



InvesTT Limited

2016 Annual Administrative Report

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1.0 INTRODUCTION

InvesTT Limited (InvesTT) was incorporated as a subsidiary of eTecK in November 2011 and by Cabinet Minute No. 1893 of July 12, 2012 to be the national Investment Promotion Agency (IPA) of the Republic of Trinidad and Tobago. By Cabinet Minute No. 513 of February 28, 2013, the operations and functions of eTecK were rationalized, which led to InvesTT becoming a wholly owned Government enterprise under the Ministry of Trade, Industry and Investment. By Service Level Agreement dated September 5th, 2013 InvesTT receives operational support services including Administrative, Legal, Finance, Corporate Secretariat and Human Resource services from e TecK Operational Support Services.

InvesTT's overarching goal is to implement government investment policy, act as the national "shop window" and point of access for potential foreign investors in all sectors of the economy as well as play the role of the "one-stop-shop" by facilitating all requirements, including regulatory approvals necessary to establish a business. While much of Trinidad and Tobago's Foreign Direct Investment (FDI) inflows are for Oil and Gas, the objective of the country's primary Investment Promotion Agency (IPA) is to provide diversification to the economy. The diversification goal is to grow other areas of the economy such that Oil and Gas as a percentage of Gross Domestic Product (GDP) is lower.

1.1 Vision

"To be the #1 ranked Investment Promotion Agency in the Americas and Caribbean, leading the creation of a sustainable, diversified economy."

1.2 Mission

"To grow Trinidad and Tobago's non-oil and gas sectors significantly and sustainably."

1.3 Mandate

InvesTT's mandate is to be the national "One-Stop-Shop" and point of access for potential investors. Managing the following functions:

- i. Investor Sourcing
- ii. Investor Facilitation
- iii. Investor Aftercare
- iv. Policy Advocacy
- v. Country Branding and Marketing

1.4 Core Values

Respect

We respect each other and our stakeholders in all that we do.

Innovation

We believe in the power of Innovation: Continuously learning and improving and being innovative in our approach to finding the best opportunities for our nation.

Integrity

We believe in the principle of Integrity: Honesty, confidentiality, courage to speak our minds and placing national interests above all others are vital to our success.

Collaboration

We believe in the spirit of Collaboration: Fostering meaningful partnerships with our stakeholders gets us the very best results. We encourage collaboration in all our endeavours.

Drive

We recognise the importance of our purpose and carry them out with drive.

Results Focused

We believe in the discipline of being Results Focused: Maintaining a relentless focus on getting results that deliver significant and sustainable value.

1.5 **Strategic Objectives**

The objective of InvesTT's Strategic Plan is to apply global best practices to increase the value of investment in Trinidad and Tobago by focusing on the following three strategic pillars:

- Strategic Outbound Sourcing
- Streamlined Inbound Sourcing
- Value Added Aftercare and Retention

1.6 **Strategic Plan**

InvesTT's 2017 - 2020 Strategic Plan is currently under review and will be forwarded as soon as it has been approved by the Ministry of Trade.

2.0 ORGANIZATIONAL STRUCTURE

2.1 Organizational Profile

InvesTT is a Special Purpose State Enterprise under the Ministry of Trade, Industry, Investment and Communications (MTIIC) that supports the economic diversification of Trinidad and Tobago. Our mandate is to be the national “One-Stop-Shop” and point of access for potential investors.

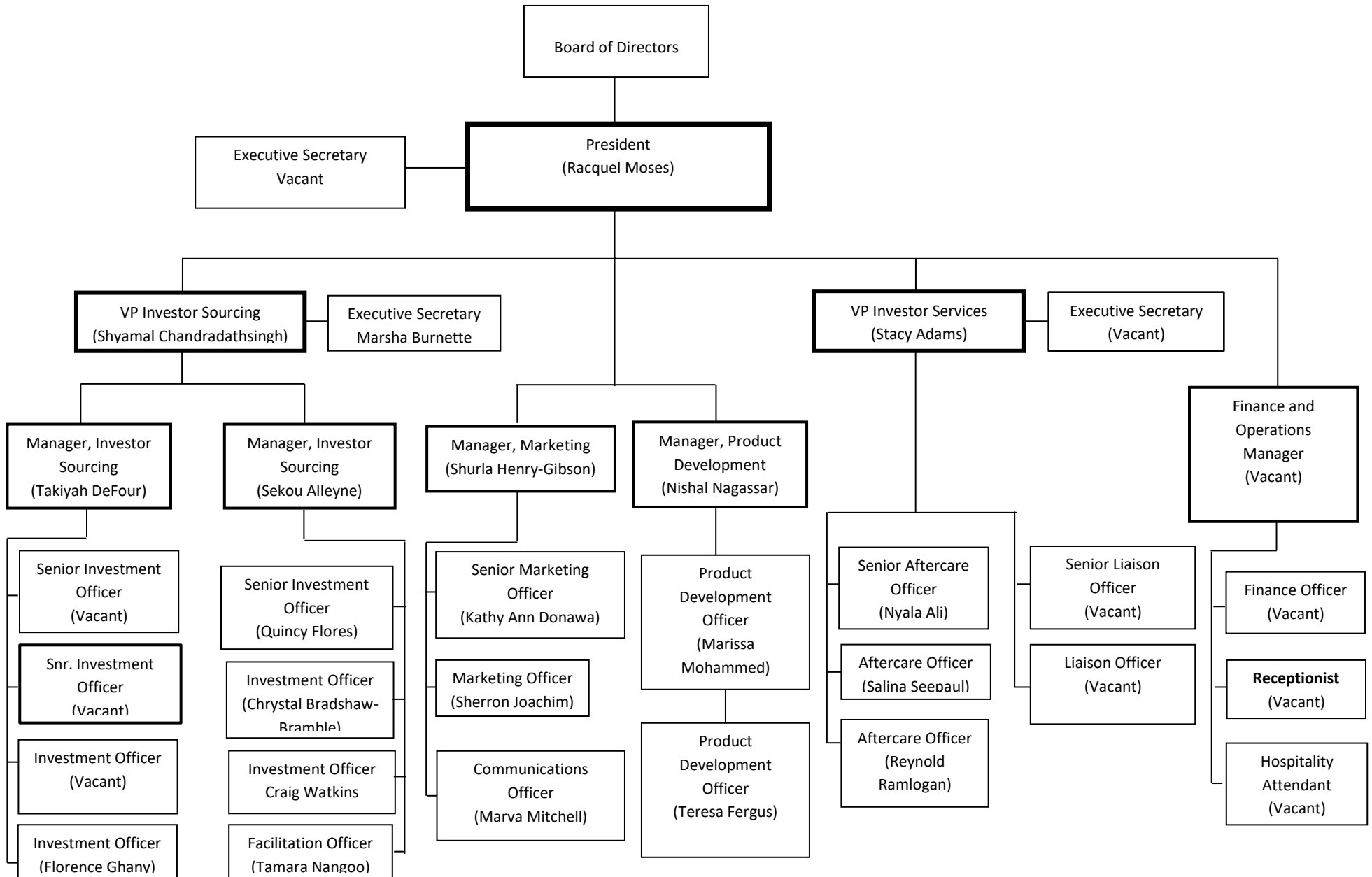
2.2 Corporate Structure

InvesTT’s organizational structure is shown on the following page.

InvesTT’s Directors:

- Mr. Moonilal Lalchan (Chairman)
- Ms. Sharon Christopher
- Ms. Amalia Maharaj
- Ms. Janelle Commissiong
- Mr. Gary Hunt
- Ms. Petal-Ann Roberts

InvestTT Organizational Structure – 2016



2.3 Services /Products provided and Special Projects embarked upon

InvesTT offers a range of services summarized as:

Investor Sourcing

The Investor Sourcing Division of InvesTT provides “first point of contact” services for all incoming investors to Trinidad and Tobago. The Division provides best in class performance on the provision of timely and relevant data to investors in all non-oil and gas sectors. Investor Sourcing also hosts end to end site visits for all potential foreign investors and sets up meetings with key Government and private sector entities. Another function is the proactive delivery of investment opportunities to targeted investors in an effort to aid the growth of the sectors earmarked for development by the Government of Trinidad and Tobago. Investor sourcing focusses on the country’s key sectors below:

- **Software Development**

Software development is the process of computer programming, documenting, testing, and bug fixing involved in creating and maintaining applications and frameworks resulting in a software product. Software development is a process of writing and maintaining the source code, but in a broader sense it includes all that is involved between the conception of the desired software through to the final manifestation of the software, sometimes in a planned and structured process. Therefore, software development may include research, new development, prototyping, modification, reuse, re-engineering, maintenance, or any other activities that result in software products.

- **Agribusiness**

At the heart of the country’s Agribusiness is its agriculture which has become a thriving industry for Trinidad and Tobago in an era of growing global concerns regarding food security, rising food prices, food price volatility, declining food production levels and increased demand for biofuels. Agriculture is a significant contributor to the diversification of the country’s economy away from its main GDP contributor sector oil and gas. In 2013 it contributed TT\$928M to non-energy GDP with export agriculture at TT\$68.7M (source: Central Statistical Office). The Central Bank of Trinidad and Tobago recorded an estimated industry growth of 3.8% in 2014 with 10.5% of the country’s land space given over to agricultural use.

- **Tourism**

The Republic of Trinidad and Tobago (T&T) comprises two islands at the southern-most end of the Caribbean archipelago and has an exciting and diversified tourism product mix. Tourism continues to be a mainstay of Tobago’s economy. More than

56% of the island's workforce is engaged in the tourism industry which accounts for almost 50% of Tobago's total GDP. Trinidad is the commercial and entertainment center of the Caribbean. The island is a destination for many business and leisure travelers. Major hotel brands such as the Hyatt Regency, Hilton, Marriott and Radisson are already operating and more assets will soon be added to cater for the strong demand.

- Maritime Industries

Initially developed and grown as a support sector for the country's oil and gas industry, the maritime sector in Trinidad and Tobago now provide a broad range of specialized services. These include liquid bulk transport of ammonia, methanol and LNG, offshore rig maintenance and repair, pipe laying services, waste oil collection barges and high speed crew and emergency response systems. The supporting infrastructure for the maritime sector has grown and diversified to include shipping for trade, marine commerce, port operations and marine tourism – yachting and marinas.

- Fish and Fish Processing

Fish-harvesting involves large and small operators targeting near shore and offshore fishing zones, with vessels that range from small five-man pirogues to large trawlers which are put to sea for months at a time. There is also an established and internationally recognized, expanding sport fishing sub-sector. The on-shore sector comprises businesses which specialize in boat building and repair as well as specialty supply shops. International trade in fish and fishery products is based mainly on the export of tunas, snappers, flying fish, kingfish, carite, croakers, bechine and shrimp. Fishery products are exported mainly chilled or frozen, and processing technology is generally limited to primary processing and packaging.

- Aviation Services

General Aviation (GA) is commonly defined as any non-military aircraft that do not constitute a commercial scheduled or public-charter airline. These aircrafts may be wholly-owned, jointly owned, rented, chartered or leased. Such flights are related to business or corporate transportation of people or cargo, personal transportation, air ambulance, flight training and specialized functions such as fire spotting, or suppression and pipeline patrol. Business Aviation (BA) is a subset of General Aviation and refers to the use of General Aviation aircraft for business purposes. Business Aviation is further categorized to include commercial, corporate or owner operated aircraft. Aviation is a multibillion dollar diverse industry that encompasses a multitude of aviation positions, jobs and careers and has delineated itself into various categories such as airline, airport, civil aviation, air traffic control, and piloting. Aviation Services refers to the support provided to the Aviation industry by

service providers in operating and maintaining aircrafts as well as facilitating the onboarding, offloading of passengers and cargo. Aviation services includes but is not limited to light and heavy maintenance of aircrafts, arrival and departure operations, navigational services, passenger and baggage and other cargo handling services, food and other amenities etc.

- Creative Industries

Trinidad and Tobago is known for its cultural diversity and rich historical roots. The blend of these attributes has resulted in a microcosm of creative talent and best practice models for the island's creative sectors. Key subsectors that have emerged include Fashion, Film and Entertainment and Animation. These areas have been thriving and expanding and present appeal to a growing international market.

The main drivers behind this growth are a large pool of talented professionals per subsector, increased market access through international trade agreements, tertiary diploma and degree programs, stable economy and strong intellectual property legislation.

- Manufacturing

Trinidad and Tobago is the leader in manufacturing in the Caribbean. For the year 2016 the manufacturing sector had a real output of \$7.162 billion. This historical leadership has been the result of a combination of several areas of competitive advantage including the cheap cost and ease of availability of energy (electricity and natural gas); the presence of two international ports served by some of the largest shipping lines in the world; the availability of raw materials; the presence of a captive domestic market and the accessibility to numerous regional and international markets through the trade agreements.

Investor Services

Through One Stop Shop (OSS) services, InvesTT provides investors with Facilitation and Aftercare Services to assist throughout their investment decision-making process until the set-up of their operations in Trinidad and Tobago. InvesTT continues to provide these services even after operation. OSS and Aftercare units work intimately with investors to provide reliable, timely facilitation and strategic interventions in an effort to continually reduce transaction times for the successful implementation of investment projects.

- Aftercare

The Aftercare unit provides advisory services, problem solving and issue escalation, real estate services, referrals to local service providers and policy advocacy. The team's activities are guided by the following four (4) strategic objectives:

1. Drive Reinvestment
2. Increase Lead Generation & Conversion Rates
3. Improve Customer Intimacy & Facilitation

4. Increase Operational Efficiency & Effectiveness

- One-Stop-Shop

The One Stop Shop facility utilizes the support of dedicated points of contact at Government agencies to allow for improved two-way communication, increased understanding of procedural requirements, and expedition of said approvals and permits. Since April 2016, InvestTT has been without a dedicated One Stop Shop following the departure of its two (2) Liaison Officers and the Agency's inability to recruit new staff due to funding challenges.

Marketing:

InvestTT's comprehensive marketing effort simplifies the process of strategic outbound sourcing by creating awareness among newly targeted investors, managing the interfaces prioritized for streamlining inbound sourcing and delivers the tools necessary for value added aftercare and retention.

The marketing plan is comprised of the following elements:

- Country Branding
- Advertising and Public Relations
- Website Management
- Development of Collateral materials
- Campaigns to Target Site Selectors
- Creation of Investor Welcome Kits
- Corporate Branding
- Social Media Strategy
- Corporate Gifts/ Promotional Items
- Annual Event Plan

Product Development:

Product Development fulfils the function of “**Accumulating Deep Business Knowledge**” in keeping with standards set for high performing Investment Promotion Intermediaries (World Bank).

Product Development -

1. Responds to all research requests from internal stakeholders for relevant investor information.
2. Conducts Due Diligence on Investors.
3. Creates Investment Opportunity Profiles.
4. Manages Stakeholder with the key sectoral stakeholders.
5. Builds knowledge capacity of the organization through the research of relevant information.

Special Projects Embarked Upon

- *Creation of a new investment promotion website* -Webfactory, an Irish web development company with expertise in building investment promotion websites (e.g. IDA Ireland), began work on creating a new website to replace the existing one taking into consideration InvesTT's focus on targeted industries and the GIPB 2012 report.
- *Diaspora Carnival Promotion in collaboration with Creative TT – 28th & 29th January, 2016* - An estimated total of 170 incoming and outgoing visitors were engaged at the booth set up at Piarco International Airport. Contacts were included in InvesTT's Diaspora database for follow-up on interest in local investment opportunities. *Revamp Website* – Revise InvesTT website to adhere to World Bank Standards.
- *Site Selection campaign* - Promotional packages inclusive of magazine articles, corporate letters and investment opportunity videos were disseminated to a targeted group of 100 top site selectors on 21st January, 2016. *Investment Conference* – Attended a series of conferences to generate investment leads.
- *Webinar Series* - Two webinars targeted at the Diaspora as well as local businesses were implemented to promote investment opportunities available in targeted industries in Trinidad and Tobago.
- *TT Invest Magazine* - The fourth edition of TT Invest was begun. Content includes articles on manufacturing initiatives, sector-specific updates and local success stories. The magazine has not been printed yet.
- *InvesTT, CBMF Business to Business Event – 27th June, 2016* - Thirty-one representatives from 25 Chinese companies visited Trinidad and Tobago to explore business opportunities. The B2B event was held at the Trinidad Hilton & Conference Centre. 47 meetings were set up with local companies selected from the Aftercare Services database.
- *Solar Industrial Park* - The project was eventually handed over to National Energy at the directive of InvesTT's Board.

3.0 POLICIES AND DEVELOPMENT INITIATIVES

3.1 Short, Medium and Long Term Plans

Short, Medium and Long Term Plans

Strategic Outbound Sourcing

Prioritizing outbound activities represents a necessary shift for InvesTT to increase the diversification of Trinidad and Tobago's economy. The fundamentals of this strategy involve:

- **Target investors by industry** – Develop a targeted list of investors based on their industries, performance in the region or lack thereof and the opportunities that exist.
- **Package and create offers** – For particular investment opportunities packaged offers need to be created as an enticement to targeted investors.
- **Develop prefeasibility studies where necessary** – For areas that we really need to build prefeasibility and possibly feasibility studies as investments to develop the industry.
- **Target Investors by Location** – Prioritize targeting of investors based on the locations that contribute the most FDI. (See table of Top 15 FDI Economies). The objective would be to schedule a minimum of 4 offshore events per year. An option would be to set up a presence in the offices that we are most likely to generate investment, coordinate with the Office of the Prime Minister and the Ministry of Trade as well as other Ministries for outbound missions allowing sufficient preparatory time to identify investors.
- **Develop Sales Skills** - Transforming InvesTT into a world class sales organization requires sales development for the team via an ongoing training and motivation program. Adopting sales language will assist the team in thinking and acting in a sales focused manner on an ongoing basis. Using more sales language, would lead to additional positioning and pitching allowing InvesTT to identify strategic advantages and disadvantages on the fly.
- **Additional Benchmarking Activities** –all of InvesTT's value proposition data needs to be benchmarked against competitors to enhance each investor interaction through to closure.
- **Revise Collateral Material** – Collateral materials would be revised to include more comparative information, use more selling language and repurpose to be more pointed and direct.
- **Develop Outbound Sales Presentations** – For each segment specific outbound sales presentations will be developed to package the offer of looking at Trinidad and Tobago as a destination for FDI.
- **Map Outbound Sales Process** – Outline a developed sales outbound sales process.

Streamlining the Inbound Sourcing

Streamlining the Inbound sourcing process maximizes the efficiency of the process allowing a shift of focus to more outbound sourcing activities while improving the close rate on inbound sourcing activities.

- **Proactive Responses** - Streamlining the inbound sourcing also shifts to a more proactive response process. Upon receipt of an RFI in addition to acknowledging the email within 2 hours where possible, there will also be a return call prior to any detailed written response.
- **Target Site Selectors** - Inbound sourcing requires being on site selectors long lists and progressing towards short listing. A targeted plan to reach out to site selectors expands

upon the list of popular selectors already in use. This increases InvestTT's reach via site selectors. Marketing has created an overall access program for site selectors as well as a follow up and future engagement plan.

- **Improve Collateral Materials** – Improving collateral materials provides more benchmarked information allowing investors to collect quality information quickly moving to a decision quicker.
- **Improve Indexes** – Working to improve international indexes such as The World Economic Forum's Global Competitiveness Report assist in raising the profile of Trinidad and Tobago for long listing and shortlisting activities.

Value Added AFTERCARE & Retention

Trinidad and Tobago is the top recipient of FDI Inflows among Small Island Developing States (World Investment Report 2013: Global Value Chains: Investment and Trade for Development page 84). According to the World Bank, Trinidad and Tobago's cumulative FDI from 2008 – 2011 was over 4.6B USD. World investment trends are moving towards reinvestment to maximize investment returns. Given the existing levels of investment generating reinvestment is an opportunity for InvestTT to prioritize.

- **Targeting Multinational Corporations** – Multinational corporations provide the most likely opportunity to increase reinvestment. It also provides the opportunity to source reinvestments more efficiently.
- **Improve Competitiveness Index** – The single area with the ability to positively impact the competitiveness index score for the country is facilitation and aftercare. Engaging major stakeholders in identifying priority areas to be addressed, sharing the action plan and engaging to provide updates could assist in stemming short term lack of confidence. Existing stakeholders can gain confidence in the process while the long term issues are addressed.
- **One Stop Shop (OSS)** – The objective of the One Stop Shop is to simplify the process of investment or reinvestment.

3.2 Performance Objectives and Accomplishments

This section focuses on InvestTT's overall performance for the year 2015/2016:

Closed Investments

Account Name	Sector	Description	Type	Value (TTD)
Caracol	Television	Caracol approached InvesTT through T&T's Honorary Consul in Bogota. The firm was scouting for a new location to film 22 episodes of a reality TV show, El Desafio, which is shown in 65 countries. InvesTT partnered with the THA and FilmTT to secure this season of the show, which spent TT\$ 23.4 million dollars directly into the Tobago economy. InvesTT assisted with work permits, customs clearance, direct liaison with Caracol and overall coordination.	Foreign	\$23,450,000
Oceans EWS	Clean Technology	Oceans EWS is a company that designs and implements engineered wetlands as a sustainable alternative to chemical based wastewater treatment. The company was introduced by InvesTT to various industrial companies. Since its establishment, the company has completed an engineered wetland to treat with leachate for SWMCOL and commenced work on an engineered wetland for YARA.	Foreign	\$2,847,500
iQor	ICT	300 seat Call Centre. Since the announcement of this investment, iQor has grown from the initial 300 seats with 150 staff to 600 persons running customer service operations for 4 significant brands: Amazon, Sprint, Metro PCS and 1-800 Flowers. Despite challenges, iQor	Reinvestment	\$22,626,825

Account Name	Sector	Description	Type	Value (TTD)
		remains committed to growth in Trinidad and Tobago.		

Measure	2016 Achievement		
	Targets	Actual	Reason for Gap
Total Investment	\$1,072,000,000	\$48,924,325	
Sourcing	\$428,800,000	\$26,297,500	Sourcing had two large investments scheduled to close that would have surpassed the target, however, both were mired in bureaucratic stoppages. In one instance, the investment has already been made, but no contract has been signed for well over 1 year.
# of Investments	12	2	
Site Visits	50	33	A travel ban for the company prevented investor engagement to the level intended. This hampered the amount of incoming site visits.
Aftercare	\$643,200,000	\$22,626,825	The fall in oil prices brought about a decline in economic activity which saw investors adopting a more conservative approach. A number of companies (Meico, Procrete, Bermudez) delayed projects and expansion plans until the following fiscal while many other projects were put on hold due to land issues. Trinant's project (US\$100 million), which represented a significant portion of

Measure	2016 Achievement		
# of Reinvestments	2	1	the target, was stalled due to the inability to get the land use changed from Industrial to Commercial from the Town & Country Planning Division. Additional strain was also put on the Division when at mid-year the unit was left without a One Stop Shop (OSS), resulting in the Aftercare Officers straddling the roles of both OSS and Aftercare. The relocation of the office in December 2015 also impacted the division as the company experienced downtime during this period. All of the above negatively affecting the unit's performance.
Reduce time to achieve approval	30%	22%	Turnover of staff at many government agencies resulting from the change in administration led to the FAST committee becoming inoperative. The unit was left without OSS staff in April 2016 and a few months later the tracking mechanism, Salesforce, was lost. All of the above significantly affected the achievement of this target as monitoring had to be suspended.
# of RFIs	300	154	
Generate Project Profiles	<p>7</p> <ul style="list-style-type: none"> • Manufacturing • Aviation Services • Agri-business inclusive of Fish and Fish Processing • Maritime • Creative Industries 	<p>6</p> <p>Profiles were created for the:</p> <ul style="list-style-type: none"> • Manufacturing • Agri-business • Aviation • Fish and Fish Processing • Creative • ICT 	The Maritime sector profile would have been completed based on work of a contracted subject matter expert. An advertisement was placed in the local press as well as on the InvesTT website and was meant to run for three (3) weeks in May/June 2016, soliciting tenderers however whilst in this advertising stage instructions came from the MTI to

Measure	2016 Achievement	
	<ul style="list-style-type: none"> • ICT- Software Development • Financial Services 	<p>cancel the tender. The cancellation was a result of the MTI having convened a high level committee dealing with the Maritime sector. A profile was initiated on the Financial Services sector but remained incomplete based on the instructions of the Minister to cease work citing the TTIFC's responsibility. As at June 2016 the profile was 60% complete.</p> <p>Based on the work of UWI, within their scope of works for the Manufacturing sector consultancy that was issued in 2015, eight (8) further project profiles spanning manufacturing opportunities across different sectors were also produced.</p>

4.0 FINANCIAL OPERATIONS

4.1 Budget Formulation

- Budgets are based on the Company's mandate, priorities and policy.
- Budgets are prepared by Managers after careful study of their departmental mission/objectives/priorities for the upcoming year on a zero basis.
- Department budgets are then scrutinized by the respective Vice Presidents, the Finance Services Department and the President, with a view to establishing their soundness and compatibility with each other so that they may be meaningfully combined into divisional plans and ultimately a single financial plan for the entire company. This is then forwarded to the Board of Directors (BOD).
- Budgets are used to assess the performance of the Company.
- Budgets require approval by the Board of Directors.
- A system is used to monitor revenue and expenditure throughout the Company.
- Each department is expected to operate within its budget.
- The ongoing implementation of projects is assessed by the comparison of planned vs. actual expenditure.
- The Finance Services Department of e TecK, through the shared services agreement, prepares and circulates Monthly Management Accounts to the President for the ongoing monitoring of their actual results against planned/budgeted results for both operations and projects.

4.2 Expenditure versus Income

InvesTT Limited

Audited Statement of profit or loss and other comprehensive income

Year ended 30 September 2016

(Expressed in Trinidad and Tobago dollars)

	Notes	<u>2016</u>	<u>2015</u>
		\$	\$
Government subvention	9	<u>9,959,096</u>	<u>16,547,214</u>
Expenses			
Operating	11	(2,983,631)	(8,841,350)
Administrative	11	(9,622,198)	(10,636,120)
Operating deficit		<u>(2,646,733)</u>	<u>(2,930,256)</u>
Finance costs		(31,672)	(12,076)
Interest income		14	20
Deficit before tax		<u>(2,678,391)</u>	<u>(2,942,312)</u>
Deficit after tax		<u>(2,678,391)</u>	<u>(2,942,312)</u>
Total comprehensive deficit for the year		<u>(2,678,391)</u>	<u>(2,942,312)</u>

InvesTT Limited

Audited Notes to the financial statements
For the year ended 30 September 2016
(Expressed in Trinidad and Tobago dollars)

Administrative, operating and general expenses

11. Administrative, operating and general expenses

	2016	2015
	\$	\$
Operating expenses		
PSIP expense -001	2,162,307	7,316,425
PSIP expense -297	<u>821,324</u>	<u>1,524,925</u>
	<u>2,983,631</u>	<u>8,841,350</u>
Administrative expenses		
Staff cost and related expenses	7,731,892	7,376,532
Motor vehicle rental	210,800	213,900
Motor vehicle oil & gas	155,838	150,668
Motor vehicle maintenance	18,978	4,615
Cell phones & private lines	43,208	45,563
Professional consultancy	55,191	303,609
Training local	-	75,224
Legal fees	1,320	730
Audit fees	56,250	56,250
Subscriptions	12,654	2,077
Telephone	127,974	9,242
Meetings and functions	10,609	9,375
Office rent	230,000	1,380,000
Office equipment rental	53,414	72,927
Office ICT services	25,427	3,916
Office utilities	14,261	84,939
Office maintenance	315,847	7,344
Office stationery and printing	13,628	12,584
Office supplies	2,131	-
Security expense	28,670	137,523
Courier services	45,086	-
Janitorial services	63,119	126,120
Pantry items	13,853	29,022
PAYE penalties	-	120
Depreciation	22,277	10,416
Directors fees and allowances	270,400	437,495
Directors – board meeting expenses	5,471	23,631
Insurance	47,196	47,298
Foreign exchange loss	17,327	-
Corporate expenses	<u>29,376</u>	<u>15,000</u>
	<u>9,622,198</u>	<u>10,636,120</u>

InvesTT Limited

Audited Statement of financial position As at 30 September 2016

(Expressed in Trinidad and Tobago dollars)

	Notes	2016 \$	2015 \$
Assets			
Non-current assets			
Office furniture and equipment	4	34,146	56,423
Non-current assets		34,146	56,423
Current assets			
Government grants receivable	5 & 6	-	1,829,838
Amounts due from related party	5	38,172	38,172
Trade other receivables and prepayments		49,255	19,113
Cash and cash equivalents	7	2,183,571	833,941
Total current assets		2,270,998	2,721,064
Total assets		2,305,144	2,777,487
Equity and liabilities			
Capital and reserves:			
Share capital	8	10	10
Accumulated deficit		(10,000,969)	(7,322,578)
Total equity		(10,000,959)	(7,322,568)
Current liabilities			
Trade and other payables	10	3,715,543	2,382,171
Amounts due to related parties	5	4,551,251	3,921,671
Deferred Government grants	9	4,039,309	3,796,213
Total current liabilities		12,306,103	10,100,055
Total equity and liabilities		2,305,144	2,777,487

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**

InvesTT as a former subsidiary of e TecK adopted the following investment policy from e TecK:

Policy Statement	<p>It is the Policy of InvesTT 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>InvesTT funding sources comprise subventions from the Government of Trinidad and Tobago.</p> <p>Investments shall be restricted to cash & 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, Investment Note Certificates, Treasury Bills or any other approved by the Board of Directors.</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 InvesTT’s portfolio is to be invested in any one financial institution and/or its subsidiaries.</p>
Procedure	<p>The Manager Finance Services, as part of the shared services agreement, at the start of each quarter will forecast the temporarily idle funds for the quarter and make recommendations to Board of Directors after taking into consideration the following factors:</p> <ul style="list-style-type: none"> • Current yields & maturities; and • The extent of the diversification of Investment Portfolio. <p>On the basis of this information the Board of Directors will approve the placement of and indicate when investments are to be redeemed.</p>

4.5 **Internal Audit Functions**

The audit function is a shared service from e TeckK.

Audit Committee Charter

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

The Audit Committee assists InvestTT 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.

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 they 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.

The Purpose of Internal Audit is to assist the Board of Directors of InvesTT in fulfilling oversight responsibilities with respect to:

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

The internal audit function is a value added service aimed to evaluate effectiveness of controls for which management is responsible for establishing and maintaining. The process of internal auditing aims to provide an independent, objective assurance on the integrity of InvesTT's fiscal and operating systems.

On the whole, the objective of the programme of internal audit is to assist all levels of management in the effective discharge/performance of their obligations and responsibilities by providing independent analysis, appraisal, advice and recommendations concerning the activities reviewed.

Accomplishing the overall internal audit objective will require:

1. Reviewing and evaluating the adequacy and effectiveness of the system of internal controls;
2. Appraising the timeliness, reliability, usefulness and integrity of management, finance and operating data and reports;
3. Reviewing the systems established to determine the level of compliance with internal policies and procedures and government regulations, statutory requirements and other pertinent regulatory standards;
4. Evaluating the economy, efficiency and effectiveness with which InvesTT's resources are employed.
5. Recommending improvements to controls, operations and risk mitigation resolutions;
6. Coordinating work with the External Audit entity;
7. Reviewing with the President and the External Audit entity the results of external audit, including any difficulties encountered. This review will include any restrictions on the

scope of the External Audit entity's activities or on access to requested information and any significant disagreements with the audit report.

5.0 HUMAN RESOURCE DEVELOPMENT PLAN

5.1 Organizational Establishment

InvesTT is in the process of revising our HR Systems to better support our developmental needs.

5.2 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*

Three (3) months for (a) Office Support Staff; (b) Junior Professional 1; (c) Junior Professional II; and six (6) months for (a) Professional; (b) Senior Professional; (c) Middle Management and (d) Executive. 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.

5.3 Career Path Systems

InvesTT'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.

5.4 **Performance Assessment/Management Strategies**

InvesTT operates a relational computerized web based Performance and Talent Management tool called Bullseye. 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.

5.5 **Promotion – Selection Procedures**

InvesTT'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;
- Internal 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.

5.6 **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.

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
15. Travel Allowance
16. Pay for Performance and Bonus
17. Cellular Phones
18. Flexi-time
19. Reward and Recognition
20. Subsistence

6.0 PROCUREMENT POLICIES

“InvesTT 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 InvesTT. 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 InvesTT Tenders Rules and Procedures approved by the Teck’s Board of Directors on 17th 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 InvesTT 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 InvesTT project.
2. The Terms of Reference (TOR) /Scope of Works (SOW) / Scope of Services is therefore completed by the user department; in some cases in conjunction with Independent Consultants.
3. An in-house 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 InvesTT 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, 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).

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. Tenders estimated to be > \$5,000 are issued by the Procurement Department.
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 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 InvesTT's Tender Rules.

InvesTT'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.

Note: Having regard to the nature, timelines and estimate of the value of the sole bid, the President has also been delegated by the Board to approve the issuance of sole bids.

Once the request to issue a sole bid is approved, the processes outlined under Selective Tendering will apply as appropriate.

7.0 PUBLIC AND COMMUNITY RELATIONS

7.1 Client and Public Access to Services/Service Delivery Systems

All of InvesTT's services are available through our website as well as via telephone.

7.2 Community and Stakeholder Relations/Outreach

InvesTT regularly engages our Stakeholders either through one on one sessions or through stakeholder engagements that take place on an ongoing basis.

7.3 Strategic Partnerships

A critical component for InvesTT's facilitation role is the effective ongoing management of all critical external stakeholders. These stakeholders have been identified as the regulatory agencies and government ministries who provide critical regulatory approvals, funding, referrals and incentives. In this regard, external stakeholders hold the key to satisfying our investors' needs. As such, an effective network and partnership strategy will lay the foundation for improving InvesTT's effectiveness, customer service and reputation as an efficient Investment Promotion Agency that brings value to the investor.

The FAST Team, our flagship strategic partnership which started in fiscal 2014/15 has been inactive since February 2016, as many of the projects under its consideration were stalled due to the unavailability of land and the departure/ reassignment of some of its members whose contracts at their respective agencies ended. Nevertheless InvesTT continues to adopt 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. These tasks have become integrated into InvesTT's standard operating practice for all personnel that facilitate the administration of existing and new Investors and the development of new commercial and industrial facilities.

Some of the key entities that InvestTT partners with to achieve our Vision are:

- Ministry of Trade, Industry, Investment and Communications
- Ministry of Planning and the Economy
- Ministry of Works and Infrastructure
- Statutory Agencies and Utilities (Town & Country, WASA, T&TEC etc.)
- Evolving Technologies and Enterprise Development Company Limited (e Teck)
- Economic Development Board (EDB)
- CreativeTT
- ExportTT
- Commissioner of State Lands (CoSL)
- Chaguaramas Development Authority (CDA)
- Trinidad and Tobago International Financial Centre (TTIFC)
- Tourism Development Company (TDC)
- Trinidad and Tobago Free Zones (TTFZ)
- Immigration Division
- Customs and Excise Division
- Seafood Industry Development Company (SIDC)
- Airports Authority of Trinidad and Tobago (AATT)