



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.



OUR OBJECTIVES

To represent the interests of our members and to serve their business needs.

To ensure regionally balanced growth and development and to promote the development of South Trinidad, in particular.

To analyse proposed and actual Government policy and make recommendations to Government and the national community on policy matters.

To provide members with services and facilities that assist them in their business endeavours.

To provide members with timely and relevant information on all matters affecting the business environment.

To provide networking and promotion opportunities.

To encourage members to become good corporate citizens and to ensure that their activities promote sustainable development.

To foster inward investment and to promote exports of goods and services from Trinidad and Tobago.

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NOTICE OF THE ANNUAL GENERAL MEETING



The South Trinidad Chamber of Industry and Commerce Inc.,
Suite 313 Cross Crossing Shopping Centre
Cross Crossing, San Fernando
Republic of Trinidad and Tobago

Tel: (868) 652-5613
Fax: (868) 653-4983
E-mail: execoffice@southchamber.org
Web: www.stcic.org

Notice is hereby given of the 2006 - 2007 Annual General Meeting of the South Trinidad Chamber of Industry and Commerce to be held at:

Cara Suites Hotel
Southern Main Road
Claxton Bay

on

Thursday 20th September 2007 at 11:00 am.

AGENDA

1. National Anthem
2. Reading of the Notice convening the Meeting
3. Confirmation of the Minutes of the Annual General Meeting 21st September 2006
4. Receiving of the Report of the Management Council for the year ended 30th June 2007
5. President's Report
6. Receiving the Statements of Accounts for the year ended 30th June 2007
7. Election of Officers and Members of the 2007 / 2008 Management Council
8. Election of Auditors for 2007 / 2008
9. Close of AGM

The AGM will be immediately followed by a luncheon and the feature address.


Grantley Wiltshire
Secretary



ADDRESS

Suite 313,
Cross Crossing Shopping Centre,
Cross Crossing, San Fernando,
Republic of Trinidad and Tobago.
Tel: 1 (868) 652-5613
Fax: 1 (868) 653-4983
e-mail: execoffice@southchamber.org
Website: www.stcic.org

MANAGEMENT COUNCIL 2006 - 2007

Rampersad Motilal - President
Thackwray Driver - CEO
Charles Percy - Vice President, Energy
Nigel Romano - Vice President, Investment & Trade (resigned)
Sandra Chin Yuen Kee - Vice President, Sustainable Development
Grantley Wiltshire - Secretary
Judith M.S. Mark - Treasurer
Karen Atherly-Dowding
Roger Bertrand (resigned)
Leonard Gomes
Rampersad Gopeesingh
Thomas Johnson
Roger Packer
Michael John
Vernon Paltoo
Roger Mike - Co-opted Member
Teresa White - Co-opted Member

BANKERS

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

AUDITORS

PricewaterhouseCoopers,
19-21 Independence Avenue,
San Fernando.

ATTORNEYS-AT-LAW

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

REPRESENTATION

- Lobbying Government on behalf of members
- Lobbying other stakeholders
- Providing policy analysis and recommendations
- Participation on national Committees and Boards
- Mediation and dispute resolution

INFORMATION

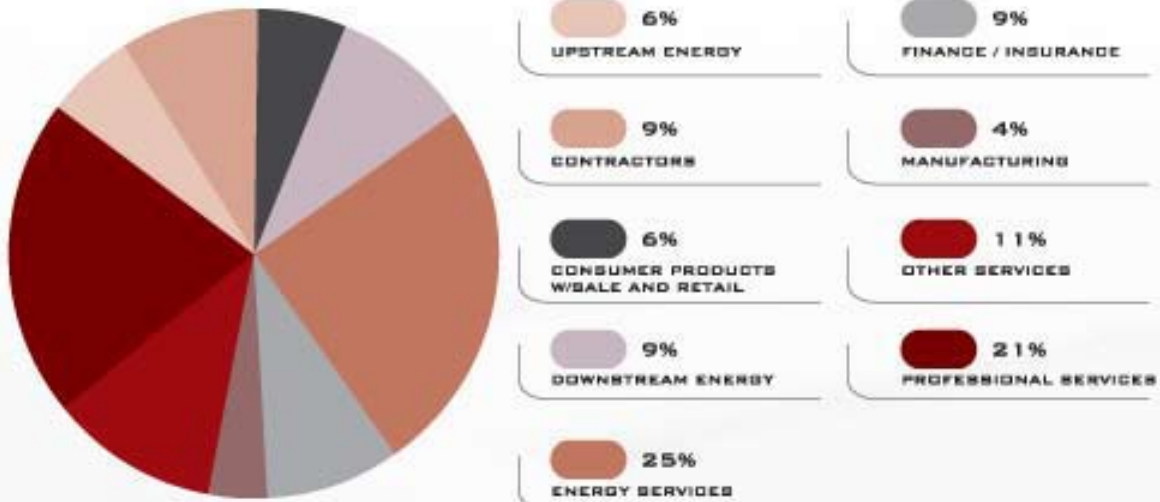
- Trinidad & Tobago Petroleum Conference
- Energy Luncheons and other workshops and seminars
- Newsletter, website and weekly column
- Quarterly Energy Services Sector Survey
- Training courses
- Focused research and information gathering

NETWORKING

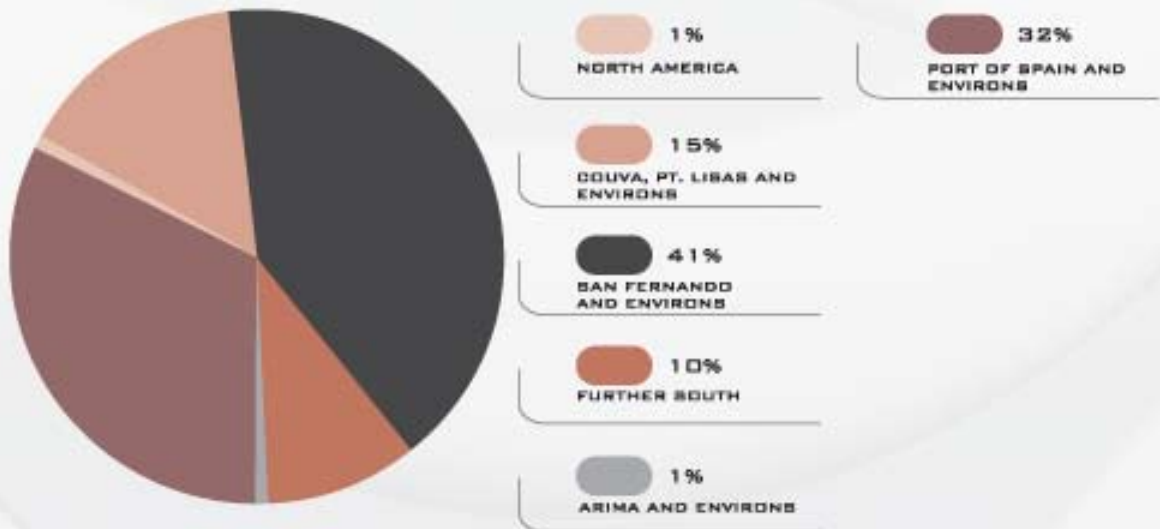
- Luncheons, receptions, Annual Awards Banquet
- On-line members directory
- Facilitation of trade missions



MEMBERS BY SECTOR



MEMBERS BY GEOGRAPHICAL AREA



MANAGEMENT COUNCIL



**RAMPERSAD
MOTILAL**
President



**THACKWRAY
DRIVER**
CEO



**CHARLES
PERCY**
Vice President,
Energy



**ROGER
MIKE**
Vice President,
Investment & Trade
(Designate)



**SANDRA
CHIN YUEN KEE**
Vice President,
Sustainable
Development



**GRANTLEY
WILTSHIRE**
Secretary



**JUDITH M.S.
MARK**
Treasurer



**KAREN
ATHERLY-
DOWDING**



**GLEND
DE SLIVA**



**LEONARD
GOMES**



**RAMPERSAD
GOPEESINGH**



**THOMAS
JOHNSON**



**ROGER
PACKER**



**MICHAEL
JOHN**



**MUSHTAQ
MOHAMMED**



**VERNON
PALTOO**



**TERESA
WHITE**
(Co-opted Member)

MESSAGE FROM THE PRESIDENT STCIC



**RAMPERSAD
MOTILAL**

**PRESIDENT
STCIC**

The last year (2006/2007) was a positive one for the Trinidad and Tobago economy. The year was characterized by a continuation of the robust economic growth that the country has experienced since 2002. This growth was driven by the expansion in the energy sector and high international prices for exported energy commodities.

The past year was also another busy one for the STCIC. In 2006/2007, the STCIC's accomplishments included: the co-hosting of another successful Trinidad and Tobago Petroleum Conference (TTPC); the co-hosting of the landmark National Aluminium Symposium and the start of the Safe to Work (STOW) project.

The major lobby areas of the STCIC in the past year were:

- Local Content and Local Equity Participation
- Developing Uniform HS&E Standards for the Energy Sector
- Oil and the Environment
- Corporate Social Responsibility
- Caribbean Energy Policy
- Exporting Energy Services
- Training and Development
- Energy Security

These lobby areas are all connected to issues related to the energy sector and the enhancing of the business environment in which firms in that sector operate.

In the area of local content the STCIC continued to lobby the Government for an increase in local content in the energy sector. Work was also conducted on the development of an online database of local suppliers to the energy sector. This database is expected to be operationalized in 2007/2008. The STCIC was also pleased to have developed a good relationship with the Cabinet appointed Permanent Local Content Committee through which ideas on local content were shared.

One of the major accomplishments in the last year was the start of the Safe to Work (STOW) project. This project seeks to establish uniform HS&E standards for the energy sector. STOW is funded by a grant from the Inter American Development Bank - Multilateral Investment Fund and sponsorship from the energy industry. In June 2007 the STOW project achieved a major milestone when the major oil and gas companies in Trinidad & Tobago accepted the Health, Safety and Environmental (HSE) pre-qualification requirements developed under the project. Some of these companies included: bpTT, BG T&T, EOG Resources, BHP Billiton, Petro-Canada, Petrotrin, MHTL, PPGPL, Yara and Powergen. The STCIC looks forward to the successful continuation of the STOW project in the next year.

The STCIC was also pleased to start its Oil and Environment project which seeks to assess the impact of the commercial extraction of petroleum in south Trinidad and to make recommendations for remediation and restoration. Component one of this important project commenced in July 2007 and is expected to be completed by November 2007. The completion of component one of this project coincides with the 100th anniversary of

commercial oil production in Trinidad and Tobago which is by itself an auspicious event. The STCIC intends to mark this historic event at the launch of component one of the Oil and Environment project.

In the last year, significant progress was also made on Corporate Social Responsibility (CSR). In 2006/2007 the STCIC became the first indigenous Trinidad and Tobago organization to become a signatory to the United Nations Global Compact. The STCIC also worked with the UNDP on a CSR mapping project. This ground breaking project was aimed at providing an overview of the current level of CSR and related activities of the private sector in Trinidad & Tobago.

Apart from the progress made by the STCIC in these areas, progress was also made in lobbying for the recognition of energy services as a sector that should be promoted for export. In this regard the STCIC published a paper captioned "Playing To Our Strengths". This paper provided a framework for the future development of the energy services sector in Trinidad and Tobago. The proposed policy is intended to contribute to the objectives outlined in the Vision 2020 energy sub-committee document, and specifically the objectives for the transformation of Trinidad & Tobago into a hub for the provision of technology and financing for the regional energy sector. This paper was presented to the Business Development Committee of Cabinet.

Given the current declines in the country's Gas Reserves to Production (R/P) ratio, the Chamber will maintain a keen interest in the successful completion of the drilling campaigns that are currently in progress which include Canadian Superior's drilling campaign in block 5(c) and Kerr-McGee/ Primera's

MESSAGE FROM THE PRESIDENT STCIC



Kugler-1 well in block 3(b). Petro-Canada is also expected to start its drilling campaign in late 2007.

In the downstream sector we look forward to continued expansion through the Ammonia-Urea Ammonium Nitrate-Melamine complex at Point Lisas and the Essar and Alutrint projects. I am also pleased to highlight the fact that the STCIC accepted the challenge to successfully co-host with the NEC, UWI and the UTT the historic Aluminum Industry Symposium which was held at the Paria Suites on December 6th 2006. Despite several criticisms of its decision to co-host and in fact coordinate all aspects of the Symposium, the STCIC effectively carried out its duty and role in a manner which left little doubt as to its impartiality and genuine desire to further public awareness and knowledge. The Symposium provided a forum for a sober discussion on the establishment of an aluminium industry in Trinidad and Tobago against the backdrop of expert opinion, facts and research. This symposium attracted national and international attention and was widely covered in the press.

As the energy sector continues to grow, the STCIC will continue to aggressively pursue its vision to guide the energy sector of Trinidad and Tobago and the wider Caribbean from extraction to sustainable development. In this regard, the STCIC will continue to lobby on behalf of its members on issues that aim to improve the general business environment in Trinidad and Tobago.

In closing I would like to take this opportunity to thank all those persons and organizations that contributed to the success of the STCIC in the past year. I would also like to specially thank the members of the STCIC Council and the members of staff at the Executive Office

whose dedication and efforts have resulted in yet another very successful and memorable year for the South Chamber.

Rampersad Motilal
President, STCIC



**THACKWRAY
DRIVER**

**CEO
STCIC**

The 2006-7 financial year was another successful one for the STCIC. A significant increase in gross revenue has allowed the STCIC to expand the range of services offered to members and to improve the quality of services offered. The number and quality of staff working in the Executive Office continues to grow, allowing us to deliver professional results in our three main activity areas: representation of members' interests; provision of information; and creation of networking opportunities.

Representation:

The STCIC has continued to represent our members' interests before the national, regional and international community. Our lobbying activities have remained focused on a few core areas namely:

- Local Content
 - Development of uniform Health, Safety and Environmental Standards (the "Safe to Work" project)
 - Promotion of Corporate Social Responsibility
 - Education and skills development
 - Promoting trade in energy services
 - Linking downstream energy and the manufacturing sector
 - Industrial Relations
 - Onshore oil and the environment
 - Creation of a common Caribbean Energy Policy
 - Energy Security
 - South Development
 - Crime and the causes of crime
- Further information on all of these

areas is contained in the reports of the relevant Vice-President and in the Committee reports. Highlights in the 2006-7 year include: the successful completion of phase I of the very innovative Safe to Work project, which has been extremely well supported through a grant from the Inter American Development Bank - Multilateral Investment Fund and from contributions from our membership; notable progress in the promotion of trade in energy services; the implementation of the CSR mapping project and our membership of the Global Compact; and the Government decision to support the creation of the new Energy Technology Park in San Fernando. With the announcement of the creation of the Energy-Tech Park it at least seems as though we will be able to make further progress on the elusive Chamber home.

Information:

One of the Executive Office's key objectives for the 2006-7 financial year was to significantly improve the flow of information between the membership and the Chamber. The following new information related initiatives were successfully launched in 2006-7:

- Publication of a bi-monthly hardcopy newsletter (Nexus), with information about past and forthcoming STCIC activities.
 - Significant improvement to the look and content of the weekly e-newsletter, which now includes regular industry news reports, not published anywhere else in Trinidad & Tobago.
 - Significantly improved website (www.stcic.org) that includes a members-zone with a database of all major downstream projects.
- In addition we have continued to respond to the members' information requests through our traditional channels, including: responding to ad hoc

information requests; regular Energy Luncheons and other events; weekly columns in the Business Guardian; and the annual Trinidad & Tobago Petroleum Conference, which continued the trend of being even better than the previous year.

This past year we were fortunate to host a number of extremely important luncheons that covered topics of national and regional importance, starting with the extremely informative presentation by Sir Ellis Clarke, on his proposals for a new Constitution for the Republic, at the luncheon following our last Annual General Meeting. This was the first public presentation by Sir Ellis on his proposals and it sparked a very lively national debate. Later in the financial year we were also honoured to host Justice Michael de la Bastide, President of the Caribbean Court of Justice, in his first public presentation to the Trinidad & Tobago business community on the CCJ.

Nevertheless, our biggest role in ensuring the provision of accurate and relevant information to the national community in the past year was the highly anticipated and much debated Symposium on the Aluminium Industry, hosted jointly with the National Energy Corporation, the University of the West Indies and the University of Trinidad & Tobago. Despite the highly charged and at times, acrimonious atmosphere that surrounded the debate about the aluminium industry, the STCIC was able to organise, host and moderate a one-day conference at which a wide variety of different views were expressed and at which a wealth of information was presented by local and international experts. The STCIC had received a fair degree of criticism for our involvement in the Symposium in the days and weeks prior to the event, but after the day itself we

MESSAGE FROM THE CEO STCIC



received widespread praise from both staunch proponents and opponents of the industry.

Networking:

The major networking opportunities created by the STCIC are through our regular luncheons, breakfast meetings and general meetings, our annual Awards Dinner, Christmas and July cocktail receptions and, of course, the annual TTPC. The TTPC is clearly the premier networking event in the local energy calendar and we continue to see a growing number of international visitors attend the event, many as repeat participants. Our Annual Awards Dinner, back at the Trinidad Hilton Hotel, was another very successful evening and provided us with an opportunity to honour the achievements of our membership. In addition to our annual Christmas Lime for members of the media, this year kindly sponsored by L&S Surveys Ltd., we hosted our second annual "new-members cocktail reception" in July. This event, held at Zen Rooftop, was kindly sponsored by Intercommercial Bank, who themselves had been a new member at the 2006 reception. In both cases it is a great pleasure to see new members of the STCIC step forward and sponsor events.

My plans for 2007-8 involve the continued expansion of our activities in the three main areas outlined above. The financial strength of the STCIC means that we are able to offer a wider range of services to membership and it is my intention to ensure that we continue to raise more revenue so that the scope and quality of our services to members can continue to be improved.

Thackwray Driver
CEO, STCIC



**CHARLES
PERCY**
**VICE
PRESIDENT,
ENERGY**

The energy sector is the engine of economic growth in Trinidad and Tobago. The dynamism of the Trinidad and Tobago energy sector in the past five years has seen the sector attract attention from other countries, multinational corporations and from the Trinidad and Tobago public. Given its importance, information on the Trinidad and Tobago energy sector is crucial to investors as well as to energy sector stakeholders. In this regard the STCIC has been at the forefront in providing a balanced perspective of opportunities and challenges in the sector.

The flagship event of the STCIC, the Trinidad and Tobago Petroleum Conference (TTPC) has developed a reputation as an excellent source of information and industry intelligence on the local, regional and international energy business. In 2007 the TTPC was held on the 5th and 6th of February. The TTPC has over the years developed a reputation as the premier energy conference in the Caribbean. TTPC 2007 lived up to the expectations that have been set by its predecessor conferences. As in previous years, the conference was hosted together with the Geological Society of Trinidad and Tobago.

The theme of TTPC 2007 was 'Energy and People'. The theme was chosen to highlight the importance of people to further the development of a vibrant energy sector. In total, 443 delegates

attended TTPC 2007. We were also pleased to welcome to the conference, 79 international delegates, including a delegation from Nova Scotia.

Two thirds of all the international delegates attending TTPC 2007 were from the United States and Canada with the remainder coming from Bolivia, the Netherlands, Japan, Russia, South Korea, Norway and other Caribbean countries. The strong and diverse contingent at the TTPC is reflective of the growing internationalization of the event. TTPC 2007 was also heavily attended by STCIC members who accounted for 70% of delegates. This was a significant increase over the percentage of STCIC member/delegates in 2006 which was 57%.

In keeping with our high standards, the speakers at TTPC 2007 were drawn from among the leadership of the local and international energy business; the financial sector and academia. Notable speakers included: Senator Dr. Lenny Saith, Minister of Energy and Energy Industries of Trinidad and Tobago, the Honourable Bill Dooks, Minister of Energy for Nova Scotia; Professor Ken Julien, President of the University of Trinidad and Tobago and Dr. Roberto Zahler former President of the Central Bank of Chile.

TTPC 2007, like previous TTPCs received a high degree of coverage by both the local and international media who were in attendance during the conference. TTPC 2007 was covered by all of the local media houses as well as international media houses such as The Economist, Reuters, Petroleum World and the Associated Press.

In the coming year we look forward to another successful TTPC. Of added importance is the fact that the year 2008 marks 100 years since the start of

commercial oil production in Trinidad and Tobago. It is therefore an important time for reflection and for charting the way forward. It is expected that some of these thoughts and ideas will be dealt with in TTPC 2008 which will be held on February 25th and 26th, 2008.

Charles Percy
Vice President, Energy

REPORT FROM THE VICE PRESIDENT SUSTAINABLE DEVELOPMENT



**SANDRA
CHIN YUEN KEE**

**VICE
PRESIDENT,
SUSTAINABLE
DEVELOPMENT**

One of the key roles of the STCIC is to ensure that the primary aspects of human development are achieved in Trinidad and Tobago. The life expectancy, literacy, education and standard of living of all citizens must be at the level of developed nation status as outlined in the National Development Plan, Vision 2020. By meeting this status, all citizens will be able to enjoy a quality of life that is desirable and sustainable.

In the last year, the STCIC reinforced its commitment to sustainable development through the promotion of the practice of corporate social responsibility (CSR) among its members and the private sector of Trinidad and Tobago. CSR is considered to be one of the primary factors for achieving a sustainable future since companies are responsible for the impacts of their decisions and activities on society and the environment through transparent and ethical behaviour. On 21 November 2006 the STCIC became a signatory to the United Nations Global Compact, the world's largest voluntary corporate responsibility initiative. In so doing, the STCIC became the first indigenous organization in Trinidad and Tobago to participate in this initiative. Fundamental to the rationale of the Global Compact is the vision for a more sustainable and inclusive global economy.

The STCIC in collaboration with the UNDP has also completed a CSR report that provides a clear understanding of

the main challenges and opportunities in implementing the practice of CSR in Trinidad and Tobago. In addition, a CSR website has been developed to provide the relevant tools, knowledge and information that can facilitate both the private and public sectors in planning and executing their social programmes. To ensure that the citizens of this country enjoy the highest quality of living, it is necessary for the public sector to be involved in social programmes that are sustainable and inclusive. In fact, both sectors of our economy should form partnerships relating to social investments to ensure a sustainable future for Trinidad and Tobago.

In its role to assist in the development of a highly skilled labour force, the STCIC established an Education and Training Committee to address issues relating to labour in the energy sector, particularly, labour availability and competency. The Committee's main deliverables include:

A. Creating a single National Framework Road Map that will provide persons with the ability to understand and execute a career from Primary School through to the various levels of the education system toward a technical, vocational or professional graduate with accreditation that allows for linkages and growth for furthering studies. This is scheduled to be completed by the later half of 2007.

B. Developing a Communication Plan and System which will ensure that all stakeholders are aware and know what initiatives have been completed, in progress or to be undertaken. The Communication Plan will also allow stakeholders to provide information to the Committee which would ensure that actions taken are aligned with key issues and needs. This Plan will be

completed during the first quarter of 2008.

C. In the upcoming year, the Committee will also facilitate the development of Standards and Regulations to support Accreditation of technical programmes offered by service providers. These would include verification, certification and re-certification requirements.

The STCIC Education and Training Committee is comprised of not only representatives from the energy industry but also representatives from the leading educational training institutions, accreditation and certification organisations.

Through its Safe To Work in Trinidad and Tobago (STOW-TT) project, the STCIC was able to create new health, safety and environmental (HSE) requirements for the energy industry along with a certification system to ensure the sustainable development of the energy services sector. The harmonizing of the HSE requirements among the major oil and gas companies will facilitate the expansion of business opportunities for smaller local service contractors and boost the competitiveness of the sector.

The HSE requirements were documented in a Contractor Guidance Manual to provide smaller service contractors with a blue print to transform the HSE aspects of their business to match the new requirements. Contractors would then be able to provide evidence of their suitability to pre-qualify for work in the industry. Contractors with underdeveloped documented HSE Management systems can direct their attention towards the STOW Contractor Guidance Manual to get their HSE systems on target.

REPORT FROM THE VICE PRESIDENT SUSTAINABLE DEVELOPMENT



Additionally, models for establishing a permanent STOW HSE Board and Accrediting Authority were also developed for the energy industry. These two entities will clearly identify and communicate the minimum HSE requirements for work in the sector and will ensure transparency and integrity of the process to certify companies. The new process is expected to simplify the tendering procedure for service contractors and the procurement process for the operating companies.

Finally, in July 2007 the STCIC began an oil and environment project after receiving funding for its first component from bpTT and Petrotrin. The general aim of the project is to ensure that our environment is properly preserved and the areas that have been affected are restored. Component one of the project is the compilation of an annotated bibliography of research into the impact of oil production on the environment of Trinidad and Tobago. This bibliography would entail a brief summary of published academic papers presented at environmental conferences and court judgments. Component one is expected to be completed in November 2007. Component two of the project will commence during the first quarter of 2008. The STCIC will continue to play its role in ensuring that the entire nation will be able to enjoy a quality of life that is desirable and sustainable.

A handwritten signature in black ink, reading 'S. Chin Yuen Kee'.

Sandra Chin Yuen Kee
Vice President,
Sustainable Development

REPORT FROM THE VICE PRESIDENT INVESTMENT AND TRADE



**ROGER
MIKE**

**VICE
PRESIDENT,
INVESTMENT
AND TRADE**
(Designate)

The service sector currently accounts for over 60 percent of global output and employment. The Caribbean is no exception to this pattern, especially given the importance of tourism to Caribbean economies. The Government of the Republic of Trinidad and Tobago (GORTT) sees the development of Energy Services with an export capability as one strategy for diversifying the local economy away from the dependence on local oil and gas production. The STCIC strongly supports the Government in this regard.

Over the last year, the STCIC developed a Strategic Plan document titled - "Playing to our Strengths: Policy for the Development of the Energy Services Sector" (May 2007) which was presented to the Standing Business Development Committee. The document was well received and we await official endorsement by GORTT. Arising from this presentation however and our further lobbying efforts, we are pleased to report that the Chairman of the Standing Committee, Minister Conrad Enill has advised that the Energy Services Sector will be eligible to receive Government support through the Ministry of Trade and Industry, in a similar manner to other sectors targeted for development.

The STCIC has also worked closely with the Trinidad and Tobago Chamber of Industry and Commerce and other business associations through the

International Trade Negotiations Unit (ITNU). Some of the major activities which were undertaken by the ITNU include:

- Participating in trade negotiations such as the Economic Partnership Agreement, World Trade Organization, Caricom-Dominican Republic bi-lateral and others.
- Supporting the establishment of the Trinidad and Tobago Coalition of Services Industries.
- Monitoring the status of the implementation process of the CSME.
- Trade promotion via trade missions. Five STCIC members joined six members from the Trinidad & Tobago Chamber on a trade mission to the Dominican Republic in 2006.

The STCIC will be facilitating an energy services trade mission to Guyana and Suriname in the fourth week of October 2007, to take advantage of the growing opportunities in those markets. So far, twenty two of our member companies have expressed interest in participating.

In the next year the STCIC will continue to play an active lobbying role in the promotion of trade in energy services and to work with and through regional associations like the Caribbean Association of Industry and Commerce, especially in relation to our lobby for the creation of a Common Caribbean Energy Policy.

Roger Mike
Vice President, STCIC (Designate)

CHAMBER EVENTS AND ACTIVITIES JULY 2006 - JULY 2007



GENERAL MEETINGS:

September 21, 2006

Annual General Meeting, followed by a feature address by:
Sir Ellis Clarke, former President of the Republic of Trinidad and Tobago
Cara Suites Hotel
Claxton Bay

April 25, 2007

Ordinary General Meeting, followed by a feature presentation by:
Professor Ramesh Deosaran
Conference Room
STCIC Executive Office
San Fernando

CONFERENCES:

February 5-6, 2007

'Energy and People' - Trinidad and Tobago Petroleum Conference
Hosted jointly by the STCIC and the Geological Society of Trinidad and Tobago
Hilton Trinidad and Conference Centre
Port of Spain

December 6, 2006

A Symposium on the Aluminum Industry in Trinidad
Paria Suites Hotel
La Romaine

ENERGY LUNCHEONS:

July 25, 2006

Presentation by the Honourable Camille Robinson-Regis
Soongs Great Wall Restaurant
San Fernando

August 10, 2006

Business Luncheon with the Chatham Cap-de-Ville Environment Protection Group

CHAMBER EVENTS AND ACTIVITIES JULY 2006 - JULY 2007



March 22, 2007

Energy Luncheon with the National Energy Corporation
Presentation by Mr. Prakash Saith, President
Cara Suites Hotel
Claxton Bay

April 19, 2007

Energy Luncheon with Carisal Limited
Presentation by Mr. Roger Moore, Managing Director
Cara Suites Hotel
Claxton Bay

May 16, 2007

Business Luncheon with the Caribbean Court of Justice
Presentation by The Right Honourable Mr. Justice Michael de la Bastide
Crowne Plaza Hotel
Port of Spain

WORKSHOPS, SEMINARS AND CONSULTATIONS

October 26, 2006

Launch of the Safe To Work Project
Courtyard Marriott
Port of Spain

January 12, 2007

Launch of the CSR Mapping Project
Crowne Plaza
Port of Spain

January 16, 2007

Breakfast Meeting and the presentation of the TT OSH ACT
Conference Room
STCIC Executive Office
San Fernando

CHAMBER EVENTS AND ACTIVITIES JULY 2006 - JULY 2007



March 14, 2007

CSR Luncheon

Presentations by Sheldon David, VP Communications and Extended Affairs, bpTT and Helen Ross, TIBS

A la Bastille Restaurant

Port of Spain

March 28 and 29

Operator Workshops, Safe To Work Project

Pier 1

Chaguaramas

June 25 and 27, 2007

Safe To Work Projects- Workshops and Presentation to CEOs.

Courtyard Marriott

Port of Spain

OTHER EVENTS:

December 12, 2006

Christmas Media Lime

San Fernando Hill Facility

June 1, 2007

Annual Awards Ceremony and Banquet

Hilton Trinidad and Conference Centre

Port of Spain

July 20, 2007

Meet the Members Cocktail Reception

Rooftop, Zen

Port of Spain



Safe TO Work

During the 2006-7 financial year, the STCIC successfully completed Component I of its Safe TO Work project. The project developed common HSE pre-qualification requirements that were agreed on and accepted by the major operating companies in the energy sector.

The three year STOW project is being implemented in collaboration with the Association of Upstream Operators of Trinidad & Tobago (AUOTT) and the Pt. Lisas Energy Association (PLEA). The objective is to make it easier for smaller service contractors to get work in the energy industry by simplifying the pre-qualification process as it relates to health, safety and the environment (HSE). In the first instance, this entailed creating a new set of HSE pre-qualification requirements for common use across the industry along with a system for service companies to become certified to the requirements.

The project is funded through an Inter-American Development Bank (IADB) - Multilateral Investment Fund grant funding in excess of US\$400,000, and counter-part funded provided by the major oil and gas companies (US\$150,000) and the STCIC's own funds.

A consultant was contracted in October 2006 to work with the STCIC, the Project Steering Committee and stake

holders to develop the uniform HSE pre-qualification requirements and an accompanying system for its administration.

The work required research as well as meetings with stakeholders, namely the AUOTT, PLEA and the National Training Agency. The Project Steering Committee, which comprised representatives of the Ministry of Labour, the Trinidad & Tobago Bureau of Standards (TTBS), the Association of Trinidad & Tobago Insurance Companies (ATTIC), AUOTT, PLEA, IADB, STCIC and Service Contractors, also guided the work of the consultant.

We received the consultant's draft reports in early February 2007 then proceeded to engage stakeholders on the work that was developed.

The approach involved collaborating with the operating companies to arrive at consensus on the HSE documents; presenting the finalized requirements and certification system to the CEOs of the operating companies and then communicating the requirements to its users.

The STCIC hosted two workshops on 28-29 March and 9-10 May 2007 with the HSE team leaders of the member companies of PLEA and AUOTT to work on the technical sign-off of the HSE documents. Over the four days participants deliberated the HSE documents and agreed on what changes were to be made to their contents.

The output was a Contractor Guidance Manual that provides its users with the HSE pre-qualification requirements and guidance to meet each requirement; and an Administration Manual outlining the system for certifying companies and monitoring their compliance.

Consultation with the operating companies ended on a high note when the CEOs of the operating companies publicly accepted the finalized HSE documents at a formal presentation in June 2007.

The public endorsement of the STOW project and the output of Component I set the stage for a series of briefing sessions with potential and existing energy service contractors on June 25th and 27th. Participants were provided with information on the HSE pre-qualification requirements and the benefits for service companies as the STOW project unfolds.

The STCIC is pleased to report that Component I ended with favourable comments from participants of the contractor briefing sessions who complimented the efforts of the STCIC and felt that the initiative was an excellent one that would redound to their benefit.

Component IV (Promotion of HSE standards and dissemination of results) of STOW is ongoing and called for a formal launch of the project. The STCIC hosted a media launch in October 2006 to raise awareness of the project. In doing so we distributed promotional materials and took the opportunity to also launch the STOW webpage that would be the portal for information on the project.

In November 2006, the STCIC presented the project at a joint AUOTT/PLEA Contractor Workshop on the development of common HSE requirements to pre-qualify for work in the industry.

In February 2007, the STCIC devoted an entire session of the Trinidad & Tobago Petroleum Conference to health and safety and as a part of the session,

COMMITTEE REPORTS

SAFE TO WORK PROJECT



organized a panel discussion to disseminate information on STOW.

Over the next financial year, the STOW project will train and certify HSE profes-

sionals to work with contractors in the energy industry to ensure that they are compliant to the new HSE requirements. In addition, we will begin implementation of the HSE requirements in a

pilot group of 10 small and medium sized service companies selected from among our membership.

LOCAL CONTENT

In the last year the Local Content Committee of the STCIC worked on a number of initiatives aimed at increasing levels of local content in the Trinidad and Tobago energy sector. These initiatives included: the establishment of a major energy projects database and construction of a suppli-

ers database. The STCIC also lobbied for Local Content through its policy document, 'Playing to Our Strengths' which was presented to the Business Development Committee. The Local Content Committee also established a relationship with the Cabinet appointed Permanent Local Content

Committee. In the next financial year the Local Content Committee looks forward to the establishment of the Suppliers Database which will be hosted in the Members Zone of the STCIC website.

CRIME

The STCIC has continued to lobby the Government on the issue of the unacceptably high crime rates that persist in Trinidad & Tobago, notwithstanding the decrease in kidnapping and murders between 2006 and 2007. The STCIC lobbying efforts have mainly taken place in conjunction with the other major business associations and have consisted of direct meetings or correspondence with the appropriate authorities.

In addition, the STCIC is keen to work not just on the improvement of law enforcement but to try to systematically investigate and make recommendations on the causes of crime. In this regard, on 25th April 2007 Senator the Honourable Prof. Ramesh Deosaran, the foremost expert on crime in Trinidad & Tobago, made a presentation to a general meeting of the STCIC, on the issue of crime and the causes of crime. We have subsequently been in

dialogue with Prof. Deosaran to explore the possibility of us supporting a wider scientific study to investigate the causes of crime in Trinidad & Tobago and to identify possible interventions that can be made.

COMMITTEE REPORTS

TRADE IN SERVICES AND DEVELOPMENT OF THE ENERGY SERVICES SECTOR



The STCIC has continued to actively lobby for the support and development of the local energy services sector. The STCIC sees this sector as being crucial to the future sustainable economic growth of Trinidad & Tobago.

In May 2007 the STCIC released a comprehensive policy document for the development of the Energy Services Sector, entitled *Playing to our Strengths*. The policy document outlines measures that need to be taken to support the energy services sector in both the domestic and international markets. It provides a detailed series of recommendations for:

- the implementation of the Local Content Policy;
- people management issues as it relates to energy services companies;
- addressing the education and skills development needs of the sector;
- encouraging research and development for the sector;
- trade negotiating positions;
- trade facilitation programmes; and
- the establishment a network of T&T nationals working worldwide in the energy sector.

Upon completion of this document, two very successful presentations were made to the Standing Business Development Committee (SBDC) in May and June 2007. The committee recommended that the STCIC develop and formulate a plan for an apprenticeship programme for craft and technical level employment to meet the dearth of skilled workers in the energy services sector. This has been completed. Finally, a request was made by the committee for the STCIC to suggest a home and a way forward for

the energy services sector. In this regard, we submitted a document entitled 'Development of the Energy Services Sector' to the SBDC in June 2007 and we are waiting an official response from the Government.

The STCIC has also continued to lobby local and regional bodies to have energy services included in both regional and international trade negotiations. We have been undertaking this lobby through various stakeholder committees and consultation processes, and in conjunction with the International Trade Negotiations Unit (ITNU). The STCIC has also submitted comments concerning challenges facing the energy services sector in the European Partnership Agreements (EPA) to the Ministry of Trade and Industry, ITNU and the Caribbean Regional Negotiating Machinery.

Over the past couple of years, the STCIC has been involved in lobbying public and private institutions to encourage the development of a common Caribbean Energy Policy. The major objectives of the STCIC proposal are to increase ownership of the energy sector, ensure energy is supplied at competitive and predictable prices, encourage the growth of an energy services sector that will outlast the depletion of hydrocarbons, ensure that we collectively benefit from external trade negotiations, and conserve the environment and develop alternative renewable energy resources.

The STCIC made a number of presentations to regional forums to promote the development of a Common Caribbean Energy Policy:

- 7-8 September, 2006: Energy and the Competitiveness of the Caribbean Conference, Trinidad Hilton & Conference Centre, organized by Caribbean Central America Action and the Caribbean Association of Industry and Commerce (CAIC);
- 29-30 September 2006: CAIC Regional Chambers of Commerce meeting, hosted by the Grenada Chamber of Commerce;
- 14-16 May 2007: CARIFORUM - FDA First Trade Convention, at Complexe World Trade Center of Jarry, Guadeloupe, organized by the CAIC.

Significant progress was made towards the development of the policy at the February 2007 Caricom Heads of Government meeting in Kingstown, St. Vincent and the Grenadines. At this high level meeting, the Caribbean Energy Policy was provisionally approved by the Heads. However,

there has been no official release of any Policy paper to date. The STCIC looks forwards to the final release of this Policy Document.



During the past year, the STCIC made significant progress in its initiatives on Corporate Social Responsibility (CSR). In keeping with its commitment to CSR the STCIC in October 2006, appointed a new Research Specialist for Development and CSR. The role of this Research Specialist in the STCIC Executive Office is to manage all matters relating to social responsibility.

On 21 November 2006 the STCIC became a signatory to the United Nations Global Compact, the world's largest voluntary corporate responsibility initiative. In so doing, the STCIC became the first indigenous organization in Trinidad and Tobago to participate in this initiative. Participation in the Global Compact is in keeping with the Chamber's commitment in promoting the practice of social responsibility among its members and the local private sector in general.

On 12 January 2007, the STCIC officially launched the research phase of the STCIC/UNDP CSR Mapping Project at the Crowne Plaza Hotel. This Mapping Project is one of the deliverables coming out of a UNDP-STCIC Memorandum of Understanding (MOU) signed in early 2006. The MOU provides a framework of cooperation between the STCIC and the UNDP and is aimed at developing and implementing strategies which promote the practice of CSR with a human and economic development focus among the membership of the STCIC and the wider business community of Trinidad and Tobago.

The CSR mapping project was sponsored by bpTT, BG T&T, Guardian Holdings Limited, and Trinidad and Tobago Manufacturers' Association (TTMA) and was completed in August 2007. The report of this exercise provides a

comprehensive insight of the state of CSR development in Trinidad and Tobago. A sample of 100 companies, representing different industry sectors of T&T's private sector, was selected to be interviewed in this research project. In addition, the STCIC and the UNDP established the first local CSR website which is a freely available resource that will continually update the CSR Map, provide up-to-date CSR Learning Tools, facilitate partnerships through forums and CSR News, and will host additional research contributing to the development of CSR in T&T.

During 2006-7, the STCIC continued its series of CSR lunch meetings. There were two topics for discussion at the March 2007 luncheon; the internal aspects of CSR and secondly, the promotion of breast feeding facilities in the workplace. Such lunch meetings serve to promote the concept, practice and benefits of CSR. In addition, the STCIC's Research Specialist for Development and CSR was confirmed as Chair for the National ISO Mirror Committee on Social Responsibility on 27 February 2007. This Committee was established by the Trinidad and Tobago Bureau of Standards (TTBS) and its purpose is to facilitate the development of an International Standard for Social Responsibility (ISO26000) that represents the interests and concerns of Trinidad and Tobago's stakeholders. This initiative is based on the general recognition that Social Responsibility is essential to sustainable development.

In the upcoming year, the STCIC is not only planning to keep CSR on the front burner of the local private sector's agenda but to also facilitate in the formation and coordination of a national CSR framework.

COMMITTEE REPORTS



OIL AND ENVIRONMENT PROJECT

In the last financial year, the Oil and Environmental project received funding for its first component from bpTT and Petrotrin. This money was used to retain the services of a consultant. Work on component one of the Oil and Environment project started in July 2007 and is expected to be completed in November 2007. Component one is the compilation of an annotated bibliography of the research done on oil industry and its impact on the environment over the last 100 years. In the coming year the STCIC looks forward to the completion of component one of this project and the launch of the annotated bibliography.

REVIEW OF TRINIDAD AND TOBAGO PETROLEUM CONFERENCE, 2007



The Trinidad and Tobago Petroleum Conference (TTPC), 2007 was held on the 5th and 6th of February, 2007 at the Trinidad Hilton and Conference Center. The Conference was attended by 443 delegates and included presentations and speeches from the leadership of the energy business. The theme for the TTPC 2007 was 'Energy and People'. This theme reflected the importance of people as the strategic engine to further the development of a vibrant energy sector both regionally and globally. In addressing the issues around its theme, TTPC 2007 explored issues such as skills development, training, corporate social responsibility and HS&E.

Notable speakers at TTPC 2007 included: Senator Lenny Saith, Minister of Energy; Honourable Bill Dooks, Minister of Energy for Nova Scotia, Senator Angela Cropper, Professor Ken Julien; Dr. Roberto Zahler, a former President of the Central Bank of Chile

and Professor Anthony Bryan of the Centre for Strategy and International Studies (CSIS).

Eighteen percent of the delegates at TTPC 2007 were international delegates. Two thirds of these international delegates came from the United States and Canada. This included a trade mission from Nova Scotia. TTPC 2007 was also pleased to welcome delegates from Bolivia, Norway, South Korea and Russia. The level of participation in the TTPC by international delegates has been increasing each year. This is a clear indicator that the internationalization of the TTPC and its evolution into an international energy conference.

TTPC 2007 also presented its delegates with networking opportunities and access to industry intelligence. Conference papers were made available to delegates through online access on the STCIC website. Delegates were also

treated to two evenings of cocktail receptions that were both well attended.

The prime partners for TTPC 2007 included: the National Gas Company, Neal and Massy Energy, bpTT, Methanol Holdings Trinidad Limited and Repsol YPF. Major sponsors included: BG T & T; Kerr McGee; Scotiabank; Schlumberger; Yara; RBTT Bank; BHP Billiton; Talisman Energy; Fluor; Phoenix Park Gas Processors Limited ; Halliburton; PriceWaterhouseCoopers; Republic Bank; Atlantic LNG; Petrotrin and EOG Resources.

Given the success of TTPC 2007, the STCIC looks forward to TTPC 2008 which will be held at the Trinidad Hilton and Conference Center on the 25th and 26th of February 2007 with a special energy workshop series to be held on February 27th 2007 at the same venue.

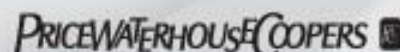
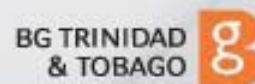
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REVIEW OF TRINIDAD AND TOBAGO PETROLEUM CONFERENCE, 2007



THANKS TO OUR PRIME PARTNERS



**TRINIDAD AND TOBAGO
PETROLEUM CONFERENCE**
February 25th-26th, 2008





STCIC SUCCESSFULLY HOSTS ALUMINIUM INDUSTRY SYMPOSIUM

On December 6th 2006 at the Paria Suites Hotel, the STCIC together with the National Energy Corporation, the University of the West Indies and the University of Trinidad and Tobago hosted a one-day symposium on the aluminium industry. The objective of the Symposium was to provide information and promote discussion on the development of the aluminium industry in Trinidad and Tobago.

During the course of 2006 there was considerable and often heated public debate on the proposal to establish two aluminium smelters in the South Western peninsula of Trinidad. In an attempt to ground this debate in fact and researched material, it was decided that a symposium would be held that would allow for the facts to come to the surface and would allow all stakeholders to voice their opinions on the matter. In all some 350 persons representing various community based organizations, non-governmental organizations, secondary schools, universities and Government Ministries participated in the symposium.

The symposium was ably chaired by STCIC President Rampersad Motilal. In his opening remarks at the symposium, Mr. Motilal noted that the role of the STCIC at the symposium was simply to facilitate the process of discussion and the sharing of information and to ensure the smooth flow of events. Mr. Motilal further noted that since its establishment 50 years ago, the STCIC has been at the forefront of national development and national discussion.

The feature address at the symposium was delivered by the Minister of Energy and Energy Industries, Senator Lenny Saith.

To achieve its goals local and international experts from a variety of fields, such as health, economics, environmental management and social impact assessments were invited to make presentations. In addition, a panel of experts was assembled to deal with questions and comments from delegates.

To ensure maximum participation in the day's events by the national community, the full proceedings were broadcast live over the television and on the radio. In addition, the symposium received extensive media coverage in the newspapers.

At the end of the day the symposium had achieved its objective of setting the stage for a rigorous, mature discussion on matters relating to the establishment of the aluminium industry in Trinidad and Tobago.

The symposium also fulfilled its objective of disseminating information on the aluminium industry as it relates to best practice in other countries, economics, social impact, health and safety, environmental impact and environmental management.

Presenters:

- Colin Pratt, Managing Consultant, CRU Strategies.
- Joseph Scire, Vice President and the manager of the Atmospheric Studies Group at TRC Environmental Corporation.
- Dr Oyebode A. Taiwo, Assistant Professor of Medicine, Yale University School of Medicine.
- Mr Paul Lochner, Project Leader in

Environmental Assessment & Management, CSIR, South Africa.

- Professor Julien Kenny, former Independent Senator.
- Professor John Spence, former Independent Senator.
- Gregory McGuire, Lecturer in Energy Economics, UWI.
- Dr. Roy McCree, Lecturer in Sociology, UWI.

Panelists:

- Prof. Dennis Pantin, Professor of Economics and Head of the Economics Department, UWI.
- Frank Look Kin, President of the National Gas Company.
- Prakash Saith, President of the National Energy Corporation.
- Glenn Goddard, Manager of the Technical Services Department, EMA.
- Dr. Rene Monteil, Executive Director of the UTT.
- Dr. Steve Smith, President of the Council of the Medical Board of Trinidad and Tobago.
- Dr. Victor Coombs, Petrotrin.
- Dr. Mukesh Kare, Atlantic LNG Chair Professor in Environmental Engineering, UWI.
- Erik Keul, Vice President, Marketing, at Alstom Engineering in Norway.

All papers presented at the conference as well as the transcript of the proceedings and questions asked by delegates can be downloaded from the STCIC website www.stcic.org.

REVIEW OF SYMPOSIUM ON ALUMINIUM INDUSTRY



STATUTORY BOARDS AND AUTHORITIES

Occupational Health and Safety Authority

Representative: Mr. Ryan Ramjit

Board established to oversee implementation of Occupational Health and Safety Act and the management of OHS Agency

Board of the Point Lisas Industrial Port Development Committee (PLIPDECO)

Representative: Mr. Charles Percy

CABINET APPOINTED COMMITTEES

Permanent Local Content Committee

Representative: Mr. Tommy Johnson

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

Business Development Committee

Representative: Mrs. Sandra Chin Yuen Kee

Committee to advise on the promotion of business in priority sectors of the economy.

Cabinet-Appointed Committee-

The Reconstituted Interim Management Committee of the San Fernando Hill National Park

Representative: Mrs. Karen Atherly-Dowding

ADVISORY COMMITTEES

Business & Labour Advisory Committee (for CSME)

Representative: Dr. Thackwray Driver

An advisory committee established to discuss the implementation of the CSME.

Committee on the Establishment of an Energy Technology Park in San Fernando.

Representative: Dr. Thackwray Driver

An ad hoc committee chaired by Professor Kenneth Julien, to advise on the establishment of an Energy Technology Park in San Fernando

National Health and Safety Standards Committee

Representative: Mr. Roger Packer

Committee established by Bureau of Standards to support the implementation of the Occupational Health and Safety Act, through the publication of appropriate industry standards and codes of practice.



Standing Committee on Trade

Representative: Dr. Thackwray Driver

Private-sector - Government advisory committee to discuss trade negotiations and related issues.

National Mirror Committee on Social Responsibility

Representative: Dr. Ron R. Sookram

Committee established by Bureau of Standards to facilitate the development of an International Standard for Social Responsibility (ISO 26000) that represents the interests of Trinidad and Tobago's stakeholders.

PRIVATE-SECTOR COMMITTEES AND BOARDS

Board of Directors - Caribbean Association of Industry and Commerce (CAIC)

Representative: Mr. Rampersad Motilal

Representative umbrella association for regional private-sector.

Board of Directors - Centre for Energy Enterprise Development (CEED)

Representative: Mr. Roger Packer

CEED is a not-for-profit organisation, designed to assist small and medium businesses in the T&T energy sector.

STCIC is a founding member.

International Trade Negotiations Unit (ITNU) Services Advisory Group

Representative: Dr. Thackwray Driver

A private-sector committee, designed to promote the trade in services and ensure an appropriate negotiating agenda.

REVIEW OF THE ANNUAL AWARDS CEREMONY AND GALA BANQUET



On July 1st 2007 the STCIC and over 400 guests celebrated excellence among its membership at its Annual Awards Ceremony which was held at the Trinidad Hilton and Conference Centre. The STCIC was joined in its celebration by Ministers Lenny Saith, John Rahael and Diane Seukeran. The Mayor of the City of San Fernando his Worship Mr. Ken Ferguson was also in attendance.

The feature speaker for the night's proceedings was Dr. David Seligman of Best Doctors Incorporated. The nights entertainment was provided by Wendy Sheppard and Wendell Constantine as well as the St Augustine Chamber Quartet.

The STCIC also took the opportunity of the Annual Awards to confer honorary

life membership to its founder and past President Mr. Robert Montano.

Seven awards were presented to organizations for excellence in a range of fields including oil and gas exploration and production, manufacturing, energy services, entrepreneurship, technology and e-commerce and contribution to the enhancement and enrichment of the Southern Community.

Awards and recipients:

- STCIC Award for Upstream Sector Achiever of the Year: BHP Billiton Trinidad and Tobago
- STCIC Award for Excellence in Manufacturing: Trinidad Cement Limited

- STCIC Award for Energy Sector Services Achiever of the Year: TOSL Engineering Ltd
- Tyrone Samlalsingh Pinnacle Award for Technology and E-Commerce: ACLA Works Ltd
- STCIC Award for Contribution to the Enhancement and Enrichment of the South Community: La Brea Social Action Group
- Nazir Ahamad Award for Entrepreneurship: Surgi-Med Clinic
- Robert Montano Award for Excellence in Service: Kenson Operational Services Ltd



STCIC Annual Awards recipients:

Back Row (L to R):
Rampersad Motilal - President, STCIC;
Fitzalbert Rawlins - Operations Manager, Trinidad Cement Ltd.;
Dax Driver - CEO, STCIC;
Brian Lewis - Partner, ACLA Works Ltd.

Front Row (L to R):
Anirudh Mahabir - Surgi-Med Clinic;
Sheldon Narine - Community Relations Officer, BHP Billiton T&T;
Sr. Paul Maria Clarke - La Brea Social Action Grp.;
Kenneth Ferguson - Managing Director, Kenson Operational Services Ltd.;
Robert Montano - Founder, STCIC;
Shazan Ali - CEO, TOSL Engineering Ltd.

REVIEW OF THE ANNUAL AWARDS CEREMONY AND GALA BANQUET



REVIEW OF CHRISTMAS MEDIA LIME & MEMBERS COCKTAIL RECEPTION





The complement of professional staff at the STCIC Executive Office increased given our financial growth and the increased strategic activities of the Chamber.

THE NEW MEMBERS OF STAFF ARE:

Mrs. Sherry-Ann Mitchell-Sorzano	Administrative Assistant
Mrs. Lisa Heeralal	Member Relations Representative
Mr. Deven Basdeo	Research Specialist (Trade and Investment)
Dr Ron Sookram	Research Specialist (Development and Corporate Social Responsibility)
Mr. Glenn George Jr	Office Assistant

Mrs. Natalie Reece-Sarkar is the Project Coordinator for the three year Safe To Work Project and falls under the Project Implementation Unit.

During the year, we experienced staff turnover with resignations from two staff members in September 2006 and June 2007 respectively - Mr. Deodath Harrikissoon, Office Assistant and Mrs. Michelle Ramrattan-Rahman, Events and Communications Coordinator.

Our operational base is still at the Cross Crossing Shopping Center, San Fernando. We expect to finalise the lease for the land at Tarouba through collaboration with eTeck and we will then explore the possibilities regarding new STCIC accommodation.

In response to the results of the new annual membership satisfaction survey, we enhance our communication with members through varied media including the introduction of a new website at www.stcic.org, the weekly e-newsletter, a bi-monthly print newsletter along with occasional publications as required. The electronic database was also upgraded during the course of the year.

EXECUTIVE OFFICE STAFF:

Dr Thackway Driver	Chief Executive Officer
Monica Charles	Manager, Administration & Finance
Kevin Ramnarine	Senior Research Specialist (Energy)
Dr Ron Sookram	Senior Research Specialist (Development and Corporate Social Responsibility)
Deven Basdeo	Research Specialist (Trade and Investment)
Alana Nandah	Accounts Technician
Sherry-Ann Mitchell-Sorzano	Events Officer
Lisa Heeralal	Member Relations Representative
Glenn George Jr	Office Assistant
Elsa De Peiza	Office Assistant (Part-Time)

PROJECT IMPLEMENTATION UNIT — SAFE TO WORK PROJECT:

Natalie Reece-Sarkar	Project Coordinator
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3M Interamerica Inc (T&T) Division	Chemical Services Ltd. (CIACS)	Global Marketing Enterprises Company Ltd.
AACTIS Ltd. (Academy of Accreditation, Certification and Training to International Standards)	Caribbean Insulation Services Ltd.	GNF Solutions Ltd.
ABT Engineers & Constructors Ltd.	Caribbean Money Market Brokers Ltd. (CMMB)	Gordon Winter Company Ltd.
Access Services Ltd.	Caribbean Nitrogen Company Ltd.	Granite City Consulting Trinidad Ltd. (T&T Energy Guide)
ACLA Works Ltd.	Carillion (Caribbean) Ltd.	Guardian Holdings Ltd.
Agricultural Development Bank	Carisal Ltd.	Gulf Group of Companies
Air Liquide Trinidad and Tobago Ltd.	Central Equipment Rentals Ltd.	HADCO Ltd. - Electrical and Food Divisions
Alutrint Ltd.	Central Trinidad Steel Ltd.	Halliburton Trinidad Ltd.
Analytical Technologies Ltd.	Chemcontrol Ltd.	Hendy Construction Ltd.
Aneela Jaggernauth	Chevron Trinidad and Tobago Resources SRL	Hull Support Services Ltd.
ANSA McAL Ltd.	Citibank (Trinidad & Tobago) Ltd.	Hydro Tech Ltd.
API Pipeline Construction Company Ltd.	Clark and Battoo Ltd.	Industrial Gases Ltd.
Arthur Lok Jack Graduate School of Business	COLFIRE	Infotech Caribbean Ltd.
Atlantic LNG Company of Trinidad & Tobago Ltd.	Compression & Power Services Ltd.	Innovative Security Technologies Ltd.
Atlas Engineering Ltd.	Consolidated Insurance Consultants Ltd. (CIC)	Insertech (Caribbean) Ltd.
Auto Air 90 Ltd.	CSM T&T Ltd.	Intelligent Business Advantage Ltd.
Automobile Sales Ltd.	Cudjoe Construction and Industrial Services Ltd.	Intercommercial Bank Ltd.
BAC Customs Brokers Company	D. Hill Shipping Services Ltd.	Inter-Continental Shipping Ltd.
Baker O&M International Ltd.	Damus Ltd.	J.T.A. Supermarkets Ltd.
Baker Oil Tools	Development Finance Ltd.	Joseph, Caddle & Associates Ltd.
Behavioural Consultancy Services Ltd.	Dumore Enterprises Ltd.	Joshua Hodgson
Behzad M. Hassanali	Emergency Safety & Survival Training Ltd.	Judith Mark
BG Trinidad & Tobago LLC	Energy Solutions Group Ltd.	Kaizen Environmental Services Ltd.
BHP Billiton Trinidad and Tobago	Enviro Care Ltd.	Kennicon Engineering Ltd.
Bourse Securities Ltd.	EOG Resources Trinidad Ltd.	Kenrick Wilson Agency
BP Trinidad and Tobago LLC (bpTT)	Erin Meat Packers Ltd.	Kenson Group of Companies
BSI Services Trinidad Ltd.	Ernst & Young	Kent Investments Trinidad Ltd.
Business Development Company Ltd. - POS	Evolve Partners, LLP	Khan's Aluminium Products Ltd.
C.T.S.Trinidad Ltd.	Expedlitters Services Ltd.	Krishna Persad & Associates Ltd.
Canton Palace Restaurant	F.T. Farfan and Sons Ltd.	L&S Surveying Services Ltd.
Capital Signal Company Ltd.	First Citizens Bank Ltd. Gulf City	Lake Asphalt of T & T (1978) Ltd.
Caribbean Analytical Services Ltd.	Fugro Survey Caribbean Incorporated	Latinum Geological Consultants Ltd.
Caribbean Business Services Ltd.	General Detectors Trinidad Ltd.	Laughlin & De Gannes Ltd.
Caribbean Industrial and Agricultural	Girwar & Deonarine	Lee Chong's Customs Brokerage Service
	Global Financial Brokers Ltd.	Lee Young & Partners
	Global Industrial Supplies & Services Ltd.	Lennox Petroleum Services Ltd.

MEMBERSHIP LISTING



Lex Caribbean	Process Management Ltd.	Superior Energy Services Trinidad Ltd.
Lisa Communications Ltd.	Process Safety Systems Ltd.	Survival Systems Ltd.
Losung Technologies	Professional Assistance Ltd.	Sushma Maharaj
M. Hamel-Smith & Company	Professional Petroleum Services Ltd.	Talisman (Trinidad) Petroleum Ltd.
Methanex Trinidad (Titan) UnLtd.	Raghunath Singh & Company Ltd.	TAM International Inc
Methanol Holdings (Trinidad) Ltd.	Ramco Industries Ltd.	TECU Credit Union Co-operative Society Ltd.
Michelle Mc Intyre	RBG Trinidad and Tobago Ltd.	Teresa White
Millenium Metals & Recycling Ltd.	RBTT Bank Ltd.	The National Gas Company of Trinidad & Tobago Ltd.
Miller Marine Group	Repsol E&P T&T Ltd.	The Paramount Transport & Trading Company Ltd.
Mitchell's Professional Diving Service Company Ltd.	Republic Bank Ltd.	The Power Generation Company of Trinidad & Tobago
National Energy Corporation of Trinidad and Tobago Ltd.	RGIT Montrose (Trinidad) Ltd.	The Surgi-Med Clinic
National Energy Skills Centre	Risk Management Services Ltd.	The Trinidad & Tobago Solid Waste Management Co.
National Helicopter Services Ltd.	Rocky Point Trinidad and Tobago Ltd.	TOSL Engineering Ltd.
National Training Agency	Rohit Mahesh	Total Safety Management Trinidad Ltd.
Neal and Massy Energy Ltd.	Romney Thomas	Toyota Trinidad & Tobago Ltd.
Non Destructive Testers Ltd.	Rooks Oilfield & Engineering Supplies Ltd.	Trinidad & Tobago National Petroleum Marketing Com
Nutrimix Feeds Ltd.	S.M. Jaleel & Co. Ltd.	Trinidad Cement Ltd.
Offshore Technology Solutions Ltd.	Sadhna Petroleum Services Co. Ltd.	Trinidad Valve and Fitting Company Ltd. (TRINVALCO)
OJ's Electrical & Instrumentation Services Ltd.	San Fernando City Corporation	Trinity Power Ltd.
OSHA Digital Ltd.	Scaffolding Manufacturers Trinidad Ltd.	Trinpet ITS Ltd.
PAC Products Ltd.	Schlumberger Trinidad Incorporated	Trinrico Steel & Wire Products Ltd.
Paria Suites Hotel	Scotia Bank Trinidad and Tobago Ltd.	Trojan Engineering Ltd.
Pastry Foods Ltd.T/A Puff 'N' Stuff	Set, Ready & Go Ltd.	Tucker Energy Services Ltd.
PCS Nitrogen Trinidad Ltd.	Skinner Marine Operations Ltd.	United Independent Petroleum Marketing Company Ltd. (UNIPET)
Personnel Management Services Ltd.	Skyline Freight & Management Ltd.	University of Trinidad & Tobago (UTT)
Petro-Canada Trinidad & Tobago Ltd.	Smart- ISO Caribbean Ltd.	Vetra Trinidad & Tobago Ltd.
Petroleum Company of Trinidad and Tobago Ltd.(Petrotrin)	Soong's Great Wall Restaurant	Weldfab Ltd.
Phoenix Park Gas Processors Ltd.	Southern United Agencies Co. Ltd.	Well Services Petroleum Company Ltd.
PLIPDECO	Southern Wholesale Stores Ltd.	World GTL Trinidad Ltd.
Point Lisas Nitrogen Ltd.	South-M Construction Services Ltd	Yara Trinidad Ltd.
Pollonais, Blanc, de la Bastide & Jacelon	Special Consultants, Oilfield Rentals, Equipment Ltd. (SCORE)	Yorke Structures Ltd.
Portable Works Ltd.	Stork Elecon Ltd.	
PriceWaterhouseCoopers Ltd.	Sud-Chemie Inc. Trinidad	
Primera Oil & Gas Ltd.	SUEZ LNG (Trinidad & Tobago) Ltd.	
Process Components Ltd. - PROCOM	Super Industrial Services Ltd.	

STCIC had another successful year and recorded a surplus of \$114,430 in the year ended June 30, 2007. This excludes the sum of TT\$350,758 applicable to projects in the next financial period, and recorded as deferred income in accordance with the prudence and matching concepts. Gross revenue increased by 24%, primarily due to an increase in membership, 29% over the prior year and 24% of total revenues. The annual Trinidad and Tobago Petroleum Conference in February contributed towards 49% of revenues. STCIC also continued the diversification process in its revenue stream as reflected by an increase in the contribution of other income to total income, 16% above the 2006 - 2007 period. The Chamber will continue to explore additional income-generating services in the coming period.

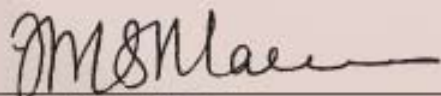
In the review period, Cost of Sales increased by 51% over the previous period. This can be attributed mainly to the costs associated with the Petroleum Conference, the Symposium on the Aluminium Industry and increased venue costs associated with the hosting of Energy Luncheons. The return on expenditure associated with these events is reflected in STCIC's current favourable revenue position. Indirect Expenses increased by 42% due to increased advertising/promotions and communications expenses primarily due to the introduction of our newsletter, Nexus, as well as further development of the website. Other factors, which contributed to increased costs, are increases in utilities, human resource costs due to additional staff, and costs incurred on the Safe To Work project.

The Safe To Work project, a commitment outlined in the last financial report was embarked upon during the period under review. As part of STCIC agreement with our funding agency, The Multilateral Investment Fund managed by the Inter-American Development Bank, STCIC agreed to a cash contribution of at least 50% of US\$175,000 towards the project. A major achievement in the review period was the chamber's ability to raise US\$75,000 from sponsors, making the project self-sustained to date.

STCIC was also involved in a project with the UNDP on Corporate Social Responsibility. To date the project costs amount to \$140,058 of which close to 70% has been provided by the UNDP. We will receive further disbursements from the UNDP in the 2007/8 financial period.

In the review period STCIC continued the system of effective management of its receivables. Accordingly we were able to collect 96% of the total for all invoices generated for 2006/7. As a result of the prudent management of its financial resources, the STCIC balance sheet remains healthy with a net cash balance of \$1,645,153 as at the end of the financial year. The accumulated surplus also increased to \$1,785,043 as compared with \$1,670,613 in the previous period. Excess funds have been invested in mutual funds.

The STCIC remains committed to the control of its expenditure and effective and efficient management of its resources while providing a quality service to our members. In 2007-2008, we expect to continue to utilize our surplus funds to pursue our core initiatives by engaging in projects to the benefit of the membership and to enhance our relationship with the wider community.



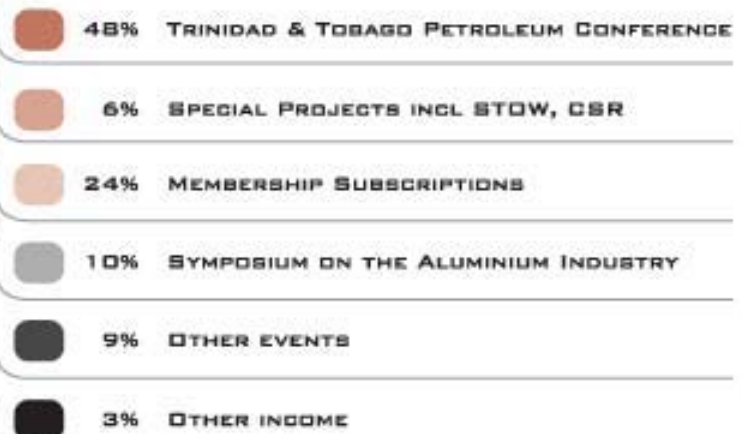
Ms. Judith M S Mark

Treasurer, STCIC



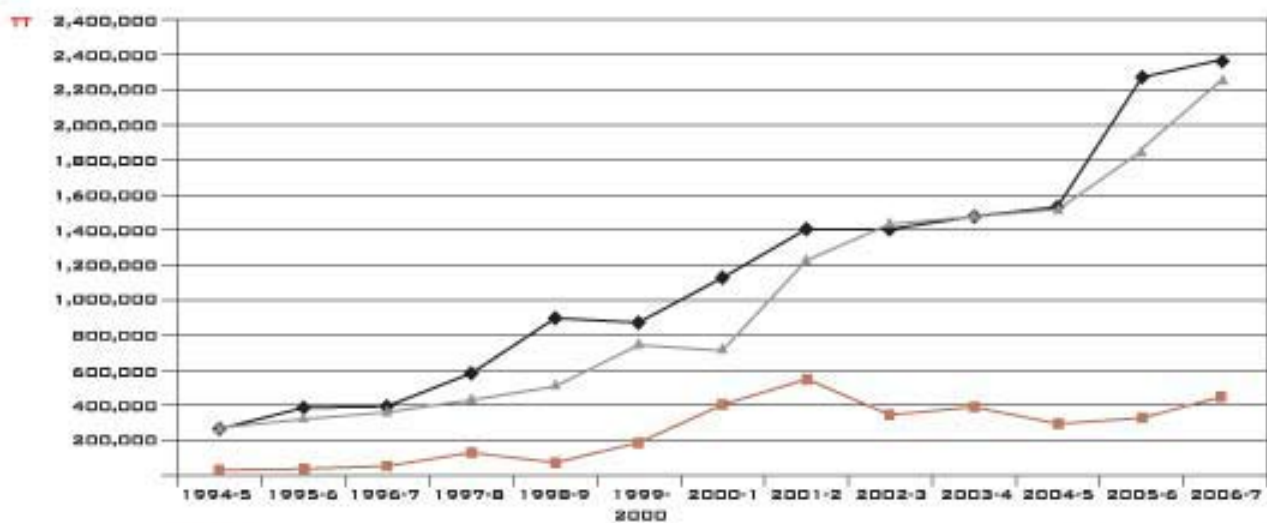
GRAPH 1

REVENUE BY CATEGORY



GRAPH 2

EXPENSES, REVENUE AND RECEIVABLES (1994/5 TO 2006/7)



◆ REVENUE
(NET OF COST OF SALES)

■ RECEIVABLES

▲ TOTAL
EXPENSES



To the members of The South Trinidad Chamber of Industry and Commerce (Incorporated)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of The South Trinidad Chamber of Industry and Commerce (Incorporated) which comprise the balance sheet as of 30th June 2007 and the revenue and expenditure account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

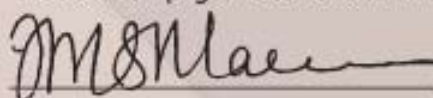
In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of The South Trinidad Chamber of Industry and Commerce (Incorporated) as of 30 June 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

San Fernando
Trinidad, West Indies
24 August 2007



	Notes	30 June	
		2007 \$	2006 \$
ASSETS			
Non-current Assets			
Plant and equipment	3	468,273	454,228
Investment	4	<u>156,250</u>	<u>156,250</u>
		<u>624,523</u>	<u>610,478</u>
Current Assets			
Trade receivables	5	420,287	328,685
Sundry receivables and prepayments		128,261	84,378
Cash at bank and in hand		<u>1,645,153</u>	<u>1,337,345</u>
		<u>2,193,701</u>	<u>1,750,408</u>
Total Assets		<u>2,818,224</u>	<u>2,360,886</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	6	60,000	60,000
Accumulated surplus		<u>1,785,043</u>	<u>1,670,613</u>
		<u>1,845,043</u>	<u>1,730,613</u>
Non-current Liabilities			
Borrowings	7	–	39,284
Other payables		<u>57,538</u>	<u>57,538</u>
		<u>57,538</u>	<u>96,822</u>
Current Liabilities			
Trade payables		284,371	180,240
Borrowings	7	42,733	53,000
Deferred income		350,758	–
Other payables and accruals		<u>237,781</u>	<u>300,211</u>
		<u>915,643</u>	<u>533,451</u>
Total Liabilities		<u>973,181</u>	<u>630,273</u>
Total Equity and Liabilities		<u>2,818,224</u>	<u>2,360,886</u>

The notes on pages 43 to 48 form an integral part of these financial statements.

 Director

 Director

FINANCIALS

REVENUE AND EXPENDITURE ACCOUNT



	Note	Year Ended 30 June	
		2007 \$	2006 \$
Revenue		4,801,110	3,850,753
Direct Expenses		<u>(2,499,167)</u>	<u>(1,656,592)</u>
		<u>2,301,943</u>	<u>2,194,161</u>
Indirect Expenses			
Operating		(1,858,066)	(1,558,710)
Administrative		(275,068)	(234,636)
Marketing		<u>(92,604)</u>	<u>(20,647)</u>
	8	<u>(2,225,738)</u>	<u>(1,813,993)</u>
Operating Surplus		76,205	380,168
Other Income		64,548	55,725
Finance Costs		<u>(26,323)</u>	<u>(29,193)</u>
Net Surplus		<u>114,430</u>	<u>406,700</u>

The notes on pages 43 to 48 form an integral part of these financial statements.

FINANCIALS



STATEMENT OF CHANGES IN EQUITY

	Capital Reserve \$	Accumulated Surplus \$	Total \$
Year Ended 30 June 2007			
Balance at 1 July 2006	60,000	1,670,613	1,730,613
Net surplus	—	114,430	114,430
Balance at 30 June 2007	<u>60,000</u>	<u>1,785,043</u>	<u>1,845,043</u>
Year Ended 30 June 2006			
Balance at 1 July 2005	60,000	1,263,913	1,323,913
Net surplus	—	406,700	406,700
Balance at 30 June 2006	<u>60,000</u>	<u>1,670,613</u>	<u>1,730,613</u>

The notes on pages 43 to 48 form an integral part of these financial statements.



	Year Ended 30 June	
	2007 \$	2006 \$
Cash Flows From Operating Activities		
Net Surplus	114,430	406,700
Adjustments For		
Depreciation	66,265	70,027
Loss on disposal of plant and equipment	<u>1,649</u>	<u>—</u>
Operating profit before working capital changes	<u>182,344</u>	<u>476,727</u>
Changes In Operating Assets/Liabilities		
Trade receivables	(91,602)	(41,772)
Other receivables and prepayments	(43,883)	(7,133)
Trade payables	104,131	115,721
Other payables and accruals	<u>288,328</u>	<u>44,940</u>
Net Cash Inflow Operating Activities	<u>439,318</u>	<u>588,483</u>
Investing Activities		
Purchase of plant and equipment	<u>(81,959)</u>	<u>(59,501)</u>
Net Cash Outflow From Investing Activities	<u>(81,959)</u>	<u>(59,501)</u>
Financing Activities		
Loan repayments	<u>(49,551)</u>	<u>(60,306)</u>
Net Cash Outflow From Financing Activities	<u>(49,551)</u>	<u>(60,306)</u>
Increase In Cash And Cash Equivalents	<u>307,808</u>	<u>468,676</u>
Cash And Cash Equivalents		
Start of the year	1,337,345	868,669
Increase	<u>307,808</u>	<u>468,676</u>
End of the year	<u>1,645,153</u>	<u>1,337,345</u>
Represented By:		
Cash at bank and in hand	<u>1,645,153</u>	<u>1,337,345</u>

The notes on pages 43 to 48 form an integral part of these financial statements.

1 Incorporation And Principal Activity

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

Its registered office is Suite 313, Cross Crossing Shopping Centre, Lady Hailes Avenue, San Fernando.

These financial statements were authorised for issue by the Management Council on 24 August 2007.

2 Summary Of Significant Accounting Policies

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

2.1 Basis of preparation

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

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

2.2 Foreign currencies

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.

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 revenue and expenditure account.

2.3 Financial instruments

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

2 Summary Of Significant Accounting Policies (Continued)

2.4 Plant and equipment

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

Motor vehicle	-	25%
Office equipment	-	10% - 25%
Air condition units	-	15%
Furniture and fittings	-	10% to 20%

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating surplus.

2.5 Cash and cash equivalents

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

2.6 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable 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.

2.7 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off when identified.

2.8 Revenue recognition

Members' subscriptions - recognised at the commencement of the Chamber's financial year.
 Project income - recognised based on performance of services or completion of project phases.
 Other income - recognised upon the performance of services, net of sales tax.

2 Summary Of Significant Accounting Policies (Continued)

2.9 Leases

Leases of plant and equipment where the entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the revenue and expenditure account over the lease period. The plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

3 Plant And Equipment

	Motor Vehicle \$	Office Equipment \$	Furniture And Fittings \$	Air- Condition Units \$	Law Books \$	Website Development Cost \$	Total \$
Year Ended 30 June 2007							
Opening net book amount	92,976	197,429	74,946	31,391	1,200	56,286	454,228
Additions	–	56,083	6,953	–	–	18,923	81,959
Disposals	–	–	(1,649)	–	–	–	(1,649)
Depreciation charge	(23,292)	(28,708)	(9,464)	(4,801)	–	–	(66,265)
Closing net book amount	69,684	224,804	70,786	26,590	1,200	75,209	468,273
At 30 June 2007							
Cost	204,943	402,357	156,218	81,579	1,200	75,209	921,506
Accumulated depreciation	(135,259)	(177,553)	(85,432)	(54,989)	–	–	(453,233)
Net book amount	69,684	224,804	70,786	26,590	1,200	75,209	468,273
Year Ended 30 June 2006							
Opening net book amount	124,224	180,161	82,291	32,192	1,200	44,686	464,754
Additions	–	43,581	–	4,320	–	11,600	59,501
Adjustments	–	–	–	–	–	–	–
Depreciation charge	(31,248)	(26,313)	(7,345)	(5,121)	–	–	(70,027)
Closing net book amount	92,976	197,429	74,946	31,391	1,200	56,286	454,228
At 30 June 2006							
Cost	204,943	359,049	156,461	81,579	1,200	56,286	859,518
Accumulated depreciation	(111,967)	(161,620)	(81,515)	(50,188)	–	–	(405,290)
Net book amount	92,976	197,429	74,946	31,391	1,200	56,286	454,228
At 30 June 2005							
Cost	204,943	315,468	156,461	77,259	1,200	44,686	800,017
Accumulated depreciation	(80,719)	(135,307)	(74,170)	(45,067)	–	–	(335,263)
Net book amount	124,224	180,161	82,291	32,192	1,200	44,686	464,754

Caroni Land Lease

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

The Government of the Republic of Trinidad and Tobago is considering utilizing the area for the development of an industrial park which will be managed by Evolving Technologies and Enterprise Development Company Limited (eTeck). The chamber is represented on the eTeck committee and expects the land to be developed under this arrangement. The lease should be finalized during the period 2007–2008.

4 Investment	2007 \$	2006 \$
Cost	<u>156,250</u>	<u>156,250</u>

This investment represents the Chamber's contribution towards the establishment of the Centre for Energy Enterprise Development, a non-profit company registered under the Companies Act 1995. The development of the Centre is dependent on the receipt of further financing and negotiations are currently underway for the achievement of appropriate funding.

The Management Council of the Chamber is satisfied that the investment currently does not require a provision for impairment.

5 Trade Receivables		
Receivables	1,010,199	848,536
Less: provision for doubtful debts	<u>(589,912)</u>	<u>(519,851)</u>
	<u>420,287</u>	<u>328,685</u>

6 Capital Reserve		
Capital reserve	<u>60,000</u>	<u>60,000</u>

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

7 Borrowings		
Finance Lease Liabilities – minimum lease payments		
Not later than 1 year	43,938	58,584
Later than 1 year and not later than 5 years	<u>–</u>	<u>43,938</u>
	43,938	102,522
Future finance charges	<u>(1,205)</u>	<u>(10,238)</u>
Present value of minimum lease payments	<u>42,733</u>	<u>92,284</u>
Disclosed as :		
Current portion	42,733	53,000
Non-current portion	<u>–</u>	<u>39,284</u>
	<u>42,733</u>	<u>92,284</u>



8 Operating Surplus	2007	2006
	\$	\$
The following items have been charged in arriving at operating surplus:		
Staff costs (Note 9)	1,270,546	1,027,908
Rental of premises	120,870	117,080
Telephone	94,465	90,074
Advertising	92,604	20,647
Bad debts	70,061	117,798
Depreciation	66,265	70,027
Contract work	56,771	23,398
Repairs and maintenance	52,897	46,537
Other	<u>401,259</u>	<u>300,524</u>
	<u>2,225,738</u>	<u>1,813,993</u>
9 Staff Costs		
Wages and salaries	1,235,937	1,001,335
National insurance	<u>34,609</u>	<u>26,573</u>
	<u>1,270,546</u>	<u>1,027,908</u>
Average number of employees	<u>11</u>	<u>9</u>
10 Pension Obligations		
The Chamber does not operate a pension plan and has no contractual liability to make pension contributions.		
11 Contingencies		
The Chamber has no contingent assets and liabilities.		
12 Financial Instruments		
(i) Credit risk		
The Chamber has no significant concentration of credit risk.		
(ii) Fair values		
The carrying amount of the following financial assets approximate to the fair values: cash, trade receivables, other receivables and prepayments, trade payables and other payables and accruals.		

FINANCIALS

NON-REIMBURSABLE TECHNICAL CO OPERATION LOAN
NO.ATN/ME-9560-TT-UNAUDITED FINANCIAL STATEMENTS



The South Trinidad Chamber of Industry and Commerce (Incorporated)

**NON-REIMBURSABLE TECHNICAL CO-OPERATION
LOAN NO. ATN/ME -9560-TT
Improving Health, Safety and Environmental Standards
Among SMEs in the Energy Sector**

Unaudited Financial Statements

30 June 2007
(Expressed in Trinidad and Tobago Dollars)

FINANCIALS

NON-REIMBURSABLE TECHNICAL CO OPERATION LOAN
NO.ATN/ME-9560-TT-UNAUDITED FINANCIAL STATEMENTS



30 June 2007

(Expressed In TT Dollars)

	IDB	Local	Total
Cash Received	--	1,842	1,842
Balance as of July 1, 2006			
Activity during the year:			
Revolving fund disbursements/replenishments	261,716	--	261,716
Executing agency fund disbursements	--	100,250	100,250
Sponsorships received	--	328,698	328,698
Other	--	741	741
Total cash received as of June 30, 2007	261,716	431,531	693,247
Disbursements Made			
Cumulative balance as of July 1, 2006	--	--	--
Activity during the year:			
Disbursement request #1	95,129	--	95,129
Disbursement request #2	126,648	--	126,648
Other expenses			
Rental expenses (workshops)	--	53,523	53,523
Administrative expenses	--	208,186	208,186
Printing costs	--	21,473	21,473
Bank charges	--	325	325
Total cash disbursements as of June 30, 2007	221,777	283,507	505,284
Available Cash Balance			
As of June 30, 2007	39,939	148,024	187,963

