



DEVELOPING SPACES  
FOR BUSINESS TO GROW

**Evolving TecKnologies and Enterprise Development Company Limited**

**(e Teck)**

**Annual Administrative Report**

**2017**

## Table of Contents

1.0	INTRODUCTION .....	5
1.1	e TecK’s Vision.....	5
1.2	e TecK’s Mission .....	5
1.3	e TecK’s Mandate .....	5
1.4	Core Values .....	6
1.5	Strategic Plan.....	7
2.0	ORGANIZATIONAL STRUCTURE .....	8
2.1	Organizational Profile .....	8
2.2	Corporate Structure .....	9
2.3	Services /Products Provided and Projects Embarked Upon.....	11
2.4	Delegated Levels of Authority .....	12
2.5	Legislative and Regulatory Framework .....	14
2.6	Reporting Functions .....	14
2.6.1	Departmental Reports .....	14
2.6.2	Reports to Ministries, President/ Parliament .....	15
3.0	POLICIES AND DEVELOPMENT INITIATIVES .....	16
3.1	Short, Medium and Long-term Plans .....	16
3.2	Performance Objectives and Accomplishments.....	19
4.0	FINANCIAL OPERATIONS .....	21
4.1	Operating Budget Formulation.....	21
4.2	Financial Performance Results.....	22
4.3	Debt Policy.....	26
4.4	Investment Policy.....	27
4.5	Internal Audit Functions.....	28
5.0	HUMAN RESOURCE DEVELOPMENT PLAN.....	33
5.1	Category of Employees .....	33
5.2	Career Path Systems.....	33
5.3	Performance Assessment/Management Strategies .....	33
5.4	Promotion – Selection Procedures .....	34
5.5	Employee Support Services .....	36
6.0	PROCUREMENT POLICIES .....	37

6.1	Open Tender .....	37
6.2	Selective Tender .....	39
6.3	Sole Tender .....	41
7.0	PUBLIC AND COMMUNITY RELATIONS .....	43
7.1	Stakeholder Engagement.....	43
7.2	Community Relations.....	45

## List of Figures

Figure 1: High Level Organizational Structure .....	9
-----------------------------------------------------	---

## List of Tables

Table 1: Detailed Organizational Chart .....	10
Table 2: Delegate Levels of Authority for Awarding of Contracts .....	12
Table 3: Delegate Levels of Authority for Execution of Agreements .....	13
Table 4: Delegate Levels of Authority for Signing Cheques.....	13
Table 5: Delegate Levels of Authority for Approving Invoices for Payment .....	14
Table 6: 2017 Audited Consolidated Statement of Financial Position .....	22
Table 7: 2017 Audited Consolidated Statement of Comprehensive Income .....	24
Table 8: 2017 Audited Consolidated Statement of Changes in Equity .....	24
Table 9: 2017 Audited Consolidated Statement of Cash Flows .....	25
Table 10: Planned vs Actual Project Expenditure 2016/17 PSIP .....	26
Table 11: Board Approved Investment Policy.....	27
Table 12: Summary of e Teck's CSR activities for Fiscal 2016 /2017.....	46

## **Glossary**

### **Agreement of Lease**

A binding agreement between a Landlord and Tenant to grant and/or accept a lease in the future.

### **Business Parks**

Industrial parks are differentiated from Business Parks, which offer more office, retail and commercial type accommodation.

### **Economic Zones**

Geographically delimited area of serviced infrastructure, including necessary roads and utilities, which range in size and scope from small industrial parks to an entire region of a Country (IFC, 2013).

### **Head Lease**

An original lease between a Tenant and Landlord. In such a lease, the overall contractual responsibility is given to one identifiable tenant called the Head Lessee. It is a primary lease or chief lease.

### **Land Information System (LIS)**

A tool for legal, administrative and economic decision-making and an aid for planning and development. A land information system consists, on the one hand, of a database containing spatially referenced land-related data for a defined area and, on the other, of procedures and techniques for the systematic collection, updating, processing and distribution of the data. The base of a land information system is a uniform spatial referencing system, which also simplifies the linking of data within the system with other land-related data (UNECE,1996).

### **Letter of Offer**

A formal written document sent by the Landlord to a proposed Tenant which confirms the details of the Tenancy

### **Light Industrial Parks**

Areas to facilitate light Industry, which involves manufacturing processes that do not adversely affect the amenity of an area by way of the creation of noise, dust, fumes, vibrations, smoke, soot, ash, grit, offensive odours, traffic generation, etc. Light Industrial uses include the manufacture of food, beverages, printing and publishing, electronic equipment, optical equipment, watches, clocks and jewelry (TCPD, 1989).

### **Memorandum of Lease**

A contract by which one Party (Landlord) conveys land, to another (Tenant) for a specified time in return for a periodic payment.

## 1.0 INTRODUCTION

Evolving TecKnologies and Enterprise Development Company Limited (e TecK), is a special purpose state agency under the Ministry of Trade and Industry (MTI). e TecK was initially set up to be the agent of change for Trinidad & Tobago by providing suitable land space where non-oil and gas industries could develop and grow, thereby stimulating diversification of the economy and reducing the country's dependency on the oil and gas sector in order to contribute to the goal of self-sustaining national growth.

In February 2013 a decision was made by Cabinet to rationalize the functions and operations of e TecK, which resulted in e TecK's mandate being refocused along the lines of (i) Real Estate Development, (ii) Real Estate Management, and the (iii) Management of Hotel Assets. In order for diversification of Trinidad and Tobago's economy to happen, there must be the availability of suitable, modern economic spaces available to investors. From the same cabinet decision investTT was formed into a separate entity, however with support being provided by e TecK.

This Administrative Report is a report on the operations of e TecK covering the fiscal year October 1, 2016 to September 30, 2017.

### 1.1 e TecK's Vision

"To be highly reliable real estate development and management professionals consistently delivering modern economic zones and hotels on time and at optimal cost."

### 1.2 e TecK's Mission

"To make suitable real estate available to qualified tenants, developers and operators in a commercially viable manner."

### 1.3 e TecK's Mandate

e TecK's mandate was revised by the Government of the Republic of Trinidad and Tobago (GORTT) by Cabinet Minute No. 513 of February 28, 2013 as follows:

*"The sole mandate of Evolving TecKnologies and Enterprise Development Company Limited (eTecK) be refocused along the lines of asset management and development and facilitation of economic zones..."*

The note also listed new responsibilities of e TecK. These are:

- To develop new modern economic zones through, inter alia, public private partnerships that can expand and diversify Trinidad and Tobago's economic base

- To improve the infrastructure and operations of existing economic zones/industrial parks
- To optimize existing industrial parks on a commercial basis
- To manage the assets of the Hilton Trinidad & Conference Centre and the Magdalena Grand Beach and Golf Resort.

Cabinet Minute No. 513 directed the following shared services are to be provided by e TecK to investTT:

- Human Resources & Administration
- Information Communication Technology (ICT)
- Legal
- Finance & Accounting
- Health Safety Security & Environment (HSSE)
- Corporate Communications
- Procurement
- Asset Management
- Corporate Secretariat Services.

In August, 2016, the MTI informed e TecK of Cabinet's decision that investTT would be responsible for tenancing the Tamana Intech Park (TIP) and marketing the TIP as the preferred destination for investment in the sectors outlined below:

- i. Information and Communications Technology (ICT)
- ii. Business Process Outsourcing (BPO)
- iii. Data Processing/Centres
- iv. Animation and Software Development
- v. High Value Manufacturing/Assembly
- vi. Financial Services.

#### 1.4 **Core Values**

##### Integrity

We believe that honesty, confidentiality, the courage to speak our minds and placing national interests above all others' are vital to our success.

##### Collaboration

We believe collaboration with our stakeholders gets us the very best results.

### Innovation

We believe we must continuously learn, improve and be innovative in our approach to finding the best opportunities for our nation.

### Speed & Agility

We believe in conducting all our business with a sense of urgency and with quick, proactive adaptation to changing circumstances.

### Results Focused

We believe in maintaining a relentless focus on getting results that deliver significant and sustainable value.

## 1.5 **Strategic Plan**

The last approved Strategic Plan for e TecK was for the period 2013 to 2015. This was a requirement of Cabinet from Minute No. 513 of February 28, 2013, “Rationalization of the Functions and Operations of Evolving TecKnologies and Enterprise Development Company Limited”. The 2013 to 2015 plan came to an end in December 2015.

In August 2016 e TecK issued a tender for the hiring of a consultant to lead the development of its new strategic plan for the company, however, in light of the fact that the company was seeking to hire a new president, the Board of Directors made the decision to halt the process until such time that this position was filled. However, e TecK develops annual operational plans which are guided by the following: Strategic Plan published by its line Ministry; multi-year plans developed for its major projects, as well as, the policies of the Government of the Republic of Trinidad and Tobago.

In July 2017 e TecK’s Board of Directors requested that a new Strategic Plan for the company be developed utilizing in-house resources. Thus, the development of e TecK’s new five (5) year Strategic Plan commenced in August 2017 with a targeted completion date in December 2017. The implementation of the new Strategic Plan (via the development of company’s annual Operational Plan) is expected to begin in 2018.

### **Strategic Objectives**

To fulfil its Vision and mission e TecK will pursue the following five (5) fundamental strategic paths stemming from the 2013-2015 Strategic Plan:

- Development of New Modern Economic Zones;
- Improve the Infrastructure on Legacy Economic Zones;
- Improve Operational and Financial Self-sufficiency;
- Build Economic Zone and Public Private Partnership Capabilities;
- Establish and Improve Networks and Partnerships.

## **2.0 ORGANIZATIONAL STRUCTURE**

### **2.1 Organizational Profile**

e TecK is a Special Purpose State Enterprise which was established in 2004 to drive the economic diversification of Trinidad and Tobago. The company reports to the Ministry of Trade and Industry. e TecK's current mandate focuses on developing and managing new Economic Zones (EZs), optimizing existing industrial parks on a commercial basis and managing our hotel assets. Our legacy spans over a decade in industrial park development and management of which we are proud. Our Business Parks facilitate a significant portion of business and manufacturing activity in the non-oil and gas sector.

e TecK currently owns and operates nineteen (19) Light Industrial Parks throughout Trinidad and Tobago. e TecK's asset management also extends to the ownership and management of the Magdalena Grand Beach and Golf Resort in Tobago and the Trinidad Hilton and Conference Centre.

#### **History**

Industrial Park assets were initially under the umbrella of the Industrial Development Corporation (IDC) from the 1960's to 1980's. By virtue of Act No. 4 of 1994, the Tourism Development Company of Trinidad and Tobago Limited (TIDCO) was created and all the assets of the then Industrial Development Corporation (IDC), the Tourism Development Authority (TDA) and the Export Development Corporation (EDC) were vested in TIDCO.

In order to facilitate the management of its significant property portfolio, TIDCO created a subsidiary Property Management company in the Property and Industrial Development Company of Trinidad and Tobago Limited (PIDCOTT). In 2003 Cabinet made the decision to expand PIDCOTT's mandate and the Company's status was changed to that of an independent State entity. The new mandate included, inter alia, the ownership and management of the existing Industrial Parks; the development of new Parks to assist in Government's initiatives to diversify the economy in the non-energy manufacturing sector as well as the downstream energy and high-value manufacturing sectors.

A decision to re-brand the Company to more appropriately reflect the new mandate was taken and the name was changed from PIDCOTT to e TecK. In 2004 the investment promotion function was transferred to e TecK and in 2011 invesTT was created as a subsidiary of e TecK to make this function more visible.

In February 2013 a decision was made by Cabinet to rationalize the functions of e TecK, which resulted in the company's mandate being redefined to be focused on the following:

- (i) Real Estate Development
- (ii) Real Estate Management



(iii) Management of Hotel Assets

In order for diversification of Trinidad and Tobago’s economy to happen, there must be the availability of suitable, modern economic spaces available to both local and foreign investors. Additionally, from the same cabinet decision investTT was formed into a separate entity, however, e TecK was directed to provide the necessary support services to investTT.

2.2 Corporate Structure

e TecK’s Organizational Structure is shown in Figure 1 below.

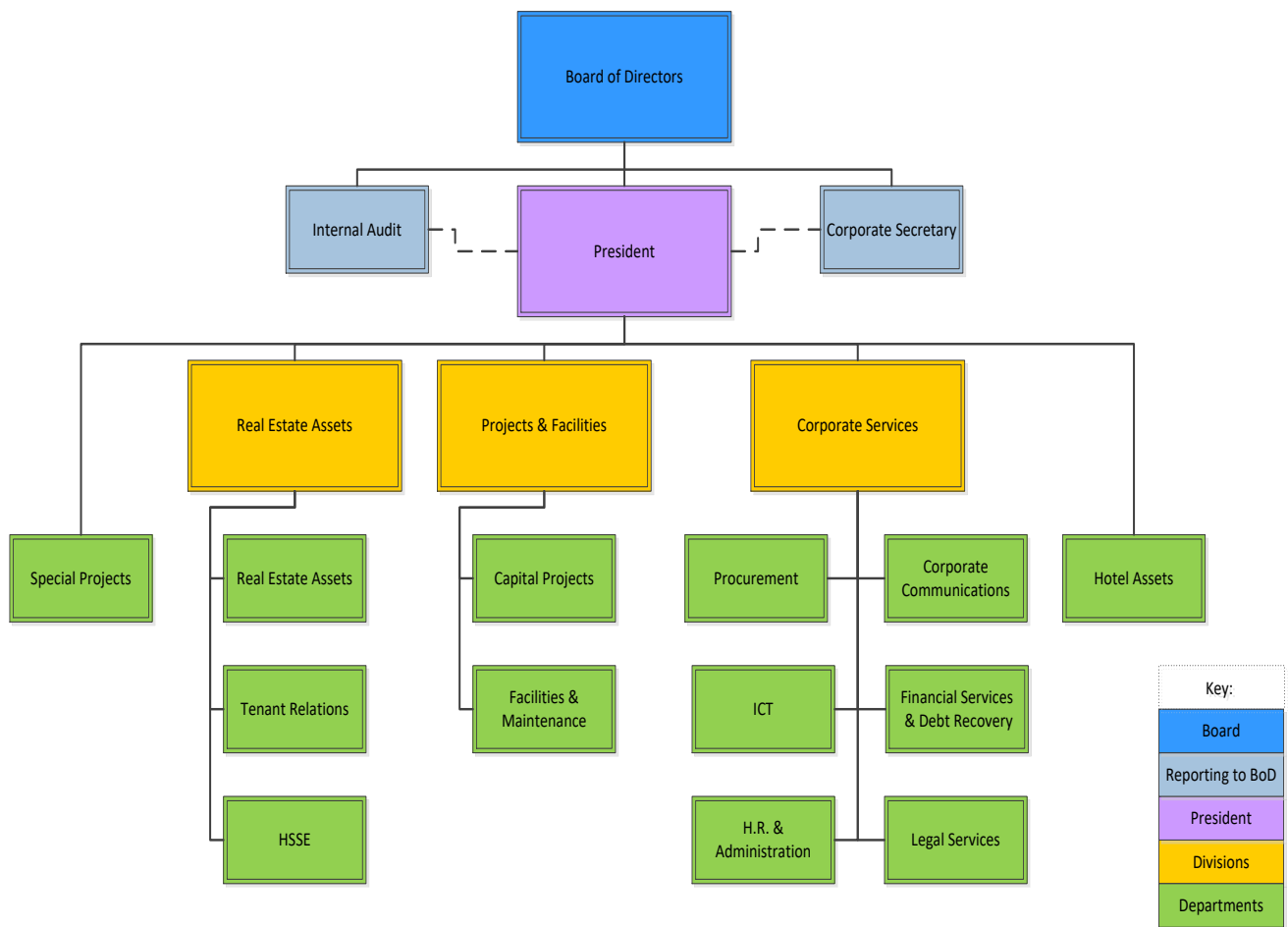


Figure 1: High Level Organizational Structure



Evolving Technologies and Enterprise Development Company Limited (e Teck)  
Organizational Structure  
Sept. 2017

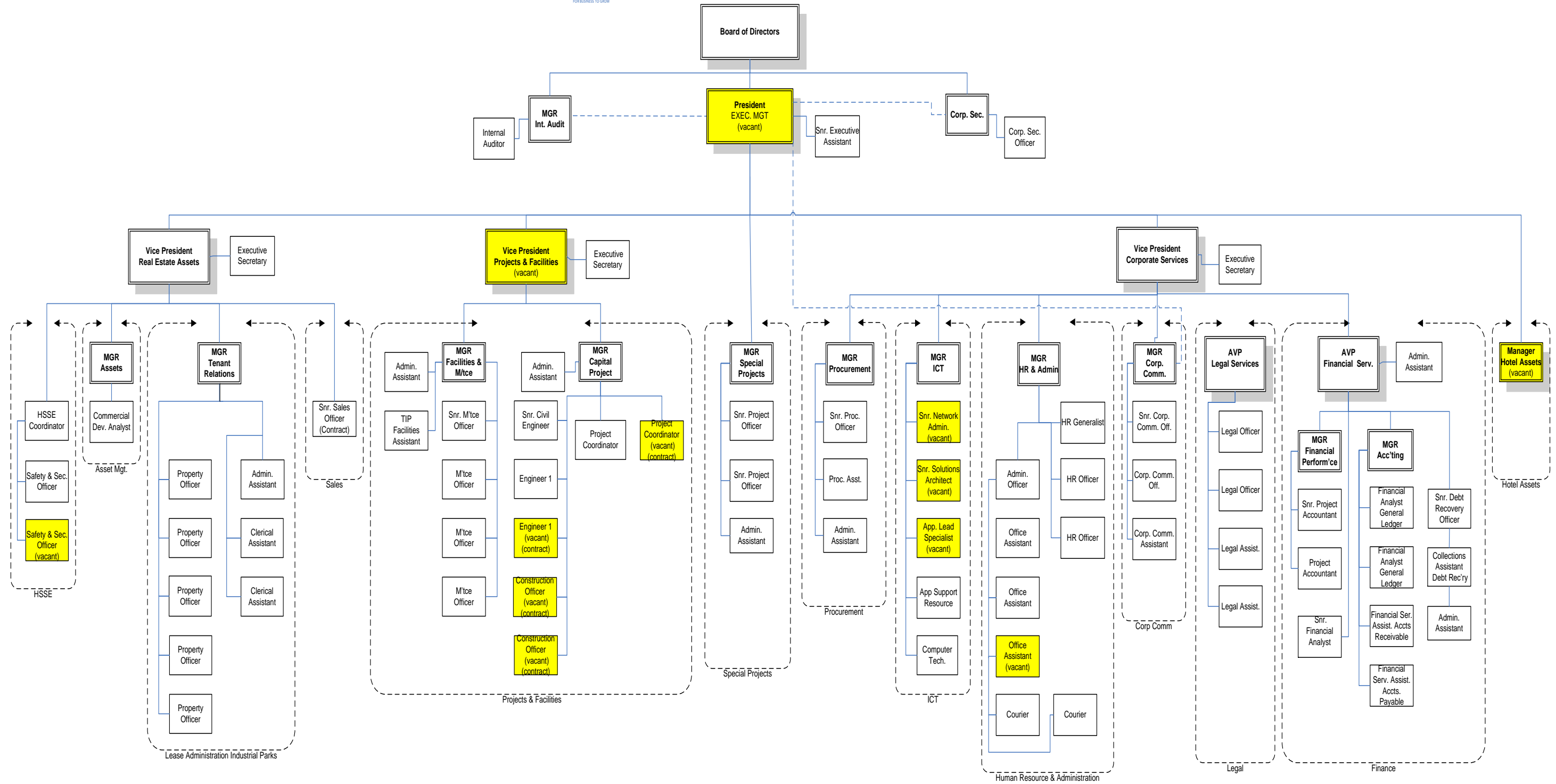


Table 1: Detailed Organizational Chart

## 2.3 **Services /Products Provided and Projects Embarked Upon**

e TecK offers a range of services summarized as:

### Property Management Services:

- Administration of Services
- Lease Administration
- Cluster Development
- Factory Shell Maintenance
- Common Space Maintenance

### Real Estate Management Services:

- Implementation of Government Policy
- Identification of new economic spaces
- Development of economic spaces

### Information on Real Estates:

- Information on existing Economic Zones; Information on potential Economic Zones for development.
- Providing information on available spaces and facilitation of site visits when requested.

### Shared Services for investTT:

- Corporate Services: ICT, Finance, Procurement etc...

### Projects Embarked Upon

e TecK internally funded the following projects in fiscal 2016/2017:

- Engage the services of an engineering consultant to determine the projected cost for the completion of the Alutech Research and Development Facility at TIP. Costs to date TT\$1.362 million V.E.
- Engage the services of a suitably qualified firm to undertake the design and detailed costing for the construction of beach and coastal protection works, including a breakwater at the Magdalena Grand Beach and Golf Resort in Tobago. Costs to date TT\$ 2.364 million V.E.
- In April 2016, Cabinet also agreed that the Ministry of Finance, Ministry of Tourism and the Tobago House of Assembly, acting together, take urgent measures to secure a reputable, internationally recognized brand manager or partner to handle the management of the hotel. As owner of the hotel, e TecK was invited to attend meetings held by the Steering Committee comprising these three entities and be involved in, as well as, fund the process for selecting a long-term operator. Costs to date TT\$1.052 million V.E.

- To support of the 2016/2017 National Budget, the Minister of Finance proposed that fifty (50) percent of the industrial estates now under the remit of Evolving TecKnologies and Enterprise Development Company Limited (e Teck) would be offered for sale in order to generate approximately TT\$500 million. As a result, e Teck has engaged the services of a suitable consultant to conduct a strategic review and valuation of e Teck’s Real Estate Portfolio in order to determine which assets could be disposed without significantly impacting cash flows and long term sustainability. The consultant would also be leading the sales process. All proceeds generated from the sale of the assets would go directly to the State. Costs to date TT\$641,000.00 V.E.

## 2.4 Delegated Levels of Authority

### 1) Awarding of Contracts

Effective December 20<sup>th</sup> 2013, the Financial Authority Limits for awarding contracts are outlined in the Table 1.

Description	Approval Limits – Award of Contracts
The Board	Shall approve awards of contract <b>in excess of TT\$10M</b>
The Board Tenders Committee (BTC)	Shall approve awards of contract <b>in excess of TT\$1M up to TT\$10M</b>
The President	Shall approve awards of contract <b>in excess of TT\$500,000 up to TT\$1M</b>
The Vice Presidents	Shall approve awards of contract <b>in excess of TT\$50,000 up to TT\$500,000</b>
Assistant Vice Presidents and Managers	Shall approve awards of contract <b>up to TT\$50,000</b>
Purchase Orders	Works, Goods and Services <b>up to a value of TT\$25,000</b> shall be procured using the 3-quotation system, on the basis of a purchase order.

**Table 2: Delegate Levels of Authority for Awarding of Contracts**

2) Execution of Agreements

The authority to sign contracts on behalf of the Company is exercised in accordance with the following:

<b>Value of Contract</b>	<b>Authorised Signatory</b>
a) Up to TT\$150,000	All Managers
b) From TT\$150,000 – TT\$3,000,000	Vice Presidents
c) Over TT\$3,000,000	President and Company Secretary or Board Director
d) Purchase Orders	Managers; Assistance Vice President and Vice President can approve Purchase Orders (P.O.). Maximum Value of P.O. is TT\$25,000

**Table 3: Delegate Levels of Authority for Execution of Agreements**

3) Signing Cheques

The following financial approval limits outlined in Table 3 became effective on 4<sup>th</sup> May 2017:

<b>Amount In TT\$</b>	<b>Signatories</b>
≤ TT\$250,000	One 'A' and/ One 'B' Signatory
≥ TT\$250,000	Two (2) 'A' Signatory

<b>Description</b>	<b>Signatories</b>
'A' Signatories	(1) President (2) Vice-President Corporate Services (3) Assistant Vice- President Finance
'B' Signatories	(1) Vice-President Real Estate Assets (2) Assistant Vice-President Legal

**Table 4: Delegate Levels of Authority for Signing Cheques**

#### 4) Approving Invoices for Payment

Description	Approval Limit - Invoices
Assistant Vice-Presidents and Managers	Up to TT\$50,000
Vice-Presidents	> TT\$50,000 up to TT\$500,000
President	> TT\$500,000 up to TT\$1,000,000
Board Tenders Committee	> TT\$1,000,000 up to TT\$10,000,000
Board of Directors	> TT\$10,000,000

**Table 5: Delegate Levels of Authority for Approving Invoices for Payment**

### 2.5 **Legislative and Regulatory Framework**

e TecK abides by all legislation, regulations and policies of Trinidad and Tobago in accordance with the activities and transactions according to our mandate e.g. the Companies Act; VAT Regulation Act; Insurance Regulation Act; Finance Act; State Enterprises Performance Monitoring Manual etc...

### 2.6 **Reporting Functions**

#### 2.6.1 Departmental Reports

Evolving TecKnologies and Enterprise Development Company Limited (e TecK) comprises three (3) Divisions and the Office of the President. These are:

1. Office of the President (Corporate Secretariat, Internal Audit - Administrative Reporting and Special Projects)
2. Corporate Services (Finance & Debt Recovery, Legal, Human Resources & Administrative, Corporate Communications, ICT and Procurement)
3. Projects and Facilities (Capital Projects, and Facilities & Maintenance);
4. Real Estate Assets (Lease Administration, Asset Management, Sales and Health Safety, Security and Environment).

On a monthly basis, each business unit manager/lead updates the status of their respective deliverables against divisional/corporate goals. Departments report to its respective Vice President/President and ultimately the Board via Departmental Monthly Project Status Reports or Departmental Monthly Highlights. Updates to these Reports correspond with the company's on-line performance management system so that the statuses of deliverables are tracked manually and electronically.

In addition to the above-mentioned Departmental Reports, some Departments are also called upon to prepare other reports for use by the Board when necessary, e.g. the Legal Department also provides a monthly Litigation/Claims Status Report (for the Board); the Human Resource Department prepares a detailed HR Update Report (for the Board); the Finance Department prepares a Monthly Financial Review and a PSIP Report for submission to the Board. When requested, Departments may also prepare specific Reports (e.g. Budget vs. Expenditure and Cash Flow Reports; Audit Reports) for consideration by the President and/or Board.

On a monthly basis the Finance Division provides Management Accounts that clearly indicate sources of revenue and different elements of expenditure. Management accounts are completed and submitted to Executive Management by the 22nd of the following month. Expenditure is based on an approved operational plan which is supported by a Board approved operational Budget. A complete analysis of the monthly management accounts is done by the Assistant Vice President, Finance who ensures that all revenues and expenditure is in keeping with the operational budget. All variances are reported to Executive Management who monitors very closely to ensure appropriate explanations are obtained from various departments.

#### 2.6.2 Reports to Ministries, President/ Parliament

The State Enterprises Performance Monitoring Manual outlines the framework within which State Enterprises (such as e TecK) and the Central Government interacts. In particular, it highlights the reporting relationships of the State Enterprise vis-à-vis its Line Ministry, the Minister of Finance (Investments Division), the Ministry of Finance (Corporation Sole) and the Cabinet.

As part of these reporting relationships, e TecK is required to submit on a regular basis the following reports to its Line Ministry (Ministry of Trade and Industry) and Ministry of Finance (Investment Division/Corporation Sole):

1. Strategic Plan
2. Annual Budget
3. Annual Financial Statements
4. Administrative Report
5. Board Minutes
6. Cash Statements of Operations
7. Quarterly Return Reports
8. Status of Loan and Overdraft Portfolio
9. Award of Tender Reports
10. Litigation Report
11. Internal Audit Report

In some cases, Management may also be called upon to prepare and submit specific reports on high-profile projects or draft Cabinet Notes for consideration by the Line Ministry before submission to Cabinet.

### **3.0 POLICIES AND DEVELOPMENT INITIATIVES**

#### **3.1 Short, Medium and Long-term Plans**

##### **Short-term Plan (0-1 year)**

- Develop new modern economic zones:
  - Development of the Moruga Agro-Processing & Light Industrial Park;
  - Tenant available space in the Flagship Building;
  - Support investTT in the tenanting of 21 lots (Phase 1) at Tamana InTech Park.
  
- To improve the infrastructure and operations of existing economic zones/Industrial Parks:
  - Implementation of capital works on existing industrial parks as per annual Action Plan;
  - Continuation of the routine maintenance programme and upgrade works for all operating parks.
  - Conduct HSE site visit for all factory shells to ensure compliance with the Occupational Safety and Health Act, as well as, to identify and remedy any breaches.
  
- To optimize existing industrial parks on a commercial basis:
  - Analysis of the tenant satisfaction survey and setting of baseline data:
    - Development of a customer care management plan;
    - Implementation of the suitable initiatives based on the customer care plan;
  - Timely billing of all tenants ensuring that all rents due are collected within 60 days of billing;
  - To undertake rent reviews when it becomes due;
  - Provide tenants who in their possession, letters of offer or agreement to lease with Memorandum of Lease.
  
- To manage the assets of the Hilton Trinidad and Conference Center and the Magdalena Grand:
  - Planned infrastructure works at the Hilton Hotel and Conference Centre:
    - Tea Terraces upgrade works;
    - Kiosk to build around transformer;



- Emergency repairs to sections of roof.
  - Planned infrastructure works at the Magdalena Grand Hotel and Golf Resort:
    - Replacement of guest room Door Locking System;
    - Works to lobby glass (design);
    - HVAC Works – repair works to chillers and cooling towers (works executed by efm Hospitality & e Teck).
  - Consultancy services for seeking a long term operator for Magdalena Grand Hotel and Golf Resort;
  - Design services for the creation of a beach facility at the Magdalena Grand Hotel and Golf Resort.
- Other key targets:
  - Timely completion and submission of the Audited Financial Statements.

### **Medium-term Plan (2-5 years)**

- Develop new modern economic zones:
  - Development of new industrial parks: Based on demand for such spaces as well as sector development plans which are in line with the Ministry of Trade and Industry's Strategic Plan;
  - Support investTT in the tenanting of 21 lots (Phase 1) at Tamana InTech Park;
  - Develop new Industrial Park at Phoenix Park.
- To improve the infrastructure and operations of existing economic zones/Industrial Parks:
  - Implementation of capital works on existing industrial parks as per annual Action Plans;
  - Continuation of the routine maintenance programme and upgrade works for all operating parks as per annual Action Plans.
  - Conduct HSE site visit for all tenants to ensure compliance with the Occupational Safety and Health Act, as well as, to identify and remedy any breaches.
- To optimize existing industrial parks on a commercial basis:
  - Timely billing of all tenants;
  - Monitor, review and update of the customer care management plan;
  - To undertake rent reviews when it becomes due;
  - Provide tenants who in their possession, letters of offer or agreement to lease with Memorandum of Lease.

- To manage the assets of the Hilton Trinidad and Conference Center and the Magdalena Grand:
  - Implementation of capital works identified with Hilton international;
  - Develop long term plan for the Hilton Hotel Asset;
  - To be determined - Implementation of capital works identified with operator of the Magdalena.

### **Long-term Plan (5+ years)**

- Develop new modern economic zones:
  - Development of new industrial parks: Based on demand for such spaces as well as sector development plans which are in line with the Ministry of Trade and Industry's Strategic Plan;
  - Complete development of Tamana Intech Park: Based on (i) revision of the master plan for the park which will be informed by sector development and demand studies and (ii) the Ministry of Trade and Industry's Strategic Plan.
- To improve the infrastructure and operations of existing economic zones/Industrial Parks:
  - Implementation of capital works on existing industrial parks as per annual Action Plans;
  - Continuation of the routine maintenance programme and upgrade works for all operating parks as per annual Action Plans.
- To optimize existing industrial parks on a commercial basis:
  - Timely billing of all tenants;
  - Monitor, review and update of the customer care management plan.
  - To undertake rent reviews when it becomes due;
  - Implementation of new lease structures for those tenants whose leases have expired.
- To manage the assets of the Hilton Trinidad and Conference Center and the Magdalena Grand:
  - Implementation of capital works identified with Hilton International;
  - To be determined - Implementation of capital works identified with operator of the Magdalena.

### 3.2 Performance Objectives and Accomplishments

e TecK's Main Achievements for Fiscal 2016/17 were:

- Develop New Economic Zones/Parks:
  - Obtained all statutory approvals for the Point Fortin Light Industrial Park.
  - Commenced design works (master plan) for the development of the Moruga Agro-Processing & Light Industrial Park. Engaged the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) as the Project Manager.
  
- Tamana InTech Park:
  - Completed roof repair works to south side, south block of Flagship Building
  - Completed assessment of the works and costs required for the completion of the Alutech facility
  
- Industrial Parks Infrastructure:
  - New signage installed at the entrance to all Industrial Parks.
  - Completed road repair works at the following Industrial Parks: Biljah, Harmony Hall, Morvant, Sea Lots, and Trincity. Completed paving of the driveway at Milford.
  - Completed drain repair works at Biljah, Harmony Hall and Plaisance Park Industrial Parks.
  - Installed wire-wall fence at the back of Pt. Lisas Industrial Park.
  
- Hotel Assets:
  - (i) Magdalena Grand Beach and Golf Resort
    - Developed and issued RFP to hire consultant who will assist the Cabinet appointed steering committee in seeking a long term Operator or Brand Manager for the Magdalena Grand Hotel & Golf Resort;
    - Completed upgrade of the fire alarm system the Magdalena Grand Hotel – new system installed, commissioned and fully functional;
    - Completed major repair works to Chillers and Cooling Towers at the Magdalena Grand Hotel;
    - Tendered and subsequently engaged a consultant for the Design Services and Detailed Costing for the Construction of Beach and Coastal Protection Works, including a Breakwater;
  
  - (ii) Hilton Trinidad and Conference Centre
    - Refurbishment of Female Locker Room

- Design work completed for the Upgrade to Pool and Deck Works at the Hilton Trinidad; construction works ongoing.
- Refurbishment of Fire Detection/ Fire Alarm devices (works executed by Hilton Trinidad)
- Exterior Painting (works executed by Hilton Trinidad)
  
- Other:
  - Completed consolidated audited financial statements for 2015 and 2016;
  - Completed draft of new Strategic Plan;
  - Developed and issued an RFP for procurement of an operator for the Hotel located at the National Academy for the Performing Arts (NAPA) on behalf of the MTI;
  - Review and re-organisation of company's Organisation Structure;
  - Administrative and legal work with respect to arrears, tenants on hold and leases;
  - Increased revenue through aggressive debt collection and finalization of leases.

## **4.0 FINANCIAL OPERATIONS**

### **4.1 Operating Budget Formulation**

- Annual Operating Budgets are based on the Company's mandate, plans, priorities and policy objectives arising out of its overall strategic goals and objectives;
- The budgeting process commences with the preparation of Departmental Budgets by Managers after careful study of their departmental mission/objectives/priorities for the upcoming year utilizing the zero-based budgeting methodology;
- Departmental Budgets are further scrutinized by the respective Vice Presidents, the Finance Services Department and the President, with a view to establishing their validity and compatibility in achieving the strategic and operational targets of the company. These departmental budgets are comprehensively consolidated into divisional plans and ultimately a single financial plan for the entire company. This consolidated budget is forwarded for consideration by the Finance & Investment Committee (F&IC) and thereafter final approval of the Board of Directors (BOD);
- Operational Budgets are used to assess the performance of the Company and solely require approval by the Board of Directors since operational activity is not financed by government subventions;
- Monthly Analysis of actual against budgeted operational performance is used to monitor revenue and expenditure throughout the Company with each department expected to operate within its approved budget;
- The Finance Services Department prepares and circulates Monthly Management Accounts to the Board of Directors, President and Heads of Divisions for the ongoing monitoring of actual consolidated and departmental results against planned/budgeted results for both recurrent operational activity and critical operational projects. It is expected that these Monthly Management Accounts are further reviewed and discussed between Division Heads and their Managers.
- Project Status Reports which considers both financial and non-financial performance; this report is submitted on a monthly basis to the Ministry of Finance.

## 4.2 Financial Performance Results

### Evolving TecKnologies and Enterprise Development Company Limited

#### Consolidated Statement of Financial Position

	Note	September 30	
		2017 \$'000	2016 \$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment Properties	5	1,657,588	1,624,016
Property, Plant and Equipment	6	221,077	258,037
Investments	7	--	--
Restricted Cash	8	90,866	90,867
		<u>1,969,531</u>	<u>1,972,920</u>
<b>Current Assets</b>			
Inventory	9	2,731	2,177
Other Receivables and Prepayments	10	2,299	2,005
Trade Receivables	11	7,386	8,423
Cash At Bank and In Hand	12	76,064	81,445
		<u>88,480</u>	<u>94,050</u>
<b>Total Assets</b>		<u><b>2,058,011</b></u>	<u><b>2,066,970</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital And Reserves</b>			
Share Capital	13	1	1
Capital Contributions	14	2,276,223	2,173,937
Accumulated Deficit		(839,205)	(797,875)
<b>Total Equity</b>		<u>1,437,019</u>	<u>1,376,063</u>
<b>Non-Current Liability</b>			
Borrowings - Long Term Portion	17	424,000	487,600
Deferred Income	15	89,476	86,332
		<u>513,476</u>	<u>573,932</u>
<b>Current Liabilities</b>			
Bank Overdraft	12	679	356
Tax Payable	16	5	6
Trade and Other Payables	16	39,834	48,929
Borrowings - Short Term Portion	17	66,998	67,684
		<u>107,516</u>	<u>116,975</u>
<b>Total Liabilities</b>		<u>620,992</u>	<u>690,907</u>
<b>Total Equity And Liabilities</b>		<u><b>2,058,011</b></u>	<u><b>2,066,970</b></u>

The accompanying notes are an integral part of these financial statements.

Table 6: 2017 Audited Consolidated Statement of Financial Position

## Evolving TecKnologies and Enterprise Development Company Limited

### Consolidated Statement of Comprehensive Income

		Year Ended September 30	
	Note	2017 \$'000	2016 \$'000
Revenue	18	94,597	104,091
Other Operating Income		<u>154</u>	<u>481</u>
		<u>94,751</u>	<u>104,572</u>
Expenses			
Operating		(87,887)	(90,558)
Administrative		(53,604)	(53,120)
Marketing		<u>(131)</u>	<u>(292)</u>
	19	<u>(141,622)</u>	<u>(143,970)</u>
Operating Loss		(46,871)	(39,398)
Net Gain from Fair Value Adjustment on Investment Properties	5	27,016	--
Finance Costs	17	(20,675)	(22,992)
Interest Income		<u>47</u>	<u>35</u>
Loss Before Taxation		(40,483)	(62,355)
Taxation Charge	20	<u>(847)</u>	<u>(859)</u>
Total Comprehensive Loss For The Year		<u>(41,330)</u>	<u>(63,214)</u>
Attributable To:			
Owners of the Parent		(41,330)	(63,214)
Non-Controlling Interests		<u>--</u>	<u>--</u>
		<u>(41,330)</u>	<u>(63,214)</u>

The accompanying notes are an integral part of these financial statements.

Table 7: 2017 Audited Consolidated Statement of Comprehensive Income

<b>Evolving TecKnologies and Enterprise Development Company Limited</b>					
<b>Consolidated Statement of Changes in Equity</b>					
	Note	Share Capital \$000	Capital Contributions \$000	Accumulated Deficit \$000	TOTAL \$000
<b>Year ended 30 September 2017</b>					
Balance at 1 October 2016		1	2,173,937	(797,875)	1,376,063
Total Comprehensive Loss for the year		--	--	(41,330)	(41,330)
Capital Contributions	14	--	102,286	--	102,286
<b>Balance as at 30 September 2017</b>		<b>1</b>	<b>2,276,223</b>	<b>(839,205)</b>	<b>1,437,019</b>
<b>Year ended 30 September 2016</b>					
Balance at 1 October 2015		1	2,044,496	(734,661)	1,309,836
Total Comprehensive Loss for the year		--	--	(63,214)	(63,214)
Capital Contributions	14	--	129,441	--	129,441
<b>Balance as at 30 September 2016</b>		<b>1</b>	<b>2,173,937</b>	<b>(797,875)</b>	<b>1,376,063</b>
The accompanying notes are an integral part of these financial statements.					

Table 8: 2017 Audited Consolidated Statement of Changes in Equity



## Evolving TecKnologies and Enterprise Development Company Limited

### Consolidated Statement of Cash Flows

	Note	Year Ended September 30	
		2017 \$'000	2016 \$'000
<b>Net Cash (Used In) / Generated From Operating Activities</b>	21	<u>(10,588)</u>	<u>15,701</u>
<b>Investing Activities</b>			
Purchase of Property, Plant and Equipment		(6,550)	(1,909)
Expenditure on Investment Properties		(6,556)	(25,077)
Proceeds on Disposal of Plant and Equipment		<u>1</u>	<u>4</u>
<b>Net Cash Used In Investing Activities</b>		<u>(13,105)</u>	<u>(26,982)</u>
<b>Financing Activities</b>			
Capital Contributions Received		102,286	129,441
Repayment of Borrowings		<u>(84,297)</u>	<u>(86,431)</u>
<b>Net Cash Generated From Financing Activities</b>		<u>17,989</u>	<u>43,010</u>
<b>(Decrease) / Increase In Cash And Cash Equivalents</b>		(5,704)	31,729
<b>Cash and Cash Equivalents at Beginning of Year</b>		<u>81,089</u>	<u>49,360</u>
<b>Cash and Cash Equivalents at End of Year</b>		<u><u>75,385</u></u>	<u><u>81,089</u></u>
<b>Represented by</b>			
Cash at Bank and In Hand		76,064	81,445
Bank Overdraft		<u>(679)</u>	<u>(356)</u>
	12	<u><u>75,385</u></u>	<u><u>81,089</u></u>

The accompanying notes are an integral part of these financial statements.

**Table 9: 2017 Audited Consolidated Statement of Cash Flows**

## PSIP

Sub-Head	Programme / Project	2017 Actual Expenditure	2017 Original Planned Expenditure	2017 Revised Planned Expenditure
Item No.		TT\$	TT\$	TT\$
701/48/005/03/Q/276	Development and Upgrade works on Industrial Parks	0.00	7,030,000.00	0.00
701/48/005/03/Q/293	Tamana Industrial & Technology Park	3,402,183.79	17,400,000.00	3,422,936.40

**Table 10: Planned vs Actual Project Expenditure 2016/17 PSIP**

In some instances capital expenditure for upgrade and renovation works were funded by government subventions through PSIP. Similarly, the ongoing implementation of projects is assessed by the comparison of planned vs. actual expenditure to closely monitor the cost effective completion of all works

### 4.3 Debt Policy

As per Section 1.3.9 of State Enterprise Monitoring Manual “The approval of the Minister of Finance **must** be obtained before any State Enterprise or their subsidiary enters into new debt obligations.”

#### 4.4 **Investment Policy**

Adopted and approved by the Board of e TecK at its 102nd Board Meeting held on 25<sup>th</sup> April, 2014.

Policy Statement	<p>It is the Policy of e TecK to invest temporarily idle funds.</p> <p>Such investment shall be done prudently so as to preserve capital and to ensure adequate levels of liquidity, whilst maximizing returns.</p> <p>The policy establishes the methodology for control of funds invested by the Company and applies to all such investments.</p>
Corporate Guidelines	<p>e TecK funding sources comprise mainly Property Rents, PSIP Funds, Interest Income, Revenues from Project Management.</p> <p>Investments shall be restricted to cash &amp; near cash securities.</p> <p>All investments shall be denominated in TT\$ or US\$.</p> <p>Acceptable investing instruments include Fixed Deposits, Money Market Funds, Call Deposits, Treasury Bills – Public Debt &amp; Open Market Operations, Repurchase Agreement and Certificate of Participation any other approved by the Finance &amp; Human Resource (F&amp;HR) Committee.</p> <p>Investment shall be restricted to Financial Institutions that have been rated by an internationally recognized rating agency, and at the time of placing the investment have an <u>Investment Grade Rating</u> or Financial Institutions which are approved by the Ministry of Finance.</p> <p>No more than ten percent (10%) of e TecK’s portfolio is to be invested in any one financial institution and/or its subsidiaries.</p>
Procedure	<p>The Manager Finance Services at the start of each quarter will forecast the temporarily idle funds for the quarter and make recommendations to the F&amp;I Committee after taking into consideration the following factors:</p> <ul style="list-style-type: none"> <li>• Current yields &amp; maturities; and</li> <li>• The extent of the diversification of Investment Portfolio.</li> </ul> <p>On the basis of this information the F&amp;I Committee will approve the placement of and indicate when investments are to be redeemed.</p>

**Table 11: Board Approved Investment Policy**

## 4.5 **Internal Audit Functions**

### **Audit Committee Charter**

The Audit Committee Charter outlines the provisions regarding the committee's mission, duties, responsibilities and membership requirements.

The Audit Committee is required to assist the Board of Directors of Evolving TecKologies and Enterprise Development Company Limited (e TecK) in fulfilling the oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the company's process for monitoring compliance with laws and regulations and the code of conduct.

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Pre-approve all audit and non-audit services;
- Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation;
- Seek any information it requires from employees, all of whom are directed to cooperate with the committee's requests or external parties;
- Meet with company officers, external auditors, or outside counsel, as necessary;

### **Composition**

The Audit Committee will consist of at least two and no more than six members of the Board of Directors and up to two independent members. The Board or its nominating committee will appoint committee members and the committee chair. Each committee member will be both independent and financially literate. At least one member shall be designated as the "financial expert," as defined by applicable legislation and regulation.

### **Meetings**

The quorum for a meeting should be a minimum of two members of the Audit Committee, of which one must be a Board Member.

## **Responsibilities**

The committee executes the following responsibilities:

### Financial Statements

- A. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- B. Review with management and the external auditors the results of the audit, including any difficulties encountered;
- C. Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles;
- D. Review other sections of the annual report and regulatory filings before release and consider the accuracy and completeness of the information;
- E. Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards;
- F. Understand how management develops interim financial documentation, and the nature and extent of internal and external auditor involvement;
- G. Review interim financial reports with management and the external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to the committee members.

### Internal Control

- A. Consider the effectiveness of the company's internal control system, including information technology, security and control;
- B. Understand the scope of internal and external auditors' review of the internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses.

### Internal Audit

- A. Review with Management and the Internal Auditor the charter, activities, staffing and organizational structure of the internal audit function;
- B. Have final authority to review and approve the annual audit plan and all major changes to the plan;
- C. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement or dismissal of the Internal Auditor;

- D. At least once per year, review the performance of the CAE and concur with the annual compensation and salary adjustment;
- E. Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *International Standards for Professional Practice of Internal Auditing*;
- F. On a regular basis, meet separately with the Internal Auditor to discuss any matters that the committee or internal audit believes should be discussed privately.

#### External Audit

- A. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit;
- B. Review the performance of the external auditors and recommend the appointment and discharge of the auditors to the Board of Directors;
- C. The Committee shall have responsibility for setting the compensation of the independent auditor, with the ratification by the Board;
- D. Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;
- E. On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

#### Compliance

- A. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- B. Review the findings of any examination by regulatory agencies, and any auditor observations;
- C. Review the process for communicating the code of conduct to company personnel, and for monitoring compliance therewith;
- D. Obtain regular updates from management and company legal counsel regarding compliance matters.

### Reporting Responsibilities

- A. Regularly report to the Board of Directors about committee activities, issues, and related recommendations;
- B. Provide an open avenue of communication between internal audit, the external auditors and the Board of Directors;
- C. Report annually to the shareholders, describing the committee's composition, responsibilities and how there were discharged, and any other information required by rule, including approval of non-audit services;
- D. Review any other reports the company issues that relate to committee responsibilities.

### Other Responsibilities

- A. Perform other activities related to this charter as requested by the Board of Directors;
- B. Institute and oversee special investigations as needed;
- C. Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes and ensure appropriate disclosure as may be required by law or regulation;
- D. Confirm annually that all responsibilities outlined have been carried out;
- E. Evaluate the committee's and individual members' performance on a regular basis.

### **The Internal Audit Charter**

The Internal Audit Charter outlines the purposes, authorities and responsibilities of the Internal Audit Function in Evolving TecKnologies and Enterprise Development Company Limited (e TecK).

The Purpose of Internal Audit is to assist the Audit Committee and the Board of Directors of e TecK in fulfilling oversight responsibilities with respect to:

- e TecK's compliance with legal and regulatory requirements;
- Assessment of the External Audit entity's qualifications and independence;
- Performance of e TecK's internal audit function.

Internal Auditing is an independent and objective assurance and consulting activity designed to add value to improve the operations of eTecK. It assists eTecK in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal control

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. This includes:

- Evaluating risk exposure relating to achievement of the organization's strategic objectives;
- Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information;
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization;
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets;
- Evaluating the effectiveness and efficiency with which resources are employed;
- Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned;
- Monitoring and evaluating governance processes;
- Monitoring and evaluating the effectiveness of the organization's risk management processes;
- Evaluating the quality of performance of external auditors and the degree of coordination with internal audit;
- Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization.
- Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan;
- Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board;
- Evaluating specific operations at the request of the Board or management, as appropriate.



## **5.0 HUMAN RESOURCE DEVELOPMENT PLAN**

### **5.1 Category of Employees**

#### Types of Engagement:

1. *Permanent employment*  
Appointed to the approved establishment to carry out the continuous day-to-day functions of the position;
2. *Contract employment*  
Appointed to fulfill the specific needs of a project over a specific time period;
3. *Temporary employment*  
Appointed to fill a position temporarily while the substantive holder is away on leave or as a stop gap measure in a vacant position that is critically needed while the recruitment process is being pursued.
4. *Probation*  
The Company instituted Six (6) months' probation for all new hires with three (3) months interim reviews. Confirmation in the position only on successful completion of probation.

#### Termination Notice:

Three (3) months for Senior Professional to Executive and one (1) month for Office Support to Professional. Payment in lieu of notice may be applied.

### **5.2 Career Path Systems**

e Teck's Career Path and Succession Planning Policy of the Human Resources Policy Manual advocates, inter alia, the identification of High and Sustained High Performers who are eligible for salary increases over and above those of the general performer and those needing remedial work. Accelerated training and development opportunities are encouraged to satisfy proposed promotions.

### **5.3 Performance Assessment/Management Strategies**

e Teck operates a relational computerized web based Performance and Talent Management tool called emPerform. The main features are as follows:

- Performance Planning and Goal Management to assure SMART goals/ Key Performance Indicators (KPIs) which are aligned with the Company's strategic intent inclusive of its Mandate and Vision;

- Performance Monitoring and Goal Progress which require Bi-annual / yearly KPIs updates and review;
- Performance Reviews which are completed bi-annually and which target (a) Core and Role specific Competencies and (b) Goal Attainment. The employee self-appraises followed by his direct supervisor as the first appraiser and then by the Divisional Head as the second appraiser. Discussions are held at each stage of the process;
- Analytical Reporting in respect of the competencies (competency matrix) and by extension the organizational capabilities or goal achievement and the identification of blockages in the deliverable system. These are generated by employee, department, division and Company.

Benefits associated with the system are:

- Accessibility of performance data across the Company;
- Real Time performance information to take appropriate corrective action;
- Performance visibility at the executive and management levels;
- Performance spotlighting by employee, department, division and Company;
- Relational pay for performance system;
- Valid data to support staff movement initiatives, i.e. succession planning, promotions, etc.

#### 5.4 **Promotion – Selection Procedures**

e TecK's promotion policy is subsumed under the Staff Movements Policy. Its guiding principles are predicated on retention, morale and motivation, staff development and organizational capacity building and are in accordance with the following:

- That there is an approved vacant position;
- Promotion from within the department will be made on the basis only of the most suitably qualified person for the job re (a) academic qualification; (b) training and experience; (c) skills and competencies and (d) superior performance over a two-year period;
- Seniority will apply where there is more than one suitably qualified candidate;
- Divisional Head authorizes the promotion;
- Vacancies are advertised internally where the talent does not exist within the department and interviews are held in accordance with the recruitment process.

## **Recruitment and Selection Procedures**

This process is conducted in accordance with the HR Policy and is predicated on the selection of the highest caliber staff for all positions viz clerical; customer service; technical and skilled; professional and managerial and who demonstrate potential to fill higher positions and on the basis of the following:

- An approved vacancy;
- The posting of vacancy notices in the Company and in the media;
- Recruitment Agencies may be engaged in the process to pre-screen and shortlist and or head hunt based on the level of the recruitment e.g. executive;
- Applicant screening and short-listing is conducted by the HR Department and the Line Manager;
- Applicant selection is accomplished through the interview and testing methods by a panel consisting of the Line Manager, the Human Resource Manager or the Senior Human Resource Officer (depending on the level of the position) and a suitably qualified independent official all of whom are competent in interviewing using the prescribed interview appraisal form;
- Background checks are also carried out to ascertain validity of information tendered and other data as required;
- The preferred candidate must also pass a pre-employment medical;
- The recruitment and selection process does not consider sex, colour, creed or religion nor physical or age impediments once within the Company's minimum limit and retirement age regulation and as long as the factors do not affect the person's ability to perform the service requirements of the job;
- Terms and conditions of employment are detailed in the engagement letter;
- Employment and employment practices are subject to and governed by the labour legislation of Trinidad and Tobago and that of the wider geographical community serviced;
- Psychometric Testing was utilized for all Executive positions and also key positions in the organization.

The Company continues to develop a recruitment strategy to attract and retain key talents and competency for specialized positions, succession planning and the review and establishment of Key HR Policies to increase efficiency and productivity of the organization consistent with Budget.

## 5.5 **Employee Support Services**

The Employee Assistance Programme (EAP) is facilitated by a recognized provider. The service assists all Employees and their immediate family to manage their life challenges that may warrant professional insight and expertise to direct them to better cope on the job and in their personal lives. The programme also assists Management in dealing with Conflict and troubled employees. The Company also has a well-established Wellness Programmes that support Staff in developing healthy lifestyles.

### Benefits / Conditions of Employment

1. Pension / Annuity
2. Group Health Insurance
3. Group Life, Accidental Death, Dismemberment and Critical Illness Insurance
4. Employee Assistance Programme
5. Paid Annual Vacation Leave
6. Paid Sick Leave
7. Paid Maternity Leave
8. Paid Paternity Leave
9. Paid Casual Leave
10. Paid Jury Service Leave
11. Paid Bereavement Leave
12. Employee Initiated Training and Development
13. Joint Contribution Savings Plan
14. Paid Professional Dues up to a limit
15. Travel Allowance
16. Pay for Performance and Bonus
17. Cellular Phones Allowances
18. Flexi-time
19. Reward and Recognition
20. Subsistence

## 6.0 PROCUREMENT POLICIES

“e TecK is committed to ensuring an equitable, transparent and accountable process in the purchasing of goods and the provision of works and services and in the disposal of its assets”.

Generally, the tendering process is utilized for the procurement of goods, works and services for e TecK. The process begins with an Invitation to Bid/Request for Proposal/Request for Quotation and ends with a Contract.

The tendering process is governed by e TecK’s Tenders Rules and Procedures approved by the Board of Directors on 17<sup>th</sup> February 2004 and amended from time to time.

### 6.1 **Open Tender**

General Outline of the Standard Tender Process for Open/Public Tendering:

Open or Public Tendering is the process whereby invitations to tender are issued through advertisements or other forms of public notice. All interested contractors and suppliers are free to submit tenders. Invitations to Bid are published in the local and international press, the internet or in selected journals, as may be necessary.

Open tendering may be used when the Company’s list of approved Contractors does not cater or adequately cater for particular types of Goods, Works and/or Services, where it is competitively more advantageous and/or where the terms and conditions of Company borrowings so require.

The following three (3) methods of procurement may be employed for open/public tendering:

#### i) The One Stage Two Envelope Process

This process is conducted by issuing a tender requesting post-qualification information separate from technical and price information. The tender invitation will specify that tenders are to be submitted in two sealed envelopes - Envelope I containing the post-qualification information and Envelope II containing the technical and price proposals.

Envelope I shall be opened first and the post-qualification information shall be evaluated, while Envelope II remains sealed. Envelope II of only those bidders who have met the specified post-qualification criteria would be opened for evaluation. Envelope II of the bidders who failed to meet the specified post-qualification criteria will be returned unopened.

ii) The Two Stage Process

This process is conducted by issuing two separate procurement documents; the first document being an Invitation to Pre-qualify for Works and/or Services or, alternatively, an Invitation for Expressions of Interest for consultancy services in the first stage, and the second document being a Request for Proposal/ Invitation to Tender in the second stage.

The first stage is the stage at which pre-qualification information is requested to assess the applicant's ability to deliver the subject Works and/or Services. Only those responsive applicants substantially meeting the specified pre-qualification criteria shall proceed to the second stage, where they would be invited to bid.

In the case of Works and/or Services the Tender submitted in stage two contains the whole Bid comprising the technical information and price proposals in one or two sealed envelope/s as may be required. The lowest evaluated responsive bidder is deemed to be the preferred bidder.

This process is best used for large high value contracts or regardless of value when Works and/or Services including consultancy services are major or complex or of critical importance and/or where the contract duration is long. This process ensures that tender invitations are only extended to bidders who have the adequate experience, capabilities and financial resources to perform the subject Works and/or Services.

- iii) Bidders are asked to submit technical and commercial bids in separate sealed envelopes. Upon the closing of the tender the technical envelope is opened and evaluated. Only those tenderers who have passed the technical threshold have their commercial bid opened. Those who have failed to pass the technical criteria have their commercial bid returned to them unopened.

**Approvals for Open/Public Tendering**

Arranging for the placement of all advertisements or public notices in the relevant newspaper/journal shall be the responsibility of the User Department in conjunction with the Corporate Communications Department.

**The processes outlined under Selective Tendering will apply as far as applicable.**

**Central Tenders Board Procedure to be Supplemental to Rules**

With respect to any matter not expressly provided for in the e TecK Tender Rules, the Tenders Committee may be guided by the provisions of the Central Tenders Board Ordinance 1961 (No. 22 of 1961) and the Central Tenders Board Regulations 1965 (GN. 127/1965), as amended, in so far as those provisions are not inconsistent with the directives and policies expressed or implied in these Rules.

## 6.2 **Selective Tender**

General Outline of the Standard Tender Process for Selective Tendering:

Selective Tendering is the process whereby tenderers are selected for invitation from the Company's list of approved Contractors and/or where justified, Contractors are specifically approved by the President or the Chairman of the Board Tenders Committee.

The standard process leading to an award of contract via selective tendering is as follows:

1. A user department may wish to have particular works or services executed or goods procured for a designated/approved e TecK project.
2. The Terms of Reference (TOR) /Scope of Works (SOW) / Scope of Services are therefore completed by the user department; in some cases in conjunction with Independent Consultants.
3. An in-house estimate/ engineer's estimate of what it may cost is prepared.
4. The Pre-Qualification Register is checked to see if such category of works/services exists and if so, which contractors are already pre-qualified with e TecK to provide such goods, works or services.
5. If there are sufficient pre-qualified contractors on the Register, these are the firms/persons to be invited to tender.
6. If the list is inadequate or there is no such category or works/services in the Pre-Qualification Register (for instance – in peculiar areas like ICT and mega construction), then inquiries are made (in conjunction with Independent Consultants and other state companies) to create a short list of contractors who can provide such works or services.
7. Such listing is submitted to the President for approval to invite (this is allowed for under the Tender Rules etc).
8. Meanwhile, complete technical documents are prepared by the user department (usually in conjunction with Consultants) including a Bill of Quantities (if applicable), Technical Specifications, Appendices, Drawings etc. and the TOR/ SOW listed in 2 above.
9. The technical documents along with the list of contractors to be invited (whether approved by the President or derived from the Pre-Qualification Register) are

forwarded to the Procurement Department to issue the tender invitation. Jobs estimated to be > TT\$25,000 are issued by the Procurement Department via the Tendering process. Jobs estimated to be < TT\$25,000 are issued by the Procurement Department via the three quotation process. Effective 16th April 2015 the Purchase Order limit was increased to TT\$25,000.00 VAT Exc.

10. Letters of invitation together with full tender packages (including the technical documents listed at 8 above and the Procedure for Bidding, Draft Contract and/or general conditions of contract, particular conditions of contract, Form of Tender, Security documents etc.) are prepared and issued to tenderers in exchange for a tender fee where applicable.
11. In some cases, mandatory/non-mandatory pre-tender meetings/site visits are held prior to tender closing dates.
12. Tenders are opened on the stipulated closing date (set out in the invitation letter) by the Secretary Tenders Committee or his/her delegate and a Vice President/Manager.
13. Tender details (price and bidders' names) are announced and recorded at public openings, unless otherwise specified.
14. Bids received are submitted to the user department for evaluation. When the evaluation is completed (pursuant to an approved evaluation criteria and by an appropriate evaluation team), an appropriate tender evaluation report is prepared and submitted to the Secretary, Tenders Committee for onward distribution to the relevant committee or person for approval. This is dependent on the value of the recommended award, details of which are set out under "Financial Approval Limits".
15. If and once approved, the appropriate "Letter of Award" is issued by the Secretary, Tenders Committee via the Procurement Department and the Contract is prepared by the Legal Department for acceptance and execution by the contracting parties.
16. Once executed, copies of the executed contract are forwarded to the user department (to commence the works/services or procure the goods) and the Finance Department (for payment purposes). The original contract is lodged within the Legal Department's records.
17. The user department then becomes responsible for administration of the contract and execution of the works/services or procurement of the goods.



### 6.3 Sole Tender

General Outline of the Standard Tender Process for Sole Tendering:

Sole or Direct Tendering refers to procurement from a selected supplier without inviting competing tenders from any other suppliers. The procedures to be applied for sole or direct tendering are set out in e Teck's Tender Rules.

e Teck's Tender Rules provides that:

The Company may without inviting Tenders, purchase Goods or secure the performance of Works and Services under the following circumstances:

- (a) Where there is a limitation of source of supply of Goods or performance of a Service, or where the Goods comprise part of a system already in use by the Company, or where the Goods are spare or replacement parts for Goods already in use;
- (b) Where the Company, after diligent efforts, is unable to secure a contract because all the bid prices that have been received are significantly in excess of the in-house estimate or exceed the funds available for the supply of Goods or the undertaking of Works or Services, as the case may be;
- (c) Where the Company, after diligent efforts, is unable to secure a contract because no substantially responsive bids have been received; and
- (d) Where only one Contractor is capable or available or identified as having the qualifications or special proficiency, experience and skill of exceptional worth, expertise and/or equipment to do the stated Works and Services;
- (e) Where a Consultancy Service is a special assignment, provided that, the Consultant is the best qualified one selected from a short-list of consultants established on the basis of qualification, experience and competence relevant to the assignment and the selected consultant is approved by the Chairman or the Management Tenders Committee;
- (f) Up to a value of One Hundred Thousand Dollars (\$100,000) where the Works and Services are of an urgent and critical nature, i.e., there is some measure of risk to people or property and the profitability of the Company's operations so demand;

In cases of emergency such that a situation requires immediate action, a Vice President, if unable to contact the person or persons with the appropriate authority may award contracts for Works and Services necessary to bring the situation under control. Within two (2) working days of the termination of the emergency, a written application should be made to the relevant Committee for ratification of the action taken. This application shall include a statement of the emergency nature of the circumstances that prompted the action;

- (g) Where in the discretion of the Company it is advantageous and expedient to the Company's operations to conclude an arrangement with a preferred supplier of Goods, Works and Services.

PROVIDED, ALWAYS that, the approval of the Chairman of The Board Tenders Committee (BTC) must first be obtained prior to giving effect to (b), (c) and (g) above.

## **7.0 PUBLIC AND COMMUNITY RELATIONS**

### **7.1 Stakeholder Engagement**

As part of its wider Public Relations Portfolio, the Corporate Communication Department (CCD) pursues two Strategic Communication Objectives namely – **Stakeholder Engagement** and **Corporate Social Responsibility (CSR)**. The goal of the Stakeholder Engagement function is to *“develop collaborative relationships and build supportive coalitions with e TecK’s strategic stakeholder groups”*.

#### *7.1.1 Tenant Relations*

The Corporate Communications Department (CCD) is collaborating with the Real Estate Asset Division to develop and implement a Customer Service Policy and Customer Care Management Plan as part of improving its customer service to tenants at the company’s legacy parks.

The *Customer Care Management Plan* looks at providing quality service delivery to tenants through the pillars of Customer Service; People, Processes and Technology.

The specific objectives of the project:

- (i) Establish customer care performance standards for frontline REA
- (ii) Establish a mechanism to identify, document, track and address tenant complaints in an efficient and timely manner
- (iii) Review and improve the processes of three (3) key landlord services for greater customer centricity. and
- (iv) Leverage available information communications technology to improved landlord/tenant engagement

#### *7.1.2 Strategic Partnerships*

A critical component for the administration of e TecK’s real estate assets and the development of new business parks is the ongoing management of all critical stakeholders who provide critical regulatory approvals, funding, raw land assets and business opportunities. These stakeholders have been identified as the regulatory agencies and government ministries.

In light of the above e TecK has adopted a proactive and open approach to building and sustaining its stakeholder network. This approach advocates the use of personal relationships with key stakeholders, the development and maintenance of an open database of contact information and the requirement to hold periodic purposeful meetings.

For fiscal 2015 - 2016, the Corporate Communications Department updated e TecK’s stakeholder database to reflect changes in Ministerial portfolios as well as changes to the

CEO and Chairmen of Regional Corporations and State Enterprises. e TecK's Business Units requested no coordinated stakeholder engagement meetings.

### 7.1.3 Web-based Platforms

In fulfillment of the objective to “inform and engage e TecK's stakeholders on a monthly basis using a range of communication channels”, the CCD markets & manages the content of several web-platforms as well as the electronic tenant newsletter, - “*e-bits*”.

The purpose of these web-based communication channels is to keep stakeholders informed of the progress e TecK has made in fulfilling its corporate mandate and addressing tenant needs.

e TecK's corporate website [www.eteck.co.tt](http://www.eteck.co.tt) provides stakeholders with key information on e TecK's mandate, governance structure, service offerings and corporate social response initiatives. Regular updates to the site to keep stakeholders and the general public abreast of the company's developments as well as the latest vacancy and tender announcements.

The Tenants' Portal [www.eteckparks.com](http://www.eteckparks.com) is a web-based interface designed to (i) Improve two- way communication between tenants and e TecK, and (ii) provide to tenants information on new initiatives and maintenance developments on a timely basis. Some of the interactive features of the portal include:

- Corporate policy, strategy, or operations updates
- Park Maintenance Updates
- Tenant Spotlights
- FAQs and other publications
- Tenants Directory Listing

Both the Tenant's Portal and the Corporate website are updated monthly.

Additionally, e TecK's electronic tenant newsletter- “*e-bits*”, is a marketing tool to increase traffic to the Tenants' Portal, by highlighting new updates and articles available on the site. The distribution list for the electronic newsletter contains over 350 email recipients, comprising executive and middle level personnel from the various businesses on e TecK's 19 Business Parks.

### *Impact for Fiscal 2016- 2017*

- Tenants' Portal -**109** average daily unique visitors compared to 91 in 2016
- e- Bits Average Monthly Open rate was **34%**. The highest monthly open rate was 47% open and lowest was 30%. The 2017/2018 Industry (Real Estate, Construction and Building Products) Average Open rate for e-campaigns and e-newsletters was 25.6%.
- Corporate Website – **144** average daily unique visitors compared to 154 in 2016

## 7.2 **Community Relations**

e TecK's Corporate Social Responsibility (CSR) Programme is the vehicle through which the organisation sustains effective community relations within the fence-line communities in which it operates. There are three components to e TecK's CSR programme, namely:

- (i) Community Engagement (Social Investment & Mitigation);
- (ii) Philanthropy (charitable giving); and
- (iii) Project V- Employee Volunteerism

The company's CSR philosophy- *enabling positive, meaningful change*- is reflected in its support and sponsorship of community projects and philanthropic requests that fall within the following thematic areas:

- (1) At Risk-Youth & Family Development;
- (2) Creation and maintenance of safe & friendly spaces;
- (3) Community governance and leadership development; and
- (4) Environmental Conservation

e TecK's approach to CSR is, therefore, targeted and focused which allows for greater monitoring and evaluation of the cumulative social impact of the programme. For Fiscal 2017, the Department's decreased allocation for philanthropy and the limited New Park Development Initiatives meant fewer opportunities to proactively position e TecK as a responsible corporate citizen within its fence line communities.

This notwithstanding, please refer to Table 11 for a Summary of e TecK's CSR activities for the period October 2016 to September 2017.

CSR PROGRAMME COMPONENT	DESCRIPTION	TARGET GROUP / IMPACT																				
<b>Philanthropy</b>																						
Donations: Monetary	<ul style="list-style-type: none"> <li>• Monetary donations totalling <u>\$24,799.02</u> were made to various thematic areas covered under the Philanthropy guidelines, as indicated above.</li> <li>• This figure amounted to 38% less than the monetary donations of \$39,984.72 from the previous fiscal; reflective of the company's effort to reduce company expenditure given the financial limitations of the company.</li> </ul> <p>Sum of Donations for 2016-2017 by Thematic Area</p> <table border="1" data-bbox="390 467 1514 850"> <thead> <tr> <th data-bbox="390 467 940 532">Thematic Area</th> <th data-bbox="945 467 1514 532">Total (VAT Exclusive)</th> </tr> </thead> <tbody> <tr> <td data-bbox="390 535 940 600">Community Governance &amp; Leadership Development</td> <td data-bbox="945 535 1514 600">\$0.00</td> </tr> <tr> <td data-bbox="390 604 940 669">At Risk-Youth &amp; Family Development</td> <td data-bbox="945 604 1514 669">\$24,799.02</td> </tr> <tr> <td data-bbox="390 672 940 737">Executive Recommendations</td> <td data-bbox="945 672 1514 737">\$0.00</td> </tr> <tr> <td data-bbox="390 740 940 805">Christmas Contributions to Children's Homes and Schools</td> <td data-bbox="945 740 1514 805">\$0.00</td> </tr> <tr> <td data-bbox="390 808 940 850"><b>Grand Total</b></td> <td data-bbox="945 808 1514 850"><b>\$24,799.02</b></td> </tr> </tbody> </table>	Thematic Area	Total (VAT Exclusive)	Community Governance & Leadership Development	\$0.00	At Risk-Youth & Family Development	\$24,799.02	Executive Recommendations	\$0.00	Christmas Contributions to Children's Homes and Schools	\$0.00	<b>Grand Total</b>	<b>\$24,799.02</b>	Donations were granted to various organization types as summarized in the following table: Sum of Donations for 2016-2017 by organisation type. <table border="1" data-bbox="1524 399 1976 651"> <thead> <tr> <th data-bbox="1524 399 1898 493">Organisation Type</th> <th data-bbox="1902 399 1976 493">Total (VAT Exclusive)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1524 496 1898 545">NGOs/ CBOs</td> <td data-bbox="1902 496 1976 545">\$14,800.00</td> </tr> <tr> <td data-bbox="1524 548 1898 597">Schools</td> <td data-bbox="1902 548 1976 597">\$9,999.02</td> </tr> <tr> <td data-bbox="1524 600 1898 651"><b>Grand Total</b></td> <td data-bbox="1902 600 1976 651"><b>\$24,799.02</b></td> </tr> </tbody> </table>	Organisation Type	Total (VAT Exclusive)	NGOs/ CBOs	\$14,800.00	Schools	\$9,999.02	<b>Grand Total</b>	<b>\$24,799.02</b>
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<b>Employee Volunteerism</b>																						
e TecK's 2016 Christmas Toy Drive	e TecK's employees donated over 125 toys to all students of Tamana Hindu and Tamana R.C. Primary Schools, just two of several schools that fall within the fence-line communities of Tamana InTech Park, the location of e TecK's Headquarters.	High Internal & External Impact: Strong staff engagement and support. Primary students directly benefited from high quality recreational and educational books and toys received.																				
e TecK's SEA Career Day and Movie Outing	e TecK hosted its second annual <i>SEA Career Day and Movie Outing</i> for over 50 Post-SEA students and 4 teachers of La Horquetta North Primary School at Digicel IMAX. Developed around the theme " <i>Your Starting Line To Greatness</i> " The structured ½ day event featured (i) a Career Segment facilitated by five (5) of e TecK's young professionals and (b) a Featured Movie. e TecK's volunteers gave advice regarding the transition from primary to secondary school and how to transform interests and passions into careers.	High Internal & External Impact: Strong Staff engagement and support. SEA students benefited from the testimonials and real world advice e TecK's staff provided.																				
e TecK's Hurricane Relief Drive	e TecK employees partnered with the Trinidad Hilton and Conference Centre in sending aid to Dominica after the devastation caused by Hurricanes during the 2017 Hurricane season. Both companies donated non-perishables and furniture (mattresses, chairs, bedside tables) to Dominica relief aid efforts	High Internal & External Impact: Strong Staff engagement & support. Citizens from Dominica would have benefited directly from the aid received.																				

Table 12: Summary of e TecK's CSR activities for Fiscal 2016 /2017

