arthur Lok Jack Graduate School of Business

Nicole Ashby-Wade - IAL

Elsa Lara - PPGPL

Dianne Wells - Consultant

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

Soriaya Baksh-Manwaring - Repsol

Nicole Simon Thompson - Centrica

Fyzal Dela Rosa - Phoenix Park Gas Processors Limited

Krishen Ramdeen - Industrial Plant Services Limited

Christopher Quintal - Powergen

Shyam Dyal - Petrotrin

Marlon Moore - Air Liquide

EXTERNAL COMMITTEES AND BOARDS 2011-2012

Statutory Boards and Authorities

Occupational Health and Safety Authority
Representative: 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: Charles Percy

Cabinet Appointed Committees

Permanent Local Content Committee

Representatives: Thomas Johnson and Roger Packer

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

E-business Roundtable

Representatives: Roger Bertrand, and Behzad Hassanali (Alternate)

EITI Steering Committee

Representative: Dr. Thackwray Driver
Alternate: Joel Monty Pemberton

Standing National Labour Market Council

Representative: Sherwin Long

Project Steering Committee for the Elaboration of a Strategy for the Reduction of Carbon Emissions in T&T

Representative: Sherwin Long

Standing Committee on Trade and Related Matters

Representative: Priya Marajh

Carbon Reduction Task Force

Representative: Hannah Wei-Muddeen

CNG Task Force

Representative: Michael John

Maritime Industries Committee

Representative: Douglas Boyce

Advisory Committees

National Health and Safety Standards Committee

Representative: Roger Packer, Mrs Natalie Reece-Sarkar

Private-Sector Committees and Boards

Board member, Board of Directors - T&T Coalition of Service Industries

Representative: Dr. Thackwray Driver



The Energy Chamber of Trinidad and Tobago

MEMBERSHIP LISTING 2011-2012

• 3m Interamerica Inc. (T&T) Division

A

- A R Singh Contractors Limited
- AACTIS Limited
- ABT Engineers & Constructors Limited
- ACLA Works Limited
- AdON Construction Limited
- Aegis Business Solutions Limited
- Air Liquide Trinidad and Tobago Limited
- Allied Energy Services Limited
- Allied Security Limited
- Althev Oilfield Services Limited
- Alutrint Limited
- Amarna Consult Limited
- Amcoweld Engineering Services Limited
- Amertrin Marine & Logistics Services Ltd
- Analytical Technologies Limited
- Anfield Services Limited
- ANSA McAL Limited

- Anti-Corrosion Technical Services Limited
- AON Energy Caribbean Limited
- API Pipeline Construction Company Limited
- ArcelorMittal Point Lisas Limited
- Ark Outsourcing Limited
- Arthur Lok Jack Graduate School of Business
- ASCO Trinidad Limited
- Atkins (Trinidad) Limited
- Atlantic
- Aurum Investment Managers
- Auto Air 90 Limited
- AVIT Support

B

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

C

- C.S. Air Conditioning, Refrigeration, Sales and
- Cameron (Trinidad) Limited
- Canton Palace Restaurant
- Caribbean Analytical Services Limited
- Caribbean Diving and Marine Limited
- Caribbean Industrial and Agricultural Chemical Services Ltd. (CIACS)
- Caribbean Insulation Services Ltd (CISL)
- Caribbean New Media Group

- Caribbean Nitrogen Company Limited/ Nitrogen (2000) Unlimited
- Caribbean Safety Products Limited
- Caribbean Welding Supplies Ltd
- Carillion (Caribbean) Limited
- CARISAL UNLIMITED
- Central Equipment Rentals Limited (CERL)
- Centrica Energy
- Champion Technologies Trinidad (2011) Ltd
- Chemcontrol Limited
- CHESS (Trinidad) Limited
- Chevron Trinidad and Tobago Resources SRL
- Clark and Battoo Limited
- Coastal Dynamics Limited
- COLFIRE
- Compression & Power Services Ltd.
- Courtyard by Marriott, Port of Spain

D

- D. Hill Shipping Services Limited
- D2F Technical Limited
- Damus Altair Strickland Turnaround Serv. Unltd. (DATSU)
- Damus Limited
- Daynco Limited
- Deloitte & Touche
- Det Norske Veritas (Trinidad and Tobago) Ltd
- Development Consulting Center Limited
- Diproduca Trinidad Limited
- Direct H2O Technologies Limited
- DPPS Company Limited
- Dumore Enterprises Limited
- Dynamic Solutions Limited

E

- Eastern Divers Company Limited

- ECM Limited
- Energy Dynamics Limited
- Energy Solutions Group Limited
- Enviro Care Limited
- EOG Resources Trinidad Limited
- Erin Meat Packers Limited
- Ernst & Young
- Esau Oilfield Supplies Company Ltd
- Esskay Construction Services Limited
- EthylChem Ltd
- Evolving TecKnologies & Enterprise Dev. Co. Ltd (eTeck)
- Expediters Services Limited

F

- First Citizens Bank Limited (FCB)
- FirstCaribbean International Bank (T&T) Ltd.
- Firstline Securities Limited
- Foster Wheeler USA Corporation – T'dad Branch
- Fram Exploration (Trinidad) Ltd
- Francis General Services Company Limited
- Franklyn And Errol Electrical Services Company Limited
- FT Farfan Limited
- Fujitsu Caribbean (Trinidad) Ltd

G

- G.A. Farrell & Associates Ltd
- GDF SUEZ (Trinidad & Tobago) Limited
- General Detectors Trinidad Limited
- Girwar & Deonarine
- GL Noble Denton Trinidad
- Global Financial Brokers Limited
- Global Industrial Supplies & Services Ltd
- Global Lifting Services Trinidad Ltd.
- GNF Solutions Limited

- Granite City Consulting Trinidad Limited
- GTM Industrial Supplies T&T Ltd.
- Guardian Holdings Limited
- Gulf Group Of Companies

H

- H.J. Stauble Limited
- Hadco Group
- Halliburton Trinidad Limited
- Harsco Infrastructure West Indies Limited
- Henley Wooding
- HHSLS Safety Systems Limited
- Honeywell Automation & Control Solutions Caribbean Ltd.
- Hookmally Ali Limited
- HRM Limited
- HS&E Clarity Company Limited
- Hull Support Services Limited
- Hydro Tech Limited

I

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

J

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

K

- Kaizen Environmental Services (Trinidad) Limited
- Katalyst Solutions Group Limited
- Kennicon Engineering Limited
- Kenson Operational Services Limited
- Kenson School of Production & Technology
- Kent Investments Trinidad Limited
- Kentz Caribbean LLC
- Kerra Bazzey & Company
- KPMG
- Krishna Persad & Associates Ltd
- Kronus Geological Services Limited

L

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

• Lubritech Caribbean Ltd

M

- M. Hamel-Smith & Company
- Maritime Preservation Limited
- Medway Limited
- Methanex Trinidad Limited
- Methanol Holdings (Trinidad) Limited
- M-I Trinidad Limited
- Miller Marine Group
- Mitchell's Professional Diving Service Company Ltd
- Mitco Water Laboratories Ltd
- Mr. Arthur Xavier
- Mr. Behzad M. Hassanali
- Mr. Frederic Fournier
- Mr. Navin Seeterram
- Mr. Peter Inglefield
- Mr. Rohit Mahesh
- Mr. Roland Anthony Adams
- Mr. Romney Thomas
- Mr. Vishal Goolcharan
- Mrs. Gillian Charles-Gollop
- Ms. Diane Seukeran
- Ms. Natalie Dookie
- Ms. Sherrie Ali
- Ms. Tracey Anatol
- Ms. Vindra Bissessar

N

- National Energy Corporation of Trinidad and Tobago Limited
- National Energy Skills Center (NESC)
- National Helicopter Services Limited
- National Training Agency
- Neal And Massy Energy Limited
- New Horizon Energy Services Ltd

- Niko Resources (Trinidad and Tobago) Limited
- Non Destructive Testers Limited
- Nu-Iron Unlimited

O

- Offshore Technology Solutions Limited
- Oil Mop Environmental Services
- OJ's Electrical & Instrumentation Services Limited

P

- PAC Products Limited
- Parex Resources (Trinidad) Ltd.
- Paria Suites Hotel
- Pastry Foods Ltd. T/a Puff 'N' Stuff
- PCS Nitrogen Trinidad Limited
- PEGASUS SERVICES LIMITED
- Perfection Services Limited
- Personnel Management Services Ltd (PMSL)
- PetroCom Technologies Ltd
- Petroleum Company of Trinidad and Tobago Limited - (PETROTRIN)
- Petroleum Tubulars Services Ltd
- Petrotechnics USA Inc.
- Phoenix Park Gas Processors Ltd
- Plant Solutions Ltd.
- PLIPDECO
- Point Fortin Contracting Company Limited
- Pollonais, Blanc, de la Bastide & Jacelon
- Precizion Products
- Premier Events Caribbean Limited
- Pres-T-Con Limited
- PriceWaterhouseCoopers Ltd. (PWC)
- Process Energy (Trinidad) Ltd
- Process Management Limited
- Process Systems Limited

- Professional Engineering Services Ltd
- Progressive Recruitment Specialists Ltd
- Prudecon Ltd

R

- Radian H. A. Ltd
- Raghunath Singh & Company Limited
- Ramco Industries Ltd.
- Ramdeen's Industrial & Safety Supply Limited
- RBTT Merchant Bank Limited
- REDS Caribbean Limited
- Refractory Construction & Industrial Ser. Ltd
- Repsol E&P T&T Ltd
- Republic Bank Limited-Corporate & Commercial Business
- Reshaso Trading Limited
- Risk Management Services Limited
- Rockwell Automation T & T
- Rocky Point Trinidad and Tobago Limited
- Rooks Oilfield & Engineering Supplies Ltd.
- Rosco Petroavance Limited
- ROSE Environmental Limited

S

- S.M. Jaleel & Company Limited
- SABIC Americas Inc.
- Sadhna Petroleum Services Co. Ltd.
- Safety First Ltd.
- Sammy's Multilift Services Limited
- San Fernando Community Credit Union (SFCCU)
- Savannah Computing Limited
- Scaffolding Manufacturers Trinidad Limited
- Scarlet Energy Services Limited
- Schlumberger Trinidad Incorporated
- Scotia Bank Trinidad and Tobago Limited (San F'do)

- SDV West Indies Ltd
- Security & Protective Services Ltd
- Set, Ready & Go Ltd
- Shandong Kerui Petroleum Co. Ltd
- Shell Trinidad Limited
- Skyline Freight & Management Ltd.
- Societe Generale de Surveillance (SGS) Trinidad Limited
- Solar Industry Technologies (siTek) Ltd.
- SolutionOne Technologies Limited
- Soong's Great Wall Restaurant
- Southern Medical Clinic Limited
- Southern Sales & Service Company Ltd
- Southern Wholesale Stores Limited
- Special Consultants, Oilfield Rentals Equipment Ltd. - (SCORE)
- STAATSOLIE MAATSCHAPPIJ SURINAME N.V.
- Standby Power
- Stork Elecon Limited
- Stork Technical Services Portable Works Limited
- Strategic Estimating Systems
- Super Industrial Services Limited (SIS)
- Superior Energy Services Trinidad Limited
- Survival Systems Limited
- Susan Morgan
- Sylvester Engineering Limited

T

- TAM International Inc
- Team Air Condition Refrigeration Electrical Repairs & Services Ltd
- Team Industrial Services Inc.
- Techint Compania Tecnica Internacional S.A.C.I (Trinidad & Tobago Branch)
- Technology Support Limited
- TECU Credit Union Co-operative Society Ltd.
- Telecommunications Services of T&T Ltd (TSTT)
- Territorial Services Limited

- The 3F Consultancy Limited
- The Linx Suites Hotel Limited
- The National Gas Company of Trinidad & Tobago Ltd
- The Paramount Transport & Trading Company Limited
- The Power Generation Company of Trinidad & Tobago
- The Surgi-Med Clinic
- The Trinidad & Tobago Solid Waste Management Co. (SWMCOL)
- Theo Richards General Contractors Limited
- Tiger Tanks Trinidad Unlimited
- TOSL Engineering Ltd.
- Toyota Trinidad & Tobago Limited
- Tradewinds Hotel (St. Joseph Investments Ltd.)
- Trinidad & Tobago National Petroleum Marketing Company
- Trinidad and Tobago Unit Trust Corporation - TTUTC
- Trinidad Cement Limited - (TCL)
- Trinidad Contractors Limited
- Trinidad Generation Unlimited
- Trinidad Inspection Services
- Trinidad Offshore Fabricators Unlimited (TOFCO)
- Trinidad Tank and Fuel Services Limited
- Trinidad Valve And Fitting Company Limited (TRINVALCO)
- Trinidad Wireline Limited
- Trinity Exploration & Production Limited
- Trinity Power Limited
- TRINRE
- Trinrico Steel & Wire Products Ltd.
- Trinsulate 2 Caribbean Limited
- Trinweld Contracting Services Ltd.
- TSG Consulting Ltd
- Tucker Energy Services Limited - Pos
- Tuscany Drilling Trinidad Ltd

U-W

- Umbrella Security Services Ltd.
- Underground Energy Inc.
- United Engineering Services Limited
- United Independent Petroleum Marketing Company
- University of Trinidad & Tobago (UTT)
- Venture Credit Union Co-operative Society Ltd.
- Visioneer Construction Ltd.
- Waste Disposals (2003) Ltd.
- Water & Oil Well Service Company Limited
- Water Solutions Limited
- Weldfab Limited
- Well Services Petroleum Company Limited
- Western Industrial Solutions Limited
- Worldwide Safety Consultants
- Worley Parsons Trinidad and Tobago Limited

Y

- Yara Trinidad Ltd
- Yorke Structures Limited



Executive Office Staff Report

The Energy that makes it all happen

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. 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.



Glenn George Jr
Office Assistant

Sherwin Long
Senior Research Specialist - Sustainable Energy

Neema Qunin
Member Relations Representative

Farrah Mahabir
Customer Service Representative, Learning Centre

Dr. Thackwray Driver
Chief Executive Officer

Nazera Abdul-Haqq
Research Officer

Keina Calliste
STOW Project Assistant

Natasha Rajack
Manager - The Learning Centre

Lisa Heeralal
Administrative and Finance Officer

Ariane Moonsie
CSR Project Coordinator

Monica Charles-Joachim
Manager, Administration & Finance

Alana Nandah
Accounts Technician

Natalie Reece Sarkar
STOW Project Coordinator

Priya Marajh
Senior Research Specialist - Trade

Harris Khan
Project Manager EICDI

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

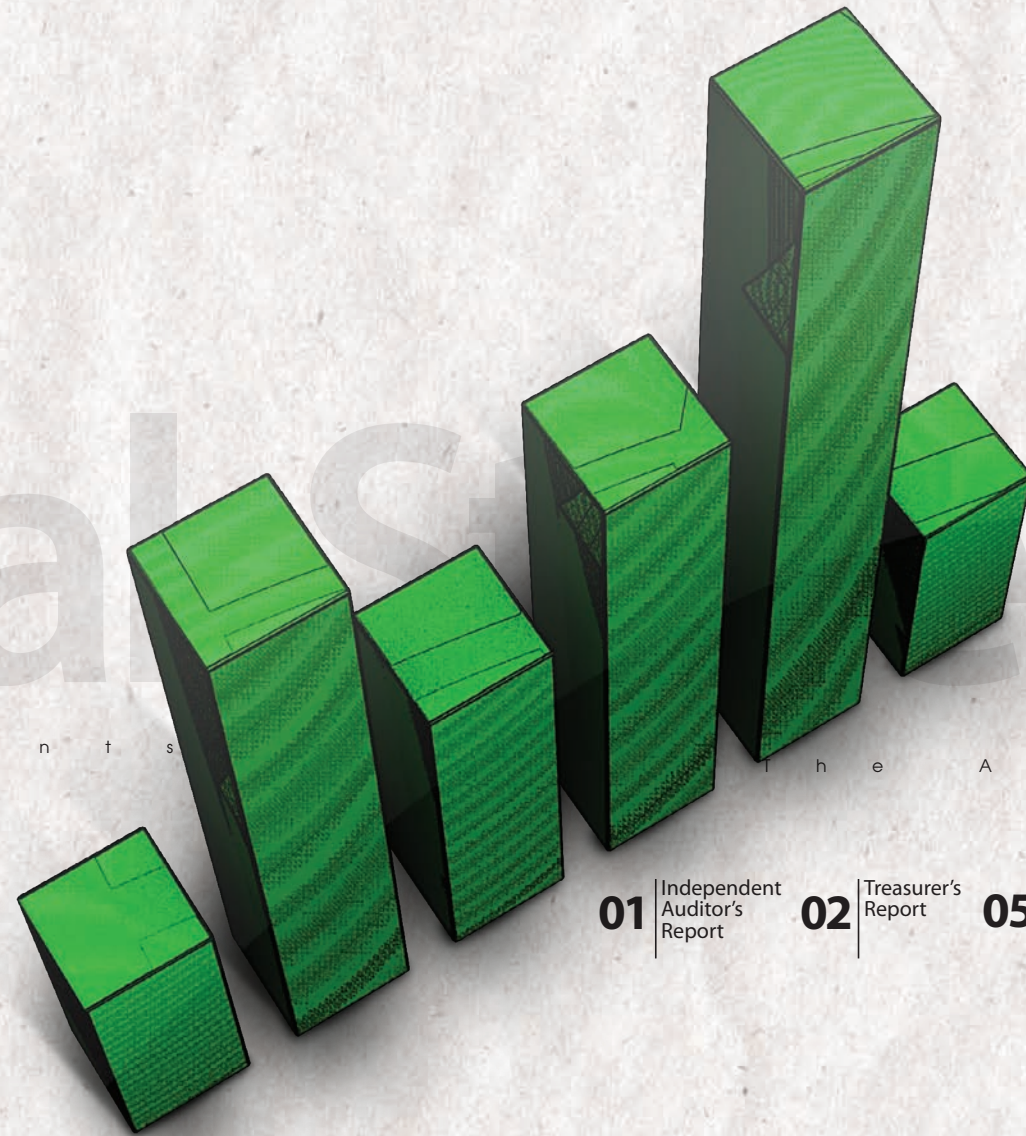
Behind the scenes, we also serve our members needs by vigorously lobbying on their behalf. Much of what we do cannot be listed here, due to space constraints, but most of the ground work for these initiatives and actions is laid by our team at the Executive Office, located in Point Lisas.

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.



Financial Statements

F i n a n c i a l S t a t e m e n t s | T h e A n n u a l R e p o r t 2 0 1 2



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- 08** | Statement of Cash Flows
- 09** | Notes to the Financial Statements



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 2012 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 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

13 September 2012
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.

Treasurer's Report 2011-12

The Energy Chamber's financial performance for the 2011 – 2012 period has seen a continuation in the growth trends of the past years, as we seek to build a diversified and sustainable financial base for the Energy Chamber.

As compared to the 2010-11 financial period, the Chamber's financial position and growth remained strong, as demonstrated by the following indicators:

Revenue:	Increased by 13%
Surplus:	Increased by 46%
Total Assets:	Increased by 78%
Cash and cash equivalents:	Increased by 78%

Total Revenue, including Other Income, was TT\$13.1M and 80% of this comprised three main revenue earners – the Energy Conference (47%), the new Learning Centre (20%) and Membership Fees (13%). We also saw a modest contribution being made by Breakfast Meetings, which showed increasing popularity as an event and means of information sharing with the membership.

As stated in previous Treasurer's reports, one of the Chamber's strategic financial mandates was to diversify the revenue streams, and we made significant progress in this effort, particularly with the opening of the Chamber's Learning Centre in September 2011. The Learning Centre provides computer based assessments for the PLEA 10 hour passport as well as other HSE focused training modules. As a result, for the second consecutive year, the Energy Conference contributed less than 50% of the Chamber's revenue.

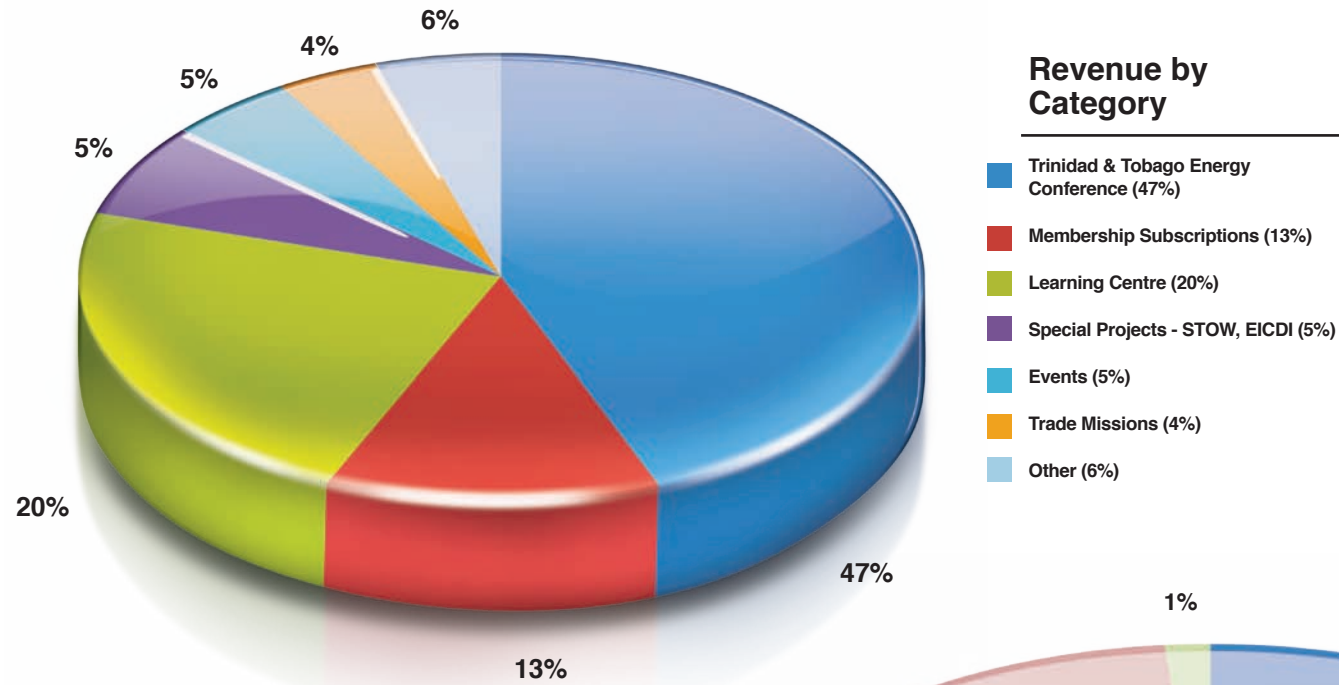
We also continued with the objective of exporting energy services through our trade mission agenda by going to Suriname during the last financial year. Our main projects are well underway with the continuation of phase two of the Energy Industry Competency Development Initiative (EICDI), partially funded by the Centre for the Development of Enterprise (CDE) and the Corporate Social Responsibility project entitled "Improving Corporate Governance in Trinidad and Tobago" partially funded by the Inter American Development Bank-Multilateral Investment Fund (IADB-MIF). The final phase of the Safe To Work (STOW) project was successfully completed and will therefore no longer be funded by the IADB-MIF, as the arrangement came to its contractual end in June 2012.

The project was audited and the financial statements are also included to show the results of this initiative. The unit will continue as a part of the Chamber's operations and long term sustainability of the unit is being discussed among the strategic partners. Despite having embarked on an expansionist strategy with the implementation of the Learning Centre, total expenditure grew by a marginal 7% from the previous period from \$10M to \$10.7M which is a reflection of the tight fiscal controls by the Chamber's Management. The cost management accounting system implemented last year is being better managed to ensure that the relevant elements for product pricing are accurately captured and allocated according to its respective cost centre.

The Chamber also continues to manage its bad debts. Although, there was an increase in the bad debt provision this year, the rate of total bad debt to revenue is 2.6% as compared to 2.4% in the previous period.

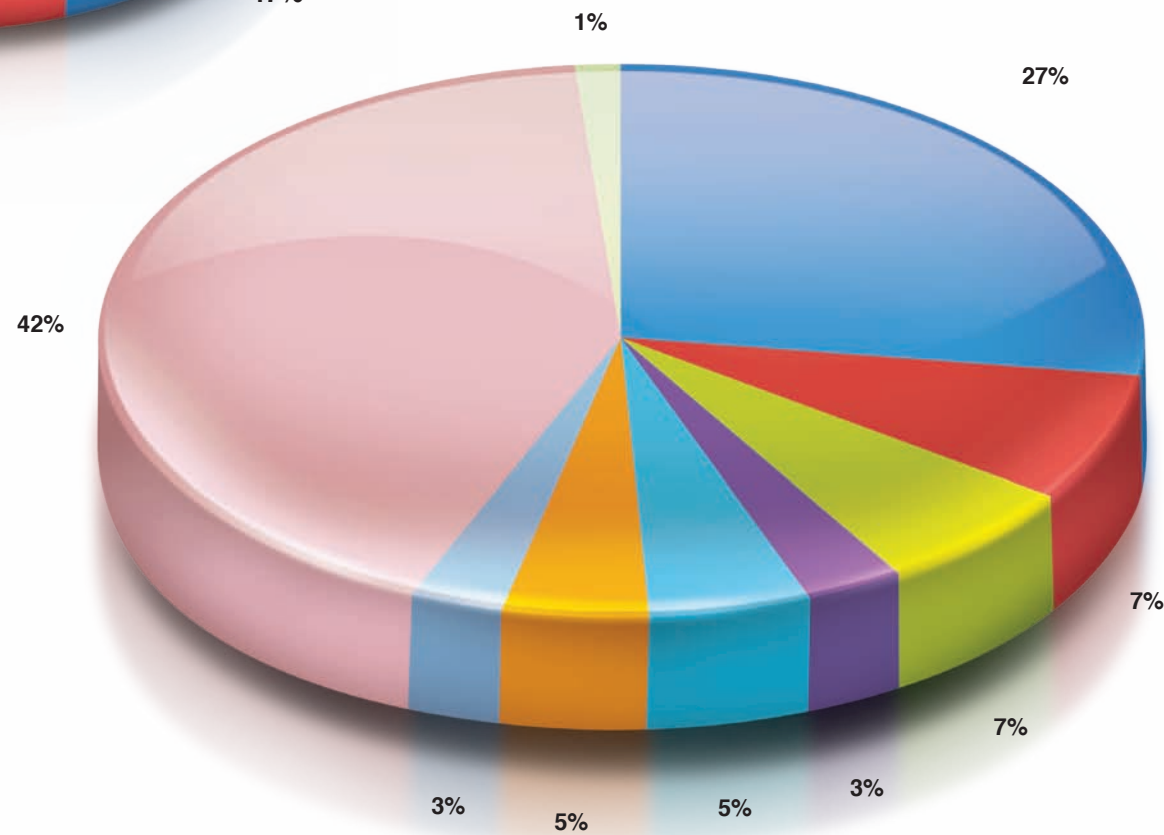
In light of the increase in revenue and the rigorous expenditure management, the result was strong growth in our surplus of 46% to \$2.2M, up from \$1.5M from the previous year.

For the upcoming 2012-13 financial year, the Chamber will continue to serve our members' interests. As we have engaged on a path of strong growth, we will be implementing greater control measures to protect the Chamber's assets, so as to ensure compliance with best practices, as well as to guarantee our future sustainability.

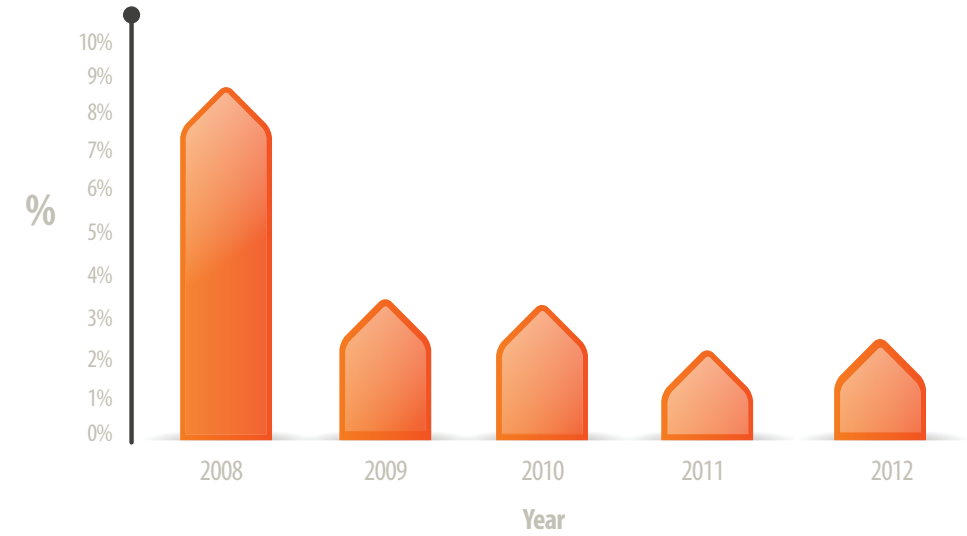


Direct & Indirect Expenses by Category

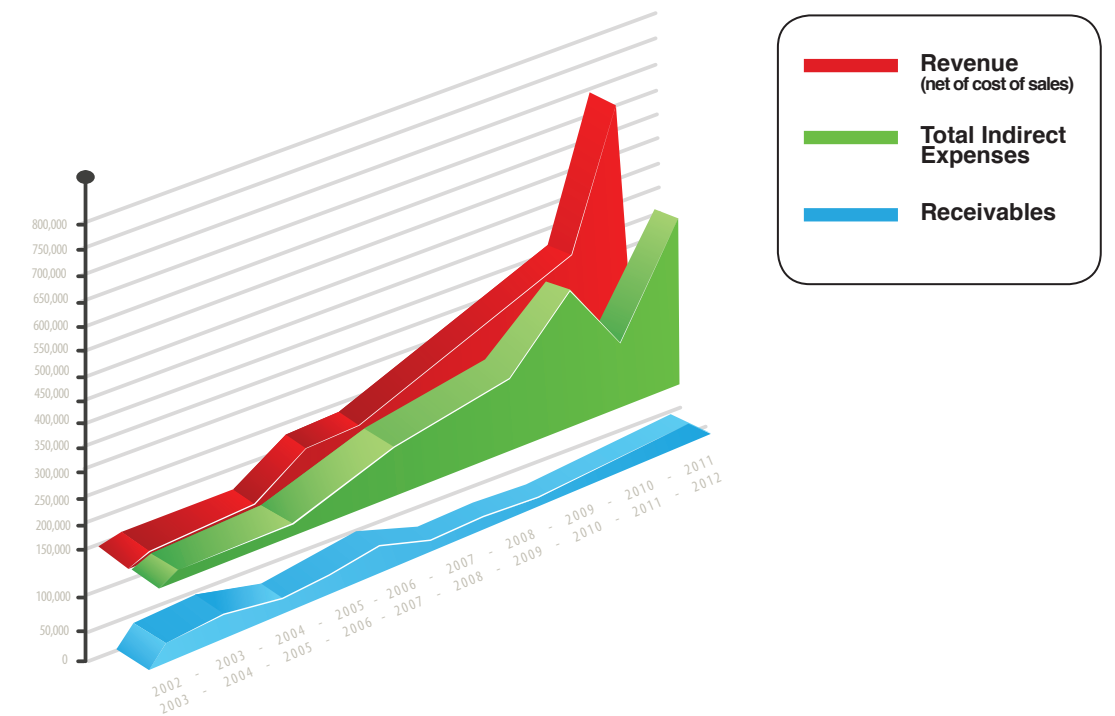
- Trinidad & Tobago Energy Conference (27%)
- Learning Centre (5%)
- Special Projects - STOW, EICDI (7%)
- Events (7%)
- Trade Missions (3%)
- Other Direct Expenses (5%)
- Administrative (3%)
- Operating & Finance (42%)
- Marketing (1%)



Receivables as % of Revenue



Expenses, Revenue & Receivables (2002 to 2012)



The Energy Chamber of Trinidad and Tobago

Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

		30 June	
	Notes	2012 \$	2011 \$
ASSETS			
Non-current Assets			
Premises and equipment	4	1,789,213	737,721
Deferred expenditure	5	16,255	39,196
		<u>1,805,468</u>	<u>776,917</u>
Current Assets			
Accounts receivable	6	339,670	283,465
Sundry receivables and prepayments		723,719	538,826
Cash and cash equivalents		6,969,176	3,913,048
		<u>8,032,565</u>	<u>4,735,339</u>
Total Assets		<u>9,838,033</u>	<u>5,512,256</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	7	60,000	60,000
Accumulated surplus		6,376,171	4,119,069
Total Equity		<u>6,436,171</u>	<u>4,179,069</u>
Non-current Liabilities			
Borrowings	8	750,489	125,586
Other payables		84,955	57,538
		<u>835,444</u>	<u>183,124</u>
Current Liabilities			
Accounts payable		891,620	184,318
Borrowings	8	248,659	83,563
Deferred income		470,621	109,360
Other payables and accruals		955,518	772,822
		<u>2,566,418</u>	<u>1,150,063</u>
Total Liabilities		<u>3,401,862</u>	<u>1,333,187</u>
Total Equity and Liabilities		<u>9,838,033</u>	<u>5,512,256</u>

The notes on pages 9 to 20 are an integral 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)

		Year Ended 30 June	
	Note	2012 \$	2011 \$
Revenue		12,949,238	11,464,777
Direct Expenses		(5,816,237)	(7,384,382)
		<u>7,133,001</u>	<u>4,080,395</u>
Indirect Expenses			
Operating		(4,384,766)	(1,921,091)
Administrative		(323,275)	(627,759)
Marketing		(150,512)	(79,689)
	9	<u>(4,858,553)</u>	<u>(2,628,539)</u>
Operating Surplus / (Deficit)		2,274,448	1,451,856
Other Income		166,459	174,239
Finance Costs		(183,805)	(82,725)
Surplus For The Year		<u>2,257,102</u>	<u>1,543,370</u>
Total Comprehensive Income For The Year		<u>2,257,102</u>	<u>1,543,370</u>

The notes on pages 9 to 20 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 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>
Year Ended 30 June 2012			
Balance at 1 July 2011	60,000	4,119,069	4,179,069
Total comprehensive income	--	2,257,102	2,257,102
Balance at 30 June 2012	<u>60,000</u>	<u>6,376,171</u>	<u>6,436,171</u>

The notes on pages 9 to 20 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	
	2012	2011
	\$	\$
Cash Flows From Operating Activities		
Surplus for the year	2,257,102	1,543,370
Adjustments For		
Depreciation	544,502	161,461
Loss on disposal of premises and equipment	43,780	24,592
Adjustment to premises and equipment	(1,376)	9,366
Operating profit before working capital changes	<u>2,844,008</u>	<u>1,738,789</u>
Changes In Operating Assets/Liabilities		
Decrease in deferred expenditure	22,941	31,085
Decrease in trade receivables	(56,205)	(118,825)
Increase in other receivables and prepayments	(184,893)	(200,354)
Increase in deferred income	361,261	2,263
Increase/(decrease) in trade payables	707,302	(116,782)
Increase in other payables and accruals	210,113	189,820
Net Cash Inflow From Operating Activities	<u>3,904,527</u>	<u>1,525,996</u>
Cash Flows From Investing Activities		
Purchase of premises and equipment	(1,643,375)	(88,601)
Proceeds from sale of premises and equipment	4,977	4,783
Net Cash Used In Investing Activities	<u>(1,638,398)</u>	<u>(83,818)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(210,001)	(97,678)
Proceeds from borrowings	1,000,000	--
Net Cash Generated From/(Used In) Financing Activities	<u>789,999</u>	<u>(97,678)</u>
Net Increase In Cash And Cash Equivalents	3,056,128	1,344,500
Cash And Cash Equivalent, At Beginning Of Year	3,913,048	2,568,548
Cash And Cash Equivalent, At End Of Year	<u>6,969,176</u>	<u>3,913,048</u>

The notes on pages 9 to 20 are an integral part of these financial statements.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements - 30 June 2012

(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 13 September 2012.

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

(a) New and amended standards adopted by the Chamber.

There are no IFRS¹ or IFRIC interpretations that are effective for the first time for financial year beginning on or after 1 January 2011 that would be expected to have a material impact on the Chamber.

(b) New standards, amendments and interpretations issued but not effective for financial year beginning 1 January 2011 and not early adopted

- IAS 19 – Employees benefits;
- IFRS 9 – Financial instruments;
- IFRS 10 – Consolidated financial statements;
- IFRS 12 – Disclosures of interest in other entities;
- IFRS 13 – Fair value measurements.

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

2. Summary Of Significant Accounting Policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on the reducing balance basis using the following annual rates, which are considered appropriate to write off the assets over their estimated useful lives:

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

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

2.4 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 2012

(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 2012

(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

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. Operating leases are expensed on a straight line basis over the life of the lease.

2.13 Employees benefits

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

2.14 Comparatives

Comparatives have been adjusted for changes in presentation in the current year.

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

(ii) Cash flow and fair value interest rate risk

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

(b) Credit risk

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

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Management maintains flexibility in funding by maintaining availability under committed credit lines. 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. The amounts disclosed represent the contractual undiscounted cash flow.

	Less than 1 year \$	Between 1-2 years \$	Between 2-5 years \$	Total Contractual Cash Flows \$
Financial Liabilities Year Ended 30 June 2012				
Accounts payable	891,620	--	--	891,620
Borrowings	248,659	247,934	502,555	999,148
Other payables	821,972	--	--	821,972
	1,962,251	247,934	502,555	2,712,740
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	--	--	772,822
	1,040,703	83,724	41,862	1,166,289

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 2012

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management (Continued)

3.2 Capital risk management (Continued)

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

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

The gearing ratios at 30 June 2012 and 2011 were as follows:

	2012 \$	2011 \$
Total borrowings (Note 8)	999,148	209,149
Less: cash and cash equivalents	<u>(6,969,176)</u>	<u>(3,913,048)</u>
Net debt	<u>(5,970,028)</u>	<u>(3,703,899)</u>
Total equity	<u>6,436,171</u>	<u>4,179,069</u>

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

4. Premises And Equipment

	Motor Vehicle	Office Equipment	Furniture And Fittings	Air- Condition Units	Law Books	Website Development Cost	Leasehold Improve- ments	Total
Year Ended 30 June 2012								
Opening net book amount	189,100	237,494	275,225	3,147		32,755	737,721	
Additions		418,351	302,575			922,451	1,643,377	
Disposals			(49,543)	(8,187)	(4,320)			(62,050)
Adjustments			13,407	89	1,173			14,669
Depreciation charge	(47,275)	(80,500)	(59,901)			(10,907)	(345,921)	(544,504)
Closing net book amount	141,825	539,209	509,801			21,848	576,530	1,789,213
At 30 June 2012								
Cost	386,968	788,018	664,309			126,703	922,451	2,888,449
Accumulated depreciation	(245,143)	(248,809)	(154,508)			(104,855)	(345,921)	(1,099,236)
Net book amount	141,825	539,209	509,801			21,848	576,530	1,789,213
Year Ended 30 June 2011								
Opening net book amount	252,134	237,651	289,434	19,795	1200	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
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

Caroni Land Lease

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

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

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

5. Deferred Expenditure

	2012 \$	2011 \$
Ansa Merchant Bank Limited	<u>16,255</u>	<u>39,196</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	522,112	346,011
Less: provision for impairment of receivables	<u>(182,442)</u>	<u>(62,546)</u>
Receivables - net	<u>339,670</u>	<u>283,465</u>

6.1 As at 30 June 2012, receivables of \$62,641 (2011: \$210,057) were past due but not impaired. These relate to a few customers for whom there is no history of default. The ageing analysis of these receivables is as follows:

Up to 3 months past due	<u>62,641</u>	<u>210,057</u>
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6.2 As at 30 June 2012, receivables of \$182,442 (2011: \$62,546) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:

Opening balance	62,547	644,529
Amounts recovered	(35,435)	(95,324)
Provision written off		(580,598)
Increase in provision	<u>155,330</u>	<u>93,940</u>
Closing balance	<u>182,442</u>	<u>62,547</u>

7. Capital Reserve

Capital reserve	<u>60,000</u>	<u>60,000</u>
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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 2012

(Expressed in Trinidad and Tobago Dollars)

8. Borrowings

	Current Portion \$	Non-current Portion \$	2012 Total \$	2011 Total \$
ANSA Merchant Bank Limited	70,337	62,065	132,402	209,149
RBC Royal Bank (Trinidad and Tobago) Limited	178,322	688,424	866,746	--
Total	<u>248,659</u>	<u>750,489</u>	<u>999,148</u>	<u>209,149</u>

ANSA Merchant Bank Limited

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

RBC Royal Bank (Trinidad and Tobago) Limited

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

9. Expenses By Nature

	2012 \$	2011 \$
Staff costs (Note 9.1)	1,714,791	927,528
Rental of premises	548,953	170,356
Telephone	142,068	82,519
Bad debts (net)	155,330	93,940
Advertising	150,512	79,689
Depreciation	544,502	161,461
Contract work	367,340	138,013
Repairs and maintenance	28,218	37,167
Other	<u>1,206,839</u>	<u>937,866</u>
	<u>4,858,553</u>	<u>2,628,539</u>

9.1 Staff Costs

Wages and salaries	1,623,024	859,734
Statutory contributions	<u>91,767</u>	<u>67,794</u>
	<u>1,714,791</u>	<u>927,528</u>

Average number of employees	14	10
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The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

The Energy Chamber of Trinidad and Tobago

Notes To The Financial Statements (continued) - 30 June 2012

(Expressed in Trinidad and Tobago Dollars)

10. Operating lease commitments – Energy Chamber as lessee

The Chamber leases two offices under cancellable operating lease agreements for a duration of 3 years each, one of which expires 30 November 2012. These leases are renewable at the end of the lease period at market rates.

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

	2012 \$	2011 \$
No later than 1 year	493,275	371,700
Later than 1 year and no later than 5 years	479,400	154,875
Total	<u>972,675</u>	<u>526,575</u>

11. Financial Instruments By Category

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

Assets as per statement of financial position

Accounts receivable (Note 6)	339,670	283,465
Sundry receivables and prepayments	723,719	538,826
Cash and cash equivalents	6,969,176	3,913,048
	<u>8,032,565</u>	<u>4,735,339</u>

Liabilities as per statement of financial position

<u>Non-current liabilities</u>		
Borrowings	750,489	125,586
	<u>750,489</u>	<u>125,586</u>
<u>Current liabilities</u>		
Accounts payable	891,620	184,318
Borrowings	248,659	83,563
Deferred income	470,621	109,360
Other payables and accruals	955,518	772,822
	<u>2,566,418</u>	<u>1,150,063</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.

12. Credit Quality Of Financial Assets

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

Counterparties without external credit rating:

	2012 \$	2011 \$
Group 1	339,67	283,465
Group 1 – Existing local customers with no defaults in the past.		

Cash at bank and short-term deposits

Group A	6,968,526	3,912,398
Group A - Trinidad and Tobago based banking institutions, with no history of default.		



- 01** | Report of the Auditors – Project Financial Statements
- 02** | Report of the Auditors – Compliance
- 03** | Report of the Auditors – Supplementary Financial Information
- 04** | Report of the Auditors – System of Internal Control
- 05** | Statement of Cash Received and Disbursements Made
- 06** | Statement of Cumulative Investments

S.T.O.W Financial Statements

S T O W F i n a n c i a l S t a t e m e n t

T h e A n n u a l R e p o r t 2 0 1 2

- 07** | Notes to the Project Financial Statements
- 12** | Supplementary Information
- 14** | Special Condition Clauses – Annex 1
- 15** | General Condition Clauses – Annex 2

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

Project Financial Statements for the period ended 30 June 2012

Michael Lee Kim & Co.
chartered accountants

Independent Auditors' Opinion

To: Inter-American Development Bank
Program: Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

We have audited the accompanying Statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments for the Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector Program, executed by The Energy Chamber of Trinidad and Tobago, and financed with funds from Inter-American Development Bank (IDB) Non-reimbursable Technical Cooperation Agreement No. ATN/ME-9560-TT and local counterpart funds from The Energy Chamber of Trinidad and Tobago as of and for the seventy-five month period ended 30 June 2012.

These statements are the responsibility of The Energy Chamber of Trinidad and Tobago for ATN/ME-9560-TT Program. Our responsibility is to express an opinion on the accompanying statements, based on our audits.

We conducted our audits in accordance with International Standards on Auditing, issued by the International Federation of Accountants (IFAC), and the Inter-American Development Bank's requirements, specifically the Bank Policy on the Audit of Projects and Entities (Document AF-100) and Guidelines for the Preparation of Financial Statements and Independent Audit Requirements (Document AF-300). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Program management as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, the Statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments were prepared using the cash basis of accounting, which is an "other comprehensive basis of accounting" other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for Improving Health, Safety & Environmental Standards Among Smaller Enterprises in the Energy Sector Program, as of and for the seventy-five month period ended 30 June 2012, in accordance with the basis of accounting described in Note 2 and the terms of IDB Non-reimbursable Technical Cooperation Agreement No. ATN/ME-9560-TT.

Michael Lee Kim & Co.
MICHAEL LEE KIM & CO.
Chartered Accountants

Port of Spain
TRINIDAD
26th July 2012

Independent Auditors' Report on Compliance With Financial and Accounting Contractual Clauses and The Project's Operation's Regulations

Michael Lee Kim & Co.
chartered accountants

To: Inter-American Development Bank
Program: Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

We have audited the accompanying statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments for the period ended 30 June 2012 for the Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector Program, entered into by The Energy Chamber of Trinidad and Tobago and the Inter-American Development Bank (IDB), executed by The Energy Chamber of Trinidad and Tobago and have issued our report thereon dated.

In relation to our audit, we determined compliance with the financial and accounting contractual clauses and articles within the Special Conditions and General Conditions of Non-reimbursable Technical Cooperation Agreement No. ATN/ME-9560-TT, and compliance with the applicable provisions of the Program's Operation's Regulations, as of 30 June 2012.

We conducted our audit in accordance with International Standards on Auditing and the requirements of the Inter-American Development Bank. Those standards require that we plan and perform the audit to obtain reasonable assurance that The Energy Chamber of Trinidad and Tobago has complied with the pertinent loan contractual clauses, applicable laws and regulations, and the provisions contained in the Program's Operation's Regulations. The audit also includes examining, on a test basis, the appropriate evidence. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, for the seventy-five month period ended 30 June 2012, The Energy Chamber of Trinidad and Tobago complied, in all material aspects, with the financial and accounting contractual clauses of the Non-reimbursable Technical Cooperation Agreement for the Improving Health, Safety and Environmental Standards Among Smaller Enterprises in the Energy Sector Program No. ATN/ME-9560-TT and with applicable laws and regulations and the Operation's Regulations for the Program.

Michael Lee Kim & Co.

MICHAEL LEE KIM & CO.
Chartered Accountants
Port of Spain
TRINIDAD
26th July 2012

Independent Auditors' Report on
Supplementary Financial Information



To: Inter-American Development Bank
Program: Improving Health, Safety & Environmental Standards Among Smaller Enterprises In The Energy Sector

We have audited the statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments for the seventy-five month period ended 30 June 2012 for the Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector Program entered into by the Energy Chamber of Trinidad and Tobago and the Inter-American Development Bank (IDB), executed by the Energy Chamber of Trinidad and Tobago and have issued our report thereon dated.

We conducted our audit in accordance with International Standards on Auditing, issued by the International Federation of Accountants (IFAC), and the Inter-American Development Bank's requirements, specifically the Bank Policy on the Audit of Projects and Entities (Document AF-100) and Guidelines for the preparation of Financial Statements and Independent Audit Requirements (Document AF-300). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

We conducted our audits for the purpose of expressing an opinion on the Statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments of the Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector Program taken as a whole. The accompanying supplementary financial information is presented for the purpose of additional analysis and should not be considered necessary to the presentation of the basic financial statements. This information has been subjected to the audit procedures applied to the basic financial statements and, in our opinion, is fairly presented, in all material respects, when taken as a whole with the basic financial statements.

MICHAEL LEE KIM & CO.
Chartered Accountants
Port of Spain
TRINIDAD
26th July 2012

Independent Auditors' Report
on System of Internal Control



To: Inter-American Development Bank
Program: Improving Health, Safety & Environmental Standards Among Smaller Enterprises In The Energy Sector

We have audited the statement of Cash Flow for the period ended 30 June 2012 and the Statement of Cumulative Investments as of 30 June 2012 for the Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector Program financed by the Inter-American Development Bank (IDB), under Loan Agreement No. ATN/ME-9560-TT and by local contributions from and executed by The Energy Chamber of Trinidad and Tobago and have issued our report thereon dated 26 July, 2012. This report complements our opinion on the referenced financial statements.

The Energy Chamber of Trinidad and Tobago for ATN/ME-9560-TT Program is responsible for establishing and maintaining a system of internal control sufficient to mitigate the risks of financial information misstatements and safeguard the assets of the project, including construction works and other procured goods. In fulfilling this responsibility, estimates and judgment by management are required to assess the expected benefits and related costs of system of internal control policies and procedures. The objectives of a system of internal control are to provide management with reasonable, but not absolute, assurance that assets are protected against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization and in accordance with the terms of the contract, and transactions are recorded properly to permit the preparation of fair and true financial statements. Because of inherent limitations in any system of internal control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the program's financial statements for the period ended 30 June 2012, we obtained an understanding of the system of internal control, and we assessed control risk in order to determine the auditing procedures for the purpose of expressing an opinion on the project's financial statements and not to express an opinion on the effectiveness of the system of internal control. Accordingly, we do not express such an opinion.

There are no matters to report, involving the system of internal control and its operation that we consider to be reportable conditions under International Standards of Auditing. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the system of internal control that, in our judgment, could adversely affect the ability of the program ATN/ME-9560-TT to record, process, summarize and report financial data consistent with assertions of management in the Statement of Cash Flow and the Statement of Cumulative Investments.

MICHAEL LEE KIM & CO.
Chartered Accountants
Port of Spain
TRINIDAD
26th July 2012

Statement Of Cash Received and Disbursements Made

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT
(Expressed in US Dollars)

	IDB US\$	ECTT US\$	TOTAL US\$
Cash Received			
Revolving Fund Disbursements / Replenishments	155,258	–	155,258
Other direct payments	89,010	–	89,010
Reimbursements of Payments	140,884	340,703	481,587
Total Cash received as of 30 June 2012	<u>385,152</u>	<u>340,703</u>	<u>725,855</u>
Disbursements Made			
Disbursement Request No. 2	35,000	–	35,000
Disbursement Request No. 3	40,000	–	40,000
Disbursement Request No. 4	7,389	–	7,389
Disbursement Request No. 5	19,619	–	19,619
Disbursement Request No. 6	81,100	–	81,100
Disbursement Request No. 7	18,125	–	18,125
Disbursement Request No. 8	17,310	–	17,310
Disbursement Request No. 9	11,205	–	11,205
Disbursement Request No. 10	6,610	–	6,610
Disbursement Request No. 11	3,216	–	3,216
Disbursement Request No. 12	2,540	–	2,540
Disbursement Request No. 13	4,694	–	4,694
Disbursement Request No. 14	6,336	–	6,336
Disbursement Request No. 15	15,550	–	15,550
Disbursement Request No. 16	18,138	–	18,138
Disbursement Request No. 17	7,834	–	7,834
Disbursement Request No. 18	11,885	–	11,885
Disbursement Request No. 19	25,493	–	25,493
Disbursement Request No. 20	2,002	–	2,002
Disbursement Request No. 21	22,355	–	22,355
Disbursement Request No. 22	30,753	–	30,753
Total Energy Chamber Expenses	–	340,703	340,703
Total Cash Disbursement as of 30 June 2012	<u>385,152</u>	<u>340,703</u>	<u>725,855</u>
Available Cash Balance as of 30 June 2012	<u>–</u>	<u>–</u>	<u>–</u>

Authorised Official _____

The accompanying notes are an integral part of this statement.

Statement Of Cumulative Investments

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT
AS OF 30 June 2012
(Expressed in US Dollars)

Investment Category	Current Period		
	IDB US\$	CBTT US\$	TOTAL US\$
010.00.00 Develop HSE Standards	87,389	23,389	110,778
020.00.00 Training in HSE Standards	96,231	33,823	130,054
030.00.00 Implement HSE Standards	118,456	16,444	134,900
040.00.00 Promotion of HSE Standards	57,022	12,016	69,038
050.00.00 Project Administration	26,054	286,242	312,296
060.00.00 Evaluation	20,000	–	20,000
070.00.00 Audit	5,000	–	5,000
080.00.00 Contingencies	–	–	–
Totals	<u>410,152</u>	<u>371,914</u>	<u>782,066</u>
Percentages	<u>52.44</u>	<u>47.56</u>	<u>100.00</u>

The accompanying notes are an integral part of this statement.

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

NOTES TO THE PROJECT FINANCIAL STATEMENTS

1. Description of the Project

The Energy Chamber has been implementing the IDB funded project “Improving the Health, Safety and Environmental Standards among Smaller Enterprises in the Energy Sector” since 2006, to develop the HSE management systems of local contractors, so they are able to pre-qualify for work in the energy sector. The project is commonly known as “Safe TO Work (STOW)”.

The initiative is the direct result of an intervention to assist all contractors in meeting the prequalification requirements for the upstream and downstream energy operating companies.

The solution was to standardize the HSE pre-qualification requirements across the industry, then use these requirements as the benchmark for determining if a contracting company has the required HSE management system to be engaged for contracts in the energy sector. The STOW programme also involved the creation of a system for the administration of the certification of companies.

2. Significant Accounting Policies

Basis of Preparation

The Statement of Cash Flow has been prepared using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed. This accounting policy is another comprehensive basis of accounting other than generally accepted accounting principles, under which transactions should be, recorded when they occur and not when they are paid.

Currency

The program’s accounting records are maintained in US dollars, in accordance with the IDB’s requirements. In order to calculate the equivalent in US dollars, the cash received in local currency in a specific commercial bank account, uses the rate of exchange in effect at the time of receipt of these funds. The exchange rate gain or loss that results from a difference of the exchange rate when the funds are received versus when the funds are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential, which is charged to the local counterpart funds.

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

NOTES TO THE PROJECT FINANCIAL STATEMENTS (CONTINUED)

3. Available Cash Balance

The available cash balance as of 30 June 2012, in the Program’s bank accounts was:

First Citizens Bank			
Bank Account No.	1499319	US\$	NIL

4. Advances Pending Justification

At 30 June 2012, the amount pending justification to the IDB amounted to US\$NIL. There are no disbursement requests awaiting processing for the Energy Chamber. There is an amount outstanding for direct payment to Georgina Terry for Evaluation in the amount of US\$17,998.

5. Local Counterpart Funds

The Energy Chamber has committed to contributing a sum of US\$175,000. As of June 30, 2012, ECTT has contributed a sum of \$371,914, which equates to 212% of the total committed.

6. Prior Period Adjustments – NIL

7. Procurement of Goods and Services – See Supplementary Information (I)

8. Investment Categories

- Develop HSE Standards
- Training in HSE Standards
- Implement HSE Standards
- Evaluation
- Promotion of HSE Standards
- Project Administration
- Audit

9. Disbursements Made – See Supplementary Information (II)

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

NOTES TO THE PROJECT FINANCIAL STATEMENTS (CONTINUED)

10. Reconciliation between the Statement of Cash Received and Disbursements Made and the Statement of Cumulative Investments:

	Statement of Cash and Disbursements Made	Statement of Cumulative Investments	Reconciliation
Cash Received	385,152.00	410,152.00	\$25,000 difference Due to direct payment of \$20,000 for Evaluation and \$5,000 for Audit
Disbursements Made	385,152.00	410,152.00	\$25,000 difference Due to direct payment of \$20,000 for Evaluation and \$5,000 For Audit

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

NOTES TO THE PROJECT FINANCIAL STATEMENTS (CONTINUED)

11. Reconciliation by Category of Investment of the Program's records with the IDB Records.

CATEGORY	Cumulative Balance as per		Variance	Explanation of Variances
	Program's Records IDB (Statement of Cumulative Investments)	Records (LMS 1)		
1. Component I Development of health, Safety and environmental standards	87,389	87,389	0	Reconciled
2. Training in HSE Standards	96,231	96,231	0	Reconciled
3. Implementation of HSE measures among SMEs	118,456	118,456	0	Reconciled
4. Promotion of HSE standards and dissemination of results	57,022	57,022	0	Reconciled
5. Administration	26,054	26,054	0	Reconciled

12. Contingencies – NIL

13. Subsequent Events

- a) Audit cost outstanding US\$5,000.00 (approx.)
- b) Georgina Terry US\$17,998.00 for Evaluation.

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

SUPPLEMENTARY INFORMATION I

1. Procurement of Goods and Services

Item	IADB US\$	ECTT US\$
Develop HSE Standards	87,389	23,389
Training in HSE Standards	96,231	33,823
Project Administration	26,054	286,242
Implement HSE Standards	118,456	16,444
Promotion of HSE Standards	57,022	12,016
Audit and External Evaluation	25,000	–
	<u>410,152</u>	<u>371,914</u>

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

SUPPLEMENTARY INFORMATION II

2. Disbursements Made

Disbursements No.	Type	Receipt Date	Amount US\$
001	NPA	16/10/2006	41,500.00
002	NPR	16/07/2007	35,000.00
003	NPR	04/09/2007	40,000.00
004	NPB	18/12/2007	7,389.14
005	NPR	19/03/2009	19,618.89
006	DPS	20/03/2009	81,100.00
007	NPR	11/12/2009	18,125.45
008	AFJ	10/12/2010	17,309.75
009	AFJ	01/04/2011	11,205.07
010	AFJ	13/04/2011	6,609.57
011	NPS	28/07/2011	3,215.96
012	DPB	01/08/2011	2,539.59
013	NPS	24/08/2011	4,694.84
014	DPB	29/09/2011	6,336.27
015	DPB	14/12/2011	15,550.39
016	DPB	23/02/2012	18,138.09
017	DPB	01/03/2012	7,833.56
018	DPB	05/03/2012	11,885.00
019	DPB	02/04/2012	25,492.96
020	NPS	10/05/2012	2,002.00
021	DPB	30/05/2012	22,354.69
022	DPB	18/06/2012	30,752.78

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

SPECIAL CONDITION CLAUSES

CLAUSE	COMMENT
FIRST Agreement Components	Reviewed and familiarise with the Special Conditions, General Conditions. Annexes A and B
SECOND Executing Agency	The Energy Chamber of Trinidad & Tobago (ECTT) is the Executing Agency
THIRD Conditions prior to 1st Disbursements	Condition Fulfilled
FOURTH Re-imburement	Condition Fulfilled
FIFTH Deadlines	Condition Fulfilled
SIXTH Total cost of Program	Condition Fulfilled
SEVENTH Recognition of expenses	Condition Fulfilled
EIGHT Currencies for disbursement	Condition Fulfilled
NINTH Acquisition of goods and services	Condition Fulfilled
TENTH Procurement Plan	Condition Fulfilled
ELEVENTH Review by Bank	Condition Fulfilled
TWELFTH Process Reports and Evaluation	Condition Fulfilled
THIRTEENTH Auditing	Auditing Firm, Michael Lee Kim & Co. Contracted to perform audit
FOURTEENTH Information Disclosure	Between the Bank and The Energy Chamber of Trinidad and Tobago
FIFTEENTH Notice	Observation of correspondence indicate compliance

Annex 2

Improving Health, Safety & Environmental Standards among Smaller Enterprises in the Energy Sector

PROJECT NO. ATN/ME-9560-TT

GENERAL CONDITION CLAUSES

ARTICLE	COMMENT
1. Application and Scope	Condition Fulfilled
2. Condition prior to 1st Disbursement	Condition Fulfilled
3. Disbursement procedures	Condition Fulfilled
4. Expenditures chargeable	Condition Fulfilled
5. Final request	Condition Fulfilled
6. Suspension & Cancel	Not applicable
7. Exchange rate	Condition Fulfilled. Exchange rate at date of transaction used
8. Other currencies	Not applicable
9. Other Contractual	Condition Fulfilled
10. Goods and services	Overall budget was not exceeded.
11. Financial statements	Part (b) relevant.
12. Internal control & Record	Generally in order, information was easily accessible and obtained. Records kept in order.
13. Inspections	Matter between Bank and Executing Agency
14. Other commitments	From review of correspondence these appears to be satisfied
15. Publication	Condition Fulfilled
16. Supervision in the field	Condition Fulfilled. Correspondence reveals such.
17. Bank's obligation	Matter between Bank and Executing Agency
18. Arbitration	Not applicable

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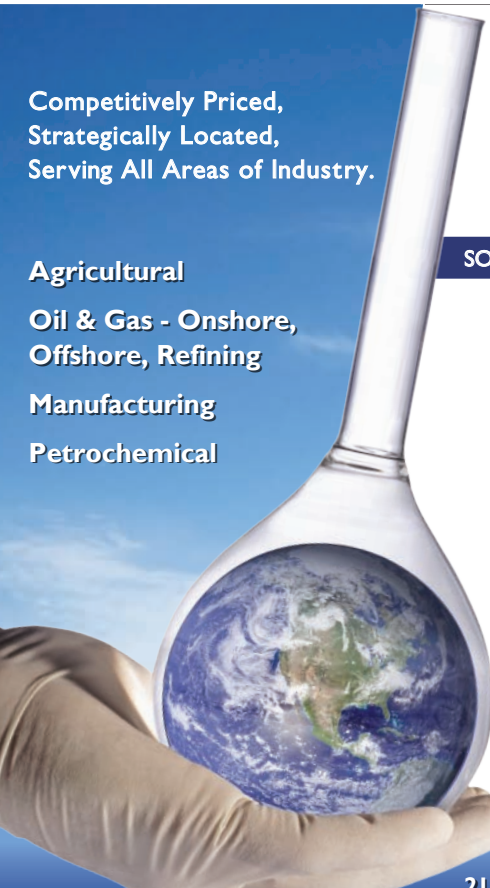
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Jarvis Logistics Services Ltd. offers a full range of international transportation and logistics services to the oil and gas industry in Trinidad. Jarvis has the knowledge and experience to support a wide range of requirements, from designing and executing solutions for complex rig moves and over dimensional project cargo to managing the flow of service and support materials required for ongoing exploration, production, or manufacturing operations. Since 1984, Jarvis has successfully served the needs of the energy industry worldwide. Count on Jarvis to deliver the most responsive and reliable logistics services available in Trinidad - 24 hours a day, 365 days a year.

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