ANNUAL REPORT 2015





#ChampionsOfBusiness



MISSION

To be the champion of business towards the development of a strong and sustainable national economy.

VISION

We are the voice of business

CORE VALUES

CUSTOMER FOCUS

We are committed to satisfying customer needs and honouring commitments that we have made to them.

PROFESSIONALISM

We are committed to being professional in all that we do, grounded in the belief of high standards of performance.

TRANSPARENCY

We are committed to being open and equitable in all our dealings with all our stakeholders as we work towards the development of a strong and sustainable national economy.

PRODUCTIVITY

We are committed to constantly improving our work ethic/output for the benefit of our members and other stakeholders.

INDEPENDENCE

We are committed to being independent in our views so that objective and transparent representation of our members' interest comes first.

PERSONAL DEVELOPMENT

We are committed to the personal development of our staff through learning, feedback, coaching and mentoring.

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OF INDUSTRYAND COMMERCE

www.chamber.org.it

The Chamber means BUSINESS



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Message from the President

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MESSAGE FROM THE PRESIDENT



or the past year I have been privileged to lead this organisation, which is considered the premier business representative organisation in the country. On assuming the Trinidad and Tobago Chamber of Industry and Commerce presidency in March 2015, I committed my Board of Directors and myself to being "fair, transparent, constructive and, above all, independent." It is a commitment which we took to heart and sought to fulfil over the past year. As always, the T&T Chamber adopted a collaborative approach to our undertakings.

Among the early highlights of

the year was the Board's sign off on a new three-year Strategic Plan 2015-2017, which continues, where relevant, from the previous strategic plan that culminated in 2014. The Mission was restated as follows: to be the champion of business towards the development of a strong and sustainable national economy." It was also determined that while in the last strategic plan "membership growth" was the key measure of success, in this new period "membership satisfaction" would be our new measure.

The new plan identified six national issues, for focus, namely, Crime; the Economy; Competitiveness; Governance and Transparency; SME Development and; Tobago Development.

The above rest upon five Strategic Pillars which seek to increase the T&T Chamber's effectiveness as a representative body. These are to 1. Enhance Visible Leadership on Select National Issues; 2. Improve Committee Effectiveness; 3. Improve Membership Marketing & Management; 4. Improve Value-Added Services and; 5. Strengthen Communications and the T&T Chamber Brand.

In the first year of its rollout, the T&T Chamber made progress in all areas of the Strategic Pillars. Relative to enhancing visible leadership on select national issues, members of our Board and Management engaged in

several meetings with key stakeholders on matters of national interest. These stakeholders included inter alia, government ministers (past and present) and other senior State officials, the Bankers Association, the Tobago House of Assembly, the University of the West Indies and other chambers of commerce.

In addition, the T&T Chamber hosted both the Prime Minister and Leader of the Opposition during what was an election year, and maintained its support for the Trinidad and Tobago Debates Commission, after having taken lead on the Commission's establishment in 2010. The T&T Chamber also submitted comments and proposals for legislative reform - particularly in areas where it related to the impact upon business.

We also saw the opportunity to broaden the scope in recognising emerging business leaders at our gala Champions of Business award ceremony, through an exclusive partnership with the EY Entrepreneur of the Year™. Awards were presented in categories of both Master and Emerging Entrepreneur, in addition to our already established Internationally Known...T&T Owned and Business Hall of Fame categories.

We have supported key agenda and articulated the position of the business sector by expanding and strengthening our communications platforms. Our





current media presence comprises three weekly newspaper columns, a weekly radio programme, e-bulletins and advisories to members, and a more targeted social media thrust. Contact, the T&T Chamber's quarterly business publication, also saw changes through a gradual and evolutionary re-branding process scheduled to come to full fruition in 2016. The highly informative magazine continues to be delivered free of charge to all T&T Chamber representatives.

The T&T Chamber recently concluded a member satisfaction survey in the final quarter of 2015. The findings and results will help chart the way forward in terms of stronger member engagement, management and marketing and create more value-added services, all leading to improved membership satisfaction.

Our 12 standing committees in both Trinidad and Tobago continued to play a key role in both strategic development and revenue generation. Both the Facilities Management and Maintenance and Nova Committees host conferences biennially that have become regional in scope, while other committees conceptualise informative sessions to provide industry intelligence on a wide range of topics. The T&T Chamber enjoys widespread representation on external committees, thereby providing an excellent avenue for promoting the business agenda nationally, and for laying the foundation for trade and business development initiatives.

The T&T Chamber's commitment to promote trade and business development is not only national, but regional and international. We maintain membership in the International Chamber of Commerce and also form part of the Trinidad and Tobago delegation to CARICOM's Council on Trade and Economic Development, representing private sector interests.

One of the many highlights of last year was the T&T Chamber leading a highly successful Fact-finding Mission to Cuba, which saw participation of some 24 local companies. Expanding into new markets is an initiative we will continue to pursue. We recognise this as a particularly critical area given our current economic circumstances.

A new government was ushered in to power in September and the national budget for the fiscal year 2015/2016 followed within three weeks of the appointment of a new Minister of Finance. Within the fiscal package presented in October, the T&T Chamber was pleased to see that after several years of our lobby on the issue of the gas subsidy, the new Government committed to continuing the process of reducing the subsidy. In our opinion nevertheless, more needs to be done in the wider pool of transfers and subsides, specifically in the area of the "make work" programmes, which continue to compete for labour with the productive sector of the economy. We continue to address this issue at every opportunity, as we are

convinced that it has a negative impact on productivity and our competiveness as a country.

While there has been some commitment to the rationalisation of State enterprises, the T&T Chamber maintains that this process should be accelerated especially in light of the prevailing bleak economic conditions. Trinidad and Tobago needs to regain its competitive footing and eliminating state/private sector competition in all areas is critical. This must also be supported by legislative reform to address the challenges of doing business, including, but not limited to the areas of industrial relations, procurement, electronic transactions and government bureaucracy. All of these areas will help to accelerate economic diversification.

I must express my sincere gratitude to the members of the Board of Directors for the confidence they placed in me as I continued to lead this esteemed organisation. I also thank our dedicated Chief Executive Officer and the staff of the T&T Chamber's Secretariat who have supported, advised and assisted me during my term in office thus far.

To each member I say a special thank-you for the confidence you have placed in this organisation – and in me, by extension. I also wish to pay tribute to the 70 Past Presidents and their Boards for the unselfish service to this Chamber and consequently our nation.

In 2015 we lost two Past Presidents who were icons of business in Mr. Hugh Clerk, and Mr. Thomas Gatcliffe. Their contributions to society and the business community cannot go unrecognised and I take this opportunity to say a simple 'thank' you for a job well done.

We were additionally saddened by the loss of our dear friend and Director of the International Trade Negotiations Unit (ITNU), Mr. Lawrence Placide. 'Larry' had served the T&T Chamber and its members since the inception of our ITNU in 2008. His wealth of knowledge and calm demeanour will be missed.

On behalf of the T&T Chamber, I reaffirm the commitment to work with all stakeholders to achieve the national objectives. As we navigate the challenges of the coming year and possibly the immediate years ahead, let us demonstrate the resilience and creativity with which we are so richly endowed and help make Trinidad and Tobago among the best places in the world to live, work and visit.





THE CHIEF EXECUTIVE OFFICER



015 was marked by the successful rollout of a number of engaging events which impacted and continues to impact positively upon the T&T Chamber's membership. Though not without its challenges, the period in question saw the organisation doing its very best in representing its membership and indeed, the entire local business community. The T&T Chamber lobbied in a number of areas of importance to Business, meeting with several key decision-making representatives on both the national and international front. These included among them, the Governor of the Central Bank, Minister of Finance, a team from the International Monetary Fund, the Leader of the Opposition, the Chief Justice and ongoing joint meetings of various other business representative groups.

The year was dominated by an economy showing signs of declining growth, far worse than previously projected. The prevailing economic conditions were evident by the response to some of the T&T Chamber's events, as companies curtailed expenditure on attending external events and advertising.

Despite this, the T&T Chamber hosted several meetings, training and networking sessions throughout 2015. Members ultimately responded favourably by their active participation and partnerships with us through volunteerism and investment. Needless to say, we were humbled by the enduring confidence they entrusted to us, as a national chamber.

T&T Chamber members currently serve on approximately 80 national Boards, Committees and Non-Governmental Organisations, thereby facilitating extensive cross-fertilisation of ideas and interests nationally. All appointed representatives are selected after responding to a general request for representation and I am always heartened by the motivation to volunteer and be of service.

After the culmination of the 2012-2014 strategic period, an updated Strategic Plan was developed for the three-year period 2015-2017, spearheaded by the new President, Robert Trestrail. At that time in 2015, a revised mission - "To be the champion of business towards the development of a strong and sustainable national economy" - was formally unveiled. previous strategic plans outlined changes relating to improved stakeholder engagement, a more visible media presence, stronger advocacy and implementation of internal governance rules and streamlined processes, the new strategic plan sought to address a number of additional areas:

 Alignment of standing & external committees with the new strategic initiatives: The operations of internal committees were assessed, with time limits being instituted for some standing committees relative to the purpose for which they were established. A new reporting format for representatives who serve on external committees was also implemented.

The year also saw the establishment of a new standing committee – the Employment and Labour Relations Committee, which has been initiated at a time when Trinidad and Tobago's labour environment has become especially critical to enhancing national competitiveness.





That the T&T Chamber is perceived as a national influencer is certain; if one is to judge merely from the wide variety of matters for which our input or comment is continuously requested. In these matters, we have sought to express our core values of Customer Focus, Professionalism, Transparency, Productivity, Independence and Personal Development.

- Membership satisfaction survey: The findings of a survey
 of T&T Chamber members, conducted by a market
 research company were being used to enhance the services
 provided.
- Membership engagement: To meet the changing needs of our members, the T&T Chamber recognises that member engagement is critical. This was traditionally accomplished through the work of our standing committees, training and other events. While we will continue to exploit these avenues, it is our goal to bring more innovation and stronger communications to bear, in order to foster higher member engagement.

Throughout the past year, the T&T Chamber's signature events continued to attract national interest. At last year's AGM Luncheon, then Prime Minister the Honourable Kamla Persad-Bissessar was the feature speaker, while the annual Post-Budget Analysis spotlighted the newly appointed Minister of Finance, Colm Imbert. The Facilities Management and Maintenance Committee's Caribbean FM Conference received exceptional feedback, as did the Champions of Business with its new format, held in November. For their continuous support and confidence, we sincerely thank our members and our corporate investors.

The Tobago Division of the T&T Chamber underwent some changes in 2015. Selby Leslie was elected Chairman and currently heads the Management Committee which oversees the Division. Former Chair, Diane Hadad demitted office after almost three years, having played a key role in helping to shape the T&T Chamber's advocacy and lobbying initiatives, particularly as they pertained to Tobago and its unique challenges.

The Dispute Resolution Centre, which was established by the T&T Chamber in 1996, continued to stand as a strong affiliate of the T&T Chamber while operating as an independent institution. The DRC continued to service a highly successful commercial mediation and arbitration portfolio and build its training programmes, while engaging in social outreach activities via the Citizens Security Programme. In 2015, it also formalised an arrangement with the Law Association of Trinidad and Tobago to promote and administer all mediations, arbitrations and adjudications held at the Association's new facilities in Port of Spain. The DRC, therefore, now has a presence at multiple locations.

That the T&T Chamber is perceived as a national influencer is certain; if one is to judge merely from the wide variety of matters for which our input or comment is continuously requested. In these matters, we have sought to express our core values of Customer Focus, Professionalism, Transparency, Productivity, Independence and Personal Development.

It has been truly an honour to lead and serve as Chief Executive Officer for the past six years, and I have been ably supported by my staff – a competent, cordial and hard-working team. I must express my thanks to my President and Board of Directors, the Membership and my staff for the opportunity to make a difference by serving such an esteemed organisation.







BOARD OF DIRECTORS

The Chamber means BUSINESS



























Left to Right: Robert Trestrail (President), Ronald Hinds (Senior Vice President), Rakesh Goswami (Vice President), Wade George (Director), Luana Boyack (Director), Paula Rajkumarsingh (Director), Jacqueline Francois (Director), Jean-Pierre Du Coudray (Director), Reyaz Ahamad (Director), David Hadeed (Director), Moonilal Lalchan (Immediate Past President), Selby Leslie (Chairman, Tobago Division), Catherine Kumar (Chief Executive Officer)





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COMMITTEES





COMMUNICATIONS COMMITTEE

CHAIR: ROBERT TRESTRAIL





he Communications Committee is a Standing Committee whose members are appointed by the President of the T&T Chamber. The President also serves as Chairman of the committee. The Communications Committee works in tandem with the T&T Chamber's Board of Directors as well as the Marketing and Communications Unit to execute the organisation's communications strategy and objectives.

The Committee oversees the three weekly newspaper columns, which appear in each publication's Business

supplement, a weekly pre-recorded 5-minute radio programme featuring the T&T Chamber's Chief Executive Officer (or other invited guests,) media releases and other position statements from the T&T Chamber. It also forms the Editorial Board of the T&T Chamber's flagship magazine, Contact.

The Committee may also from time to time engage in informational or fact-finding meetings to inform communications activities.

HIGHLIGHTS OF 2015

- 46 columns in the Business Express, which appear each Wednesday in the Express Business supplement of the Trinidad Express;
- 46 columns in the Business Guardian, which appear each Thursday in the Business Guardian supplement of the Trinidad Guardian:
- 47 columns in the Business Day which appear each Thursday in the Business Day supplement of the Trinidad Newsday;
- 50 "Contact with the Chamber" radio programmes featuring the Chamber's CEO, President and Chairman of the Tobago Division which air on FM radio I95.5 each Tuesday at 7:25 a.m.
- 4 issues of the thematic Contact Magazine with themes: Building a Competitive Trinidad and Tobago, Wellness and Health, The Sustainability Issue, Rebranding T&T. Media releases relating to issues of labour, the economy, crime, trade, foreign exchange, governance and recognition of business leaders, among other critical statements on business-related issues.

The above are disseminated to the general media and posted variously on the T&T Chamber's website www.chamber.org.tt or utilising the T&T Chamber's social media presence on Facebook, LinkedIn and Twitter.





CRIME & JUSTICE COMMITTEE

CHAIR: JOHN ABOUD • VICE CHAIR: ANTHONY XAVIER

MISSION

he Crime and Justice Committee was formed to demonstrate the T&T Chamber's concern about escalating crime in the country, and to make a concerted effort, in whatever way possible, in partnership with the Government and other Private Sector organizations, to deal with issues, problems and solutions on crime and the criminal justice system in Trinidad and Tobago.

In 2015, the Crime and Justice Committee was involved in a number of initiatives, the ongoing projects of the Committee, including training, and participation in various stakeholder meetings.

HIGHLIGHTS OF 2015

SAFE HOUSE PROJECT

The Committee continues to assist with supplies and general upkeep of a "Halfway House". The house was established by the Trinidad and Tobago Police Service in its efforts to deal with matters of domestic violence as well as to address the need for emergency protection for potential and actual survivors of abuse.

NEIGHBOURHOOD CRIME WATCH

This is a programme aimed at reducing crime in the community. It involves establishing and maintaining watch groups within the community with the objective of looking out for one another's safety. This provides a means of reducing the opportunities for crime to occur through the active participation of citizens. Community groups may request a presentation to guide them in establishing a Neighbourhood Crime Watch. These presentations are geared to teaching individuals (i) how to make their home less inviting as a target for thieves, (ii) to

be alert to suspicious activity in their neighbourhoods and (iii) how to identify and report a suspicious character or crime to the police.

POLICE YOUTH CLUB

The Committee continues to partner with the Western Division Police Youth Club by providing assistance with the Club's ongoing projects.

TRAINING

In June 2015 the Committee hosted a seminar titled "What are your Obligations Under the Anti Money Laundering/ Combating the Financing of Terrorism (AML/CFT) Laws of Trinidad and Tobago?" which was facilitated by Compliance Consultant, Ms. Marissa Allum. Fifty-five participants attended the event, including Mr. David West, former head of the Financial Intelligence Unit.

STAKEHOLDER MEETINGS

Representatives of the Crime and Justice Committee were also part of delegations which met with stakeholders in the crime and justice arena during 2015, including the Director of Public Prosecutions, the Chief Justice, the Financial Intelligence Unit and the Police Service Commission.

CRIME STOPPERS

The Chairman of the Crime and Justice Committee represents the T&T Chamber on the Board of Crime Stoppers Trinidad and Tobago. In 2015 Mr. Aboud was elected to the Board of Crime Stoppers International. He continues to serve as Chairman of Crime Stoppers Trinidad and Tobago.





CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CHAIR: ANIL M. SEUNATH • VICE CHAIR: ROBERT BAUR



VISION

To be a strong exemplar and advocate of CSR

MISSION

- To champion the improved understanding and practical implementation of CSR principles in business
- To provide education and assistance to the membership in developing CSR strategies
- To be the common ground to engage in any CSR dialogue

The Corporate Social Responsibility Committee is the working group with the responsibility to advocate and educate on the topic of being a good corporate citizen.

The committee is made up of experienced individuals from member companies who practice good CSR and are knowledgeable in the field.

In 2015, the CSR committee involved itself in strategic initiatives which continue to develop into 2016. The committee through the T&T Chamber, has advocated for a national Corporate Social Responsibility Policy, and in this regard, stands ready to support the government in the implementation of such a policy.

It has also developed a list of Non-Governmental Organisations which are not registered for funding from the State, and intends to make a difference through a partnership with Microsoft to offer assistance.

The Committee also partnered with the publishers of the T&T Chamber's flagship magazine, Contact, to produce The Sustainability Issue (Vol. 16 #3). This edition of the Contact magazine provided a good indication of the current stage of the business community in terms of social investment. The Committee was pleased with the internal partnerships and to have collaborated with Above Group for the issue's cover design.

As a group, the CSR Committee strives to motivate, associate and build capacity amongst companies in making the step to the win-win position they can realize in the area of corporate social responsibility.

Going forward into 2016, the Committee maintains a strong committee membership, with each person tasked to deliver on both committee and personal objectives in adding value to the T&T Chamber.





THE E-BUSINESS, INFORMATION TECHNOLOGY & TELECOMMUNICATIONS COMMITTEE

CHAIR: FRANCES CORREIA • VICE CHAIR: PETER CAMPBELL

MISSION

- To encourage the development of appropriate approaches and mentalities to ensure the transformation of the ICT sector to become a leading sector of a knowledge-based economy.
- To raise awareness of the importance of the information communication technologies sector.
- To ensure that Trinidad and Tobago is an attractive location for ICT investment by foreign, Caribbean and local companies.
- To promote an environment that encourages innovation.
- To develop linkages between the component parts of the local ICT industry.

HIGHLIGHTS OF 2015

HARNESSING SOCIAL MEDIA IN BUSINESS

Social media is a genuine game changer for business. Companies that invested early to harness the power of social media claim returns as high as 20 to 1. Attendees left the event with a heightened awareness of social media as an important tool to achieving specific growth strategies.





COLLABORATIONS

The Committee continues to lend support to the government with regards to the development of smartTT (the National ICT Plan) and also continues to monitor and evaluate legislation as it relates to e-commerce, e-payments and electronic signatures in Trinidad and Tobago.

As the technology and ICT team of experts within the T&T Chamber, the EBITT Committee provided assistance by executing a technological assessment of the T&T Chamber's current and future needs and goals. The exercise supported overall strategic plans to better serve the membership and improve operational efficiency.

Following on from this, Office 365 was approved for implementation within the organisation. All data from the T&T Chamber's file server was migrated to Sharepoint. Office 365 is now deployed for e-mails and business, with the T&T Chamber being charged only for the licenses (not the service). The T&T Chamber has its internal Sharepoint area and a Sharepoint for each committee, with each committee being a sub-site within that area. Office 365 is now available for use with Skype for business.





EMPLOYEE & LABOUR RELATIONS COMMITTEE

CHAIR: NATASHA SUBERO VICE CHAIR: LEARIE HINDS



he Employment and Labour Relations (ELR) Committee was formed in October, 2015. Its members represent a range of expertise and experience in various sectors. The Committee is currently developing its Mission and Vision Statements, as well as finalising its mandate. A time-frame for completion is February 2016 and once completed, they will be sent to the T&T Chamber's Board of Directors for ratification. Subsequently work will begin on the Committee's strategic plan.

The following persons form the committee:

Natasha Subero

Arthur Lok Jack Graduate School of Business Consultant/Lecturer

Learie Hinds

Amalgamated Security Services Ltd. Chief Human Resource Officer

Christopher Alcazar

Vemco Ltd.

Director - National Brands

Derek Ali

Attorney /Industrial Relations Consultant

Christina Bahadoor-Hosein

Eve Anderson & Associates Candidate Relationship Manager

Kyle Jackman

Integrated Management Services Ltd. *Principal Consultant*

Brian La Roche

Angostura Ltd. Manager, Human Resource Operations

Kashta Ome

ANSA McAl Ltd.

Group H.R. Advisor - Industrial
Relations
Alternate: Rahim Mohammed, Snr.

HR Manager - Beverage

Charles Pashley

Prestige Holdings Ltd.

Chief Executive Officer/Director

Alternate: Angela Sobrian

Vice President, Human Resources

Ionathan Walker

M. Hamel-Smith & Co. Partner/Lead -Dispute & Risk Management Group

Luana Boyack, Board Champion Menezes Boyack Law Offices *Director*





ENVIRONMENT, SAFETY & HEALTH COMMITTEE

CHAIR: INSHAN MEAHJOHN • VICE CHAIR: RIMA MOHAMMED



MISSION

- To review, monitor and make recommendations to the Board of Directors with a focus on environmental, health and safety policies and activities of its members and the country by extension.
- To promote environmental, health and safety education and awareness among the members of the T&T Chamber.
- To strive to continually improve the understanding and knowledge of sustainable resource use and also health and safety issues and provide advice to the nation.
- To monitor health and safety

- performance in the workplace.
- To work with governmental and local civic leaders, environmental groups and other concerned parties in order to continually develop a mutual understanding of relevant environmental issues.
- To foster and support communitybased environmental initiatives and programmes.

HIGHLIGHTS OF 2015

BREAKFAST MEETING: MEASURING THE IMPACT OF DIABETES ON BUSINESS

The meeting educated participants on diabetes, highlighting the causes,

its effects on the overall health of the individual, the real costs of the disease to a business and discussed healthier lifestyle choices that both prevent and alleviate the causes of this disease.

ROAD SAFETY PROJECT

The Committee collaborated with Arrive Alive, the Ministry of Works and Transport and Inglefield/Ogilvy & Mather Caribbean Ltd., in an effort to effectively embark upon a project relating to signage to road safety. Signs will be erected at major locations throughout Trinidad which are known for being the sites of vehicular accidents, reminding the public to drive more cautiously and be vigilant on the roads. In this way, the committee hopes to encourage a reduction of the number of vehicular accidents which occur locally.







FACILITIES MANAGEMENT & MAINTENANCE COMMITTEE

CHAIR: GERARD D'ARCY • VICE CHAIR: RYAN PROUDFOOT



In photo left to right: Catherine Kumar, Prof. Dean Kashiwagi, Dr. Bhoendradatt Tewarie, Robert Trestrail, Roger Salloum, Gerard D'Arcy

VISION

o become the foremost organised group/association where Facilities Management and Maintenance Professionals are able to attain valuable and useful information to develop and maintain high standards of practice within the industry, locally and regionally.

MISSION

- To educate stakeholders and promote the value of Facilities Management.
- To advocate the enforcement of appropriate legislation and standards.
- To create linkages with practitioners in the Facilities Management industry.

HIGHLIGHTS OF 2015

TRAINING & ADVOCACY

A breakfast session entitled "Labour Challenges and its effect on Business in Trinidad and Tobago" was held on Wednesday March 11, 2015 at the T&T Chamber in Westmoorings.

The Committee successfully hosted its 5th Caribbean Facilities Management Conference and Expo, on May 13-14, 2015 at the Regency Ballroom, Hyatt Regency Trinidad. The Conference was highly successful with over 150 paying participants in attendance. The Conference featured a host of world renowned international speakers as well as several esteemed local speakers.





NOVA COMMITTEE

CHAIR: JEROME CHAMBERS • VICE CHAIR: SACHIN GANPAT



MISSION

- To facilitate the provision of business opportunities for Nova members.
- To provide Nova members the opportunity to collaborate and network with business leaders.
- To facilitate the development of emerging business professionals.

HIGHLIGHTS OF 2015

JUMPSTART PROGRAMME 2015

Committee Members continue to provide structured support for the nation's youth through the Jumpstart programme, which completed its 18th successful year.

Mr. Jamaal James, 800 Metre Champion, delivered the feature address to 81 youth at the graduation ceremony held on September 3, 2015. Last year, for the first time, there were

two valedictorians, male and female, elected from amongst their peers, who addressed their colleagues with words of encouragement.

SME BUSINESS NETWORKING COCKTAIL RECEPTION: NETWORK 4 NET-WORTH 3

Seventy-five participants attended this event, which afforded them an opportunity to network via a system of pairing companies to ensure that participants could engage with other companies of interest to them. Participants were also afforded the opportunity to showcase their companies through presentation of a video clip and speaking on their interpretation of diversification.







TRADE & BUSINESS DEVELOPMENT COMMITTEE

CHAIR: LAWRENCE PLACIDE (JAN-OCT)/BERNARD CAMPBELL



The Ambassador to Sri Lanka poses with the late Lawrence Placide and Marc Mouttet

VISION

To be the key technical resource and advocate for the T&T Chamber's actions in promoting sustainable business growth and development.

MISSION

To maximise the potential of the non-energy sector.

Over the past few months, the Trade and Business Development Committee has made significant contributions to supporting the work of the Trade and Business Development Unit of the T&T Chamber. The Committee suffered misfortune in October following the sudden passing of its Chairman Lawrence Placide (who also served as Director of the International Trade Negotiations Unit since 2008). Vice-Chairman Bernard Campbell subsequently assumed the Chair until the next Committee elections.

HIGHLIGHTS OF 2015

PLANNING COMMITTEE FOR THE DIVERSIFICATION CONFERENCE

A Sub-committee was set up to determine the agenda and work plan for a Diversification Conference which is scheduled to take place in June, 2016. This Committee is being spearheaded by T&T Chamber Vice-President Ronald Hinds.

NATIONAL BUDGET RECOMMENDATIONS 2015/2016

Recommendations were made to the Ministry of Finance for the National Budget 2015/2016. A Sub-committee was set up in May 2016 to develop comprehensive recommendations which were sourced primarily from members of the T&T Chamber's committees and also from the general membership. The recommendations were developed by a specially appointed Budget Sub-committee and submitted to the Ministry of Finance and the Economy on June 30, 2015.

INTERNATIONAL BUSINESS EXPANSION MODEL

Stemming from the success of the 2015 Fact-Finding Mission to Cuba, there was a desire expressed by Members to develop a 'strategic' means of determining which markets the T&T Chamber wished to target for Trade Missions. In this regard, work done to develop a model which would generate the top markets in Latin America that the T&T Chamber would engage in Trade Missions during 2016 and beyond.

At the 27th Meeting of the Trade and Business Development Committee, members approved the 2015-2016 Strategic Plan which aims to build upon work that started in 2015.





DISPUTE RESOLUTION CENTRE 18
TOBAGO DIVISION 21

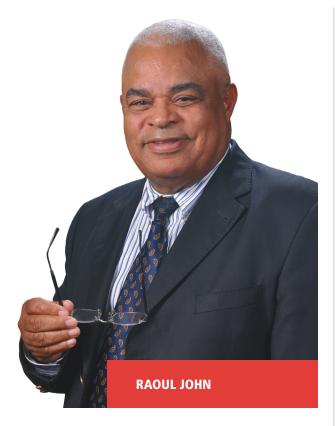
DIVISIONS





DISPUTE RESOLUTION CENTRE

CHAIR: RAOUL JOHN



VISION:

To be the provider of choice for "out-of-court" dispute resolution services based on the highest standards of integrity, trust and service excellence.

CHAIRMAN'S REPORT:

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." -Warren Buffett uffet's reputation for practical wisdom is legendary. Simply put, your actions plus what others say about you equals your reputation. This simple formula is the most powerful leverage for a business and, while an intangible concept, having a good and solid reputation is critical to driving consumer preference; support for organisations in crisis or controversy; or protecting the future value or reputation of an organisation. Efficient dispute resolution offers practical and effective solutions in these situations.

In 2015 the Dispute Resolution Centre (DRC) celebrated its 20th anniversary. Buffet's words seem both timely and relevant. The DRC has carefully built and reinforced its reputation as a leader in the field of dispute resolution. By choosing the right people, for the right job, at the right time, the Centre has created within it a kindred spirit; one that is commonly driven towards creating a unique and exceptional customer experience. Indeed, the DRC's reputation has been carefully crafted, nurtured and replicated through integrity, trust and service excellence.

The hallmark of a reputable organisation is its ethics; how it behaves and treats with its employees and customers. The DRC has had a long standing board of directors, some of whom have served well over 10 years, others from its inception. There is a similar trend with the management and staff. There have been no dismissals, no resignations, but rather a sustained and steady increase of talented resources within the organisation. This trend holds true for the cadre of mediators, arbitrators, trainers and coaches who have served the Centre's clients with trust and integrity. We have had a steady influx of professionals from a range of backgrounds whose reputations marry and carry the Centre's proud name.

Though relatively young, the Centre is evolving into a financially strong organisation which has a record of profitability and growth prospects. The DRC is well managed by a team with a clear vision. There is an understanding that our historical grounding and our present efforts will reinforce







Executive Director of the DRC, Beverly Britain receiving the award for Longest Serving Private Mediation Agency from Justice Vasheist Kokaram, Chair of the Mediation Board of Trinidad and Tobago.

and protect the company's future reputation. The Centre's reputation is well ingrained locally and, since its inception, we have trained over 10,000 persons in dispute resolution and have mediated hundreds of matters. In 2015, the Centre facilitated 58 such events which equates to more than one event per week for the entire year. We facilitated 35 workshops over 91 days and trained over 962 persons. We also facilitated 23 mediations, arbitrations and adjudications over 53 days. I am also pleased to report that we have closed the year with receivables at 7%.

The DRC is customer focused; it cares about and is strongly committed to service. One client vividly described the DRC as a towering lighthouse in an angry sea of substandard service. It is through our reputation of service excellence, that we have successfully administered the only two court-annexed mediation programmes in Trinidad and Tobago with a 95% customer satisfaction rate.

The Centre's reputation is founded on uncompromising quality standards and controls. We have in place a credible screening and evaluation process for admittance to the DRC's



Dispute Resolution Centre's Board of Directors (left to right): Dennis Gurley S.C., Balliram Sawh, Beverly Britain (Executive Director), Catherine Kumar (Chamber CEO), Raoul John (Chairman), Toni Sirju-Ramnarine, Stephanie Daly, S.C., Geoffrey Abdulah



roster. Our training and development of mediators and arbitrators is recognised internationally and we have quality systems that are in place to ensure consistent and reliable service.

In spite of our natural leanings toward corporate/commercial work, the DRC's reputation for social responsibility is well documented. We support solid causes and organisations like the Citizen Security Programme (CSP) by training and developing community residents in conflict resolution and mediation so they can work towards violence reduction and peace promotion. By the end of 2016, the DRC would have trained over 100 residents from CSP partner communities.

Jack Welch, former CEO of General Electric, famously said "If you think you can go it alone in today's global economy, you are highly mistaken." The Centre realises that with modest resources, alliances are the quickest and most effective way to grow a company, particularly in times of change. It unites organisations to achieve common interests, such as reaching new markets or accessing supplementary skills and services, while remaining independent.

The DRC and Law Association of Trinidad and Tobago (LATT) have partnered with a common objective of promoting out-of-court dispute resolution alternatives for the better administration of justice. The Law Association's well appointed three-story building at a prime location in Port of Spain is outfitted with rooms of varying sizes to accommodate mediations, arbitrations and adjudications. Our combined resources of reputation, talent, knowledge, expertise, market access and fixed assets make a relational model attractive. We

are pleased to report that the DRC has administered several local, regional and international mediations, arbitrations and adjudications at these headquarters. The Centre has the capacity to administer arbitrations from one or two days to several months and have recently completed an ICC matter at the LATT. The parties, attorneys and arbitrators have commented that the facilities are first-rate and professional.

For many clients, what distinguishes the DRC's reputation in an oftentimes cold corporate world is its softer side, its emotional appeal. It is an organisation where people are treated with respect and care. It is a comfortable, welcoming and easy environment. This becomes particularly valuable to clients when disputes might be at their peak or when emotions are running high. The DRC's staff and neutrals are trained in manoeuvring and diffusing disruptive situations. A recent study of similar international ADR agencies confirmed that the Centre's practical and innovative approach to business is suitable to the local market and reinforces our reputation of doing things right. In 2014, the DRC received from the Mediation Board of Trinidad and Tobago, the award for the Longest Serving Private Mediation Agency. Like Buffet said, it takes 20 years to build a reputation, and we are pleased that our reputation precedes us.

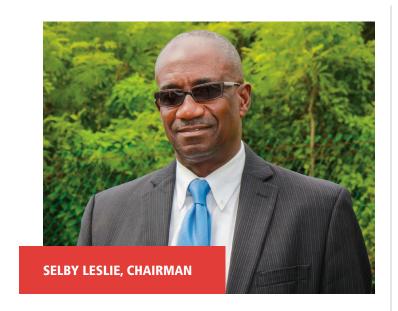
I sincerely thank the Board of Directors of the DRC, the President of the T&T Chamber, our Executive Director as well as our cadre of mediators, arbitrators, trainers, coaches and staff for their commitment to creating a well-oiled and reputable Dispute Resolution Centre!





TOBAGO DIVISION

CHAIR: RAOUL JOHN





he year 2015, being an election year, saw a related decrease in many areas of activity which impacted on the social and economic life of Tobago. For the Division, there were fewer meetings with the Government and its agencies. The Division was however represented at 118 meetings by its Immediate Past Chairman Diane Hadad during the course of the year.

The Division's Executive Committee agreed to defer the Annual Meeting from March until the proposed new governance matter was settled. With this being agreed upon, the Annual Meeting was subsequently held in October, with a new Chairman, Selby Leslie, and Executive Committee installed.

The following are highlights of the Division's work during the past year.

GOVERNMENT LOAN GUARANTEE PROGRAMME:

The Loan Guarantee Progamme remains the most critical issue for the sustainability of businesses on the island. Some issues related to the Bankers Association of Trinidad and Tobago (BATT) are still to be resolved and the Division looks forward to progressing the issue in the new year, given it's critical importance.

AIRLIFT AND TOURISM

Airlift continues to be the main concern for tourism arrivals on the island. However, invitations to meetings with the Tourism & Transport Division of the Tobago House of Assembly (THA) were substantially reduced during the year. Simultaneously, the industry reported a substantial reduction in the number of international arrivals. Although the island lost the Apollo flight out of Scandinavia and was unable to get any replacements, it was expected that the GOL flights out of



Sao Paolo would improve during the winter season.

Following the departure of the CEO of Caribbean Airlines, the Division met with the new Acting CEO and his team, and continues to be a member of the Caribbean Airlines Task Force with responsibility to streamline the Airbridge operations.

With regard to the ferry service, no meetings were called with the Technical Committee of the Port Authority of Trinidad and Tobago for some months.

The inter-island transport issue was discussed in the T&T Chamber's weekly radio programme on I95.5 fm, voiced by the former Chairman and aired in October, 2015.

Otherwise, approval was given for the Crown Point area to be a Designated Development Area (DDA). The Division is proud to have played a significant role in bringing this to fruition.

BUSINESS DEVELOPMENT/ EDUCATION AND TRAINING

The Division continued to have a productive working relationship with the Tobago House of Assembly's Division of Finance. Following ongoing dialogue, it was agreed that four training seminars would be held jointly with the Tobago Division during 2016, with a goal of assisting entrepreneurs and other business persons on the island. The topics would relate to business development, focusing on taxation, registration and NIS in the initial stages.

EVENT MANAGEMENT AND FUND RAISING

The annual fund raiser "Chamber Can Cook" was held on October 28, and was very well attended. The profits realised

from this venture, along with the income from rental of the conference facilities, are used to assist with the operations of the Division.

SECURITY

The Division was very pleased with the launch of the Tourism Oriented Police Service (TOPS), and it is hoped that this initiative will minimise crime against tourists and assist in keeping it at a manageable level on the island.

SPORTS

The Division continued to work with the Tobago House of Assembly's Sports Division towards development of a Sports Policy for the island which dovetails with the island's educational institutions.

LABOUR SHORTAGE

Access to labour continues to be a major problem area for the private sector. The current Chairman met with the new Minister of Labour for discussions on this issue and related matters.

In the coming months, the Division looks forward to working with the island's key stakeholders - the business community in Tobago, the Tobago House of Assembly and the Central Government - as it progresses concerns of the Tobago business community to successful resolution.





EVENTS





These play a significant role in achieving our advocacy, and networking objectives. The following are the events which took place during 2015.

JANUARY 20 CUSTOMER SERVICE WORKSHOP

The T&T Chamber hosted a one day workshop in Customer Service Excellence with Disney Institute Certified Trainer Pamela Rachel Williams. Topics covered in this session included: The role of the employee in achieving Customer Service; Quality communication in a customer service environment; Developing skills for dealing with customer complaints and, The secret of excellent customer service. All participants were presented with certificates of participation at the end of the session.

FEBRUARY 4 TRINIDAD AND TOBAGO'S ECONOMIC OUTLOOK 2015



The T&T Chamber hosted its first Business Breakfast meeting for the year at which then Central Bank Governor Jwala Rambarran was the feature speaker. During his presentation Mr. Rambarran discussed the impact of falling energy prices on the country's economy and addressed the Central Bank's policy and role in supplying foreign exchange.

Partnering with the T&T Chamber for this event were Debt Recovery & Administrative Services Ltd. and Columbus Business Solutions.

MARCH 4 COLLECTIVE BARGAINING: PROCESS AND PRACTICE

Industrial Relations Consultant Kenneth Dalip, facilitated the one day training programme hosted by the T&T Chamber which was geared to equip attendees with the knowledge for negotiating with unions. Attendees benefitted from the discussion of topics such as the Industrial Relations Act, Maternity Protection Act, Proposals, Types of Bargaining, Administration of Agreements and Individual Contracts of Employment.

MARCH 11

LABOUR CHALLENGES & ITS EFFECT ON BUSINESS IN TRINIDAD AND TOBAGO This T&T Chamber session highlighted the effect that labour shortages have had on business in the country, particularly owner/operators, the manufacturing, food and beverage, construction and hospitality sectors. The speakers at the session were the late Lawrence Placide, Director of the International Trade Negotiations Unit, Charles Pashley, Managing Director of Prestige Holdings Limited and Edward Kacal, Chief Executive Officer of Servus Limited. The topics included: CARICOM treaties, the free mobility of labour and possible solutions using the CSME.

Partnering with the T&T Chamber for this event was the National Training Agency.





MARCH 25 ANNUAL MEETING AND BUSINESS LUNCHEON



At this signature event which was held at the Hyatt Regency, the new T&T Chamber President Robert Trestrail delivered his inaugural address. The Honourable Kamla Persad-Bissessar, then Prime Minister of the Republic of Trinidad and Tobago, delivered the feature address to members of the business community.

Partnering with the T&T Chamber for this prestigious event were ACCA, Unit Trust Corporation, TSTT, Sagicor Life, and Atlantic LNG Co of Trinidad and Tobago.

APRIL 17 MEASURING THE IMPACT OF DIABETES OF BUSINESS



The Environment, Safety and Health Committee of the Trinidad and Tobago Chamber of Industry and Commerce hosted a session which focused on the impact of Diabetes on businesses. Attendees were provided with general information on diabetes and its effect on the health of the individual, and how those health challenges translate to actual costs to a business.

Partnering with the T&T Chamber for this event were New Earth Organic Enterprises, AA Laquis Ltd. and Oscar François Ltd.





APRIL 21 ADMINISTRATIVE PROFESSIONALS WORKSHOP



The T&T Chamber's Marketing Unit hosted this one-day workshop which was facilitated by several esteemed professionals. The workshop was designed to sharpen the skills of the Administrative Professional in several areas including: Leadership, Communication, Critical Thinking,

Technology and Tools, Work/Life Balance, Emotional Intelligence and Personal Finance.

Partnering with the T&T Chamber for this event was the CUNA Mutual Group.

APRIL 23-24 FINANCE AND CASH MANAGEMENT FOR ENTREPRENEURS



This one-and-a-half-day workshop, hosted by the T&T Chamber's Nova Committee, took place at the Arthur Lok Jack Graduate School of Business. A range of topics were covered, including: Strategically pricing goods and services; Financing your business; Breaking even and transitioning to the next level and; The benefits of import/export to grow your business.

Partnering with the T&T Chamber for this event were Columbus Business Solutions and Republic Bank Ltd.

MAY 1 POLICIES FOR ECONOMIC DEVELOPMENT AND DIVERSIFICATION

As part of its work for national engagement, the T&T Chamber invited the then Opposition leader to address members. Dr. the Honourable Keith Rowley discussed his plans for the country's development, focusing on policies for economic development and diversification in his address to the business community.

Partnering with the T&T Chamber for this event were Southern Sales and Service Co. Ltd. and Digicel Trinidad and Tobago Ltd.





MAY 13-14 5TH CARIBBEAN FACILITIES MANAGEMENT CONFERENCE & EXPO



The Facilities Management and Maintenance Committee of the T&T Chamber hosted its biennial 2-day Conference and Exposition at the Hyatt Regency, Trinidad. The conference's aim was to raise the profile and help improve standards of practice within the local and regional Facilities Management industry. International speakers included world renowned FM experts, Professor Dean Kashiwagi and Christine

Congdon, while local speakers included Roger Salloum, Mandilee Newton, David St. Clair, Gerard Rajkumar, Edward Kacal, Suzanne Roberts, Geoffrey Abdulah, Giselle Holder, Darrin Carmichael, Andre Escalante, and Keith Spencer of TTIFMA.

Partnering with the T&T Chamber for this influential event were Servus Limited, RGM Ltd., Ansa Coating Ltd., Acuitas Caribbean Ltd., and Europa Trinidad and Tobago Ltd.

MAY 19 PRE-MISSION TO CUBA SEMINAR



This Seminar hosted by the Trade and Business Development Unit of the T&T Chamber offered participants the invaluable opportunity to have access to an expert panel of representatives and discuss the opportunities, challenges and realities related to conducting trade with the Cuban market.

MAY 26 PRODUCTIVITY THROUGH TECHNOLOGY

The T&T Chamber, in collaboration with Davyn Ltd. hosted this event to showcase the benefits of Microsoft Office 365 tools such as Exchange Online, OneDrive, SharePoint, Lync and Microsoft Office products. At this event participants were afforded the opportunity to sign up to have a free 30-day trial of Office 365.

Partnering with the T&T Chamber for this event were Davyn Ltd. and Microsoft Trinidad and Tobago.





JUNE 8 THE NATIONAL INSURANCE SYSTEM 2015

The T&T Chamber hosted its first National Insurance System training session for 2015 with NIS Consultant Hubert B. Dolsingh. Mr Dolsingh covered a wide range of topics during the session, among them: Employers' Obligations; Registration; Compliance and Claims; Rights and Benefits of Insured Persons; Rates of contributions and current Revised rates and; How to determine the average rate of contribution for claims.

JUNE 11 & 12 FACT-FINDING MISSION TO CUBA



The high point of this inaugural Fact Finding Mission to Cuba was the signing of a Cooperation Agreement between the Trinidad and Tobago Chamber of Industry and Commerce and the Chamber of Commerce of Cuba. The Cooperation Agreement seeks to formalise linkages between

the respective business communities through information-sharing on trade and business opportunities in both markets. The T&T Chamber is positive that this agreement is just the beginning of many great future trading opportunities for our membership and our country on the whole.

JUNE 23 WHAT ARE YOUR OBLIGATIONS UNDER THE AML/CFT LAWS OF TRINIDAD AND TOBAGO?



This Breakfast session hosted by the T&T Chamber was facilitated by Risk and Compliance Consultant, Marissa Allum (MBA, CAMS). Topics which were covered included: AML/CFT Infrastructure; Compliance Standards/Recommendations; Legal Framework; The Role of the Financial Intelligence Unit; Reporting Obligations and; Red Flags to Watch for.

JUNE 26 FRAUD AWARENESS SEMINAR



The T&T Chamber hosted this event in collaboration with the Banker's Association. The aim was to provide businesspersons with the knowledge and awareness to prevent them from falling victim to fraud, and included a question and answer segment. Remarks were delivered by the President of the Bankers'

Association of Trinidad & Tobago, Daryl White and the Senior Superintendent of Police - Fraud Squad of the Trinidad & Tobago Police Service. Presentations were made by Sergeant Damien Thomas & Inspector Rishi Singh of the Fraud Squad, Trinidad & Tobago Police Service and Antonio Ventour, Manager of Fraud Management & Corporate Investigations, Enterprise Operations | RBC Financial (Caribbean) Limited.





JULY 2 NEW MEMBERS' WELCOME RECEPTION

This event was an informal welcome mixer, provided free of charge and offered a specific networking opportunity for members who joined over the past twelve months. Members of T&T Chamber's Board of Directors, Committee Chairs and Secretariat, as well as a number of other long-standing members were also present to advise the newer members how the T&T Chamber can help promote and develop business.

Partnering with the T&T Chamber for this event were Shanghai Construction Group Caribbean, Heritage Designs, Servus and Airports Authority.

JULY 7 HARNESSING SOCIAL MEDIA IN BUSINESS



The EBITT Committee of the T&T Chamber hosted a breakfast session with the aim of sharing with the membership and the wider business community knowledge and tools to increase productivity and enhance marketing. Among the presenters were Robbie Burns of Social Core, John Outride of Tribe and Kristine Thompson of Chuck E Cheese's.

OCTOBER 6 ANNUAL POST BUDGET ANALYSIS



This prestigious annual event has traditionally engaged the Minister of Finance at his first public meeting after the budget is read. The panel consisted of moderator Ronald Hinds, Senior Vice-President, Trinidad and Tobago Chamber of Industry and Commerce; Dr. Marlene Attz, Head, Sustainable Economic Development Unit, University of the West

Indies; Nigel Romano, Managing Director & CEO, IBL Bank of the JMMB Group Trinidad and Tobago and Arun Seenath (CA, FCCA), Deloitte. After the panel made their presentations, the Honourable Colm Imbert, Minister of Finance delivered the feature address which was followed by the Question and Answer segment.

Partnering with the T&T Chamber for this event were C&W Business, Columbus Business Solutions, Sagicor, Unit Trust Corporation, Deloitte, JMMB Group Trinidad, British Gas Trinidad and Tobago, the International Financial Centre and Yellar Direct.





OCTOBER 28 CHAMBER CAN COOK 3

The third edition of the Tobago Division's annual fundraiser "The Chamber Can Cook" was at the Tobago Nutrition Co-operative Society grounds. The event offered good food in a variety of meats, side dishes, dessert and drinks. Entertainment was provided by MC Oscar B and a karaoke segment for prizes.

Partnering with the Tobago Division of the T&T Chamber for this event was blink bmoblie.

NOVEMBER 7 CHAMPIONS OF BUSINESS 2015



The T&T Chamber hosted its signature annual Champions of Business Gala at the Regency Ballroom, Hyatt Regency. The event honours the contributions of business leaders in the areas of lifetime achievement,

international breakthrough and entrepreneurship. The President of Shell Oil Company, Marvin Odum, delivered the feature address. This year, our new format utilised theatre styled seating, networking and food served at tapas/cocktail stations. This was a great success as guests could be seen mingling and enjoying themselves throughout the evening.

Partnering with the T&T Chamber for this event were: EY Entrepreneur of the Year, First Citizens Bank, Atlantic LNG, Shanghai Construction, Southern Sales Ltd., Angostura, National Lotteries Control Board, Guardian Holdings Ltd., Massy Group, Blink Bmobile and Virgin Atlantic.

NOVEMBER 21 NETWORK 4 NET-WORTH 3



The T&T Chamber's Nova Committee hosted its 3rd Annual "Network 4 Networth" cocktail event at the Normandie Hotel. It allowed attendees exclusive opportunities for networking as well as strategic "business matching".

Partnering with the Nova Committee for this event were Blink Bmobile and Republic Bank Limited.

NOVEMBER 25

QUARTERLY BREAKFAST MEETING WITH SENATOR THE HONOURABLE PAULA GOPEE- SCOON, MINISTER OF TRADE AND THE INDUSTRY



This breakfast session hosted by the T&T Chamber consisted of a feature address by Senator the Honourable Paula Gopee-Scoon on the theme "Driving Economic Growth through the Development of the Non-Energy Sector" followed by an interactive 30-minute question and answer session by the audience and Media.

Partnering with the T&T Chamber for this

event was the JMMB Group Trinidad and Tobago.





NOVEMBER 30-DECEMBER 2 EFFECTIVE MANAGEMENT OF INTELLECTUAL PROPERTY ASSETS

FOR SMES & OTHER COMPANIES

The T&T Chamber collaborated with the World Intellectual Property Organisation (WIPO) to host this 3 -day workshop held at the T&T Chamber's Leon Agostini Conference Hall. Through the session, the organisers sought to increase the knowledge and awareness of Trinidad and Tobago's business community regarding Intellectual Property. Attendees benefitted from a wide range of international, regional and local speakers. Topics included: Intellectual property tools available to business; How to effectively use intellectual property for the benefit of your business and; Understanding the legal provisions under Intellectual property law.

Partnering with the T&T Chamber for this event was SM Jaleel & Co. Ltd.

DECEMBER 8

QUARTERLY BUSINESS LUNCHEON
WITH THE ATTORNEY GENERAL
AND MINISTER IN THE MINISTRY OF
LEGAL AFFAIRS



The feature speakers at this luncheon were the Honourable Faris Al-Rawi, Attorney General of the Republic of Trinidad and Tobago and the Honourable Stuart Young, Minister in the Ministry of the Attorney General and Legal Affairs. This was followed by a Question and Answer session in which the media and attendees were able to pose questions to the speakers on the topics at hand.

Partnering with the T&T Chamber for this event were ACCA, Shanghai Construction Group and Xtra Foods Supermarket

DECEMBER 15 BUILDING TOMORROW TOGETHER



The T&T Chamber, collaboration with the Chamber of Chinese **Business** in Trinidad and Tobago, hosted a Christmas breakfast session at the Leon Agostini Conference Hall. The topic was "Building Tomorrow Together" and His Excellency Huang

Xingyuan, Ambassador of the People's Republic of China to Trinidad and Tobago addressed the session first, followed by the President of the Chamber of Chinese Business in Trinidad and Tobago Michael Zhang. The latter spoke about many aspects of the relationship between the two countries including lessons to be learned from China in a contracting global economy and possible benefits of doing business with China for local and regional companies.





T&T CHAMBER TEAM

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Catherine Kumar – Chief Executive Officer Cheryl-Ann Lewis – Corporate Assistant & Human Resources Manager

Rhea Nelson - Executive Assistant

ADMINISTRATION UNIT

Riena Rawlins – Manager Garth Nedd – Facilities Clerk Christopher Fourniller – General Assistant (Mail) Jean Pope – General Assistant (Housekeeping)

ACCOUNTS UNIT

Richard Lee Hugh – Accountant Sunita Rampersad Bhajoo – Assistant Accountant Victoria Romain - Accounts Clerk

INFORMATION TECHNOLOGY UNIT

Rishi Ramnath – Manager Keegan Constantine – Help Desk Officer

EVENTS UNIT

Lauren Maynard-Edwards – Team Leader Hadassah Farrell – Events Coordinator Eustace Pierre – Rentals Assistant Sharmin Boodoo – Events Liaison Assistant

TRADE AND BUSINESS DEVELOPMENT UNIT

Navin Seeterram – Manager
Nimret Sandhu – Trade & Business
Development Officer
T'Vaughn Lewis – Research Officer
Lisa Douglas – Trade & Research Economist
Claudia Joseph – Committees Officer
Cheryl Lyn Kurban – Project Assistant
Akeila Greene – Research Assistant

MARKETING AND COMMUNICATIONS UNIT

Marva Newton – Manager
Simone Andrews – Marketing Officer
Halima Khan – Communications Officer
Lystra Ramdeo – Member Communications &
Public Relations Officer
Anastasia Greene – Membership Assistant

TOBAGO DIVISION

Selby Leslie – Chairman
Andy Roberts – Vice Chairman
Biana Edwards – Honorary Secretary
Jason Arthur – Assistant Honorary Secretary
David Wong – Member
Andrea Tuitt – Member
Melinda Joseph – Executive Assistant

DISPUTE RESOLUTION CENTRE





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FINANCIALS





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Trinidad and Tobago Chamber of Industry and Commerce which comprise the statement of financial position as at 31st December 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 35 to 44.

CHAMBER'S MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The T&T Chamber's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. This responsibility includes; designing, implementing and maintaining internal controls relevant to the preparation 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the T&T Chamber's 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 the financial position of the Trinidad and Tobago Chamber of Industry and Commerce as at 31st December 2015 and the results of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

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MICHAEL LEE KIM & CO. Chartered Accountants: Port of Spain TRINIDAD 18th February, 2016





STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2015

ASSETS	Notes	2015 \$	2014 \$
Non-current assets Property, plant and equipment	3	5,795,404	6,039,029
Current assets Accounts receivable and prepayments Cash in hand and at bank	4	1,439,300 4,972,541 6,411,841	765,628 5,114,270 5,879,898
Total assets		12,207,245	11,918,927
EQUITY AND LIABILITIES Capital and reserves Capital reserve Retained earnings	5	4,776,563 4,534,545	4,776,563 4,590,797
Members' funds		9,311,108	9,367,360
Non-current liabilities Deferred tax	6	614,345	611,242
Current liabilities Accounts payable and accruals Members' subscriptions received in advance Project funds	7	1,105,993 332,495 843,304 2,281,792	987,153 593,007 360,165
Total equity and liabilities		12,207,245	11,918,927

The attached notes set out on pages 38 to 42 form an integral part of these financial statements.

On 18th February 2016, the Board of Directors authorised these financial statements for issue.

:President

:Chief Executive Officer





STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2015

Revenue	Schedules	2015 \$	2014 \$
Entrance fees and annual subscriptions		2,353,650	2,315,168
Property rental income Functions, seminars, workshops etc.		2,630,852 1,263,302	2,627,236 1,166,857
Secretariat rentals		504,323	476,984
Other income	1	100,766	99,243
Interest income		117,947	121,730
Diminution in value of investment		(221,868)	(54,740)
		6,748,972	6,752,478
Expenses			
Administrative expenses	2	1,420,500	1,308,587
Property costs	2 3	702,562	665,538
Staff costs	4	4,565,678	4,520,595
Finance costs		34,430	24,091
Depreciation		484,405_	517,405_
		7,207,575	7,036,216
Net loss from operations	_	(458,603)	(283,738)
Net surplus on ITNU division	5	29,768	28,572
Net surplus on DRC division Net (loss)/profit before taxation	6	409,240 (19,595)	884,067 628,901
Taxation for the year (Note 8)		(36.657)	(34,697)
Net (loss)/profit after taxation		(56,252)	594,204
Balance brought forward		4,590,797	3,996,593
		4.504.545	
Balance carried forward		4,534,545	<u>4,590,797</u>

The attached notes set out on pages 34 to 40 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2015

	Capital Reserves \$	Retained Earnings \$	Total \$
Year Ended 31st December, 2015 Balance as at 1st January 2014 Net Loss	4,776,563	4,590,797 (56,252)	9,367,360 (56,252)
Balance as at 31st December, 2015	4,776,563	4,534,545	9,311,108
Year Ended 31 st December, 2014 Balance as at 1 st January 2013 Net Profit Balance as at 31 st December, 2014	4,776,563 - 4,776,563	3,996,593 594,204 4,590,797	8,773,156 594,204 9,367,360

The attached notes set out on pages 38 to 42 form an integral part of these financial statements.





STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015 \$	2014 \$
Cash flows from operating activities Net (loss)/profit before taxation Adjustments for:	(19,595)	628,901
Depreciation Profit on disposal of property, plant and equipment	484,405 	517,405 (4,929)
Operating profit before working capital changes (Increase)/decrease in accounts receivable and prepayments Increase in accounts payable and accruals (Decrease)/increase in members' subscriptions received in advance Increase in project funds	464,810 (673,672) 118,840 (260,512) 483,139	1,141,377 921,493 71,994 62,728 20,407
Cash generated from operations Taxation paid	132,605 (33,554)	2,217,999 (32,782)
Net cash generated from operating activities	99,051	2,185,217
Cash flows used in investing activities Additions to property, plant and equipment Proceeds from disposal of property, plant and equipment	(240,780)	(262,722) 5,400
Net cash flows used in investing activities	(240,780)	(257,322)
Net (decrease)/increase in cash and cash equivalents	(141,729)	1,927,895
Cash and cash equivalents - At beginning of year	5,114,270	3,186,375
- At end of year	4,972,541	5,114,270
Represented by: Cash in hand and at bank	4,972,541	5,114,270

The attached notes on pages 38 to 42 form an integral part of these financial statements.





NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2015

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The T&T Chamber is an association limited by guarantee and was incorporated on 12th January 1891 and continued on 16th October 1998 under the Companies Act 1995 in the Republic of Trinidad and Tobago. The registered office of the Chamber is located at Site T, Columbus Circle, Westmoorings. Its principal activities are the promotion and protection of the trading interests of its members and the general trade of the company.

The Dispute Resolution Centre was launched in 1996 by the T&T Chamber. Its principal activities are the provision of professional facilitation and mediation services and training for the business and private sectors.

At 31st December 2015, the T&T Chamber employed 37 employees (2014: 30 employees).

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared on the historical cost convention and are expressed in Trinidad and Tobago dollars in accordance with International Financial Reporting Standards.

b) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reported period. Actual results could differ from those estimates.

c) Taxation

Income and expenditure arising from mutual trading activities are exempt from tax. Taxation is payable on other trading activities.

Deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities using current corporation tax rates.

d) Common area costs

Common area costs paid by the T&T Chamber which include expenses such as security and building maintenance costs are shared between the T&T Chamber and the tenants based on the floor area rented. The T&T Chamber charges the tenants a service rent per month in order to recover the tenants' share of cost paid. The rate is determined by certifying the previous year's expenses.

e) Property, plant and equipment

i. All property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is estimated at rates calculated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Computer equipment	33% reducing balance basis
Air condition units	25% reducing balance basis
Furniture and fixtures	25% reducing balance basis
Elevator	25% reducing balance basis
Building	2% straight line basis

ii. The leasehold property is subject to a lease of ninetynine (99) years from 10th April 1979. Amortisation





is provided by equal annual instalments over the unexpired portion of the lease.

f) Pension fund

The T&T Chamber has a new insured pension scheme with Guardian Life of the Caribbean Limited to cover all of its eligible employees. The plan is a defined contribution plan with the object of the scheme being to provide a pension for each member at the normal retirement date. Contributions paid and payable to the plan for the year have been accounted for as an expense and included in staff costs in the statement of comprehensive income. The amount expensed for the year is \$218,770 (2014: \$288,997).

g) Provisions

Provisions are recognised so that when the T&T 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 will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

h) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, accounts receivables and prepayments, accounts payables and accruals and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

i. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and

cash at bank and funds held in Money Market Funds.

ii. Trade receivables

Trade and other receivables are stated at fair value based on the original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the T&T Chamber will not be able to collect certain debts. Bad debts are written off when identified.

iii. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

i) Income

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the T&T Chamber's activities.

j) Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the T&T Chamber are measured using the currency of the primary economic environment in which the T&T Chamber operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago Dollars, which is the T&T Chamber's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the measurement 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 of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.





3. PROPERTY, PLANT AND	EQUIPMENT Building (\$)	Elevator (\$)	Leasehold Land (\$)	Office, Furniture, Fittings and Equipment (\$)	Total (\$)
Year Ended 31st December 2015					
Opening net book amount	2,960,729	27,999	1,796,170	1,254,131	6,039,029
Additions	-	-	-	240,780	240,780
Depreciation charge	(98,634)	(7,000)	(28,965)	(349,806)	(484,405)
Closing net book amount	2,862,095	20,999	1,767,205	1,145,105	5,795,404
At 31st December 2015					
Cost	4,931,700	542,647	2,404,090	4,144,482	12,022,919
Accumulated depreciation	(2,069,605)	(521,648)	(636,885)	(2,999,377)	(6,227,515)
Closing net book amount	2,862,095	20,999	1,767,205	1,145,105	5,795,404
Year Ended 31 st December 2014			-		
Opening net book amount	3,059,363	37,332	1,825,135	1,372,353	6,294,183
Additions	-	-	-	262,722	262,722
Disposals	-	-	-	(471)	(471)
Depreciation charge	(98,634)	(9,333)	(28,965)	(380,473)	(517,405)
Closing net book amount	2,960,729	27,999	1,796,170	1,254,131	6,039,029
At 31st December 2014					
Cost	4,931,700	542,647	2,404,090	3,903,702	11,782,139
Accumulated depreciation	(1,970,971)	(514,648)	(607,920)	(2,649,571)	(5,743,110)
Closing net book amount	2,960,729	27,999	1,796,170	1,254,131	6,039,029





4. CACH IN HAND AND AT DANK	2015 \$	2014 \$
4. CASH IN HAND AND AT BANK		
RBC Royal Bank (Trinidad and Tobago) Limited – US\$ Account	428,885	247,056
RBC Royal Bank (Trinidad and Tobago) Limited – TT\$ Account	(614,887)	(259,958)
Trinidad and Tobago Unit Trust Corporation – Money Market Fund	686,614	680,379
*RBC Royal Bank (Trinidad and Tobago) Limited – Roytrin Mutual Fund	3,924,262	4,435,793
Republic Bank Limited (Tobago Branch)	536,667	-
Cash in hand	11,000	11,000
	4,972,541	5,114,270

^{*}Surplus funds are invested in Roytrin Mutual Fund. The rate of return for the year ended 31st December, 2015 was approximately (1.9%).

5. CAPITAL RESERVE

Surplus realised on disposal of leasehold property (Hart Street)	4,776,563	4,776,563
6. DEFERRED TAX LIABILITY	614,345	611,242

- a. The liability arising from accelerated tax depreciation.
- b. Deferred tax assets arising from accumulated tax losses have not been taken into account since in the opinion of management, in the near term, future taxable profit will not be available against which unused tax losses can be utilised.

7. **PROJECT FUNDS** _____843,304 ____360,165

Project funds include monies obtained through fund raising activities and donations for specific projects and are to be used for the purpose of aiding and funding these projects.



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8. TAXATION	2015 \$	2014 \$
Business levy	20,721	20,236
Green fund levy	12,833	12,546
Deferred tax	3,103	1,915
	36,657	34,697
Reconciliation: Operating (loss)/profit before taxation	(19,595)	628,901
Operating (loss)/profit before taxation	(19,595)	628,901
Exempt income	(2,967,038)	(3,031,960)
Expenses not deductible for tax	3,068,380	3,117,265
Adjusted profit	81,747	714,206
Losses brought forward	(2,089,577)	(2,803,783)
Losses carried forward	(2,007,830)	(2,089,577)

The T&T Chamber has accumulated tax losses amounting to \$2,007,830 (2014: \$2,089,577) which are to be taken forward and set against future taxable profits from non-mutual activities. This amount has not yet been agreed by the Board of Inland Revenue.

9. FINANCIAL INSTRUMENTS

i) Credit risk

The company has no significant concentration of credit risk.

ii) Fair values

At 31st December 2015, the carrying amounts of the following assets and liabilities approximate to their fair values: Cash in hand and at bank, accounts receivable and prepayments, accounts payable and accruals.





SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2015

		2015 \$	2014 \$
1	Other income		
	Certification fees	100,766	99,243
2	Administrative expenses		
	Audit fees	38,000	38,000
	T&T Chamber advertising	4,159	20,624
	Electricity	105,527	96,661
	Equipment rental	67,800	39,550
	Gain on disposal of assets	-	(4,929)
	General expenses	85,878	114,558
	Insurance	10,000	3,922
	Legal and professional fees	215,971	104,637
	Meeting expenses	62,086	40,645
	Publications	7,798	5,541
	Repairs and maintenance	149,991	154,822
	Software	51,962	29,665
	Staff T&T Chamber events	35,327	22,739
	Stationery and printing	98,598	121,650
	Subscriptions	152,217	149,375
	Telephone, postage and Internet	261,367	272,808
	Tobago expenses	26,904	31,457
	Training	13,058	24,878
	Travel and entertainment	33,857	41,984
		1,420,500	1,308,587
3	Property costs		
	Building maintenance	201,544	180,672
	Electricity	28,780	34,020
	Insurance	100,500	122,682
	Lease rent	13,713	13,173
	Rates and taxes	1,569	2,273
	Security	356,456	312,718
		702,562	665,538





SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME

FOR	THE	YEAR	ENDED	31 ST	DECEMBER,	2015
(COI	NITI	UED)				

(00	Minioto,	2015 \$	2014 \$
4	Salaries and benefits		
	Salaries, wages and allowances	4,051,705	3,941,039
	NIS and medical plan	295,203	290,559
	Pension expenses	218,770	288,997
		4,565,678	4,520,595
5	International Trade Negotiation Unit (ITNU)		
	Net surplus on ITNU Division	29,768	28,572

The International Trade Negotiation Unit (ITNU) was established in 2002. In 2011 the Unit became predominantly funded by The Trinidad and Tobago Chamber of Industry and Commerce with some support by Ministry of Trade, Industry and Investment. However, from 2014, the contribution received from the Ministry was increased to \$500,000 up from \$234,000 in 2013.

6 Dispute Resolution Centre Division (DRC)

Net surplus on DRC Division

409,240 884,067

Income is derived from mediation, arbitration services and training workshops. Net surplus represents income less direct expenses.





The Chamber means BUSINESS

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