

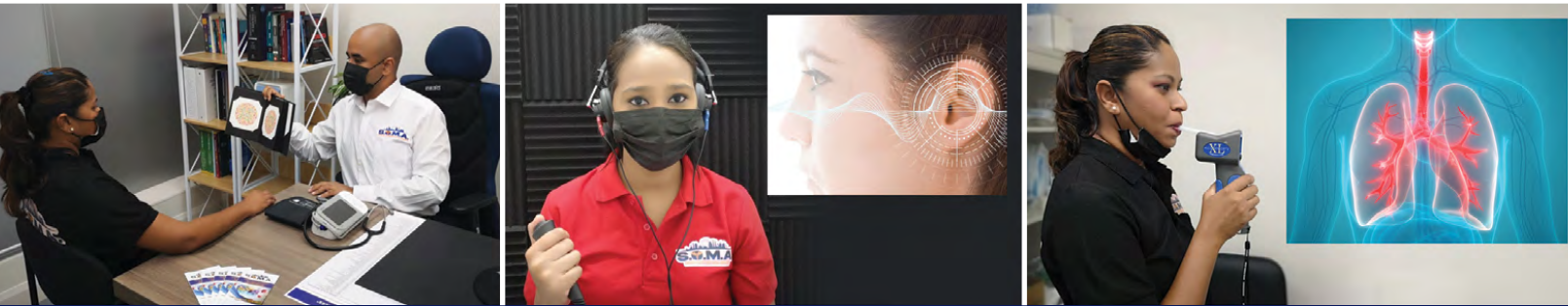


Annual Report 2020–2021

Leading the Caribbean's Energy Transition



Suite 508-509, Qualitech Complex, Pacific Avenue, Pt. Lisas Industrial Estate, Trinidad & Tobago
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THE FOLLOWING IS A NON-EXHAUSTIVE LIST OF THE SERVICES OFFERED AT S.O.M.A.:

1. COVID-19 Support

Occupational Covid-19 services include:

- 24/7 On-call support for Covid-19 related issues;
- COVID-19 swabbing (On-site or Off-site): Via PCR (exclusively via MOH accredited labs);
- Return to work advice for employees exposed or recovering from COVID-19;
- Tele-monitoring for employees who are ill;
- Co-ordination with Public Health teams to ensure compliance with national guidelines;
- Designing an evidence-based, minimally invasive screening protocol for employees;
- Covid-19 vaccine hesitancy advice and Covid-19 vaccine side effect management.

2. On-call Services:

S.O.M.A. has a team of experienced Doctors in Emergency Medicine who can provide 24/7 on-call services for minor injuries if necessary.

3. On-site Services:

To enhance clients' competitiveness and convenience, S.O.M.A.'s services can also extend beyond its office by provision of:

- Clinics on your company's premises
- Hazard/workplace assessments
- Health promotion
- Drug testing/ Phlebotomy services
- Spirometry and Audiometry

4. Special Medicals:

- OGUK (UKOOA) medicals
- Seafarer's medicals
- Confined space medicals
- Insurance medicals
- Travel Medicals/ Vaccinations

5. Routine Occupational Services:

At its conveniently located head office, S.O.M.A. will provide a centralized hub for routine occupational services which include:

Pre-employment Medicals

- Customisable according to company's specific needs;
- Includes 'Fit-to-work' for temporary employment and TARs.

Annual/Periodic Health Surveillance

- Creation of fully customisable OSHA-mandated annual/periodic health surveillance programmes for employees taking into consideration the type (s) of exposure and the resources of the employer;
- Creation of customisable workforce health and wellness programs along with Management of Chronic Disease.

Disease/Injury Management

- Evidence-based management of disease and injury as they relate to the workplace;
- Management of disability, sick/injury leave and facilitation of earlier return-to-work;
- Coordination of employee rehabilitation with other Specialists and offices.

Testing

- Audiometry and Spirometry testing
- Vision screening (far, near, colour)
- Drug testing
- Full laboratory/ Phlebotomy/ blood testing/ ECG

6. Other Services:

- Community outreach exercises;
- Assistance with on-site Risk assessments;
- Assisting with interpretation of NIS claims, OSHA legislation and other obligations;
- Emergency response planning and management;
- Guidance on safer management of chemicals and hazards;
- Providing guidance with Health and Safety as well as Responsible Care planning.

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Design & Artwork: Paria Publishing Co. Ltd.

Photographs: The Energy Chamber of Trinidad & Tobago



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Company Information

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Notice of a Virtual Annual General Meeting

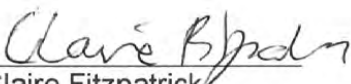
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Notice is hereby given of the 2020-2021 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be convened **virtually** on Wednesday October 27th, 2021 at 10:00am for the following purposes:

1. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2021 together with the report of the auditors thereon.
2. To receive the report of the Board of Directors.
3. To confirm the election of Members to the Board.
4. To elect the auditors for the financial year ending June 30, 2022.
5. To consider and take action with regard to any business or motion of which due to notice has been given.

A link to the virtual Annual General Meeting will be subsequently provided to all Members by email.



Claire Fitzpatrick
Secretary

Services

Representation

We advocate for our members on key issues affecting the energy sector. The advocacy areas currently pursued are:

- Local content development
- Regional integration of the energy services markets
- Fiscal reform
- Gas value chain
- Energy efficiency and renewable energy
- Industrial relations

Certification

We certify companies and individuals in the energy sector through:

- Safe TO Work (STOW) programme
- PLEA 10 assessments
- Safety Training
- Corporate Governance
- Corporate Executive Training
- Continuous Professional Development
- Approved exam centre for ACCA (F1-F4)
- Electrical CBT

Information and Networking

Members of the Energy Chamber benefit from:

- Information primarily through our EnergyNow newspaper, webinars, e-newsletter, social media and website
- Business opportunities through regular networking events: the annual Trinidad & Tobago Energy Conference, Energy Efficiency and Renewables Conference, Upstream Operators Forum, Downstream Forum, Future of Work Forum and the Local Content Forum.
- Targeted research, with an emphasis on international market data and local energy sector data.
- Trade facilitation by facilitating contacts and business opportunities through outgoing trade missions.

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Wells



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Dryers, Condition Monitors



Explosion Protection Products:
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I/O, Purge Systems, Enclosures



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Regulators, Filters, Systems



Electric Actuators, Controls, &
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Turn, Lever, & Linear Valves.



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Board of Directors



Mr. Dwight Mahabir

Chairman,
The Energy Chamber
of Trinidad and Tobago



Mr. George Vieira

Deputy Chairman
(Upstream)
Managing Director,
EOG Resources



Mr. Jerome Dookie

Deputy Chairman
(Mid/Downstream)
Managing Director,
Methanol Holdings (Trinidad)
Limited, Caribbean Nitrogen
Company Limited & Nitrogen
(2000) Unlimited



Mr. Ricardo Mahadeo

Deputy Chairman
(Energy Services)
Chief Executive Officer,
TOSL Engineering Ltd.



Ms. Claire Fitzpatrick

Secretary
Regional President,
BP Trinidad and Tobago



Mr. Hafiz Ali

Treasurer
Chief Executive Officer,
Weldfab Limited



Dr. Thackwray Driver

President and
Chief Executive Officer,
The Energy Chamber
of Trinidad and Tobago



Ms. Pria Narinesingh

Board Member
Country Managing Partner,
T&T, EY



Mr. Mark Loquan

Board Member
President,
The National Gas Company of
Trinidad and Tobago Ltd.

Board of Directors (continued)



Dr Philip Mshelbila

Board Member
Chief Executive Officer,
Atlantic
(Resigned - August 2021)



Ms. Arlene Chow

Board Member
Chief Executive Officer,
Heritage Petroleum
Company



Mr. Shaun Rampersad

Board Member
Chief Operating Officer,
Ramps Logistics Ltd.



Mr. Colin Bain

Board Member
Managing Director &
President, Methanex Ltd.



Mr. Vincent Pereira

Board Member
President,
BHP Trinidad and Tobago
(Resigned - June 2021)



Dr. Vernon Paltoo

Board Member
President,
National Energy



Mr. Joel Pemberton

Chief Executive Officer,
DeNovo Energy Limited
(Resigned - November 2020)



Mr. Eugene Tiah

Immediate Past Chairman
Executive Chairman,
Massy Wood

Message from the Chairman



“ There is no doubt that the COVID-19 pandemic continues to impact the global energy sector. To overcome some of the pandemic-related challenges, the global sector has had to react in innovative and decisive ways. ”

Dwight Mahabir

Chairman, Energy Chamber of Trinidad & Tobago

There now seems to be some light at the end of the tunnel with the widespread roll-out of vaccinations and the gradual removal of restrictions. Now is the time for businesses to seek out and seize the opportunities that are emerging in the recovery.

Despite the challenges caused by the pandemic, members of the Energy Chamber continued to innovate to not only survive the crisis but also to create more sustainable and competitive operations that will auger well for their businesses as markets and economies recover and return to pre-pandemic levels

Upstream projects to enhance future production, although delayed by the pandemic in some instances, continued to be safely executed. Gas production in 2022 is projected to increase materially over 2021 levels, but remain somewhere between 10 and 15% short of installed demand of 4bcf/d. In recent months, new upstream projects have been completed and production brought onstream in T&T which highlights the industry's resilience. Three major offshore projects were completed namely BHP's Ruby, Shell's Barracuda, and bpTT's Matapal Projects, with the latter coming in seven months ahead of schedule.

Message from the Chairman (continued)

Touchstone Exploration has re-ignited interest in onshore hydrocarbons following several exciting exploration discoveries in their Ortoire Block.

Delivery of these projects required significant collaboration among operators, energy services companies, contractors, and state agencies to whom the Chamber extends much gratitude on behalf of our members, the industry, and our country.

As a country we must ensure that we sustain the required levels of investment in the energy sector if we are to sustain and improve oil and gas production. While the country is considered to be a mature basin, our installed infrastructure along the entire oil and gas value chain, offers a path to market that does not exist in many other jurisdictions. This is something that we must recognize and leverage to ensure sustainability of the industry.

As was evident at this year's Energy Conference, the energy transition is gaining momentum and we must be ready as a country to tackle climate change, drive decarbonisation and deliver a greener and sustainable future. Trinidad and Tobago has a key role to play in the region and must continue to leverage its existing resources and lead in a low carbon world. The energy services industry must continue to evolve to take advantage of the new opportunities this new energy future presents.

It became clear that the energy transition is upon us and is gaining momentum. Government, Labour and the Private Sector will be well served to take sharp notice of the rapidity with which the global energy mix, technology and skill requirements are changing so that we may create rather than drift into our future and in so doing derive maximum benefit from the opportunities that will arise.

Trinidad and Tobago finds itself in a reasonably good position, which despite the lag to get started, puts us at an advantage. We have significant infrastructure, natural resources and developed skillsets to make projects viable in the country.

There are three areas which are already presenting or have the potential to create opportunities - the development of a hydrogen industry, installation of solar and wind facilities and utilizing the subsurface for carbon capture, secondary recovery and geothermal energy.

Alongside the energy transition, and even as electricity produced from renewable energy sources increases, there will still be interest in hydrocarbons in the foreseeable future and the consensus among experts is that natural gas will play a significant role over many decades to come. Oil demand is expected to decline faster and sooner, with the rapid electrification of land transport, though other

Message from the Chairman (continued)

sectors will find it harder to move away from petroleum-based products.

In the past year there was a continuation of relatively high levels of investment and activity in the energy sectors of the southern Caribbean. Such activity is anticipated to continue and even increase in the medium term as Guyana and Suriname develop their significant, recently discovered petroleum resources. This is great news for T&T energy services contractors as it creates opportunities for the export of services to countries within CARICOM.

We need to leverage the capabilities and resources of our Government, of our firms and the innovation of our people to attract investment capital and to successfully export our products and services. We must also aim to offer meaningful and, where possible, reciprocal benefits to our Caricom neighbours so that we all may rise with the rising tide.

The Board of the Energy Chamber after carefully considering the local, regional and international changes that our



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Message from the Chairman (continued)

industry continues to face, has renewed its commitment to pursuing six key areas of advocacy in advancing the work of the Chamber: increasing energy efficiency & renewables, gas value chain re-alignment, fiscal reform, promoting local content, industrial relations reform, and integrating regional energy services markets.

As the representative body of our energy sector, the Energy Chamber will continue to advocate for, and take the lead in ensuring that the sector remains competitive and sustainable and continues to serve all stakeholders.





Continuing to chart a
COURSE FOR SUCCESS

**During this time of global energy transition,
we are inspired by the strength and limitless
potential of our people.**

We continue to work as one team to make significant contributions to the economic viability of Trinidad and Tobago, honouring those who work tirelessly to navigate Atlantic and our country into the future.

President & Chief Executive Officer's Report

“ The 2020/21 financial year was a difficult one for all players in the energy sector, from the upstream operators, downstream operators, to the energy services companies. ”

Dr. Thackwray Driver

President and Chief Executive Officer,
Energy Chamber of Trinidad & Tobago



The industry had to cope with low commodity prices, plant shut-ins, closed borders, disrupted supply chains, adapting to remote working, mental health stress, social distancing, mask wearing and testing, vaccine hesitancy and anti-vaccine disinformation and, despite all of the measures in place, some outbreaks of COVID-19. And this all happened within the context of an accelerating energy transition and demands for decarbonisation from global capital markets, governments, and the population.

Among all these challenges, the regional energy sector did manage to achieve some successes over the year, with continued stellar exploration success in Guyana and some significant new finds offshore Suriname. Exploration success was more

modest in Trinidad, with Touchstone making some welcome onshore gas discoveries and the successful delivery of a number of major offshore developments. On the renewable energy front, Trinidad & Tobago sanctioned the largest solar energy project in the region, St. Kitts began construction of a new combined solar and battery storage facility, and Guyana advanced towards its first onshore wind farm.

Despite these successes, it was a tough year for most of our members as well as for the Energy Chamber. The pandemic forced the Energy Chamber to significantly change the way we operated and at times, we had to stop offering some of our services altogether. In 2020, we had to shift all of our events online. Prior to the pandemic, almost all our events had a human element of meeting

President & Chief Executive Officer's Report (continued)

people, chatting over coffee and shaking hands to complete a deal – all of which would be a potential recipe for disaster given the pandemic. We learnt a lot about doing virtual events and we have found some advantages, but a lot has been lost in terms of the human connection.

For the first time, we shifted our flagship T&T Energy Conference from its position right at the beginning of the year until the end of June. We did this in the hope that by then, the worst of the pandemic would be behind us, and that we could still have some elements of a traditional conference. Ultimately, T&T got hit by a big second wave of COVID and the conference was held virtually, though we certainly made the best of the situation and we got excellent participant feedback. One advantage of being virtual is the ability to bring new high-profile speakers into the session from around the world, and the conference certainly had its strongest overall line-up of speakers.

The switch in conference dates meant bringing the Energy Efficiency and Renewables Conference forward to early February. The conference also worked very well in the virtual format and grew by over 22% in terms of participation compared to the online June 2020 edition.

From a financial point of view, online events can generate a good margin and wide participation, but we have found it difficult to generate the same top-line revenue.

The main blow for the Energy Chamber was the extended period when the Learning Centre was closed due to the government restrictions. Some of our training could be offered online, but the major assessment services need to be conducted in-person, with proctors ensuring that the person being assessed is actually doing the assessment. When the Learning Centre was re-opened, training and assessments had to be offered in a limited capacity to ensure safety of staff and candidates.

With border closures and public health measures, we were also unable to organise any outgoing trade missions in the past financial year.

Despite the financial impact of the pandemic on the Energy Chamber, our historically strong financial position means that we were able to maintain headcount and salaries, an achievement that compares positively with many other associations in the Caribbean and around the world. The staff transitioned fully to a work-from-home arrangement, which enabled us to continue our advocacy work, our STOW certifications (which transitioned to online) and all our other services.

Much of our advocacy work was shifted to a virtual setting, and in many cases we found that the online setting actually improved efficiency. We increased our online communications and our major publication, EnergyNow, went fully online. Our social media presence increased and seems to have been effective in meeting a wider audience,

President & Chief Executive Officer's Report (continued)

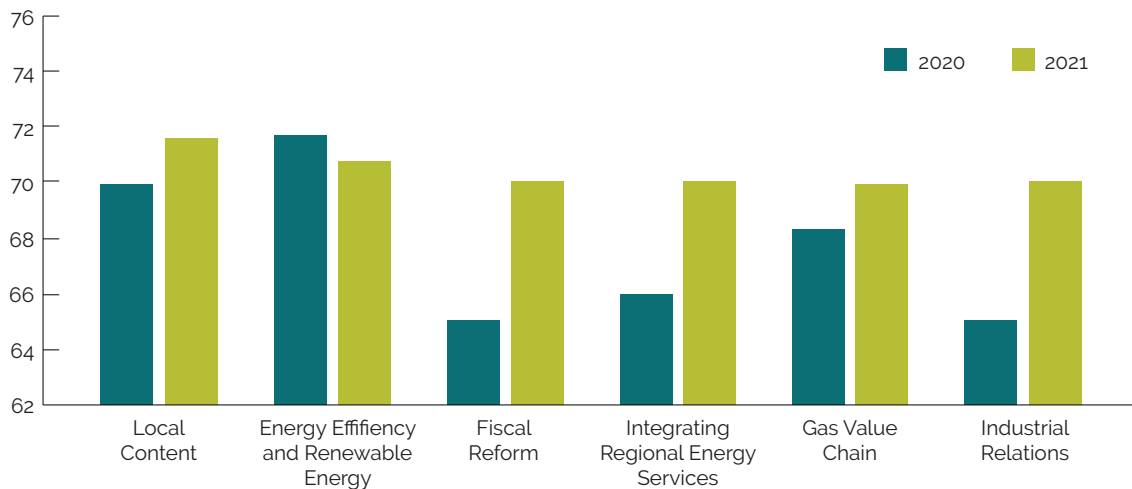
and our direct engagement with members continued. Not meeting Ministers and other senior officials face-to-face and having the “human interaction” was something of a drawback, but we managed to communicate effectively through virtual channels as well.

Overall, the membership is very satisfied with our advocacy work, and we received improved satisfaction ratings in five of our six major advocacy areas.

need to decarbonise our economy, including sustainable transport and the development of a hydrogen economy. Methane emissions and carbon capture and sequestration have been increasingly discussed in the past year and will need to receive some focus in 2021/22.

We continued to highlight these topics at our Energy Efficiency and Renewables Conference, but we also elevated the

How would you rate our advocacy in the following areas?



Energy Efficiency and Renewable Energy

Energy efficiency and renewable energy are on the agenda for our membership and increasingly for the wider country and region. The Energy Chamber is at the forefront of all of these discussions and we continue to promote the need for reducing emissions and improving adoption of renewables in the region. At the same time, we increasingly focus on the wider energy transition and the

conversation to make it a huge part of our Trinidad and Tobago Energy Conference – a conference traditionally focused on oil and gas, but now accepting the leadership role it must play in the energy transition.

Integrating Regional Energy Services

The Energy Chamber plays a leading role in discussion around the integration of the regional energy services sector in order

President & Chief Executive Officer's Report (continued)

to allow the easier movement of people, equipment and capital in the energy sector (both renewables and fossil fuels) around the region. Working through the Caribbean Chambers Network and the Caribbean Private Sector Organization, we have highlighted opportunities to improve regional trade in energy services and some of the barriers that need to be removed. We work closely with the Trinidad & Tobago Ministry of Trade and Ministry of Energy on these issues and through the Ministries, we were able to participate in various CARICOM Ministerial discussions on energy services.

Local Content

In the past year, we made substantial headway in the implementation of the Local Content Management System, the tool that we developed to measure and manage local content in the energy industry in Trinidad & Tobago. Thus far, over 200 companies have completed the assessment, and 11 operators have committed to using the system to analyse local content participation in their supply chain.

We also played a central role in the restructured Permanent Local Content Committee, and we have been working with the Committee to encourage the Ministry to fully adopt the LCMS and to use it as a mechanism to streamline reporting of local content by operators.

Fiscal Reform

The fiscal reform area of advocacy was the first area that we operationalised as a taskforce. As many of you would be aware, in the past we had several committees in the Energy Chamber. In 2019, we took the decision to move away from a committee structure to a taskforce, a team that was charged with delivering a specific group of activities within a set timeframe. Chaired by Peter Inglefield, the Fiscal Reform Taskforce was able to complete its work and submitted a significant report with comprehensive recommendations to the Ministry of Finance and Ministry of Energy for consideration ahead of the national budget.

We did not get all of the short-term changes were recommended in the 2021 national budget, but the Minister of Finance did accept our recommendation for a full review of the fiscal regime to take place in the immediate term. This was certainly prompted by the stellar work of the taskforce. The key message from the taskforce that oil and gas left in the ground has no value certainly seems to have been internalised by key policy-makers.

Gas Value Chain

Closely aligned with our work on fiscal reform has been our work on the structure of the gas value chain. The much-needed upstream investment in gas needs not just the right fiscal and regulatory environment, but also confidence in the ability to get gas to market.

President & Chief Executive Officer's Report (continued)

All parts of the gas value chain need to be able to survive sustainably if the industry is to continue and be able to make the transition to a lower carbon future. A lot of the work that we have done in this area has been around communicating the importance of addressing these issues, rather than making specific policy recommendations, given that member companies sometimes have competing interests.

One of the key challenges for the gas industry in Trinidad & Tobago has been the cross subsidy that it provides for the tranche of gas that goes into domestic electricity generation. The Energy Chamber has argued for a realistic, market-linked gas price for the electricity sector, which would obviously mean an overall upward revision to electricity tariffs. Just like the work that we did in the past on the subsidy for transport fuels, this is not a popular policy position, and we have had to endure a lot of negative commentary on our position. Nevertheless, the Energy Chamber has taken the lead in putting out the message that removing almost all of the cross subsidy can be achieved while still protecting the most vulnerable households (who actually use very little of the overall electricity and hence natural gas provided to the sector). Our advocacy work in this area seems to have worked, and we have seen clear statements from the Minister of Finance and Minister of Public Utilities that this issue will be addressed in 2022.

Industrial Relations

We continue to work assiduously in this area in close collaboration with the other major Chambers and trade associations. Much of the work as it relates to industrial relations reform takes place behind the scenes through various government committees and engagement in consultations. We continue to lobby for structural change in the labour legislative framework, which will allow the labour market to make the necessary adaptations in face of the COVID-19 crisis and with the energy transition.

In the past year, we spent a considerable amount of time providing guidance for member companies on workplace vaccination policies. We will continue to support our members in this regard and provide guidance where we can.

We have also worked with the Joint Chambers group regarding our position on mandatory vaccinations in the workplace. Vaccinations have taken up a considerable amount of time in this area and in the upcoming year we will be re-focusing on advocating for changes to the Industrial Relations Act. We held our first Future of Work forum in the past year and the feedback from this event will assist us in enhancing our lobby efforts in this area.

Trinidad and Tobago Energy Conference 2021

The Trinidad and Tobago Energy Conference was delivered for the first time virtually in 2021.



Mr. Dwight Mahabir at the launch of the first virtual Trinidad and Tobago Energy Conference

The rise of COVID-19 cases around the world led to cancellations of some of the leading conferences. Early on, we took the decision to swap the hosting dates for our two conferences, the Energy Conference and the Energy Efficiency and Renewables Conference, with the hope of hosting the Energy Conference as an in-person or hybrid event. Unfortunately, the local restrictions did not allow for this, and the event was held fully virtually.

Despite the restrictions, the event was a success and attracted 500 delegates.

In 2021 we were very pleased to have the following Platinum Sponsors on board:

- bpTT
- The National Gas Company of Trinidad and Tobago
- BHP Trinidad and Tobago
- First Citizens Bank
- Shell Trinidad and Tobago
- Proman Trinidad

Trinidad and Tobago Energy Conference 2021 (continued)

In the Gold Sponsors category, the following companies joined us:

- Perenco
- Heritage Petroleum
- EOG Resources

Silver Sponsors were as follows:

- Touchstone
- Tucker Energy Services
- Repsol Angostura
- PLIPDECO
- Methanex
- PLNL
- Stork
- Rely On Nutec
- Massy Wood

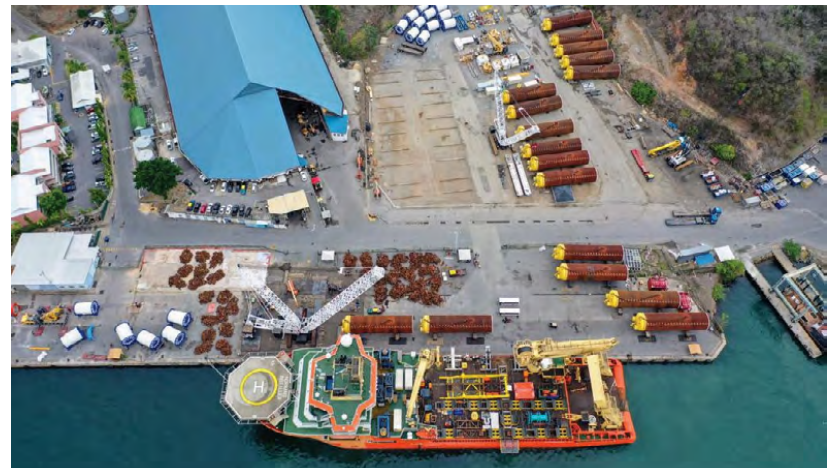
There was also one workshop which was sponsored by Honeywell.



Claire Fitzpatrick - Regional President, BP Trinidad and Tobago and Mark Loquan - President, The National Gas Company of Trinidad and Tobago Limited

The theme for the conference in 2021 was *Leading the Caribbean's Energy Transition*. For the first time, the conference featured three heads of government,

- Dr. the Honourable Keith Rowley, Prime Minister of Trinidad and Tobago,
- His Excellency Chandrikapersad Santokhi, President, Suriname and
- Hon. Andrew Holness, Prime Minister of Jamaica.



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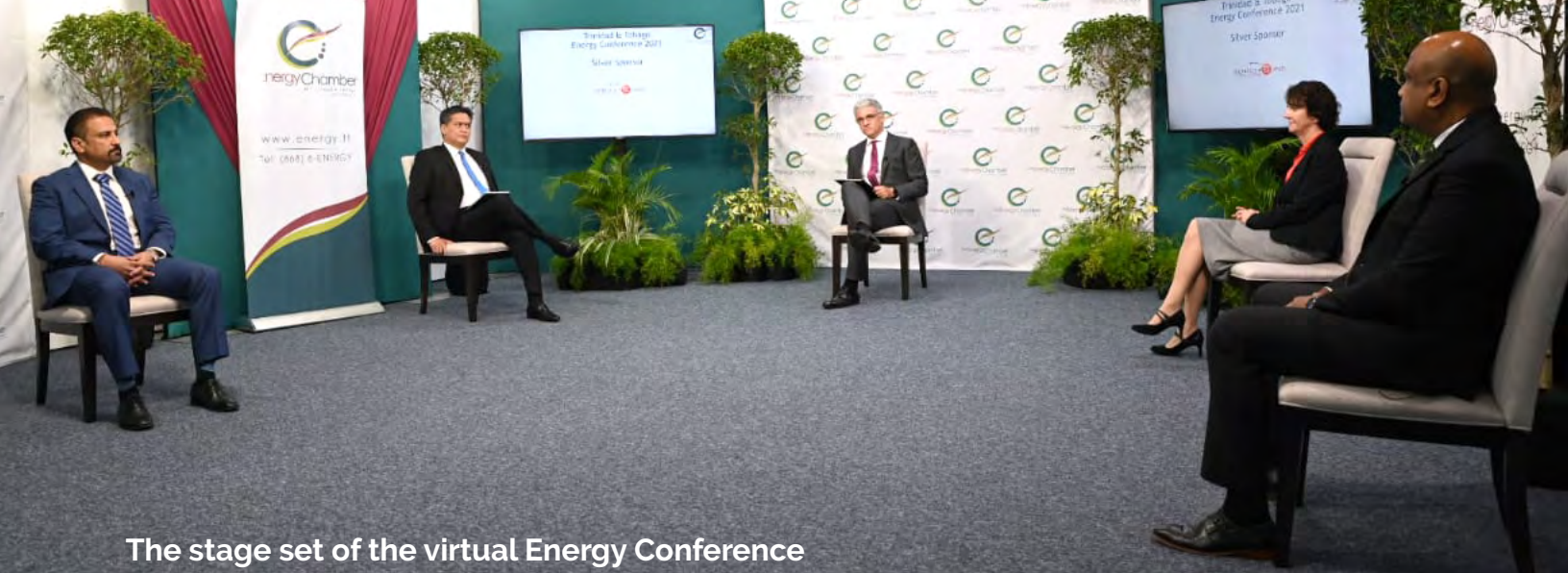
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The stage set of the virtual Energy Conference

Trinidad and Tobago Energy Conference 2021 (continued)

There were also keynote addresses from:

- **The Hon. Stuart Young**,
Minister of Energy and Energy Industries
- **Dev Sanyal EVP**,
Gas & Low Carbon Energy bp,
- **Edward Daniels**,
EVP Strategy and Portfolio, Shell
- **Dr John Murton**,
UK Government's COP26 Envoy
- **Vicente López-Ibor Mayor**,
President, EJI López-Ibor Mayor, Abogados,
- **Vlasios Souflis**,
Director of International Business
Development, Lightsource bp
- **Dirk Forrister**,
President and CEO International Emissions
Trading Association and
- **Kenyon Weaver**,
Senior Counsel, Energy and Natural
Resources, Commercial Law Development
Program Dr Aaron Hoskin Senior Manager,
Fuel Diversification Division Natural
Resources Canada.

The conference in 2021 also featured several engagement sessions that were very successful and gave delegates an opportunity

for more interaction and virtual networking at the end of each day. There was a unique theme for each day's sessions, namely: Energy Efficiency and Renewable Energy, Gender Parity and Regional Integration. These sessions worked particularly well to encourage discussion around the themes in a less formal manner.

There were also opportunities for delegates to engage with the supply chain teams of the operator companies, including bpTT, BHP, Perenco, Heritage Petroleum and The National Gas Company of Trinidad and Tobago Limited.

In a B2B session organised in collaboration with the Suriname Chamber of Commerce, TTEC delegates were able to virtually meet with Surinamese companies.

In terms of media engagement, TTEC 2021 was able to generate just as much interest as in years past, with features or coverage by local media houses CNC3, TV6, TTT, Guardian, Newsday, Express as well as regional and international media such as Upstream, Argus Media, Energy Analytics, BNAméricas, SKN Vibes St Kitts and the Jamaica Gleaner.



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Energy Efficiency and Renewables Conference 2021

The Energy Efficiency and Renewables Conference 2021 was the most successful edition of this conference to date.



This conference was first held 2017 and has consistently grown in terms of the numbers of delegates. In 2021, the conference had 485 delegates and seven sponsors and speakers from 17 countries. The Platinum Sponsors were: The National Gas Company of Trinidad and Tobago Limited, bpTT, Proman and Shell. Massy Wood was a Gold Sponsor and Silver Sponsors were NewGen Energy and Trinidad Generation Unlimited.

The conference was conducted in a largely virtual format, however, local speakers delivered their presentations and contributions at the GML Studio in Port of Spain to improve the look and feel of the conference. This format worked particularly well to ensure safe execution of the conference in line with COVID-19 guidelines at the time.

The theme of the conference was "*Leading the Energy Transition*". The topics of the sessions were:

- Caribbean low carbon initiatives
- Managing power sector emissions
- Developing wind resources
- Opportunities for carbon capture utilisation and storage
- Next steps for hydrogen development
- Low carbon transport systems
- Carbon trading and pricing
- Services development for energy efficiency and renewable energy

The conference keynote addresses featured:

- (The late) Senator the Hon. Franklin Khan, Minister of Energy and Energy Industries,

Energy Efficiency and Renewables Conference 2021 (continued)

- Hon. Marvin Gonzales, Minister of Public Utilities,
- Kurt Donnelly, Principal Deputy Assistant Secretary (acting) for the US Department of State's Bureau of Energy Resources,
- Dr John Kilani, Director of Sustainable Development AL-Attiyah-Foundation,
- Katie Sullivan, Managing Director International Emissions Trading Association (IETA),
- Prof. Avinash Persaud, Special Envoy to PM Mottley on Investment, Chair FSC Barbados, and Emeritus Professor of Gresham College UK,
- Dr Cletus Bertin, Executive Director, CARILEC,
- Al Vickers, Chief Executive Officer, BP Wind Energy, and
- Sverre Alvik, Programme Director, Energy Transition, DNV GL – Group Technology and Research.

The agenda also featured addresses by:

- Claire Fitzpatrick, Regional President, bpTT,
- Mark Loquan, The National Gas Company of Trinidad and Tobago Limited, and
- Claus Cronberger, Managing Director, Proman.



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Safe TO Work (STOW)

[Click here to find out more about our STOW Certification](#)

The COVID-19 pandemic and its effects continued to be felt into the 2020/2021 financial year, but nonetheless, it was a good year for the STOW programme.

By and large, contractors maintained their certification. We introduced an alternative audit approach to protect assessors and auditees from the COVID-19 virus and started conducting surveillance audits. In the background, the STOW Implementation Board focused on strategies for continuous improvement of the STOW programme.

The financial year started off with the STOW Board taking the decision to move from hybrid audits—remote evaluation of documents and site visits for the physical inspection—to fully remote audits. This was due to the rise in the level of community spread of the COVID-19 virus. Remote audits allowed us to continue STOW audits safely and successfully with the use of technology for audit meetings, interviews and virtual inspection of facilities, and also encouraged contractors to maintain paperless systems.

Continuous improvement is an important pillar both in management systems as well as in the STOW programme. In an effort to ensure continuous improvement of contractors' HSE management systems, surveillance audits were introduced over the financial year and were also conducted remotely. Sixteen

surveillance audits have been conducted thus far and from the audit reports seen, contractors appear to be maintaining their HSE Management Systems to a large extent. Continuing with the goal of continuous improvement, the STOW Implementation Board held two strategic meetings in January and June 2021, which focused on a number of priority areas. The Board has put forward recommendations and strategic directions that will be a major focus for the current financial year. Additionally, the Board approved updates to the current STOW requirements to be in line with international HSE requirements and best practices. In the current financial year, we expect to roll out the changes to stakeholders of the programme, to ensure that persons understand the changes and are given sufficient time to implement them in their HSE management systems.

The Energy Chamber also continued with efforts to implement a quality management system to meet the requirements of the ISO 9001: 2015 standard. Implementation activities have identified areas for improvement in our STOW processes, which will help to fur-

Safe TO Work (STOW) (continued)

ther streamline our operations and improve efficiency in the delivery of quality service to our customers and stakeholders.

We continued with our online workshops to guide contractors who are interested in in-house implementation of the STOW/ HSE requirements and successfully completed 17 workshops. We will continue with our offerings in the coming year.

Despite the COVID-19 pandemic and its impact on contractors' ability to operate, 251 companies applied for the STOW certification audit over the past financial year, of which 179 were certified.

That being said, we continue to struggle with the time taken for the technical review of audit reports, which has led to long delays in the certification of companies. The Board acknowledges the impact on contractors who depend on timely certification to satisfy prequalification requirements and is actively considering options to address this issue in the shortest time possible.

Contractor engagement on the STOW programme is a strategic objective of the Energy Chamber. Prior to the COVID-19 pandemic, we began face-to-face engagement sessions with contractors to hear their concerns and seek to improve the programme. These sessions were halted due to public health restrictions but during the

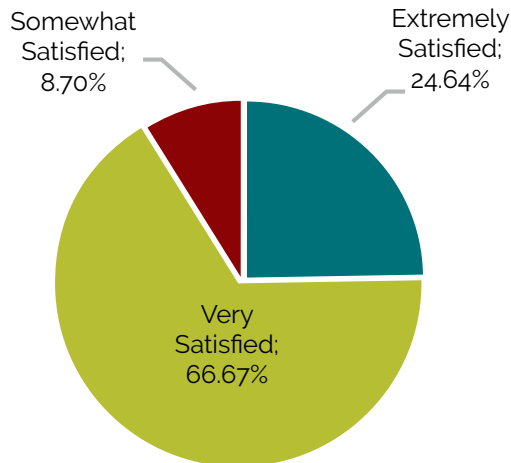
Over 90% of respondents were satisfied with the service provided by the STOW project office and the overall performance of assessors, while 86% were satisfied with the quality of the STOW programme.

past year, we participated in online contractor fora hosted by the NGC Group of Companies and Heritage Petroleum Company Limited, providing feedback to contractors on their queries.

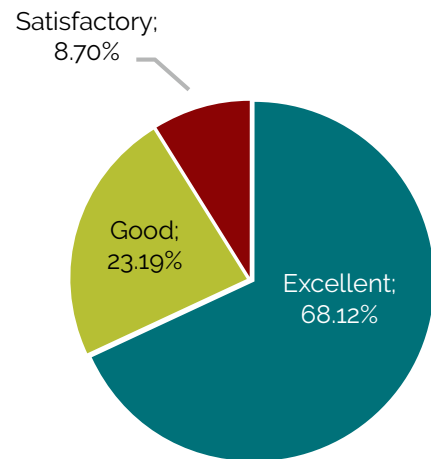
In May 2021, we administered an online survey to certified contractors to assess their perception of the quality of the STOW programme. The survey was administered to 145 contractors with a 48% response rate. Over 90% of respondents were satisfied with the service provided by the STOW project office and the overall performance of assessors, while 86% were satisfied with the quality of the STOW programme. Over 90% of contractors reaped benefits from obtaining STOW certification and of these contractors, 75% saw an improvement in the HSE performance in their respective organisations as a direct result of STOW certification.

Safe TO Work (STOW) (continued)

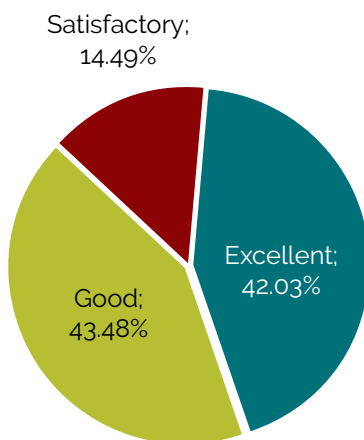
Satisfaction with the quality of service provided by the STOW Project Office



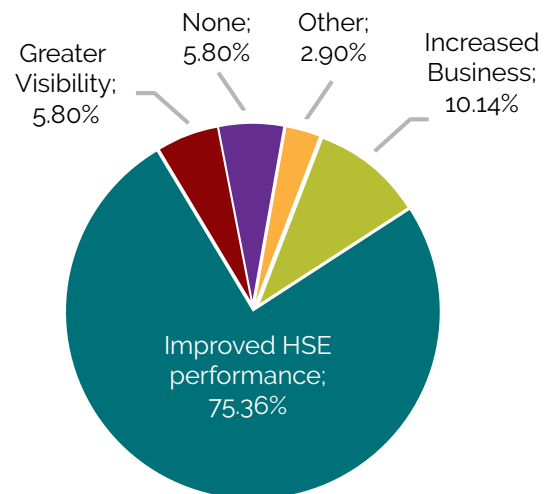
Rating of Assessors and the Quality of their Service Delivery



Assessment of the Quality of the STOW Programme



Impact of Achieving STOW Certification



Contractors also made recommendations for improvement of the STOW programme, which the STOW Board will incorporate in their strategic decisions this year.

Learning Centre

[Click here to find out more about our Training Programme](#)

Professional Workshops

In this financial year, we made a full transition to online delivery of all our workshops. This shift was welcomed by all our participants as they were able to engage in the sessions without compromising safety. In the 2019/2020 financial year, we were only able to deliver 4 safety training workshops due to the disruptions associated with the COVID-19 pandemic. In the 2020/2021 financial year we were able to deliver 8 workshops as we managed to adapt to the new ways of working. We also saw doubling in figures for our CPD training and successfully delivered two additional corporate executive training workshops. Overall, we conducted 11 workshops and 41 ACCA CBE exams.

The table below outlines the courses delivered according to our strategic focus, and the graph below compares the number of workshop participants over the last three financial years.

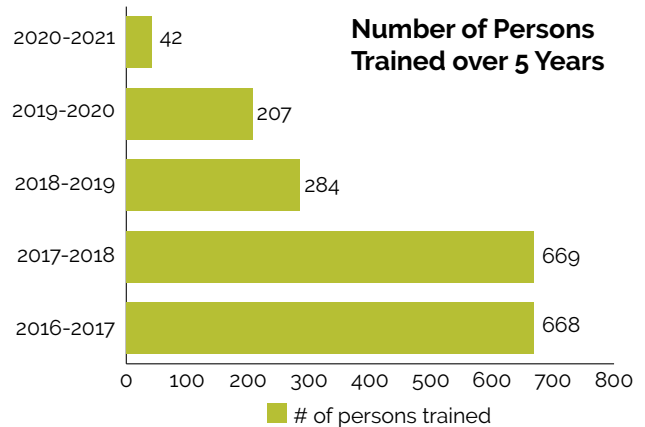
Strategic Focus	Courses Delivered	# of participants
Safety Training	Accident and incident investigation (4), Hazard identification (1), Practical Risk Assessment (1); Implementing the TT OSH act (1), Root cause analysis (1)	89
Corporate Executive Training	Leading in a VUCAH world (1), Business process management for productivity (1), Risk analysis using simulation(1)	23
Continuous Professional Development	ACCA CBEs: AB (3); FA (5); FA1 (2); FA2 (4); FAB (2); FBT (3); FFA (5); FMA (5); LW (6); MA (3); MA1 (2); MA2 (1)	41



Learning Centre (continued)




Basic Health and Safety Training

The number of participants in our Basic Health & Safety Classroom Training declined tremendously, mainly due to the shift to the online platform for delivery of the training. With this shift, participants were required to do the exam on another day, compared to immediately after the training when done via the face-to-face mode. That shift, coupled with the fact the training is not mandatory, led to persons opting not to pursue the online training.



Competency Development

We continue to partner with the National Training Agency to develop and revise relevant and industry specific occupational standards. This year the following were achieved:

 <p>OCCUPATIONAL STANDARDS</p> <ul style="list-style-type: none"> • Insulation – Level 1,2 & 3 • Health, Safety and the Environment Level 2 	 <p>CAREER MAPS AND PATHWAYS</p> <ul style="list-style-type: none"> • Insulation • Drilling 	 <p>OCCUPATIONAL MAPS</p> <ul style="list-style-type: none"> • Energy Sector - Sub Sector Services (Reviewed)
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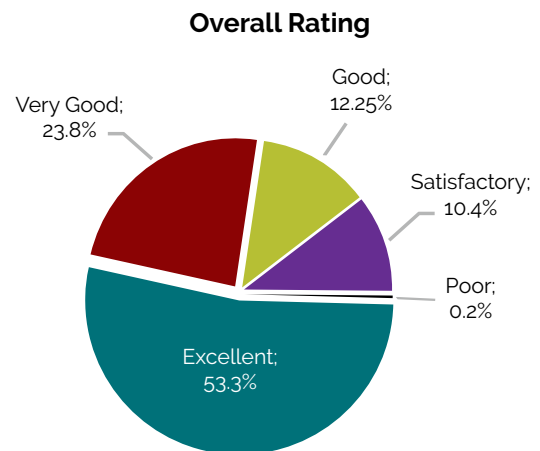
Learning Centre (continued)

Based on the survey results for this year, we were pleased that approximately 89% of our customers indicated that we met their expectations in customer service.

Customer Service Survey

The provision of exceptional customer service is a primary focus of the Learning Centre as it strives to meet the needs of our customers. The Customer Service Survey, which was introduced in January 2019, continues to be the primary medium for obtaining information on assessing the service we deliver.

Based on the survey results for this year, we were pleased that approximately 89% of our customers indicated that we met their expectations in customer service. Our rating dropped from last year, mainly due to the COVID-19 protocols that we had to put in place, which caused a longer than usual wait time.



We continue to implement, where practical, the recommendations received from our customers via the survey as we aspire to achieve maximum customer satisfaction.



Heritage

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Powering our Future

Keeping Our Communities in Focus!

Heritage Petroleum Company Limited (Heritage), maintained its focus on fence-line stakeholders throughout the COVID-19 Pandemic. Since the start of the pandemic, Heritage has expended circa 1.5 million dollars in food hampers and donated 20,000 seedlings to promote home gardening in its operating fence-line. The company also partnered with key stakeholder agencies to host a mass vaccination site in Point Fortin, which administered over 1,800 doses of the Johnson & Johnson and Pfizer vaccines.

These initiatives are rooted in the 'social' pillar of the Heritage ESG philosophy and designed to help meet the needs of the vulnerable.

Heritage is committed to positively impacting the lives of the people who live where we work and the sustainable development of our fence-line communities.



“HERE WE GROW” SEEDLING DISTRIBUTION INITIATIVE
Ms. Dana O’Neil Gervais, Councillor, Palo Seco, Ms. Arlene Gorin-George, Corporate Communications Manager, Heritage Petroleum Company Limited and Ms. Arlene Ramdeo, Councillor, Erin



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Ms. Sally Seedan, Principal, Clarke Rochard Gov’t Primary School, Ms. Nkese Harriot, Corporate Communications Advisor, Heritage Petroleum Company Limited, WPC Younique Colley, Leader, Barrackpore Police Youth Club, Ms. Abigail Superville, Planning Analyst, Heritage Petroleum Company Limited, Mr. Athma Singh, Principal, Penal Government Primary School and Mr. Nigel Campbell, Chief Financial Officer, Heritage Petroleum Company Limited



POINT FORTIN MASS VACCINATION SITE

Mrs. Arlene Chow, CEO, Heritage Petroleum Company Limited, Mr. Kennedy Richards Jr., Member of Parliament for Point Fortin and Ms. Patricia King, COO, Heritage Petroleum Company Limited

Energy Services Committee Report

While activity in the upstream sector continued during the pandemic, energy services companies still felt the negative effects of the downturn in the economy.

The Energy Chamber continues to place emphasis on building competitive energy services companies as one way of weathering the downturn. We believe that it is imperative that we strengthen our local energy services companies now, in anticipation for the new opportunities that may emerge with gradual recovery and re-opening of the economy. This is one way of ensuring the sustainability of the energy sector.

In the past year, the Energy Services Committee of the Energy Chamber continued to work on rollout of the Local Content Management System. With the help of the Operator companies like Atlantic, bpTT, BHP and Shell, we managed to make significant progress with this system. Operators are been using the Local Content Management System as part of their procurement process and it also helps them meet the requirements embodied in the Local Content Charter that they signed up to.

The Local Content Management System also helps energy services companies by creating a common repository of local content performance by suppliers, which can be used jointly by all operators. Operators can simply log on to this system to see a list of energy services companies and the services they offer. It is anticipated that the system will encourage improved competitiveness among

energy service companies by giving them insights into how they can increase retained value, leading to improved local content value retention.

In the past year, our Energy Services Committee was transitioned into the Taskforce for the Sustainability of the Energy Services Sector. We opened up participation in this taskforce to our membership and got many positive responses. We anticipate that this taskforce will continue the work of the Energy Services Committee but will be structure around key projects that will assist the energy services sector.

In the past year, the Energy Chamber also organised events with the aim of improving information sharing and competitiveness for our energy services companies. We once again held our annual Local Content Forum virtually on November 25th. The Local Content Management System was presented to our membership for feedback, which was used to improve the system. This forum continues to provide a platform that allows fruitful discussion on some of the issues facing Trinidad and Tobago service companies. We will once again be hosting our Local Content Forum virtually this year.

Another event that we hosted which is now a staple in our calendar is the Upstream Operators' Forum. The objective of this event was to provide local service companies with sufficient information to assist with forward planning to take advantage of opportunities in the upstream and downstream sector. In the

Energy Services Report (continued)

upcoming year we will be hosting this event along with a Downstream Operators' Forum.

In 2021, we also held our first Future of Work Forum. Industrial relations is one of the Energy Chamber of Trinidad and Tobago's key advocacy areas. Given its importance and relevance in the current scenario, the Energy Chamber organised our first virtual Future of Work Forum on April 21st on the theme "Getting the Legal Framework Right".

This was our first forum dedicated to HR and IR issues, but as one of our major advocacy areas we have also been integrally involved in many of the consultative processes and in the National Tripartite Advisory Council. We are aware that this is a particularly challenging time for Trinidad & Tobago, with many serious short and long-term issues that need to be urgently addressed, as such we thought it was timely to host such a forum. This event will now become a staple in our yearly calendar of events.



CARIBBEAN GAS CHEMICAL LIMITED

Caribbean Gas Chemical Limited (CGCL) is a locally registered, state-of-art, gas to petrochemical facility located at Union Industrial Estate (UIE), La Brea.

The company consist of a consortium of both foreign and local investors which comprise, Mitsubishi Gas Chemical Company, Inc., Mitsubishi Corporation, Mitsubishi Heavy Industries Engineering Ltd., The National Gas Company of Trinidad and Tobago Limited and Massy Holdings Limited.

CGCL is Trinidad and Tobago's 8th Methanol Plant and the country's first Di Methyl Ether (DME) Facility.

DME is an environmentally-friendly alternative to diesel and liquefied petroleum gas (LPG)

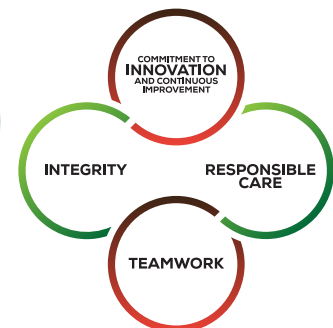
CGCL achieved Commercial Operations status in December 2020 and at its peak the plant is expected to produce 1,000,000 metric tonnes of Methanol (MTPY) and 20,000 metric tonnes of Dimethyl Ether (DME) per year.



OUR VISION

To be recognized as a robust and reliable producer of Methanol and DME, and a leader within the Petrochemical Industry.

OUR CORE VALUES



CONTACT US

Caribbean Gas Chemical Limited • Lot 2A Union Industrial Estate, La Brea • Phone: 1 (868) 225-4242 • Email: info@cgcltt.com

OUR ENERGY OUR FUTURE

RENEWABLE ENERGY (RE), ENERGY EFFICIENCY (EE)
AND CARBON REDUCTION ARE THE CORNERSTONES
OF THE GLOBAL ENERGY TRANSITION.



At National Energy, our operations continue to support this transition via the following initiatives:

- EE Audit and Solar PV installation training for our fenceline communities
- RE/EE online learning platform for primary school students
- Hydrogen Economy Study
- Facilitation of the Brechin Castle Solar Farm Project
- Greenhouse Gas (GHG) Emissions Audit
- Wetland Ecosystem Restoration
- Super ESCO Pilot Project
- Solar PV Systems and Solar LED Lighting for public spaces, in collaboration with the Ministry of Energy and Energy Industries (MEEI)

Energy Efficiency and Alternative Energy Committee



Over the past fiscal year, there have been many developments in the national landscape with regard to renewable energy and energy efficiency. The work of the committee continues to inform many of the steps taken toward a low carbon future in T&T.

In the past year, the committee continued to assert its thought leadership in the area of Energy Efficiency and Renewable Energy by promoting several core issues with regard to decarbonisation, including development of a hydrogen industry, promotion of renewable energy, promoting energy efficiency and developing carbon markets.

The committee had a huge impact over the year in gathering support from the industry by executing the Energy Efficiency and Renewables Conference, but also influencing the theme of the Trinidad and Tobago Energy Conference. For the first time, the industry in T&T showed convergence in thinking around the energy transition and steps to be taken to move forward.

Other events that were executed included "Practical Considerations for Hydrogen Development", hosted in collaboration with UTT, "Developing Wind Resources" and an engagement session at the T&T Energy Conference.

Over the course of the year, the committee participated in engagements with the Ministry of Planning through the environmental unit, Ministry of Energy and Energy Resources, Ministry of Public Utilities and other key stakeholders on a number of key issues including carbon pricing, electricity pricing and implementing renewable energy projects in T&T.

Since one of our key stakeholder groups comprises media professionals and journalists, at the end of the fiscal year, the National Gas Company of Trinidad and Tobago Limited engaged the Energy Chamber to execute a series of seminars for regional media professionals and included topics such as the energy transition, climate change, renewable energy and the electricity sector, energy efficiency, the hydrogen economy and future fuels in September/October 2021.

Annual Awards 2021

The Energy Chamber hosts its Annual Awards programme to coincide with our flagship event, the Trinidad and Tobago Energy Conference, each year.

The objective is to recognise and highlight member companies and organisations across Trinidad and Tobago that have demonstrated a commitment to corporate social responsibility (CSR) at the individual, organisational, community and national level. The programme promotes the awareness of CSR within organisations of all sizes.

In 2021, the Annual Awards programme was once again held, though in a virtual format

because of COVID-19 restrictions. The categories included were:

- Excellence in STOW Award
- Best Social Investment Project (Large and Small)
- Best Greenhouse Gas Reduction Project
- Exporter of the Year Award
- NGO Award for Good Governance



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Annual Awards 2021 (continued)

Submissions were received in all categories except the NGO Award for Good Governance. At the end of the submission period, all entries were sent to an independent judging panel for shortlisting and final adjudication. The judging panel consisted of volunteers and experts from the various categories whom we thank for their assistance.

The results were announced on the closing day of the Trinidad and Tobago Energy Conference 2021 (virtual) and details on the winners shared via social media.

The following companies were declared the winners in their category:

**Best Social Investment Project:
 (Large & Small Category)**

- Shell Trinidad and Tobago (Large)
- Caribbean Dawah Association (San Fernando Center for the displaced) (Small)

Best Green House Gas Reduction Project:

- bpTT

Excellence in STOW Award:

- Weldfab Limited



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Annual General Meeting 2020

The Annual General Meeting 2020, like most of our events hosted in this financial year, was held virtually on October 12th, 2020.

The Annual General Meeting 2020, like most of our events hosted in this financial year, was held virtually on October 12th, 2020. A new Executive, led by Chairman Dwight Mahabir, was elected at the first Board Meeting that immediately followed the Annual General Meeting. The post-AGM session featured a brief statement by the Energy Chamber's President and CEO, Dr. Thackwray Driver, which included an introduction of the new Executive.

Outgoing Chairman Eugene Tiah welcomed his successor Dwight Mahabir. In his final speech as Chairman, Mr. Tiah stressed the important role that membership organisations such as the ECTT have in the current global crisis, brought about by the pandemic coupled with the need to decarbonise the sector: advocating, mediating, and standardising policy and procedure, and ensuring a level playing field for all organisations.

Mr. Mahabir brought brief remarks, expressing gratitude to all Board members who were stepping down, namely, Karen Darbasie, Eugene Tiah, Vernon Paltoo and Richard de La Bastide. The new Chairman highlighted several issues addressed in the budget, on which he welcomed collaboration with the Ministry of Energy and Energy Industries:

- Changes to SPT and opportunities for new investment thus created in the traditional oil sector

- Liberalisation of fuel markets and the review of electricity prices
- Commitment to a total overhaul of the Energy Sector Fiscal Regime
- Opportunity to fully develop T&T as an energy services hub for the wider Caribbean region



The late Sen. the Hon. Franklin Khan, Minister of Energy and Energy Industries,

The late Minister of Energy and Energy Industries, Sen. the Hon. Franklin Khan, delivered the Feature Address, giving a summary of the state of the local energy sector in light of the COVID-19 pandemic.

Annual General Meeting 2020 (continued)

He also stressed that the Government was keen on advancing the Galeota Phase II Port Expansion project as a public-private partnership to provide services to offshore operators in T&T, Guyana and other regional states.

He lauded the ECTT on the launch of its Local Content Management System, which he said would garner useful data that the government recognises the importance of, as it tries to maximise local content and participation in the local sector.

Minister Khan lamented the challenges faced by the sector globally and locally, which was facing plummeting prices brought about by the price war and the over-supply of crude. However, he was encouraged that locally, the upstream companies had continued unabatedly with their exploration and investment projects, unlike what was occurring globally. He did, however, allude to the idled plants brought about by low commodity prices.

Liberalisation of the local fuel market was another issue mentioned, for which a culture shift would be necessary.

Mention was made and details given re. the Roadmap to Recovery committee and

its recommendations relative to the energy sector. Minister Khan referenced his ongoing discussions with his counterpart in Guyana and in particular the Memorandum of Understanding between both countries with regard to the energy sector.

With regard to the green agenda, he pointed out that all projects on the decarbonisation agenda must simultaneously be a revenue earner or business for T&T. Business regulatory reform for all sectors and digitisation were both identified as key to ease of doing business. Minister Khan also mentioned the gas value chain review, which had already been initiated by the Government, as well as the restructuring of Atlantic LNG.

He also stressed that the Government was keen on advancing the Galeota Phase II Port Expansion project as a public-private partnership to provide services to offshore operators in T&T, Guyana and other regional states.

Webinars

The Energy Chamber's regular events such as breakfast meetings and luncheons had to be re-structured, given the limitations of the pandemic. Our breakfast meetings and luncheons were consequently replaced by webinars, which although virtual, proved to be very popular and attracted very wide participation.

The webinars provided a great way for us to keep in touch with our membership and promote several core issues relating to our advocacy work. It also allowed us to deliver more information to our members than we normally could.

We were able to partner with several international organisations to share insights including IHS Markit, European Commission and Gas Energy Latin America.

Webinars hosted over the past year were:

- IHS Markit – Energy Geopolitics, Crude Oil and Refining
- IHS Markit - Petrochemical Outlook, Natural Gas and LNG
- Doing Business in Suriname (this was delivered twice during the year)
- Natural Gas Dynamics in the Southern Cone
- Update on the Energy Sector in T&T
- Developing a Hydrogen Strategy
- Developing Wind Strategies
- Launch of the Trinidad and Tobago Energy Conference
- Insight into the VUCAH World
- Hydrogen – Practical Considerations
- Vaccines - Considerations for Employees and Employers



Treasurer's Report 2020-2021

The financial year 2020-2021 was a test of the Energy Chamber's resilience. The adverse effects of the COVID-19 pandemic affected all our operations, including entities locally, regionally and internationally. Through these challenging times, however, our membership retention was maintained and complemented with a low staff turnover. This is a reflection of the institutional and organisational strength of the Chamber during a difficult period for the industry and our membership.

Notwithstanding this, some of the highlights for the period were:

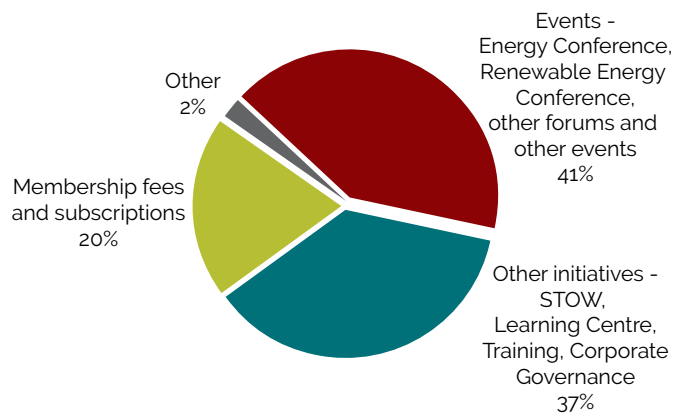
- Surpassing our forecasted targets
- Maintaining a 0% gearing
- Maintaining a healthy cash position

In planning for the financial year, the Chamber's scenario budgeting considered a worst-case option. This allowed us to carefully manage our expectations in preparation for the impact of the pandemic and the public health restrictions, especially restrictions on in-person events and the unavoidable closure of parts of our operations for limited periods.

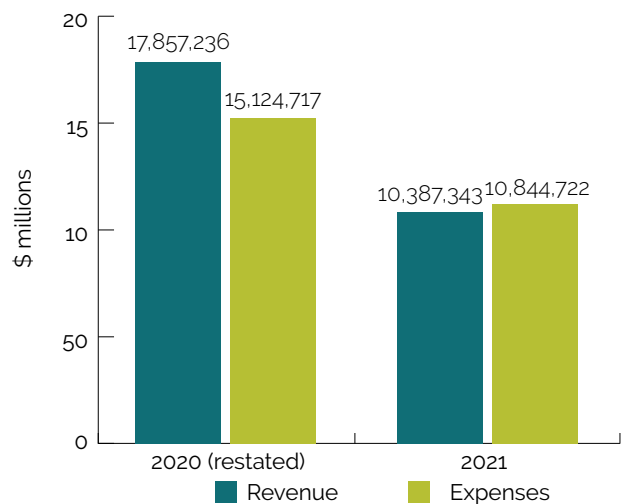
Revenue contracted by 43% to \$10.5M in 2021 (2020: \$18.4M). Reduction in revenue from events such as the Energy Conference, Renewable Energy Conference, forums and other events was the highest contributor to this contraction; event revenue in particular fell by 62%, however, we still exceeded our expected performance. The decline in revenue can be attributed to the total transition from face-to-face events to virtual events over the year. While virtual events can attract a significant audience and allow greater engagement with members, the reality is that they cannot generate the same topline revenue from

registration fees and sponsorship as in-person events.

Revenue by Category 2020-2021



Revenue and Expenses 2020-2021

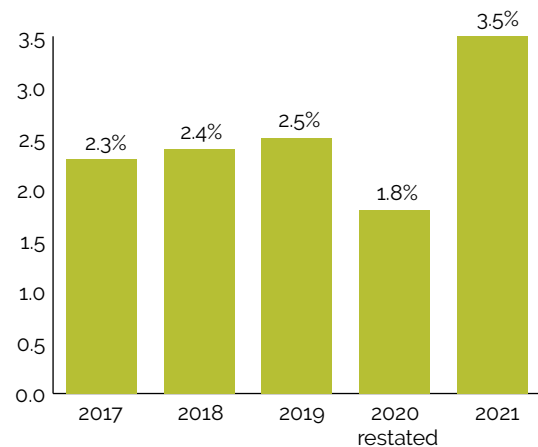


TREASURER'S REPORT 2020-2021 (continued)

There were also marginal reductions of 3% and 4% respectively in revenue generated from membership fees and other initiatives such as STOW, Learning Centre, Training and Corporate Governance.

Receivable balances increased to \$2M up from \$0.7M in 2020, however, this was due to the timing of the Energy Conference, which was held in June 2021, the last month of the financial year. Approximately 80% of the total receivable amount is in the under 30-day category and mainly comprised amounts invoiced for attendance as well as

Impaired Receivables as % of Revenue



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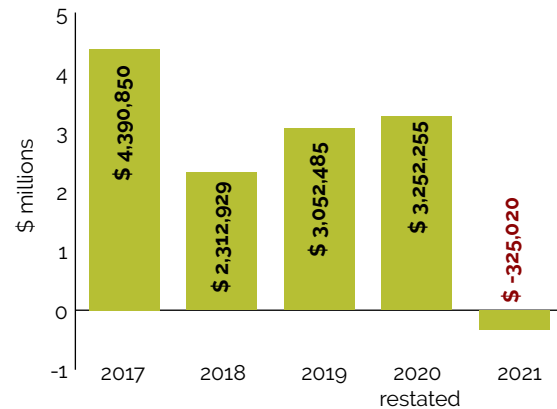
TREASURER'S REPORT 2020-2021 (continued)

sponsorship for the Energy Conference. We expect full settlement of those balances during the 2021-2022 financial year. Collection efforts were well managed, and the approach to collections considered the difficulties that some of our members were facing. We are pleased to note that although the bad debt provision increased, it was by a modest \$35,000.


Operating expenses increased slightly by 11%, while Administrative and Marketing expenses fell by 14% and 52% respectively. Direct expenses also fell by a significant 63% from \$7.8M in 2020 to \$2.9M in 2021. This is

mainly due to a direct correlation between the reduction in revenue earned from events and the related expenses but also linked to


Surplus of Revenue Over Expenditure Before Taxation




Supporting Communities During the COVID-19 Pandemic




500+
Food Hampers
 Made by Local Community Grocery Stores



21
Back to School Packages
 Including Tablets to ensure Students could attend school virtually



TT\$25,000
Vaccine Administration
 Donated to ensure safe transfer and handling of COVID-19 vaccination.



8
Computers
 Donated to local schools and families to assist with the transition to online learning



TREASURER'S REPORT 2020-2021 (continued)

much lower costs associated with executing virtual events and the adoption of stringent cost control measures. Overall, total expenses decreased by 28% from 2020 to 2021.

The Chamber realised its first loss in nearly two decades, however, we are well positioned to continue to operate on a going concern basis as evidenced by the strength of our Statement of Financial Position. Due to the loss, no additions were made to the Chamber Home or Stabilisation Funds this year. Working capital currently stands at a very healthy \$23.4M, a negligible 1% reduction from 2020. Though the financial period was a demanding one, we also did not incur any

debt and maintained a zero gearing status as in past years.

The Chamber's focus will be to continue our existing strategic mandate for 2021-2022, including the pursuit of the Chamber Home, one of our long-standing objectives. We expect to make progress during the next year. The outlook for the next financial year is a bit more hopeful as the population becomes vaccinated against the COVID-19 virus, accompanied by the gradual re-opening of the economy and the easing of restrictions.

We remain cautiously optimistic within the confines of the uncertainties and totally committed to our membership.



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Audited Financial Statements

2020-2021

30 June, 2021

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Energy Chamber of Trinidad and Tobago ("the Chamber") which comprise the statement of financial position as at 30 June, 2021, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of the Chamber's operational efficiencies;
- Ensuring that the system of internal controls operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standard for Small and Medium-sized Entities. Where the International Financial Reporting Standard for Small and Medium-sized Entities presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Chamber will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Signed: Mrs. Monica Charles-Joachim
Title: Vice President, Administration and Finance
Date: 21st September 2021



Signed: Dr. Thackwray Driver
Title: President, CEO and Director
Date: 21st September 2021



Independent Auditor's Report

To the Board of Directors of
The Energy Chamber of Trinidad and Tobago

Opinion

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago, which comprise the statement of financial position as at 30 June, 2021, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Energy Chamber of Trinidad and Tobago as at 30 June, 2021, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of The Energy Chamber of Trinidad and Tobago for the year ended 30 June, 2020 were audited by another auditor who expressed an unqualified opinion on those financial statements on 22 September, 2020.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Aegis Business Solutions Limited, P.O. Box 1543, Port of Spain, Trinidad and Tobago, West Indies.

Tel: 868 625 6473 Fax: 868 625 4484 VOIP: 305 260 6673 Website: www.aegistt.com Email: info@aegistt.com
Accounting Audit Taxation Human Resources Corporate Secretarial Payroll Corporate Finance

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants
Port of Spain
Trinidad, West Indies
September 21st 2021


Statement of Financial Position

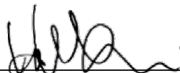
30 June

	Notes	2021 \$	2020 \$ Re-stated
ASSETS			
Non-current assets			
Premises and equipment	2	962,735	1,059,064
Investment in the Government of the Republic of Trinidad and Tobago bonds	3	3,385,000	3,385,000
Deferred tax asset	9	95,055	--
		<u>4,442,790</u>	<u>4,444,064</u>
Current assets			
Cash and cash equivalents	4	24,807,304	25,525,895
Accounts receivable	5	2,038,105	668,226
Sundry receivables and prepayments	6	409,454	556,466
Tax receivable		1,200,097	480,578
		<u>28,454,960</u>	<u>27,231,165</u>
Total assets		<u>32,897,750</u>	<u>31,675,229</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Capital reserve	7	60,000	60,000
Accumulated surplus		21,987,214	22,174,118
Stabilisation fund	8	2,907,844	2,907,844
Chamber home fund	8	2,907,844	2,907,844
		<u>27,862,902</u>	<u>28,049,806</u>
Non-current liabilities			
Deferred tax liability	9	--	31,837
Current liabilities			
Accounts payable		422,707	284,117
Other payables and accruals	10	4,024,082	2,738,084
Deferred income		169,531	96,425
Taxation payable		418,528	474,960
		<u>5,034,848</u>	<u>3,593,586</u>
Total liabilities		<u>5,034,848</u>	<u>3,625,423</u>
Total equity and liabilities		<u>32,897,750</u>	<u>31,675,229</u>

The accounting policies on pages 55 to 58 and the notes set out on pages 59 to 66 form an integral part of these financial statements.

On September 21st 2021, the Board of Directors of The Energy Chamber of Trinidad and Tobago authorized these financial statements for issue.

 Director

 Director

Statement of Comprehensive Income

	Notes	Year ended 30 June	
		2021 \$	2020 \$ Re-stated
Revenue			
Revenue	11	10,387,343	17,857,236
Direct expenses	13	<u>(2,878,189)</u>	<u>(7,821,075)</u>
		<u>7,509,154</u>	<u>10,036,161</u>
Expenses			
Operating	13	(7,567,337)	(6,807,637)
Administrative	13	(315,873)	(365,181)
Marketing	13	<u>(4,385)</u>	<u>(9,075)</u>
		<u>(7,887,595)</u>	<u>(7,181,893)</u>
Operating (loss)/surplus		(378,441)	2,854,268
Other income	12	132,360	519,736
Finance costs	14	<u>(78,939)</u>	<u>(121,749)</u>
Net (loss)/surplus for the year before taxation		(325,020)	3,252,255
Taxation	15	<u>32,452</u>	<u>(1,012,070)</u>
Net (loss)/surplus for the year after taxation		<u>(292,568)</u>	<u>2,240,185</u>

The accounting policies on pages 55 to 58 and the notes set out on pages 59 to 66 form an integral part of these financial statements.

Statement of Changes in Equity

	Capital reserve \$	Accumulated surplus \$	Stabilisation Fund \$	Chamber Home Fund \$	Total \$
Year ended 30 June 2020 – Re-stated					
Balance at 1 July 2019	60,000	20,584,385	2,582,618	2,582,618	25,809,621
Net surplus for the year	--	2,240,185	--	--	2,240,185
Allocation of surplus	--	(650,452)	325,226	325,226	--
Balance at 30 June 2020	<u>60,000</u>	<u>22,174,118</u>	<u>2,907,844</u>	<u>2,907,844</u>	<u>28,049,806</u>
Year ended 30 June 2021					
Balance at 1 July 2020	60,000	22,174,118	2,907,844	2,907,844	28,049,806
Net loss for the year	--	(292,568)	--	--	(292,568)
Prior year adjustment	--	105,664	--	--	105,664
Allocation of surplus	--	--	--	--	--
Balance at 30 June 2021	<u>60,000</u>	<u>21,987,214</u>	<u>2,907,844</u>	<u>2,907,844</u>	<u>27,862,902</u>

The accounting policies on pages 55 to 58 and the notes set out on pages 59 to 66 form an integral part of these financial statements.

Statement of Cash Flows

	Year ended 30 June	
	2021 \$	2020 \$ Re-stated
Cash flows from operating activities		
Net (loss)/surplus for the year before taxation	(325,020)	3,252,255
Adjustments for items not requiring an outlay of funds:		
Prior year adjustment	105,664	--
Gain on disposal of asset	(15,005)	--
Depreciation	213,604	204,759
Operating (loss)/surplus before change in working capital	(20,757)	3,457,014
Changes in working capital		
(Increase)/decrease in accounts receivable	(1,369,879)	17,871
Decrease/(increase) in sundry receivables and prepayments	147,012	(71,822)
Increase in accounts payable	138,590	210,396
Increase/(decrease) in other payables and accruals	1,285,997	(114,132)
Increase/(decrease) in deferred income	73,106	(359,317)
Cash generated from operations	254,069	3,140,010
Taxation refund	156,471	--
Taxation paid	(1,026,861)	(1,128,254)
Net cash (used in)/generated from operating activities	(616,321)	2,011,756
Cash generated from investing activities		
Disposal of premises and equipment	45,000	--
Purchase of premises and equipment	(147,270)	(507,133)
Net cash used in investing activities	(102,270)	(507,133)
(Decrease)/increase in cash and cash equivalents	(718,591)	1,504,623
Cash and cash equivalents at beginning of year	25,525,895	24,021,272
Cash and cash equivalents at end of year (Note 4)	24,807,304	25,525,895

The accounting policies on pages 55 to 58 and the notes set out on pages 59 to 66 form an integral part of these financial statements.

Accounting Policies

30 June, 2021

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) and under the historical cost convention. The presentation and functional currency of the Chamber's financial statements is Trinidad and Tobago dollars (TT\$).

b Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The Chamber's financial assets comprise of the following categories: cash and cash equivalents, accounts receivables, sundry receivables and investment in government bonds. The classification depends on the purpose of which the financial assets were acquired.

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial liabilities

The Chamber's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the statement of financial position date, the following items were classified as financial liabilities: accounts payable and payables.

c Use of estimates

The preparation of the financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects other current and future periods.

Judgements made by management in the application of IFRS for SMEs that have a significant effect on the amounts recognised in the financial statements are:

- i) Depreciable lives of premises and equipment - Accounting Policy Note d
- ii) Accounts receivable provision - Accounting Policy Note h.

Accounting Policies (continued)

30 June, 2021

d Premises and equipment

Premises and equipment are stated at historical cost less accumulated depreciation and are depreciated at rates which are expected to allocate the cost of the assets on a systematic basis over their estimated useful lives. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Chamber adds to the carrying amount of an item of premises and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Chamber; the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is computed monthly on the reducing balance method at the following rates:

Motor vehicles	25%
Office equipment	10% - 33 1/3%
Furniture and fittings	10% - 25%
Air condition units	15%
Leasehold improvements	50%
Website development	33 1/3%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

e Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

f Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and other short-term deposits.

g Investment in government bonds

Government bonds are stated at cost since it is the intention to hold these investments to maturity.

h Accounts receivables

Accounts receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Chamber will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

Accounting Policies (continued)

30 June, 2021

i Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to amounts expected to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

Under this method, a provision is made for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net asset acquired and their tax base.

The principal temporary differences arise from depreciation on plant and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

j Accounts payable

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

k Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

l Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. All exchange differences are taken to the statement of comprehensive income account as incurred.

m Deferred income

Revenue received in the current year for services to be provided in the following year are recorded as a liability. These amounts are then transferred to revenue in the year to which they relate.

Accounting Policies (continued)

30 June, 2021

n Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided, stated net of discounts and value-added taxes. The Chamber recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as follows:

i) Membership subscriptions

Membership subscriptions are recognised at the invoice date which usually corresponds with the effective renewal date for each member.

ii) Other revenue categories

Other revenue that is recognised upon performance of service include STOW, Energy Conference, Other Conferences and Forums, Breakfast Meetings, activities of the Learning Centre and Advertising.

o Employee benefits

During the financial period 2011-2012, the Chamber instituted a defined contribution plan where contributions are made based on a fixed percentage of the employee's monthly gross salary and are charged to operating surplus on the accruals basis. Contributions are paid until the employee either resigns or attains the retirement age of 60. The employee can access the accumulated contributions of the corporate plan upon retirement.

p Comparative information

Where necessary, comparative amounts have been adjusted to conform to changes in presentation in the current year.

During the financial year, there was a change in the classification and accounting treatment of STOW Assessor Fees i.e. the payments collected and held by the Chamber to be paid to Independent Assessors upon completion of STOW audits. Prior to this change, STOW Assessor fees were classified and treated as Income upon receipt and as an Expense upon payout. This change was necessary to align the Chamber's classification of these payments with the definitions of Liabilities, Income, and Expenses outlined in the Conceptual Framework for Financial Reporting 2018. The STOW Assessor Fee satisfies the definition of a Liability as the Chamber has an obligation to settle invoices submitted by Assessors for completed audits and to refund applicants for any audit cancellations.

The impact of this change is that STOW Assessor fees are now classified and treated as a Current Liability. Receipts and payouts of such fees are no longer recognised in the statement of comprehensive income.

The 2019-2020 financial statements have been restated in alignment with this change.

Notes to the Financial Statements

30 June, 2021

1 Incorporation and principal business activity

The Energy Chamber of Trinidad and Tobago (the "Chamber") was incorporated in Trinidad and Tobago as a non-profit company, limited by guarantee, under the Companies Act, 1995.

The Chamber's principal activity is to influence general economic growth through the promotion of commercial and industrial activities and to render assistance to members of the business community.

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

2 Premises and equipment

	Motor vehicles \$	Office equipment \$	Website \$	Furniture and fittings \$	Air condition units \$	Leasehold improvements \$	Total \$
Year ended 30 June 2020							
Opening net book amount	171,773	322,864	--	244,067	6,771	11,215	756,690
Additions	452,982	28,579	--	25,572	--	--	507,133
Depreciation charge	(98,363)	(71,103)	--	(30,154)	(947)	(4,192)	(204,759)
Closing net book amount	526,392	280,340	--	239,485	5,824	7,023	1,059,064
Cost	1,151,909	908,776	--	709,729	17,290	922,451	3,710,155
Accumulated depreciation	(625,517)	(628,436)	--	(470,244)	(11,466)	(915,428)	(2,651,091)
Net book amount	526,392	280,340	--	239,485	5,824	7,023	1,059,064
Year ended 30 June 2021							
Opening net book amount	526,392	280,340	--	239,485	5,824	7,023	1,059,064
Additions	--	93,894	51,546	1,830	--	--	147,270
Disposals	(171,327)	(24,123)	--	--	--	--	(195,450)
Depreciation on disposal	144,834	20,621	--	--	--	--	165,455
Depreciation charge	(112,022)	(65,422)	(1,430)	(31,151)	(770)	(2,809)	(213,604)
Closing net book amount	387,877	305,310	50,116	210,164	5,054	4,214	962,735
Cost	980,582	978,547	51,546	711,559	17,290	922,451	3,661,975
Accumulated depreciation	(592,705)	(673,237)	(1,430)	(501,395)	(12,236)	(918,237)	(2,699,240)
Net book amount	387,877	305,310	50,116	210,164	5,054	4,214	962,735

3 Government of the Republic of Trinidad and Tobago Bonds

	Date of redemption	Nominal Amount \$	Rate of interest %	Book value \$	Market value \$	Unit market price \$
GORTT \$1,000M FXRB	2025	3,385,000	4.10	3,385,000	3,446,607	101.82

This GORTT bond is carried at cost as at June 30, 2021.

Notes to the Financial Statements (continued)

30 June, 2021

4 Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	15,357,347	16,858,690
Unit Trust	9,436,078	8,655,528
Cash in hand	13,879	11,677
	<u>24,807,304</u>	<u>25,525,895</u>

5 Accounts receivable

	2021 \$	2020 \$
Accounts receivable	2,411,144	1,006,239
Impairment allowance	(373,039)	(338,013)
	<u>2,038,105</u>	<u>668,226</u>

As at June 30, 2021, accounts receivable of \$373,039 (2020: \$338,013) were impaired and fully provided for. Movements in the impairment allowance of accounts receivables are as follows:

	2021 \$	2020 \$
Opening bad debt provision	338,013	537,648
Less write offs of previously provided for balances	--	(269,409)
Less write backs	(16,313)	(25,655)
Add additional provision	51,339	95,429
Closing bad debt provision	<u>373,039</u>	<u>338,013</u>

6 Sundry receivables and prepayments

Caroni Land Lease

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

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

Other Sundry Receivables and Prepayments

Other Sundry Receivables and Prepayments also comprises accrued revenue, prepaid insurance and other prepaid expenses.

Notes to the Financial Statements (continued)

30 June, 2021

7 Capital reserve

Capital reserve

2021 \$	2020 \$
60,000	60,000

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

8 Stabilisation and Chamber Home Funds

Stabilisation Fund
Chamber Home Fund

2021 \$	2020 \$ Re-stated
2,907,844	2,907,844
2,907,844	2,907,844
5,815,688	5,815,688

In the 2013 financial year, the Board of Directors approved the allocation of 10% of the Chamber's surplus each year for the construction of a permanent office (Chamber Home Fund) and 10% of the Chamber's surplus to have an emergency fund (Stabilisation Fund).

This fund allocation is considered to be restricted cash.

9 Deferred tax asset/(liability)

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 30%.

The deferred income tax account arose from temporary timing differences on accelerated tax depreciation as follows:

At 1 July 2020
Credit/(debit) to income statement
Asset/(liability) at 30 June, 2021

2021 \$	2020 \$
(31,837)	(19,933)
126,892	(11,904)
95,055	(31,837)

Notes to the Financial Statements (continued)

30 June, 2021

10 Other payables and accruals

Other payables and accruals
VAT payable

2021 \$	2020 \$ Re-stated
3,572,543	2,671,469
451,539	66,615
<u>4,024,082</u>	<u>2,738,084</u>

11 Revenue

Membership fees and subscriptions
Events – Energy Conference, Renewable Energy Conference,
other forums and events
STOW, Learning Centre, Training and Corporate Governance
Other revenue

2021 \$	2020 \$ Re-stated
2,083,901	2,143,000
4,314,619	11,452,552
3,806,337	3,956,998
182,490	304,686
<u>10,387,343</u>	<u>17,857,236</u>

12 Other income

Other income is comprised of interest, bad debt recovered and miscellaneous income.

Notes to the Financial Statements (continued)

30 June, 2021

13 Expenditure analysis

Direct expenses

	2021 \$	2020 \$
Direct salaries	1,382,680	1,703,196
STOW, Learning Centre, Training and Corporate Governance	1,242,533	1,128,123
Events - Energy Conference, Renewable Energy Conference, other forums and other events	174,866	4,737,573
Other	78,110	252,183
	<u>2,878,189</u>	<u>7,821,075</u>

Operating expenses

Salaries and wages	4,831,494	4,159,459
Rental of premises	849,331	824,587
Advocacy agenda	641,544	490,520
Contract work	302,845	303,853
Depreciation	213,604	205,669
Telephone	195,397	184,116
Insurance	131,793	146,317
Consultancy	122,500	20,059
Repairs and maintenance	74,259	58,983
Stationery	71,894	149,054
Security	56,726	52,239
Bad debt expense	51,339	95,429
Other	24,611	117,351
	<u>7,567,337</u>	<u>6,807,637</u>

Administrative expenses

Audit fees	105,675	93,125
Subscriptions	77,004	57,281
Office expenses	53,654	70,124
Legal and professional fees	43,057	79,296
Other administrative expenses	36,483	65,355
	<u>315,873</u>	<u>365,181</u>

Marketing expenses

Advertising and promotion	4,385	9,075
	<u>4,385</u>	<u>9,075</u>

Notes to the Financial Statements (continued)

30 June, 2021

14 Finance costs

Finance costs relate to bank charges for services provided by financial institutions.

15 Taxation

	2021 \$	2020 \$
Corporation taxation – current year	--	(990,712)
Prior year adjustment	--	51,294
Deferred taxation	126,892	(11,904)
Business levy	(62,742)	--
Green fund levy	(31,698)	(60,748)
Total taxation charge for the year	<u>32,452</u>	<u>(1,012,070)</u>

The Chamber's effective tax rate differs from the statutory rate as a result of the differences shown below:

	2021 \$	2020 \$
Loss/(surplus) before taxation	<u>325,020</u>	<u>(3,357,918)</u>
Corporation tax calculated at 30%	97,506	(1,007,375)
Effects of:		
Expenses not deductible for tax purposes	(68,415)	(54,506)
Income not subject to tax	114,111	59,265
Deferred tax expense	126,892	(11,904)
Prior year adjustment	--	63,198
Tax losses carried forward	(143,202)	--
Business levy	(62,742)	--
Green fund levy	(31,698)	(60,748)
	<u>32,452</u>	<u>(1,012,070)</u>

16 Staff costs

	2021 \$	2020 \$
Wages and salaries	5,607,379	5,284,006
Defined contributions (NIS, pension and health plans)	606,795	578,649
	<u>6,214,174</u>	<u>5,862,655</u>

At 30 June, 2021, the Chamber had 24 employees. (2020: 22 employees).

Notes to the Financial Statements (continued)

30 June, 2021

17 Operating lease commitments

The Chamber leases offices under separate operating lease agreements. The operating leases are for a duration of 2 or 3 years commencing January 1, 2021, September 5, 2020, and July 1, 2019. These leases are renewable at the end of the lease period at market rates.

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

	2021	2020
	\$	\$
No later than 1 year	859,275	905,677
Later than 1 year and no later than 5 years	<u>265,781</u>	<u>1,918,227</u>
	<u><u>1,125,056</u></u>	<u><u>2,823,904</u></u>

18 Contingent liabilities

In 2018, the Board of Inland Revenue's assessment in the amount of \$472,030 of the 2014 tax return indicated that penalties and interest were applicable. The tax return was filed during the 2016 tax amnesty, which allowed for the waiver of penalties and interest on outstanding taxes filed and paid during the amnesty.

The Chamber fulfilled its obligations under the tax amnesty and does not consider that the claim has merit. The claim has been contested. No provision has been recognised in the financial statements as the Chamber's management does not consider it probable that a loss will arise.

19 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the organisation.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

	2021	2020
	\$	\$
Total revenue	2,219,853	4,171,806
Total trade receivables	788,399	457,277
Key management compensation	3,142,335	2,998,068

Notes to the Financial Statements (continued)

30 June, 2021

20 Implications of COVID-19 business operations

In March 2020, a global pandemic was declared by the World Health Organisation related to the novel coronavirus disease (COVID-19). COVID-19 and the actions being taken to respond to same has been impacting individuals and businesses in the markets and communities where the Chamber operates, and is expected to continue into the unforeseeable future unless there are changes to the circumstances which have caused the novel coronavirus disease to exist.

As a result of the uncertainty which impacts the economic environment in which the Chamber operates, the consequences in the near future may, among others, include:

- Reductions in earnings, and productivity;
- Reduction in the number of members;
- Delays in collections;
- Reduced hours of operations in services provided;
- Delays in conferences and planned business meetings;
- Supply chain disruptions;
- Unavailability of Chamber personnel; and
- Reduced business and economic activity due to disruptions in the energy sector which is the primary sector the Chamber supports.

The Chamber continues to monitor the situation and alter the services provided in response to the uncertainty which exists, and changes in demand of its consumer market to ensure its ability to continue as a going concern. One of the major responses undertaken by the Chamber is the provision of certain services via a virtual forum. The Chamber currently has adequate liquidity available to fulfil its obligations, and to continue to finance its ongoing operations in the near future. As such, management does not expect that a material uncertainty exists that may cast doubt on the entity's ability to operate on the going concern basis. An estimate of the potential impact of the pandemic based on the factors outlined cannot be determined at this time, as it is likely to be several years before these longer-term effects can be fully quantified.

21 Events after the Reporting Date

The Chamber has evaluated subsequent events from July 1st, 2021 through to September 21st 2021, the date the financial statements were available to be issued. During this period, the Chamber did not have any subsequent events requiring recognition or disclosure in the financial statements.



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