



ANNUAL REPORT 2021–2022

**LEVERAGING THE INDUSTRY'S STRENGTHS  
FOR THE ENERGY TRANSITION**

[www.energy.tt](http://www.energy.tt)





# Fueling our future



With our in-depth industry knowledge, complemented by an extensive global network of over 17,000 people, PwC works with our Energy, Utilities and Resources clients in Trinidad and Tobago to deal with disruptive business challenges, to transform their businesses, grow their revenues and reduce costs. We help them to develop new strategies, improve operating models, create more efficient organisations and ways of managing to deliver superior customer and investor value.

PwC provides insights, perspectives and sustainable solutions to companies locally, regionally and internationally and we're ready to assist you with your next big transaction, opportunity or complex challenge.

We are a community of solvers combining human ingenuity, experience and technology innovation to deliver sustained outcomes and build trust.

Talk to us on how we can help you with your Tax, Assurance, Corporate Services, Governance, Risk and Compliance, Leadership & People, Operational Excellence, Systems implementation and Information Technology Services and Transactions & Deals.



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Metal and Soft Seated Butterfly Valves. Bubble Tight shut off. Check, combined non-return and throttle valves. Sizes 3" - 160". Cryogenic service. Materials : carbon steel to stainless steel.

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Axial Flow Valves. Long life, pressure balanced Control valves, check valves, Quick acting shut off valves, HIPPS systems.

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Process Control Panels. Wellhead Surface and Sub-Surface safety valve control panels, hydraulic units, chemical injection units, flow line pilots, plugs, valves and tubing.

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MISSION STATEMENT

PROCESS SYSTEMS LIMITED is insistent on providing the most appropriate engineering solutions to our clients while maintaining good working relationships with all parties. We serve our clients as a trusted ally, providing them with the loyalty of a business partner and the economics of an outside vendor. At all times we shall ensure that we are adding value to our customers by providing the best solutions every time.

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# MOKVELD Introduces The First True Zero Emissions Valve



Mokveld Valves BV provides the gas and oil industry with expert knowledge and highly advanced engineered valve systems for critical control and safety applications

Reducing fugitive emissions is a top priority in the battle against

climate change. That is why Dutch company Mokveld Valves BV is introducing a unique zero emission innovation-the world's first valve without dynamic seals to the atmosphere.

Mokveld has incorporated an electric actuator inside its new valve, eliminating the stem seal

to atmosphere entirely. Common valve designs rely on stem seals to prevent process fluid leakage to the environment. Such dynamic stem seals are prone to wear and tear and degradation, over time showing increased emissions. By eliminating the stem seal altogether, Mokveld's new Zero emission valve prevents any leakage to atmosphere throughout the valve's entire life cycle. This ground-breaking technology brings achieving Scope 1 GHG goals one step closer - zero fugitive emissions.

The Zero emission valve consumes very little power and requires a low actuation force. This is achieved by eliminating the stem seal and its associated friction in combination with Mokveld's trademark fully pressure balanced design. Power consumption over the valve's lifetime is reduced even further by cutting power to its drive under steady-state conditions, using a self-braking drive nut. This contributes towards achieving Scope 2 GHG goals-reduced indirect emissions.

The low actuation forces in combination with state-of-the-art servo control provides for unmatched control accuracy. The overall valve control performance is improved, with virtually zero dead time and zero overshoot.

Over eighteen months of field trials have fully confirmed the design's benefits, resulting in its TRL7 status.

Mokveld is well known for its tried-and-tested one-piece axial flow designs with its optimised flow path and full range of control trims. These served as the basis for developing this new valve. The valve's compact, lightweight design contributes towards achieving Scope 3 GHG goals-reduced value chain emissions.

Helping our clients reduce their Scope 1, 2 and 3 GHG emissions with the lowest possible environmental footprint, Mokveld proudly presents its next-generation valve-the Zero emission valve.

PSL is the local representative for: Emerson Process Management Valve Automation's

- Shafer, Bettis, Dantorque and EIM brands valve actuators, Adams, Perar and Mokveld valves, Haskel pumps, Westlock Controls, and Automated Control Systems. The Company provides technical sales and service of original equipment manufacturer products, in industrial process components to the Oil and Gas, the Petrochemical and the Manufacturing Industries.

The Company's core competency being engineering support, includes equipment - specification, selection, and application. Services provided include new installation, equipment service, and after-market support maintenance for all products sold by the Company.

Our primary initiative is to provide customer satisfaction while building trustworthy, long-term relationships.

**mokveld**  
engineered valve systems





## Company Information

### Energy Chamber of Trinidad and Tobago

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### Bankers

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Cor. Atlantic Avenue  
& Orinoco Drive,  
Point Lisas,  
Trinidad and Tobago, W.I.

### Attorneys-At-Law

**M. Hamel-Smith & Co.**  
Eleven Albion  
Cor. Dere & Albion Streets  
Port of Spain  
Trinidad and Tobago, W.I.

### Auditors

**Aegis Business  
Solutions Limited**  
18 Scott Bushe Street  
Port of Spain,  
Trinidad and Tobago, W.I.

**J.D. Sellier and Company**  
129-131 Abercromby Street  
Port of Spain  
Trinidad and Tobago, W.I.



**ANALYTICAL TECHNOLOGIES  
LIMITED**

## WE PROVIDE LABORATORY SERVICES

**Accreditation for ISO 17025:2017** has been awarded by A2LA. This accreditation process attests to the technical competence and integrity of this analytical laboratory and laboratories which offer testing and calibration services.

Cutting edge technology and technical innovation have positioned Analytical Technologies Limited both a leader and a pioneer in the industry in several areas of analytical testing, including *petroleum* and *petrochemical* analyses and *environmental* regulatory analyses.

#### PETROLEUM

- DIESEL
- GASOLINE
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## Notice of an Annual General Meeting

The Energy Chamber of Trinidad and Tobago  
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Notice is hereby given of the 2021 - 2022 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 3:00pm on Wednesday October 26<sup>th</sup> 2022 at the Regency I – III, Hyatt Regency Trinidad, 1 Wrightson Road, Port-of-Spain for the following purposes:

1. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2022 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, 2023.
5. To consider and take action with regard to any business or motion of which due to notice has been given.



-----  
Claire Fitzpatrick  
Secretary



## Services

### Representation

We advocate for our members on key issues affecting the energy sector.

The advocacy areas currently pursued are:

- Fast-tracking bid rounds and the approval processes.
- Reform of upstream tax system to incentivise investment
- Investing in reducing the carbon intensity of operations and products
- Diverting gas from domestic electricity generation through energy efficiency and renewables
- Encouraging innovative approaches to small field development
- Securing cross and across border supplies
- Disaster risk reduction
- Regional integration of energy services
- Process safety
- Industrial relations

The following Taskforces are working groups of the Energy Chamber which support the objectives of each advocacy area:

- Decarbonisation Taskforce
- Fiscal Reform Taskforce
- Sustainability of the Energy Services Sector Taskforce

### 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
- 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, Caribbean Sustainable Energy Conference, Upstream Operators Forum, Downstream 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.

## Board of Directors



**Mr. Dwight Mahabir**

Chairman,  
The Energy Chamber  
of Trinidad and Tobago  
CEO, Damus Ltd.



**Mr. George Vieira**

Deputy Chairman  
(Upstream)  
Managing Director,  
EOG Resources Trinidad Limited



**Mr. Jerome Dookie**

Deputy Chairman  
(Mid/Downstream)  
Managing Director  
MHTL, CNC & N2000  
Part of the Proman Group  
of Companies



**Mr. Ricardo Mahadeo**

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



**Ms. Claire Fitzpatrick**

Secretary  
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



**Mr. Paul Baay**

Board Member  
President and CEO  
Touchstone Exploration  
(Trinidad) Ltd



**Ms. Arlene Chow**

Board Member  
Chief Executive Officer,  
Heritage Petroleum  
Company



**Board of Directors** (continued)



**Mr. Mark Loquan**  
Board Member  
President,  
The National Gas Company of  
Trinidad and Tobago Ltd.



**Mr. Ronald Adams**  
Board Member  
Chief Executive Officer,  
Atlantic.



**Mr. Colin Bain**  
Board Member  
Managing Director &  
President,  
Methanex Trinidad Ltd.



**Ms. Pria Narinesingh**  
Board Member  
Country Managing Partner,  
T&T, EY



**Mr. Shaun Rampersad**  
Board Member  
Chief Operating Officer,  
Ramps Logistics Ltd.



**Mr. Eugene Okpere**  
Board Member  
Vice President and  
Country Chair,  
Shell Trinidad and Tobago



**Dr. Vernon Paltoo**  
Board Member  
President,  
National Energy



**Mrs. Mala Baliraj-Dass**  
Board Member  
Chief Executive Officer,  
Massy Wood

## Message from the Chairman

**The energy industry in Trinidad & Tobago faces the dual challenge of reversing the downward trend in oil and gas production, while also investing in decarbonising our energy systems.**

Mr. Dwight Mahabir



**These two issues are closely intertwined:** if we do not have clearly identified decarbonisation pathways, it will be difficult to attract long term investment into our energy sector, and without investment production will decline.

Since the signing of the Paris Agreement, nations around the world have committed to significantly reducing carbon emissions, with many countries making "net zero" pledges. Many global companies, encouraged by institutional investors, have included among their key strategic considerations, the reduction in greenhouse gas emissions. This has had profound impacts on the global energy system and how companies assess investment opportunities.

The Russian invasion of Ukraine has brought significant added focus on energy security, which has become a top priority for net energy importing nations, particularly those in Europe. Reliability of supply is now the key issue of

concern for many countries, as they seek to replace Russian gas imports. While this had led to higher prices in the short-term, and a renewed focus on investment in oil, gas and even coal, this does not mean that the drive for "net-zero" has gone away. Indeed, it is likely that Europe will focus even more investment on domestic energy sources, including solar and wind and, in some cases, nuclear energy. In the United States, the world's biggest energy market, there is now a renewed focus on low carbon energy and investment is being driven in that direction at both federal and state levels. The electrification of transport is accelerating fast across most of the world, and this has obvious implications for long-term demand for oil.

As the cleanest of the fossil fuels, natural gas is set to play an interesting role in the energy transition. Natural gas plays a crucial role in helping to reduce the emissions from coal-



## Message from the Chairman (continued)

fired electricity generation and integrates well with intermittent renewables, such as solar and wind. It is also a key feedstock for many of the petrochemicals that are set to play a key role in the energy transition. Sanctions imposed on pipeline natural gas out of Russia, which feeds key hubs in Europe, have forced the EU to seek supplies of natural gas and LNG from other nations. This increased demand has led to record high prices for natural gas in both Europe and Asia (who are competing for cargoes). High prices have in turn led to many industrial customers shutting down production, including petrochemical producers. This has also led to rapid increases in the prices of key petrochemicals, including ammonia and methanol.

This unfortunate situation in Europe and the high price environment presents a key opportunity for Trinidad & Tobago as a net exporter of oil, LNG, and petrochemicals. However, the decline in natural gas production over the past decade is preventing the country from taking full advantage of this opportunity. At the end of 2021, the production of natural gas fell to 2.5bcf/d, the lowest it has been since the early 2000s and a long way below the peak production of 4.2 bcf/d. Over the past few months, we have seen some positive increase in production, with new field developments coming online. However, the reality is that we are going to be challenged to just maintain current production levels, until some anticipated, new major projects come on stream towards the second half of the decade.

This situation is challenging for the country and for many of our member companies, who rely on doing business in the energy sector.

Without continued investment and ongoing operations, there is no future in Trinidad & Tobago for the service and contracting sector

**In May 2022, we published a six-point plan that we believe will enable the securing of additional gas supplies and ensure that our commodity exports can continue to reach international markets.**

companies.

Despite these challenges, the Energy Chamber strongly believes that there can be a bright future to our oil and gas industry. In May 2022, we published a six-point plan that we believe will enable the securing of additional gas supplies and ensure that our commodity exports can continue to reach international markets. We also believe that through improved upstream activity, there will be increased opportunities to provide energy services to support additional projects within the sector which will benefit all of our members.

Firstly, as a country, we need to **fast-track bid rounds and the approval processes**. The only way exploration and development is going to take place is if acreage is in the hands of competent, well financed and motivated companies.

It is important to remember that T&T is a mature oil and gas province and as multi-national companies compete for capital allocation,

## Message from the Chairman (continued)

the country needs to be efficient in getting projects off the ground as quickly as possible. Lengthy approval processes often delay projects and reduce their net present value (NPV), thus risking capital being allocated to other jurisdictions. Enhanced NPV provides additional value that can be shared by both the operator and the Government on behalf of the people of T&T.

The second major area for action is the issue of the **reform of the upstream tax system to incentivise investment**. In 2021, the Energy Chamber's Fiscal Reform Taskforce did a comprehensive review of the fiscal regime under which upstream companies operate in T&T. The Taskforce concluded that the current structure of upstream royalties and taxation does not sufficiently encourage companies to reinvest in exploration or in the development of new fields and the legislation needed to be reformed.

The changes introduced in the 2022-2023 national budget in this area have been warmly welcomed by the industry, but further action is required. The changes to Supplemental Petroleum Tax (SPT) will be a boost for investment in oil production, but measures around royalties are also needed for natural gas.

The third major area where we think action is necessary is in respect of **investment to reduce the carbon intensity of both operations and products**.

It is highly likely that cross border adjustment mechanisms (or CBAMs) for carbon prices are going to be introduced in various markets in the next few years, particularly in Europe. This means that accessing foreign markets in the future will likely be dependent on the ability of

operators to deliver a lower carbon product to market.

This poses a real threat to exports of LNG, petrochemicals and iron and steel. If Trinidad & Tobago commodity exports are to be able to compete internationally, they will need to be able to compete on carbon intensity. We need to continue investing in reducing CO<sub>2</sub> emissions from operations and continue investing in reducing methane emissions and eliminate flaring. We also need to invest in projects to bring new low carbon molecules into the product mix from either green or blue hydrogen and we need mechanisms to access offsets.

Fourthly, action is needed in **diverting natural gas from domestic electricity generation** through enhanced energy efficiency and power generation from renewables. This will aid the country in two ways. Firstly, this will be the first move towards decarbonising the electricity sector while simultaneously freeing up natural gas which can be used in more economically generating activities such as LNG and petrochemical production.

The fifth major area where we recommend focus, is in **encouraging innovative approaches to small field development**.

Like most mature hydrocarbon provinces, as Trinidad & Tobago has matured, new fields are often smaller and more difficult to develop. We need to find innovative ways of bringing this gas to market through collaboration among operators which will include sharing and making the best use of existing infrastructure.

The final area where we think action is needed is to **secure cross and across border gas supplies** to be imported via pipeline.



## Message from the Chairman (continued)


There are significant gas resources in neighbouring territories, especially Venezuela but also potentially in Barbados and Grenada. In addition to significant untapped offshore gas fields off both Venezuela's north coast and the Plataforma Deltana area, there are significant volumes of associated gas produced onshore Venezuela that is currently flared. On the North Monagas oilfields in eastern Venezuela alone, there is more natural gas that is flared than the current demand shortfall in Trinidad & Tobago! This is a significant climate issue that the world should have on its agenda.

Securing these resources for export to Trinidad & Tobago is politically challenging but has significant potential economic and

social benefits. This issue is too important to be ignored, despite the overarching difficult geopolitical situation.

Despite the challenges T&T can position itself strategically in the energy transition and make the most of opportunities that are presented as the world shifts to a low carbon future. However, it is important to act now to ensure that our resources below the ground can be monetised as quickly as possible. Resources left in the ground have no value if not brought to market.

**Mr. Dwight Mahabir**  
Chairman



**CARILEC**  
An Association Of Electric Energy Solution Providers





EST. SINCE 1989 | 100+ MEMBERS CONTRIBUTING TOWARDS  
SUSTAINABLE POWER SECTOR DEVELOPMENT

## HOW WE SERVE THE ELECTRIC ENERGY SECTOR

<ul style="list-style-type: none"> <li>✓ Advocacy</li> <li>✓ Capacity Building &amp; Networking</li> <li>✓ CARILEC Resilient Energy Community (CAREC)</li> <li>✓ CARILEC Automatic Benchmarking Platform (CABP)</li> <li>✓ Disaster Management</li> </ul>	<ul style="list-style-type: none"> <li>✓ Electric Energy Tariff Surveys</li> <li>✓ Learning &amp; Development</li> <li>✓ Position Papers on Policy, Regulation &amp; Energy Transitioning</li> <li>✓ Sustainable Energy Projects &amp; Community Service</li> <li>✓ #1 Caribbean Electric Industry Journal</li> </ul>
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### Current Regional Energy Projects:

The Development of an Emergency Response Strategy & Action Plan for the Energy Sector (ERSAP)  
 CARILEC Resiliency and Energy Efficiency Project (CAREEP)  
 Construction of CARILEC Headquarter's Building which Incorporates Green Building Principles  
 Regional Lineworkers Capacity Building Programme

			
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# SIX-POINT PLAN TO SECURE NEW NATURAL GAS SUPPLIES AND MAXIMISE EXPORTS FROM TRINIDAD & TOBAGO: 2022 – 2030

## FAST-TRACK bid rounds & the approval processes



1

Acreage needs to be awarded to competent operator companies for new exploration to take place. Improving regulatory approval processes will reduce the time between the award of new acreage and first gas production. This will significantly improve project economics and make new gas available faster. A one-year reduction in the time taken to first gas has been calculated to create US\$ 120 million in additional net present value for a typical Trinidad & Tobago medium-sized offshore gas field.<sup>1</sup>

The current structure of upstream royalties and taxation does not encourage companies to reinvestment in exploration or the development of new fields. The fiscal regime, inclusive of the VAT system, needs to be reformed to unlock new investment.<sup>2</sup>

2



## REFORM upstream tax system to incentivise investment

Cross border adjustment mechanisms (CBAM) for carbon taxes pose a threat to exports of LNG, petrochemicals and iron and steel from Trinidad & Tobago, especially to the European Union. If Trinidad & Tobago commodity exports are to be able to sell to higher price premium markets the carbon intensity of production must be able to compete with other jurisdictions. This will require the reduction of CO<sub>2</sub> emissions from operations, reducing methane emissions and flaring, accessing offsets, and the introduction of low carbon molecules into the product mix (including green<sup>3</sup> and blue<sup>4</sup> hydrogen).

## INVEST in reducing the carbon intensity of operations and products



3

Gas for electricity generation is sold at prices far below the market rates for petrochemicals or export markets through LNG, which acts as a disincentive for upstream companies to invest in gas production. Reducing gas going to electricity, though both increased renewable generation and improved energy efficiency (including upgrades towards high efficiency electricity generation and higher reliability in IPP and distribution sectors) will make more gas available for these foreign exchange earning sectors and will improve the profitability of upstream gas developments.<sup>5</sup> Green hydrogen can also supplement natural gas as a feedstock.

4



## DIVERT GAS from domestic electricity generation through energy efficiency and renewables

## Encourage innovative approaches to SMALL FIELD DEVELOPMENT



5

As Trinidad & Tobago has matured as a gas province, new fields are often smaller and more difficult to develop. Working with the Ministry of Energy, operator companies need to find new ways of bringing this gas to market making the best use of existing infrastructure.

There are significant gas resources in neighbouring territories, especially Venezuela but also potentially in Barbados and Grenada (in the longer-term). In addition to significant untapped offshore gas fields, more natural gas is flared on the North Monagas oilfields in eastern Venezuela alone than the current shortfall in Trinidad production. Securing these resources for export to Trinidad is politically challenging but has huge potential economic benefits and, in the case of the flared gas in particular, significant climate change benefits as well.

6



## Secure CROSS BORDER SUPPLIES

1. Kenesjay Systems Ltd "Project Fast-track" submission to T&T Energy Chamber, November 2019. A reduction in the time taken from bid round to first gas from the current average 5 years to 4 years would represent an increase in the NPV (8%) of a typical gas field in T&T from US\$ 815 million to US\$ 934 million.

2. Energy Chamber's Fiscal Reform Task Force "Final Report" delivered to Government of Trinidad & Tobago, August 2021.

3. Green hydrogen produced from the electrolysis of water or plasmification of waste.

4. Blue hydrogen produced from natural gas with CO<sub>2</sub> captured and sequestered (carbon capture and sequestration).

5. "Draft Energy Conservation and Energy Efficiency Policy Action Plan 2020 to 2024", submitted to Minister of Public Utilities, September 2019.



## President & Chief Executive Officer's Report

After two years of pandemic disruptions, the Energy Chamber closed its 2021-22 financial year with a very successful in-person T&T Energy Conference in June 2022. It was a great feeling to be able to see friends and colleagues in person and it reminded me that personal interactions are important for business relationships.

Dr. Thackwray Driver



### Keeping the lights on

With travel restrictions having been lifted, mask mandates removed and many employers bringing their staff back into the office, it does now seem that COVID is at last behind us. In the energy sector, the ability to manage past the pandemic has been significantly assisted by the high vaccination rates that we have managed to achieve, in contrast to the general population. I was proud of the significant role that the Energy Chamber played in getting vaccinations rolled out to the people working in the industry and to their families, especially in the second half of 2021.

While the pandemic is now largely behind us, the aftershocks have continued to impact the economy and the energy industry, especially through supply chain disruptions. Many of these disruptions are looking to be gradually resolving themselves, but there is still considerable uncertainty in energy markets in both the short-term, driven by geopolitics and fears of a global recession, and in the longer term with the continued push towards decarbonising energy systems.

## President & Chief Executive Officer's Report (continued)

Despite the challenges brought about by the pandemic, the Trinidad & Tobago energy sector continued to deliver, and we saw many major projects being completed, with new fields being brought onstream in the upstream, both offshore and onshore and major maintenance projects being successfully delivered in the downstream. It is perhaps too easy to forget just how challenging it was to deliver these projects during a pandemic and with international borders often being closed or movement severely restricted. The strong cooperative relationship that developed between the energy industry and the Ministries

of Health, National Security and Energy were vital for the continued operations; operations that literally kept the lights on for the rest of the country.

Despite the successful delivery of new upstream projects, the gas supply situation in Trinidad and Tobago is challenging and will continue to be so in the medium-term. High international prices for oil, gas and petrochemicals have given the country a little bit of breathing room, with significantly improved public finances, but the issues facing the investment climate for the industry remain critical.

**We have had some early success in our advocacy on these issues, with a significant change in Supplemental Petroleum Taxation (SPT) announced by the Minister of Finance in his budget presentation.**

### Advocacy for investment

Just before the T&T Energy Conference, the Energy Chamber developed a 6-point plan outlining the key issues that needed to be addressed to encourage new investment into the gas industry and ensure the ability of our products to continue to access international markets. This plan is the keystone of the Energy Chamber's current advocacy programme and our new three-year strategic plan, through to June 2025.

We have had some early success in our advocacy on these issues, with a significant change in Supplemental Petroleum Taxation (SPT) announced by the Minister of Finance

in his budget presentation. This is something that we have been advocating for more than a decade, so it is positive to see this development taking place.

Unfortunately, despite continued strong advocacy, we did not see a positive outcome from our lobbying for the introduction of renewable energy onto the grid. There were repeated announcements that the major solar energy project, Project Lara, was soon to be get started, but the final agreement and construction has yet to begin. At 112 MW, this will be the largest solar project in the Caribbean and will allow significant volumes of natural gas to be

## President & Chief Executive Officer's Report (continued)

**In the meantime, many of our member companies have implemented various energy efficiency projects and we saw the first renewable energy power offshore platform being commissioned, namely De Novo's Zandolie platform.**

diverted from electricity generation to forex-earning petrochemicals or LNG. The Energy Chamber trusts that the current projected start date for construction in early 2023 will become a reality.

There has also been some progress on other decarbonisation projects, including an outlined agreement between NGC and NewGen for a major green hydrogen project in Point Lisas and a scoping study on hydrogen conducted by National Energy, with support from the Inter-American Development Bank. It is hoped that these projects will significantly advance in the coming year. In the meantime, many of our member companies have implemented various energy efficiency projects and we saw the first renewable energy power offshore platform being commissioned, namely De Novo's Zandolie platform.

### Energy Chamber activity

For most of the 2021-22 financial year, staff of the Energy Chamber worked from home. Our Learning Centre remained open for most of the year, but with strict protocols in place and reduced capacity to help slow down the spread of the coronavirus. In addition to the PLEA assessments, we also rolled out specific new training and assessment programmes for electrical safety, and we delivered all of the site-specific safety inductions for the Point Lisas Nitrogen Ltd. turnaround. The Learning Centre also put on an extensive programme of online training courses, which were well received.

The Safe to Work programme was able to successfully transition to virtual assessments, and we were able to continue certifying hundreds of companies over the financial year. The programme continues to receive very positive customer satisfaction ratings.

We were able to deliver much of our work virtually and we had an extensive programme of forums, conferences and webinars. Over the past two and a half years, we have learnt a lot about delivering on virtual events and these will remain an important element of our activities, even as we return to more face-to-face meetings. The ability to integrate in-person and online attendance meant that our 2022 T&T Energy Conference actually had the highest ever overall delegate attendance, with a total of 738 delegates registered.

We also added two new activities to the Conference in 2022, which worked well and will make up a core part of the agenda in years to come, those being the Next Generation Leaders Panel and the Innovation and



## President & Chief Executive Officer's Report (continued)

Technology Challenge. Both additions were well received, gave us unique insights into the young and upcoming leaders in the industry and highlighted innovative new projects.

In addition to our regular programme of events, we put a major effort behind the Local Content Management System (LCMS), first launched in 2020. We now have almost 500 companies completing the assessment. The data collected from the system thus far has given us some clear insight into local content and how services are provided to the operators. The commitment from the operators in this process has been very encouraging and we look forward to building out the system further. In the Energy Chamber we are data driven and the information we have collected from the system thus far will go a long way in promoting local content.

With travel restrictions and no face-to-face meetings, we were not as actively involved in export promotion activities as in previous years. However, we did support a TTCSI-led programme to help energy service company

members become "export ready", and some of those firms have now taken part in outgoing trade missions. There are some significant changes to the way in which the Government expects to support energy services exports, and the Energy Chamber has been working closely with the respective agencies. Further information on this will be made public in coming months.

The resilience of the T&T energy sector and the Energy Chamber has been remarkable. While we have weathered the storm that was COVID-19, many challenges remain. There are, however, many opportunities and I remain convinced of the strength of our sector and our ability to rise to the challenges. It is what we have always done, and we will continue to do so into the future.



**Dr. Thackwray Driver**  
President and  
Chief Executive Officer

## Trinidad and Tobago Energy Conference 2022

**From the May 31 to June 2, 2022, the Energy Chamber of Trinidad & Tobago held its first in-person T&T Energy Conference since the onset of the global pandemic in 2020. The event was held as a hybrid event with both in-person networking opportunities and virtual streams, while the traditionally well attended trade show also ran alongside the conference.**

The total number of delegates surpassed the pre-covid January 2020 edition of the conference. 540 people registered with an "all-access pass" and a further 198 attended virtually. This put the total number of conference delegates in the 2022 conference at 738, breaking the previous peak year for attendance in 2014 (though back then all

delegates attended physically). This does not include the fifty specially invited guests, mainly diplomats and Government Ministers, who attended the formal opening and closing sessions.

The trade show was a little smaller than in 2020, with 61 exhibitors. Covid-related concerns about overcrowding meant that the Energy Chamber prioritised entry for potential customers, investors or partners, rather than opening up entry to the wider public. Initial feedback is that this was well received by exhibitors, who commented on the quality of their interactions, rather than the quantity. 550 visitors attended the trade show, however, no secondary school student visitors as in previous years were invited.

### Key facts:

	<b>188 Companies / 738 Delegates</b>
	<b>28 Sponsors / Partners</b>
	<b>16 Participating Countries</b>
	<b>Local, regional and international media houses in attendance</b>

## Trinidad and Tobago Energy Conference 2022 (continued)

**The Energy Conference 2022 also attracted a diverse and strong cast of high-calibre local and international speakers:**

**The Hon. Dr. Keith Rowley**, Prime Minister, Trinidad and Tobago

**The Hon. Stuart Young**, Minister of Energy and Energy Industries, Trinidad and Tobago

**The Hon. Penelope Beckles**, Minister of Planning

**Joseph Cox**, Assistant Secretary General, CARICOM

**Penelope Bradshaw-Niles**, Permanent Secretary, Ministry of Energy and Energy Industries

**Craig Marshall**, Senior Vice President & Head of Investor Relations, bp

**David Hone**, Chief Climate Change Advisor, Shell

**Sarah Boon**, Vice President, Corporate Sustainability Methanex Corporation

**Eugene Okpere**, Senior Vice President and Country Chair, Shell Trinidad and Tobago Limited

**Mark Loquan**, President, The National Gas Company of Trinidad and Tobago Limited

**Bryan Ramsumair**, Managing Director, DeNovo Energy

**Claire Fitzpatrick**, President, bp Trinidad and Tobago

**Darryl White**, CEO RBC Financial Caribbean Limited and Regional Vice President Corporate and Investment Banking RBC Royal Bank

**Jean-Baptiste Dubreuil**, Senior Natural Gas Analyst, IEA

**Michael Cohen**, Chief US Economist, bp

**Anita Gajadhar**, Managing Director – Marketing & Logistics, Proman & Board Chair, Methanol Institute

**Linzie Forrester**, President of Sustainability, Wood

**Sarah Moore**, CEO, Peterson

**Charlie Desmoulin**, Chief Investment Officer, HDF Energy

**Dr. Rafael Tenreyro Perez**, Head of Operations, Melbana Energy

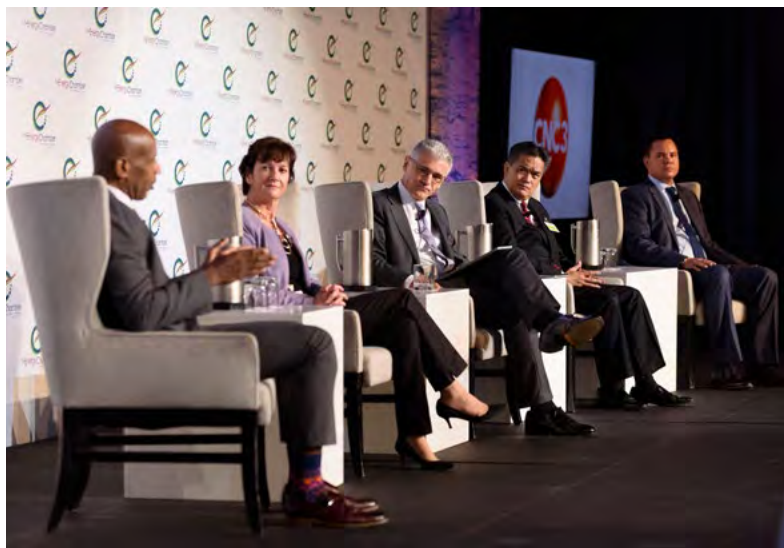
**Michael Gow**, Country Manager for Guyana/Suriname, Subsea7



## Trinidad and Tobago Energy Conference 2022 (continued)



**Prime Minister, Dr. the Honourable Keith Rowley** delivers the Feature Address at the Opening Ceremony.



Platinum sponsors panel moderated by Dr. T Driver

**The 2022 edition of the T&T Energy Conference featured some new additions to the agenda, among them the inaugural Innovation and Technology Challenge, which attracted keen participation and lively presentations at the conference.**

Another new, unusual and very welcome element was an energy-industry themed art exhibition featuring pieces by the founder of the Energy Conference and respected industry expert, Dr. Krishna Persad.

At the RBC Royal Bank sponsored Networking Breakfast on Day 2, Author Amanda Smythe read from her novel *Fortune*, her third novel, which has been critically acclaimed and was shortlisted for the renowned *Walter Scott Prize* for historical fiction.

In collaboration with the Ministry of Energy and Energy Industries, the deepwater bid round results were announced on Day 3 of the Conference. This was followed by a closing panel that summarised the key issues addressed during the previous days' presentations. The panel was moderated by the President and CEO of the Energy Chamber, Dr. Dax Driver, and included the Minister of Energy and Energy Industries, the Hon. Stuart Young, Dwight Mahabir, Chair of Energy Chamber, Arlene Chow - Chief Executive Officer of the Heritage Petroleum Company, Ronald Adams, Chief Executive Officer, Atlantic, and Shaun Rampersad, COO, Ramps Logistics.

**Trinidad and Tobago Energy Conference 2022** (continued)



Closing panel left to right - Dwight Mahabir, Chair of Energy Chamber, Arlene Chow - Chief Executive Officer of the Heritage Petroleum Company, Dr. Dax Driver, the Hon. Stuart Young, the Minister of Energy and Energy Industries, Ronald Adams, Chief Executive Officer, Atlantic, and Shaun Rampersad, COO, Ramps Logistics.



Stephane Picarle, General Manager Commercial, Shell T&T and Claire Fitzpatrick, President, bpTT at the closing of the Deepwater Bid round on the final day of the conference



Chairman of the ECTT, Dwight Mahabir addresses delegates at the T&T Energy Conference 2022



## Trinidad and Tobago Energy Conference 2022 (continued)

### Innovation and Technology Challenge

The Energy Chamber's first Innovation and Technology Challenge was launched in the run-up to the Conference. The Chamber received 21 applications, which were reviewed by a panel comprised of the following experts:

- **Hema Narinesingh**, Consulting Managing Partner, EY Caribbean, Trinidad & Tobago
- **Crispin Chatar**, Drilling Subject Matter Expert, STIC Schlumberger, California, USA
- **Dr Graham King**, Engineering Faculty, UWI, St Augustine, Trinidad & Tobago
- **Bruce Mackenzie**, Executive Director and Head Strategist, VECA Electric & Technologies, Seattle, USA.
- **Prof. Daniel Coore**, Professor of Computer Science, Department of Computing, UWI, Mona, Jamaica

These applications were shortlisted to 5 companies, which presented their innovations at the Energy Conference on June 1<sup>st</sup>, 2022. Delegates were then asked to vote on the most innovative project.



Emerging on top was **NewGen Energy's** project on developing a carbon-neutral hydrogen project. Presenting on NewGen's behalf was Abigail Barnwell, Project Engineer for NewGen Energy. The NewGen project aims to produce hydrogen through the electrolysis of water using electricity supplied from green and energy-efficient power sources. While the technology that drives the electrolysis is not new, the project takes an innovative approach to securing the necessary electricity from carbon neutral sources and providing the hydrogen as feedstock to the existing ammonia industry in Point Lisas. The project is a major investment and will have a significant climate impact, removing approximately 165,000 metric tonnes of Co2 per year compared to the current process.



The runner up was **Energy Dynamics**. The Energy Dynamics team led by Andre Escalante was supported by Energy Engineer, Charisse Stowe, and presented on their project to create a sustainable, clean, climate resilient energy system. They shared details of their projects in Jamaica as an example of their innovative approach to delivering sustainable and energy efficient solutions. Their innovative approach uses waste heat from LNG generators to run absorption chillers and significantly reduce the energy used for cooling. Solar energy with battery storage can also be incorporated into their project delivery approach, which delivers significant energy savings, lower carbon emissions and lower costs. One example of their approach has been at the Mona Campus of the University of the West Indies.



## Trinidad and Tobago Energy Conference 2022 (continued)

A team from the **University of the West Indies**, Dr. Sephra N. Rampersad and Amanda C. Ramdass, presented their innovation: Ecosystem partnerships to create microbial oil-degraders. The team developed novel biosurfactants and biocatalysts that are produced in an ecosystem partnership among specific microbial oil-degraders that are indigenous to Trinidad which have been isolated from several natural crude oil seeps and Marac-Moruga Mud Volcano. These biosurfactants and biocatalysts can be used to safely clean crude oil sludge from the bottom of tanks, pipelines and other pieces of equipment in an environmentally friendly manner. These oil degraders help reduce residues in equipment and improve performance and efficiency and could be used to clean up polluted environments.

Ancel Bhagwandeem of **Belec Power & Energy Solutions** presented on an innovation in battery recycling called "The Battery Alchemist". A team BELEC Ltd and PROTOFABTT developed innovative new techniques for battery recycling and recertifying, which allows the batteries to be put back into productive use. The team originally developed the innovations around lead acid batteries, found in internal combustion engine vehicles, boats and many other uses, but have now developed the technology to also recycle lithium batteries found in electric vehicles and hybrids. With the projected massive increase in EV use and the general electrification of energy systems in response to climate change, this innovation promises to be increasingly relevant and to meet a growing market demand.

The final team comprised of Celwin Tirath and Neil Beekie of **OperAid**, who developed software designed to reduce human error in operations and increase operational assurance. The software provides an automated audit trail of work as prescribed in Standard Operating Procedures (SOP), checklists, isolation (lockout/tagout) procedures and pre-start-up safety reviews (PSSR). By reducing the potential for human error in complex oil, gas and petrochemical operational processes the system could help improve process safety and reduce potential environmental impacts and loss of life. The software verifies work as it is executed and therefore helps prevent field mistakes in real time.

## Trinidad and Tobago Energy Conference 2022 (continued)

### Innovation and Technology Challenge



Shortlisted teams in the Innovation and Technology Challenge with Chair of the Judging Panel, Dr. Graham King (right) and Pres & CEO, Energy Chamber of Trinidad and Tobago, Dr. Thackwray Driver (left).



Innovation and Technology Challenge - Winner of the Innovation and Technology Challenge, NEW GEN Energy's Abigail Barnwell and Dr. T Driver



Delegates at the T&T Energy Conference 2022



# Empowering Communities and Making the Difference: The Heritage ESG Journey



**Heritage**  
PETROLEUM  
COMPANY LIMITED

## Sustaining our Present Powering our Future

The development and execution of Heritage Petroleum Company Limited (Heritage) Environmental Social & Governance (ESG) Strategy, is at the heart of the company's operations. As part of the company's ongoing commitment to its internal and external stakeholders, there is an impetus to ensure that sustainability is integrated into all aspects of our business, including interventions being made within our operating communities.

Through the sustainable components of the HERO Scholarship and HERE WE GROW initiatives, the company has forged partnerships and relationships within our operating communities, with the aim of 'Building Trust and Cultivating Advocates to Tell the Heritage Story'.

In 2022 Heritage expanded both initiatives. The HERO programme now boasts a Leadership, Empowerment & Development (LED) Workshop, aimed at the holistic development of the HERO students outside of the traditional classroom. The HERE WE GROW initiative has also expanded in 2022, to distributing seedlings in schools and public spaces. The company is inculcating the concept of diversification and growing your own food, amongst youths and residents in our communities.

Heritage has intentions to further expand its portfolio of CSR engagements into areas focusing on the environment and technology, to meet the everchanging needs and dynamics of the socio-economic space in which the company operates.



*Residents of Point Fortin and Kerrie Christopher, Communications Advisor, Heritage at the Point Fortin, Here We Grow Seedling Distribution*



*Mr. Athma Singh, Principal Penal Government Primary School receives 1000 seedlings from Kahlil Comissiong, Communications Advisor, Heritage*



*HERO Students listen attentively to the facilitator during an agricultural exercise at UTT ECIAF Campus*



*HERO Student, Brian Uribe tends to the chickens during a fieldtrip to the UTT ECIAF Campus*



## Safe TO Work (STOW)

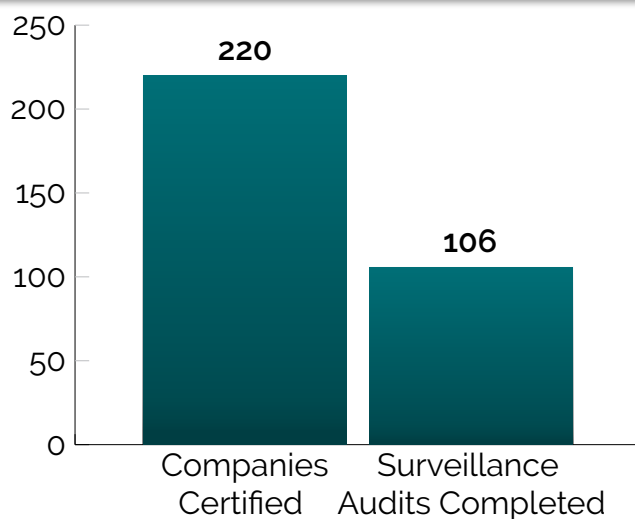
[Click here to find out more about our STOW Certification](#)

Over the 2021–2022 financial year, The Energy Chamber and STOW Implementation Board continued with remote STOW audits in an effort to minimise exposure to the COVID-19 virus. This proved to be successful for the most part, as contractors are now familiar with the process of remote audits and uploading of HSE documents on the STOW database.

We introduced surveillance audits in the 2020/21 financial year to ensure that contracting companies are maintaining their HSE management systems during the period of certification. Contractors are required to undergo surveillance audits if there is non-closure of or repeated legislative non-conformances or 10 or more non-conformances were obtained at the certification audit. Additionally, complaints received by client companies on a company's HSE performance or incidents in the public domain, which are brought to the attention of the STOW Implementation Board, can trigger a surveillance audit. Over 100 surveillance audits were completed and almost all companies had a successful audit outcome.

The statistics for companies certified and surveillance audits conducted during the year are shown in the graph below.

**STOW Statistics  
July 2021 - June 2022**



**Over 100 surveillance audits were completed and almost all companies had a successful audit outcome.**



## Safe TO Work (STOW) (continued)

A significant part of the year was dedicated to reviewing all aspects of the programme and identifying strategies to improve it, especially pain points identified by contractors. The STOW Implementation Board held a series of strategic planning sessions over the year, focusing on:

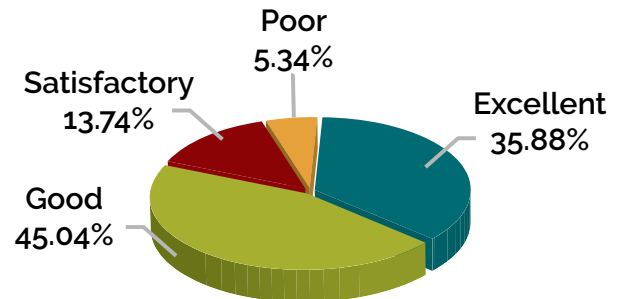
- updating of the STOW requirements
- ensuring that the programme follows a risk-based approach
- institutional strengthening
- increasing the efficiency of the programme
- reducing delays in the certification of companies
- improving stakeholder engagement.

The updating of the STOW HSE requirements was completed and is now in alignment with the ISO 45001 standard. A new element that focuses on Contractor Management was also introduced. A number of stakeholder consultations will be scheduled in the 2022/23 financial year, before the new requirements are officially rolled out to contractors.

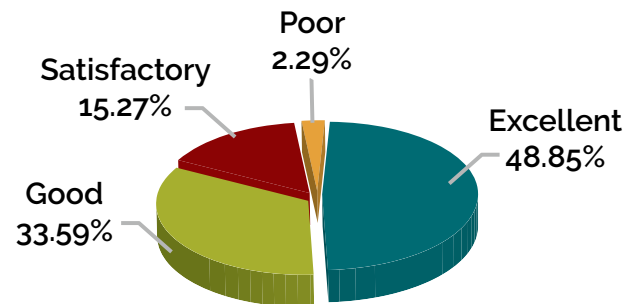
We continued pursuing the expansion of STOW into Suriname to afford our energy services members business opportunities outside of Trinidad & Tobago. On 16th November 2021, we presented the programme to a visiting Surinamese delegation comprising government and private sector representatives, and had meetings with Staatsolie on a project plan to replicate STOW in Suriname. There is keen interest from Suriname and we will keep up our efforts in this financial year.

Our annual satisfaction survey, conducted in May 2022 and administered to 228 companies certified during the year, provided useful information on the programme. Results in the major areas are as follows:

**Assessment of the Quality of the STOW Programme**



**Rating of Assessors and the Quality of their Service Delivery**



The major concern remains the time taken for a decision on certification. We have put measures in place to reduce the delays and will closely monitor this area of the programme.

In an effort to continually meet members' and customers' expectations and to consistently improve our operations, the Energy Chamber continued with implementation efforts against the ISO 9001:2015 quality management standard. We are working towards achieving certification to the standard by December 2022.

We are eager to press on with the implementation of identified strategies to strengthen the STOW programme during this year and look forward to the support of stakeholders in this regard.

## Energy Chamber's Vaccination Drive

The Energy Chamber joined the national effort to stymie the COVID-19 virus by establishing a mass vaccination programme in July and August 2021. Through collaboration with the Acropolis Medical Centre, 1,180 first doses and 960 second doses of Sinopharm vaccine were administered free of charge to our membership.







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- Enriching the communities in which we operate
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## Learning Centre

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

### Professional Workshops

We continued with our 100% online delivery of workshops, as this continues to be the preferred option by our participants. After our re-opening on July 14th, 2021 we had no disruption to the delivery of our service. This had a positive impact on our workshop statistics as we were able to deliver 7 times more workshops than last financial year. Overall, we conducted 10 Safety training workshops, 31 ACCA exams, 9 Continuous Professional Development workshops and 10 Corporate Executive workshops. We experienced exponential growth in all except the ACCA exams.

The table below outlines the courses delivered according to our strategic focus. Whereas the graph below compares the number of workshop participants over 3 financial years.

**Table 1: Courses categorised by Strategic Focus**

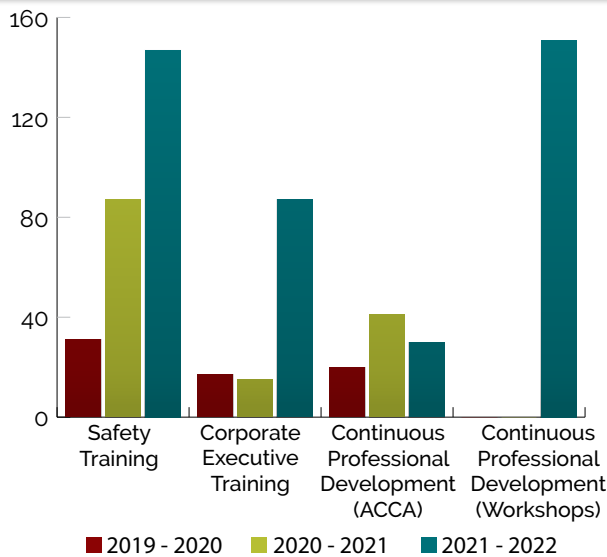
Strategic Focus	Courses Delivered	# of Participants
Safety Training	Accident & Incident Investigation (1), Hazard Identification & Risk Assessment (4), FPSO & Oil Rig Safety Management (2), Root Cause Analysis (1), IOSH Managing Safely (1), Instrumentation Methods & Analysis in HSE (1)	147
Corporate Executive Training	ACCA CBEs: FA (5); FBT (3); FFA (3); FMA (8); LW (6); MA (2); MA2 (3)	30
Continuous Professional Development	Customer Relationship Management (1), IPED Logistics & Supply Chain Management (1), IPED Project Management (2), Email & Business Writing (2), Social Media Management (1), Visual Analytics for Decision Making (1), ISO 45001 - Lead Auditor (1)	179
Corporate Executive Training	Crisis & Incident Communication (3), Performing a Business Impact Analysis (2), Mastering the Art of Strategic Selling in a Digital Environment (1), Cybersecurity for Energy Companies (1), Writing essentials for Corporate Communications & Public Relations (1), Strategic Brand Management (1), Managing Corporate Reputation & Risk for Strategic Impact (1)	87



## Learning Centre (continued)

**We continue to offer this training online but intend to revert soon to the classroom delivery, as it is more effective.**

**Graph 1:  
Workshop Sessions over a 3-year Period**



We continue to offer this training online but intend to revert soon to the classroom delivery, as it is more effective.

### Site-specific induction

We secured our first site specific induction this year. Point Lisas Nitrogen Limited (PLNL) contracted us to deliver over 2300 computer-based inductions to their contractor workforce in advance of its major turnaround scheduled for November 2021.

We developed an appointment system and had persons processed in batches at various times during the day from Monday to Sunday. Feedback forms were filled by the users with the majority expressing their pleasure with the ease and speed of the system. It was indeed a success as evidenced by the following testimonials from the President of PLNL, Fitzroy Harewood and the HSSE Manager, Cindi Nandlal.

### Basic Health and Safety Training

We experienced a slight increase in the number of participants in our Basic Health & Safety Classroom Training. This was mainly due to the lifting of some COVID-19 restrictions and an increase in activity on the Plants.

## Learning Centre (continued)

### Cindi Nandlal – HSSE Manager

#### COVID, Complexity and Agility in a Turnaround (TAR)

“While in the planning process for Point Lisas Nitrogen Limited’s (PLNL) 2021 turnaround<sup>1</sup>, we faced the challenge of orienting 1,500+ people in a pandemic. An online orientation was developed by PLNL, edited and aligned to the interactive Computer Based Training (CBT) standards of Houston Area Safety Council, and facilitated by the Energy Chamber. There were three key advantages and assurances:

- the ECTT could physically verify the completion of orientation of attendees;
- we could use knowledge checks and a post session assessment to test for the understanding of the content; and
- records generated were aligned to and traceable via the PLEA card and database.”

### Fitzroy Harewood – President

“For our business-critical plant turnaround in the second half of 2021, Point Lisas Nitrogen Limited (PLNL) utilised the services of the Learning Centre at the Point Lisas offices of the Energy Chamber of Trinidad and Tobago to orient the more than 1,000 employees of the various service providers and main contractors.

<sup>1</sup> TAR orientation has the main objective of familiarising contract workers to not only the Turnaround-specific site requirements but gauging their understanding of risks that are common during the any major plant TAR.

This was a first for the company, as traditionally this orientation exercise would have occurred at our company site, using our staff. Utilising the Learning Centre was not only an innovative solution, but one that created significant value to PLNL, as our resources were redirected to more critical site preparation activities for the Turnaround and the risk of exposure during the ongoing pandemic was reduced. The efficacy of this solution was simply phenomenal, and we envisage a continuing utilisation of this service for orientations in future Turnarounds and for other training and certification opportunities.”

### Competency Development

Through the reviews and approval by the Sector Advisory committee, we have been able with the assistance of the National Training Agency to develop and revise numerous Energy Sector occupational standards. This year the following were achieved:

#### *Occupational Standards*

- Lifting Operations – Level 2
- General Maintenance (Coating Operations) – Level 1, 2 & 3

#### *Career Maps and Pathways*

- Scaffolding
- Drilling



## Learning Centre (continued)

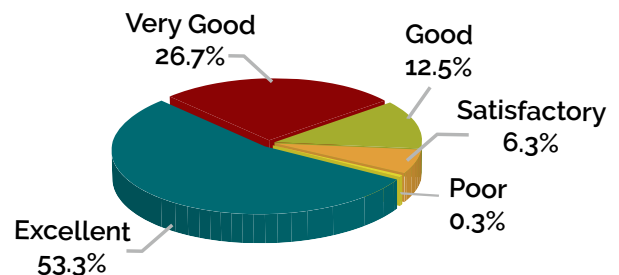
### Customer Service Survey

As we move towards achieving ISO 9001 certification, the Learning Centre has been working towards achieving an optimal customer service level. To meet this goal, we have identified as one of our ISO 9001 objectives, the achievement of an overall customer satisfaction rating of 85%.

Based on the survey results for this year we were pleased that approximately 87% of our customers indicated that we met their expectations in Customer Service. Our rating dropped from last year, mainly due to the COVID 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.

#### Overall Rating



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- ISO/IEC 20000 - Service Management
- ISO/IEC 27001 - Information Security Management
- ISO 28000 - Security Management
- ISO 45001 - Occupational Health and Safety Management



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# Sustainability of the Energy Services Sector Taskforce Report

## Sustainability of the Energy Services Sector Taskforce

The Taskforce on Sustainability of the Energy Services Sector also evolved out of a committee structure and was tasked with overseeing broad issues around local content, exporting energy services and improving the operators-contractor relationship.

In terms of local content, the major achievement for the taskforce has been the delivery of the Local Content Management System (LCMS). The LCMS has been running for the past two years, and the taskforce recently held a series of very informative focus groups to gather feedback on how to proceed with the system. In addition, the taskforce has been working with the Ministry of Energy to use the LCMS as a tool to monitor local content in T&T along with the major operators. To date, 11 operators from the upstream and downstream have committed to using the system.

Under exporting energy services, the taskforce has been working for full adoption of the Caribbean Single Market and Economy to be able to move labour and capital throughout the region with better efficiency.

The taskforce has also been engaging with operators and contractors to improve the working relationship. Through the taskforce, a contractor survey was launched, and feedback was gathered on how the relationship could be improved. A corresponding operator feedback will be launched shortly.

In addition to these main areas, there is an element of capacity-building and the taskforce plans to do a series of webinars before the end of the year to help contractors prepare to engage with operators both locally and internationally.

## Upstream & Downstream Forum

The Upstream and Downstream Operators Forums were both held in the past fiscal. These two forums are highlights of the Energy Chamber's annual calendar of events. They are designed to provide contractors with information on upcoming projects and activities to aid in forward planning.

The Downstream Forum was held for the first time since 2019. The event was held on April 6, 2022, and 179 persons registered for the event.

### The Forum featured presentations by:

- The National Gas Company of Trinidad and Tobago Limited
- Proman
- Pt Lisas Nitrogen Limited (PLNL)
- Atlantic
- Methanex



## Sustainability of the Energy Services Sector Taskforce Report (continued)

### Key speakers included:

- **Winston Mohammed**, Senior Manager, Projects, The National Gas Company of Trinidad and Tobago Limited
- **David Joseph**, Manager Procurement and Supply Chain, The National Gas Company of Trinidad and Tobago Limited
- **Teresa Martinez**, Turnaround Manager, Proman Limited
- **Zaid Mohammed**, Manager, Supply Chain Management, Pt Lisas Nitrogen Limited (PLNL)
- **Vijay Latchmansingh**, Manager, Maintenance and Reliability, Pt Lisas Nitrogen Limited (PLNL)
- **Martin Eson Benjamin**, Vice President Procurement & Supply Chain, Atlantic
- **Amrit Ramnanan**, Team Lead, Inspection, Methanex
- **Susan Yorkshire**, Supervisor, Warehouse & Inventory, Methanex

Participants learned about upcoming projects on the Pt. Lisas Industrial Estate and at Atlantic in Pt Fortin. Participants also gained insight into the turnaround schedule for each of the participating companies and how to engage with the operators and become registered. Members of the supply chain teams also met with participants during the breakout room sessions.

### Upstream Operators Forum

The Upstream Operators Forum was held on December 1, 2021, with 130 persons having registered for the event.

The forum featured presentations from:

- **Neil Lewis**, Exploration Supervisor, EOG Resources Trinidad and Tobago
- **Michael Stone**, Country Manager, BHP Trinidad and Tobago
- **Marlon Mills**, Project Manager on the Barracuda Development Project, Shell Trinidad and Tobago
- **Patricia King**, Chief Operations Officer, Heritage Petroleum
- **Mitra Soom**, Financial Controller, DeNovo Energy
- **Brian Hollingshead**, Vice President, Engineering & Business Development, Touchstone Exploration

Participants gained insight into the major upcoming upstream projects in the near to medium term. At this forum, participants also got the opportunity to interact with the supply chain teams of the operators to learn more about engaging with the company and registering as a vendor.





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We believe in partnering with the wider industry and working together to develop sustainable solutions to enhance performance, progress our people and our nation's fortunes for the future.



## Caribbean Sustainable Energy Conference

Since the conference's inception, the name has changed several times, however, its focus has remained unchanged over the years. The main intention of this conference is to highlight opportunities for decarbonisation throughout the Caribbean. In 2022, we renamed the conference to the Caribbean Sustainable Energy Conference to lean into the importance of the Caribbean energy system and how we can move toward creating energy security throughout the region and reducing emissions in the power sector.

The conference this year was held virtually from January 24–26, 2022. The overall theme was *"Can we achieve NetZero by 2050"*. We had great presentations from 61 speakers at the event, who spoke about Leadership in the Energy Transition, the Global Transition, Electricity Grids in the Caribbean, Developing Local Content and Safety in the Energy Transition, Hydrogen Development in the Caribbean, Opportunities for Geothermal in the Caribbean, Carbon Capture and Managing Methane Emissions, Emissions in the Maritime Sector, E-Mobility and Sustainable Transport and Financing the Energy Transition.

We continued to have generous support from sponsors, with many returning from the previous year. In 2022, we had three platinum sponsors, The National Gas Company of Trinidad and Tobago Limited, bp Trinidad and Tobago and Proman. We also had the Interamerican Development Bank as a Gold Sponsor and Silver Sponsors, Kenesjay Green, Stork, TGU, Massy Wood and ASCO.

**Overall, we had almost 400 delegates and 61 speakers at the event.**

Feature speakers included:

- **His Excellency, Dr. Mohamed Irfaan Ali**, President of the Cooperative Republic of Guyana
- **Honourable Stuart Young**, Minister of Energy and Energy Industries
- **Honourable Camille Robinson-Regis**, Ministry of Planning and Development
- **Honourable Daryl Vaz**, Ministry of Science, Energy and Technology, Republic of Jamaica
- **Prof. Avinash Persaud**, Special Envoy to the Prime Minister of Barbados on Investment and Financial Services, Barbados
- **Dr. John Murton**, UK Government's COP26 Envoy
- **Nick Boyle**, Group CEO, Lightsource bp
- **Brendan Devlin**, Strategy & Foresight, Directorate General for Energy, European Commission
- **Kareemah Mohammed**, Global Energy Transition Advisor, KBR Energy
- **Anne Louise Koefoed**, Principal Researcher in the Energy Transition Programme, DNV
- **Racquel Moses**, CEO, Caribbean Climate Smart Accelerator
- **Dr. Gary Jackson**, Executive Director, Caribbean Centre for Energy Efficiency and Renewable Energy (CCREEE)
- **Dr. Cletus Bertin**, Executive Director, CARILEC

## Decarbonisation and Fiscal Reform Taskforce Reports

### Decarbonisation Taskforce Report

In 2021, we converted the Energy Efficiency and Alternative Energy Committee to a taskforce similar to what was done for all the other committees. We wanted to establish a clear line of action that the group would deliver on. The Decarbonisation Taskforce was established in January 2021 with a series of actions carded for the year. Chairman Dr. Dale Ramlakhan, Asset Engineer for PowerGen, re-established the need for us to move to a lower carbon future.

The future of the energy sector is pinned on our ability to reduce emissions; so much so that two of the Energy Chamber's 6-point plan to secure the natural gas sector hinge on the ability of the energy sector to decarbonise. Point 3 speaks to investment in reducing the carbon intensity of operations and products, and Point 4 refers to diverting domestic gas from electricity generation through energy efficiency and renewables.

Over the course of the year, the Energy Chamber has made it clear that renewables and natural gas are not competing, but are both necessary to reduce emissions in the future and in many ways they can be complementary.

The other areas of focus for the taskforce are

- Electricity Sector, Energy Efficiency & Renewable Energy
- Carbon Capture/Carbon Market/Flaring & Venting
- Skills Development/Local Content
- Hydrogen Development
- Transport
- Communications

Over the year, the work of the committee was slowed by the delays in the signing of

agreements by the government for Project Lara. We anticipate that this project would unlock several renewable energy installations in the future. Despite this, we have seen movements in small-scale renewable energy facilities like a 1.4 MW facility at Piarco and 12 communities receiving roof-top solar installations from the European Union. These projects aim to be completed by the end of 2022.

Another project that is coming to fruition is the NewGen hydrogen facility, which will come onstream by 2024.

The taskforce continues to play an integral part in opening the way for these types of projects. It is in constant communication with stakeholders in the public and private sectors to encourage the promotion of low-carbon strategies for development.

The major avenue for the taskforce to communicate its perspectives in the past year was the Caribbean Sustainable Energy Conference. The conference in 2021 was an outstanding success, attracting participation once again from around the world. The Conference in 2023 will be held in-person for the first time since 2019. We look forward to being able to bring like minds together in one room to continue to build momentum toward a low carbon future.

### Fiscal Reform Taskforce Report

The Fiscal Reform Taskforce, headed by Peter Inglefield, completed a significant review of the energy sector fiscal terms under which upstream players operate. The paper highlighted the need for urgent action to improve investment in the upstream sector,



## Decarbonisation and Fiscal Reform Taskforce Reports (continued)


which could stabilise long-term production of oil and gas.

Peter Inglefield also presented at the T&T Energy Conference in 2021 and shared some of our major recommendations. This was received with much interest from stakeholders and prompted several engagements with the Ministry of Energy and Ministry of Finance.

During the reading of the National Budget in October, the Minister of Finance, Hon. Colm Imbert, announced changes to the fiscal regime for the first time in almost a decade. This was a clear win for the taskforce.

While not all the recommendations were implemented, the taskforce certainly had the ear of the Minister, who committed on several occasions to working with the Energy Chamber and the private sector to continue dialogue toward reviving the investment climate and to bring more production onstream.

The taskforce continues to work with all stakeholders to ensure that revenue is maximised from the sector, while creating opportunities to grow the sector.



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## Annual Awards Programme 2022

For more than 10 years, the Energy Chamber has awarded excellence in our membership through the Annual Awards Programme. In 2022, a revamped Awards programme attracted eager participation from member companies in four categories:

1. Best Decarbonisation Project
2. Best Social Investment Project
3. Excellence in Safety
4. Excellence in Corporate Governance

All applications were evaluated by a team of esteemed judges, comprised of:

- **Her Excellency, Harriet Cross**, British High Commissioner to Trinidad and Tobago
- **Dr. Sterling Frost**, Professor of Practice, Management Studies and Group Deputy CEO, Operations and Administration, First Citizens
- **Kishan Kumarsingh**, Head Multilateral Environmental Agreements, Ministry of Planning and Development.
- **Fitzroy Harewood**, President, Pt Lisas Nitrogen Limited

Local artist Shalini Seetaram, commissioned by the Energy Chamber, created a series of intricate, beautifully designed and unique awards which were presented to the winners at the Conference.

### Emerging as winners were:



From left to right:  
**Kiran Sankar** - DeNovo, **Russel Boodoo** - TOSL, **Gail Figaro** - PBS, Technologies and **Lisa Burkett** - NGC



**Annual Awards Programme 2022** (continued)

**Best Social Investment Project:**



Her Excellence Harriet Cross, British High Commissioner to T&T presents Lisa Burkett, Manager, Corporate Communications, The National Gas Company of Trinidad and Tobago Limited with the Award for Best Social Investment Project.

**The National Gas Company of Trinidad and Tobago Limited** for the Bocas Literature Festival; This project's impact is seen through the numerous careers launched and developed by the platform created through the festival. Having a far reach, the Bocas Lit Festival has honed the skills of creatives both locally and regionally. Through local and international collaboration, the festival has provided a platform for these creatives to be acknowledged on an international stage. Other shortlisted companies included Heritage Petroleum and Qualitech.

**Best Decarbonisation Project:**



Chairman of the Energy Chamber, Dwight Mahabir presents the award for Excellence in Corporate Governance to Russel Boodoo from TOSL Engineering

**TOSL Engineering** who scored the highest in the Energy Chamber's CorpGov Initiative. Other shortlisted companies included TesTex and Philips General Contracting.

## Annual Awards Programme 2022 (continued)

### Excellence in Corporate Governance:



George Vieira, Managing Director, EOG Resources Trinidad presents the Award for Best Decarbonisation Project to Kiran Sankar, Engineering Manager, DeNovo Energy

**DeNovo Energy** for their Zandolie Development Project located Block 1(a), off the west coast of Trinidad. This unmanned, low-maintenance platform will be 100% powered by renewable sources (two banks of Solar PV panels and a wind turbine), which effectively reduces emissions in the production of natural gas. Other shortlisted companies included Shamrock HSE, Shell, NGC, Skycover Arial Solutions and Renge Educational.

### Excellence in Safety:



Fitzroy Harewood, President, PLNL and Chairman, STOW Committee, presents the award for Excellence in Safety to Gail Figaro of PBS Technologies

**PBS Technologies** for achieving 100% in the Safe TO Work Programme (STOW) and their continued demonstration of excellence in safety throughout their operations. Other shortlisted companies included Rahamut Enterprises and Rentokil.



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## Treasurer's Report 2021-2022

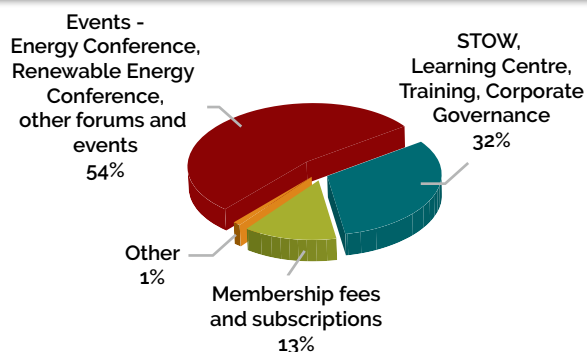
The financial objectives of the 2021-2022 financial year were predicated upon the navigation through the still unpredictable environment of the second year of the pandemic. In spite of this, our performance showed recovery from the unprecedented and very challenging times of 2020-21. This recovery was built upon the resilience, strength and commitment of the Chamber's Board, staff and most importantly, our membership.

The Chamber was able to return to profitability from a pre-tax loss of \$335,020 in 2020-21 to a pre-tax surplus of \$1,475,546 in the period under review—a significant achievement. Based on this, surplus allocations were once again made to the Chamber Home and Stabilisation Funds, which were increased from TT\$2.9 million to TT\$3.1 million respectively.

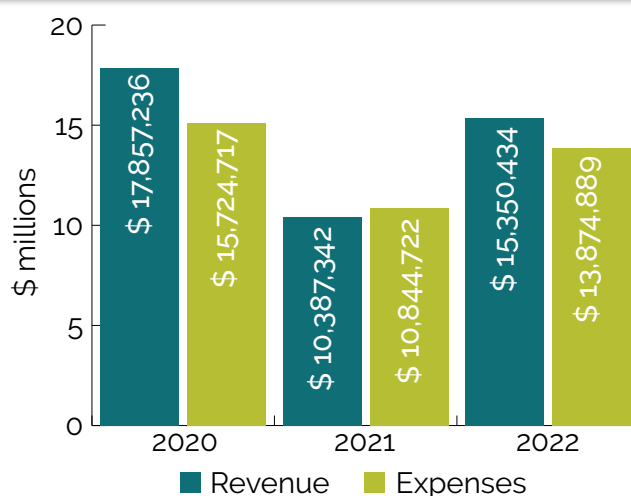
Other key highlights included:

- Surpassing of our forecasted targets
- 44% increase in Revenue
- Gearing of 0%
- Continued healthy cash position and liquidity
- Diversification of investment portfolio to maximise returns on surplus funds

### Revenue by Category



### Revenue and Expenses 2020 - 2022



Revenue and Other Income grew by 44% and 201% respectively, resulting in total revenue being increased by 46%. This was mainly attributed to revenue growth in areas such as:

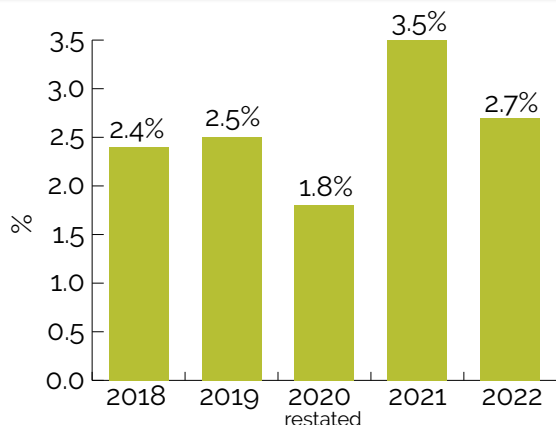
- the annual T&T Energy Conference and Tradeshow, which transitioned from a fully virtual event in 2021 back to the in-person event, with virtual elements, as pandemic restrictions were relaxed;
- the increased uptake at the Learning Centre due to increased operational activity enabled by the re-opening of the economy; and
- the increased interest in the global drive towards clean energy as evidenced by the growth of the rebranded renewables energy conference, now called the Caribbean Sustainable Energy Conference.

Additional revenue contributions were made by breakfast meetings, a sponsored media sensitisation workshop and the Downstream Operators Forum. The latter two events, however, did not occur in the previous year.

## TREASURER'S REPORT 2021-2022 (continued)

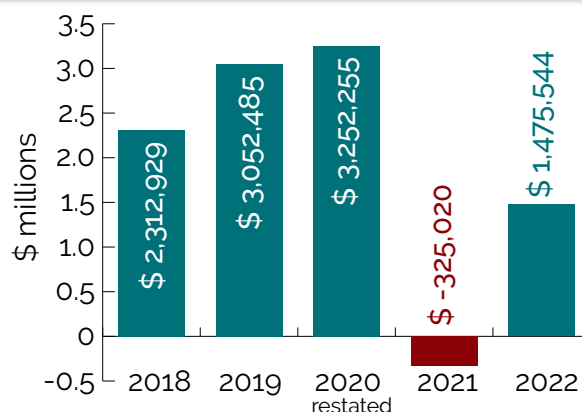
During the year, the Chamber divested TT\$8.4 million of surplus cash into an RBC Individualised Managed Account with the objective of increasing returns on its cash portfolio. The portfolio is backed by a mix of USD and TTD bonds. While there was an unrealised loss which occurred during the last quarter of the financial year, resulting in an expense entry to the income statement (refer to note 5 of the financial statements), this investment is a long-term investment and the long-term expectation is for both capital as well as income growth.

### Impaired Receivables as % of Revenue



Direct Expenses also increased by 85%, primarily as a result of the costs associated with hosting the in-person T&T Energy Conference vs. the 2020-21 virtual event. The costs for the larger in-person event included all costs of the venue, exhibitor booths, audio visual and event coordination services. The movement in direct expenses was also directly aligned with the increased activity of the Learning Centre, including considerable expansion of the training course offerings. Indirect Expenses comprise Operating, Administrative and Marketing costs. Overall, these expenses marginally increased by 2% due to inflation, additional staff costs, the ad

### Surplus of revenue over expenditure before taxation



hoc expense incurred for the distribution of COVID-19 vaccines (see note 16 of the financial statements), and the fair value adjustment to the new RBC Individualised Managed Account investment. Costs were, however, managed through stringent cost containment while retaining all staff with minimal staff turnover.

Our Statement of Financial Position remained strong with a Working Capital balance of TT\$16.6 million, ensuring a solid foundation for continued operations. Accounts receivable increased by 1.3% from the previous year. This is a reflection of effective credit control measures. We were able to simultaneously deliver our services to members and also assist some members to access services with consideration of their own operational challenges.

As a collective, we look forward to another successful year as the pandemic loosens its grip on the economy. The Chamber continues to focus on the best avenues for our members and the country, as we drive our strategic mandate forward, with full appreciation of the continued support and member confidence in our various service offerings and advocacy agenda areas.



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# **Audited Financial Statements 2021-2022**

**30 June, 2022**

## Statement of Management's Responsibilities

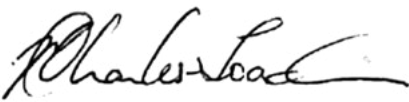
### Management is responsible for the following:

- 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, 2022, 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: October 5<sup>th</sup> 2022



Signed: Dr. Thackwray Driver  
Title: President, CEO and Director  
Date: October 5<sup>th</sup> 2022



## **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, 2022, 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, 2022, 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.

### **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.





### **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  
5<sup>th</sup> October 2022


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

		30 June	
	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Premises and equipment	3	788,736	962,735
Investment in the Government of the Republic of Trinidad and Tobago bonds	4	3,385,000	3,385,000
Other investments	5	7,994,792	--
Deferred tax asset	11	--	95,055
		<u>12,168,528</u>	<u>4,442,790</u>
<b>Current assets</b>			
Cash and cash equivalents	6	19,100,471	24,807,304
Accounts receivable	7	2,026,514	2,038,105
Sundry receivables and prepayments	8	541,981	409,454
Tax refundable		1,225,051	1,200,097
		<u>22,894,017</u>	<u>28,454,960</u>
<b>Total assets</b>		<u>35,062,545</u>	<u>32,897,750</u>
<b>EQUITY AND LIABILITY</b>			
<b>Capital and reserves</b>			
Capital reserve	9	60,000	60,000
Accumulated surplus		22,591,124	21,987,214
Stabilisation fund	10	3,055,399	2,907,844
Chamber home fund	10	3,055,399	2,907,844
		<u>28,761,922</u>	<u>27,862,902</u>
<b>Non-current liabilities</b>			
Deferred tax liability	11	39,579	--
<b>Current liabilities</b>			
Accounts payable		1,381,401	422,707
Other payables and accruals	12	3,924,204	4,024,082
Deferred income		201,152	169,531
Taxation payable		754,287	418,528
		<u>6,261,044</u>	<u>5,034,848</u>
<b>Total liabilities</b>		<u>6,300,623</u>	<u>5,034,848</u>
<b>Total equity and liabilities</b>		<u>35,062,545</u>	<u>32,897,750</u>

The accompanying notes set out on pages 57 to 70 form an integral part of these financial statements.

On October 5<sup>th</sup> 2022, the Board of Directors of The Energy Chamber of Trinidad and Tobago authorised these financial statements for issue.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



## Statement of Comprehensive Income

	Notes	Year ended 30 June	
		2022 \$	2021 \$
<b>Revenue</b>			
Revenue	13	14,951,808	10,387,343
Direct expenses	16	<u>(5,321,494)</u>	<u>(2,878,189)</u>
		<u>9,630,314</u>	<u>7,509,154</u>
<b>Expenses</b>			
Operating	16	(7,737,193)	(7,567,337)
Administrative	16	(322,261)	(315,873)
Marketing	16	--	<u>(4,385)</u>
		<u>(8,059,454)</u>	<u>(7,887,595)</u>
<b>Operating surplus/(loss)</b>		1,570,860	(378,441)
Other income	14	398,627	132,360
Finance costs	15	(92,924)	(78,939)
Fair value adjustment of held-for-sale investments	5	<u>(401,017)</u>	<u>--</u>
<b>Net surplus/(loss) for the year before taxation</b>		1,475,546	(325,020)
Taxation	17	<u>(576,526)</u>	<u>32,452</u>
<b>Net surplus/(loss) for the year after taxation</b>		<u>899,020</u>	<u>(292,568)</u>

The accompanying notes set out on pages 57 to 70 form an integral part of these financial statements.

## Statement of Changes in Equity

	Capital reserve \$	Accumulated surplus \$	Stabilisation fund \$	Chamber home fund \$	Totals \$
<b>Year ended 30 June, 2022</b>					
Balance at 1 July, 2021	60,000	21,987,214	2,907,844	2,907,844	27,862,902
Net surplus for the year	--	899,020	--	--	899,020
Allocation of surplus	--	(295,110)	147,555	147,555	--
Balance at 30 June, 2022	<u>60,000</u>	<u>22,591,124</u>	<u>3,055,399</u>	<u>3,055,399</u>	<u>28,761,922</u>
<b>Year ended 30 June, 2021</b>					
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 accompanying notes set out on pages 57 to 70 form an integral part of these financial statements.

## Statement of Cash Flows

	Year ended 30 June	
	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Net surplus/(loss) for the year before taxation	1,475,546	(325,020)
Adjustments for items not requiring an outlay of funds:		
Prior year adjustment	--	105,664
Loss/(gain) on disposal of asset	28,603	(15,005)
Depreciation	202,082	213,604
	<hr/>	<hr/>
<b>Operating surplus/(loss) before change in working capital</b>	1,706,231	(20,757)
<b>Changes in working capital</b>		
(Decrease)/increase in accounts receivable	11,591	(1,369,879)
(Increase)/decrease in sundry receivables and prepayments	(132,527)	147,012
Increase in accounts payable	958,694	138,590
(Decrease)/increase in other payables and accruals	(99,876)	1,285,997
Increase in deferred income	31,621	73,106
	<hr/>	<hr/>
<b>Cash generated from operations</b>	2,475,734	254,069
Taxation refund	--	156,471
Taxation paid	(131,088)	(1,026,861)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	2,344,646	(616,321)
<b>Cash flows from investing activities</b>		
Disposal of premises and equipment	170,987	45,000
Purchase of premises and equipment	(227,674)	(147,270)
Purchase of investments	(7,994,792)	--
	<hr/>	<hr/>
<b>Net cash absorbed by investing activities</b>	(8,051,479)	(102,270)
<b>Decrease in cash and cash equivalents</b>	(5,706,833)	(718,591)
<b>Cash and cash equivalents at beginning of year</b>	24,807,304	25,525,895
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year (Note 6)</b>	19,100,471	24,807,304
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes set out on pages 57 to 70 form an integral part of these financial statements.



# Notes to the Financial Statements

30 June, 2022

## 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 Significant accounting policies

### 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\$).

### a 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 the following categories: cash and cash equivalents, accounts receivable, sundry receivables, investment in government bonds and other held-for-sale investments. 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.

## 2 Significant accounting policies (continued)

### b 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 - Note 2(c)
- ii) Accounts receivable provision - Note 2(g).

### c 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:

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.

**Notes to the Financial Statements** (continued)

30 June, 2022

**2 Significant accounting policies (continued)**

**d 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.

**e 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.

**f Investment in government bonds**

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

**g Accounts receivable**

Accounts receivable 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.

**h 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.



## Notes to the Financial Statements (continued)

30 June, 2022

### 2 Significant accounting policies (continued)

#### **h Current and deferred income tax** (continued)

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.

#### **i 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.

#### **j 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.

#### **k 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.

#### **l 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.

## Notes to the Financial Statements (continued)

30 June, 2022

### 2 Significant accounting policies (continued)

#### m 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.

#### n 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.

#### o Comparative information

Where necessary, comparative amounts have been adjusted to conform to changes in presentation in the current year ended 30 June, 2022.

Notes to the Financial Statements (continued)

30 June, 2022

**3 Premises and equipment**

	Motor vehicle \$	Office equipment \$	Website \$	Furniture & fittings \$	Air condition units \$	Leasehold improvements \$	Totals \$
<b>Year ended 30 June, 2022</b>							
Opening net book amount	387,877	305,310	50,116	210,164	5,054	4,214	962,735
Additions	--	167,674	60,000	--	--	--	227,674
Disposals	(740,963)	--	--	--	--	--	(740,963)
Depreciation on Disposal	541,372	--	--	--	--	--	541,372
Depreciation charge	(68,995)	(88,102)	(16,028)	(26,559)	(708)	(1,690)	(202,082)
Closing net book amount	119,291	384,882	94,088	183,605	4,346	2,524	788,736
Cost	239,619	1,146,221	111,546	711,559	17,290	922,451	3,148,686
Accumulated depreciation	(120,328)	(761,339)	(17,458)	(527,954)	(12,944)	(919,927)	(2,359,950)
Net book amount	119,291	384,882	94,088	183,605	4,346	2,524	788,736
<b>Year ended 30 June 2021</b>							
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



Notes to the Financial Statements (continued)

30 June, 2022

#### 4 Government of the Republic of Trinidad and Tobago Bonds

	Date of redemption	Nominal Amount \$	Rate of interest %	Book value \$	Unit Market value \$	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, 2022.

#### 5 Other investments

	2022 \$	2021 \$
Opening investment in RBC IMA	8,395,809	--
Fair value adjustments	(401,017)	--
Closing investments in RBC IMA	<u>7,994,792</u>	<u>--</u>

Other investment comprises held-for-sale investments in the Chamber's RBC Individualised Managed Account (RBC IMA) which were acquired during the financial year 2021-2022. These investments are reported at fair value on the Balance Sheet and unrealised gains and losses related to these investments are recognised in the Income Statement.

#### 6 Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank	9,546,870	15,357,347
Unit Trust	9,543,965	9,436,078
Cash in hand	9,636	13,879
	<u>19,100,471</u>	<u>24,807,304</u>

#### 7 Accounts receivable

	2022 \$	2021 \$
Accounts receivable	2,443,100	2,411,144
Impairment allowance	(416,586)	(373,039)
	<u>2,026,514</u>	<u>2,038,105</u>

**Notes to the Financial Statements** (continued)

30 June, 2022

**7 Accounts receivable (continued)**

As at June 30, 2022, accounts receivable of \$416,586 (2021: \$373,039) were impaired and fully provided for. Movements in the impairment allowance of accounts receivable are as follows:

	<b>2022</b> \$	<b>2021</b> \$
Opening bad debt provision	373,039	338,013
Less write backs	(33,894)	(16,312)
Add additional provision	<u>77,441</u>	<u>51,339</u>
Closing bad debt provision	<u>416,586</u>	<u>373,039</u>

**8 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.

**9 Capital reserve**

	<b>2022</b> \$	<b>2021</b> \$
Capital reserve	<u>60,000</u>	<u>60,000</u>

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

**Notes to the Financial Statements** (continued)

30 June, 2022

**10 Stabilisation and Chamber Home Funds**

	<b>2022</b> \$	<b>2021</b> \$
Stabilisation Fund	3,055,399	2,907,844
Chamber Home Fund	<u>3,055,399</u>	<u>2,907,844</u>
	<u>6,110,798</u>	<u>5,815,688</u>

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.

**11 Deferred tax (liability)/asset**

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:

	<b>2022</b> \$	<b>2021</b> \$
At 1 July, 2021	95,055	(31,837)
(Debit)/credit to income statement	<u>(134,634)</u>	<u>126,892</u>
(Liability)/asset at 30 June, 2022	<u>(39,579)</u>	<u>95,055</u>

**12 Other payables and accruals**

Other payables and accruals	3,618,919	3,572,543
VAT payable	<u>305,285</u>	<u>451,539</u>
	<u>3,924,204</u>	<u>4,024,082</u>

**13 Revenue**

Membership fees and subscriptions	2,015,147	2,083,901
Events – Energy Conference, Caribbean Sustainable Energy Conference, other forums and events	8,020,109	4,314,619
STOW, Learning Centre, Training and Corporate Governance	4,784,828	3,806,333
Other revenue	<u>131,724</u>	<u>182,490</u>
	<u>14,951,808</u>	<u>10,387,343</u>



Notes to the Financial Statements (continued)

30 June, 2022

#### 14 Other income

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

#### 15 Finance costs

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

#### 16 Expenditure analysis

	2022 \$	2021 \$
Events - Energy Conference, Caribbean Sustainable Energy Conference, other forums and other events	2,893,825	174,866
Direct salaries	1,232,498	1,382,680
STOW, Learning Centre, Training and Corporate Governance	1,165,671	1,242,533
Other	<u>29,500</u>	<u>78,110</u>
	<u>5,321,494</u>	<u>2,878,189</u>
<b>Operating expenses</b>		
Salaries and wages	4,831,409	4,831,494
Rental of premises	842,625	849,331
Advocacy agenda	636,025	641,544
Contract work	307,440	302,845
Telephone	202,129	195,397
Depreciation	202,082	213,604
Insurance	140,491	131,793
Other	121,986	24,611
COVID 19 vaccination expense (see below)	94,442	--
Stationery	89,502	71,894
Bad debt expense	77,441	51,339
Consultancy	75,000	122,500
Security	59,889	56,726
Repairs and maintenance	<u>56,732</u>	<u>74,259</u>
	<u>7,737,193</u>	<u>7,567,337</u>

COVID 19 vaccination expense - This ad hoc expense represents the cost of administering 2,140 doses of COVID vaccines to staff of member companies and the wider public, through a designated medical facility. The doses were allotted to the Chamber by the Ministry of Health without cost.

Notes to the Financial Statements (continued)

30 June, 2022

16 Expenditure analysis (continued)

	2022 \$	2021 \$
<b>Administrative expenses</b>		
Legal and professional fees	100,299	43,057
Subscriptions	95,626	77,004
Audit fees	63,925	105,675
Office expenses	41,135	53,654
Other administrative expenses	21,276	36,483
	<u>322,261</u>	<u>315,873</u>
<b>Marketing expenses</b>		
Advertising and promotion	--	4,385
	<u>---</u>	<u>4,385</u>

17 Taxation

	2022 \$	2021 \$
Corporation taxation	(395,329)	--
Deferred taxation	(134,633)	126,892
Business levy	--	(62,742)
Green fund levy	(46,564)	(31,698)
Total taxation charge for the year	<u>(576,526)</u>	<u>32,452</u>

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

(Surplus)/loss before taxation	<u>(1,475,546)</u>	<u>325,020</u>
Corporation tax calculated at 30%	(442,664)	97,506
Effects of:		
Expenses not deductible for tax purposes	(190,792)	(68,415)
Income not subject to tax	94,925	114,111
Deferred tax expense	(134,633)	126,892
Tax losses carried forward	--	(143,202)
Tax losses utilised	143,202	--
Business levy	--	(62,742)
Green fund levy	(46,564)	(31,698)
	<u>(576,526)</u>	<u>32,452</u>

Notes to the Financial Statements (continued)

30 June, 2022

**18 Staff costs**

	<b>2022</b> \$	<b>2021</b> \$
Wages and salaries	6,064,000	6,255,256
Defined contributions (NIS, pension and health plans)	<u>641,363</u>	<u>606,795</u>
	<u><u>6,705,363</u></u>	<u><u>6,862,051</u></u>

At 30 June 2022, the Chamber had 26 employees. (2021: 24 employees).

**19 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 2022. 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:

	<b>2022</b> \$	<b>2021</b> \$
No later than 1 year	699,907	859,275
Later than 1 year and no later than 5 years	<u>1,162,660</u>	<u>265,781</u>
	<u><u>1,862,567</u></u>	<u><u>1,125,056</u></u>

**20 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.



**Notes to the Financial Statements** (continued)

30 June, 2022

**21 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.

	<b>2022</b> \$	<b>2021</b> \$
Total revenue	3,379,392	2,219,853
Total trade receivables	954,811	788,399
Key management compensation	3,131,249	3,142,335

**22 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.

## Notes to the Financial Statements (continued)

30 June, 2022

### 22 Implications of COVID-19 business operations (continued)

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.

### 23 Events after the Reporting Date

The Chamber has evaluated subsequent events from 1 July, 2022 through to 5 October, 2022, 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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