



InvesTT Limited

2021 Annual Administrative Report

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1.0 INTRODUCTION

InvesTT Trinidad and Tobago (InvesTT) is the national investment promotion agency, established by the Government of the Republic of Trinidad and Tobago (GORTT) to lead in the economic transformation of the country through the stimulation of GDP growth in mandated non-oil and gas industries/sectors by attracting and facilitating investments in these areas.

InvesTT was incorporated as a subsidiary of Evolving TecKnologies and Enterprise Development Company (e TecK) 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. Cabinet Minute No. 513 of February 28, 2013 rationalized the operations and functions of InvesTT's former parent company, e TecK, which led to InvesTT becoming a wholly owned Government enterprise under the Ministry of Trade and Industry.

The Agency's mandate is to implement policy and investment promotion strategies of the Government and to act as the first point of access for potential foreign and local investors. It is tasked with facilitating all the relevant requirements and regulatory approvals required by investors and improving the ease of doing business through strategic stakeholder interventions and Policy Advocacy.

Furthermore, by Ministry of Trade & Industry directive, InvesTT is responsible for the following activities in the three (3) Parks mentioned below:

1. Tamana In Tech Park, Wallerfield
 - a. Tenanting of the Tamana InTech Park, Wallerfield per instruction from the Permanent Secretary of the Ministry of Trade and Industry, dated August 17th 2016, referencing a Cabinet decision.
2. Moruga Agro-processing and Light Industrial Park
 - a. The Development of a Marketing Strategy for Moruga Agro-processing and Light Industrial Park per instruction from the Permanent Secretary of the Ministry of Trade and Industry, dated November 30th 2018, referencing a Cabinet decision.
 - b. The active tenanting of the park is also a requirement of InvesTT.
3. Phoenix Park Industrial Estate
 - a. The Development of a Marketing Strategy for Phoenix Park Industrial Estate as per instruction from the Permanent Secretary of the Ministry of Trade and Industry, dated November 30th 2018, referencing a Cabinet decision.
 - b. The active tenanting of the park is also a requirement of InvesTT.

- c. The securing of commitments from at least ten (10) Chinese companies as well as other companies with respect to the utilization of Phoenix Park Industrial Estate.

1.1 **Vision**

Trinidad and Tobago - A Sustainable Diversified Economy.

1.2 **Mission**

To attract, facilitate and retain investment in Trinidad and Tobago.

1.3 **Mandate**

InvesTT's mandate is to be the point of access for potential investors, managing the following functions:

- Investor Sourcing
- Investor Facilitation
- Investor Aftercare
- Marketing of Trinidad and Tobago as a preferred investment destination
- Tenanting and Marketing of Tamana InTech Park, Phoenix Park Industrial Estate (Phoenix Park) and Moruga Agro-processing and Light Industrial Park (Moruga Park)

Further information on InvesTT may be accessed via our website: www.investt.co.tt

The GORTT-mandated industries that have been selected for growth and development via InvesTT are:

- Agriculture and Agro-processing
- Maritime Services - Shipbuilding, Ship repair, Dry-docking and Yachting services
- Fishing and Fish Processing
- Aviation Services - Aircraft Maintenance and Repair
- The Creative Industries - Film, Music, Entertainment, Fashion and Design
- Software Design and Applications

In addition to the GORTT-mandated industries for the country, the Tamana InTech Park, Phoenix Park and Moruga Park have been specifically earmarked as sites for the location of industries within the following sectors:

Tamana InTech Park:

- ICT
- BPO
- Data Processing/Centres
- Animation/Software Development
- Financial Services

Phoenix Park Industrial Estate

- Manufacturing/Assembly
- Logistics & Distribution
- ICT Industries

Moruga Agro-processing and Light Industrial Park

- Agro-Processing

1.4 Core Values

The corporate core values were reviewed and revised in Quarter 1 of 2018 to better reflect the desired values of InvesTT, as we strive to fulfill our mandate:

Teamwork

We are supportive of each other's effort and work collaboratively to leverage our collective strengths. We care for each other professionally and work together in a manner which positively impacts staff morale.

Integrity

We steadfastly adhere to the highest ethical principles and standards. We value truthfulness, fairness, personal responsibility, and adherence to the policies of the company.

Professionalism

We respect all individuals and value their contributions. We are reliable, courteous, punctual and take ownership of our deliverables. We are accountable for our actions and focused on finding solutions. We represent the InvesTT brand proudly, striving always to enhance it by our interactions and the quality of our work performance.

Excellence

We endeavor to exceed expectations of every deliverable. We consistently create better, more efficient ways of doing what we do and build on our personal and professional accomplishments to deliver high quality service to our internal and external customers.

1.5 Strategic Goals

In keeping with InvesTT's mandate, the Agency will continue to focus and build on its expertise in the following functions:

- i. Investment Destination Awareness
- ii. Investor Outreach and Targeting
- iii. Marketing and Tenanting Business Parks

iv. Policy Advocacy

1.6 **Strategic Plan**

InvesTT's Strategic Plan for 2021-2024 was developed internally and formally approved by the Ministry of Trade and Industry on May 24th, 2021 and submitted onward to the Ministry of Finance on June 1st, 2021.

The core strategic goals of InvesTT remain Identifying and Promoting Investment Opportunities, Increasing Foreign and Local Direct Investment, and Tenanting Tamana InTech Park, Phoenix Park and Moruga Park, all of which are actively being pursued. The methodology used to monitor these goals is multi-layered, at the Individual, Unit, Leadership Team and Company levels:

- Individual Key Performance Indicators, which are signed by respective officers
- Monthly One-on-One meetings with Managers to review individual KPIs
- Bi-Monthly Unit meetings
- Monthly Unit Reports, including dashboards
- Bi-Monthly Leadership Team meetings to update on progress
- Corporate Performance Report on key strategic deliverables, prepared by the President, which is reported to the Board at its monthly meeting
- Monthly reporting on project deliverables to the Line Ministry and Ministry of Finance

1.6.1 Strategic Plan Monitoring & Implementation:

Monitoring of implementation is the responsibility of the President who reports to the Board on a monthly basis via the Corporate Performance Report. The Corporate Performance Report highlights the strategic deliverables to be accomplished each fiscal and summarizes the actual achievements (Section 3.2). The Vice Presidents and respective Unit Managers are responsible for reporting on the deliverables of their relevant Units on a monthly basis. These Unit Reports are included in the Corporate Performance Report that is reported to the Board.

2.0 ORGANIZATIONAL STRUCTURE

2.1 Corporate Structure

InvesTT's organizational structure is shown on the following page. Of note:

- e TecK will continue to provide support services in terms of Human Resources, Internal Audit, Finance, Procurement, Health, Safety, Security & Environmental, Information and Communication Technology, Administrative, Company Secretarial Services and Legal Services.
- A Shared Services Agreement was being negotiated and has since been finalized to formalize the above arrangements. The final agreement was signed on January 28th, 2022.

InvesTT's Directors (2020/2021):

The Members of the Board were appointed/reappointed/terminated as follows:

With effect from 24th August, 2021 the following were appointed:

- **Ms. Franka Costelloe – Chairperson**
- Mr. Bevan Narinesingh
- Mr. Gerard Noel
- Mr. Christophe Brathwaite
- Ms. Alicia Hackshaw

With effect from 29th August, 2021, the following were reappointed:

- Ms. Nola Drayton-Smith
- Ms. Tricia Beckles (appointed as interim Chairman)

With effect from 24th August, 2021, the following Members were terminated:

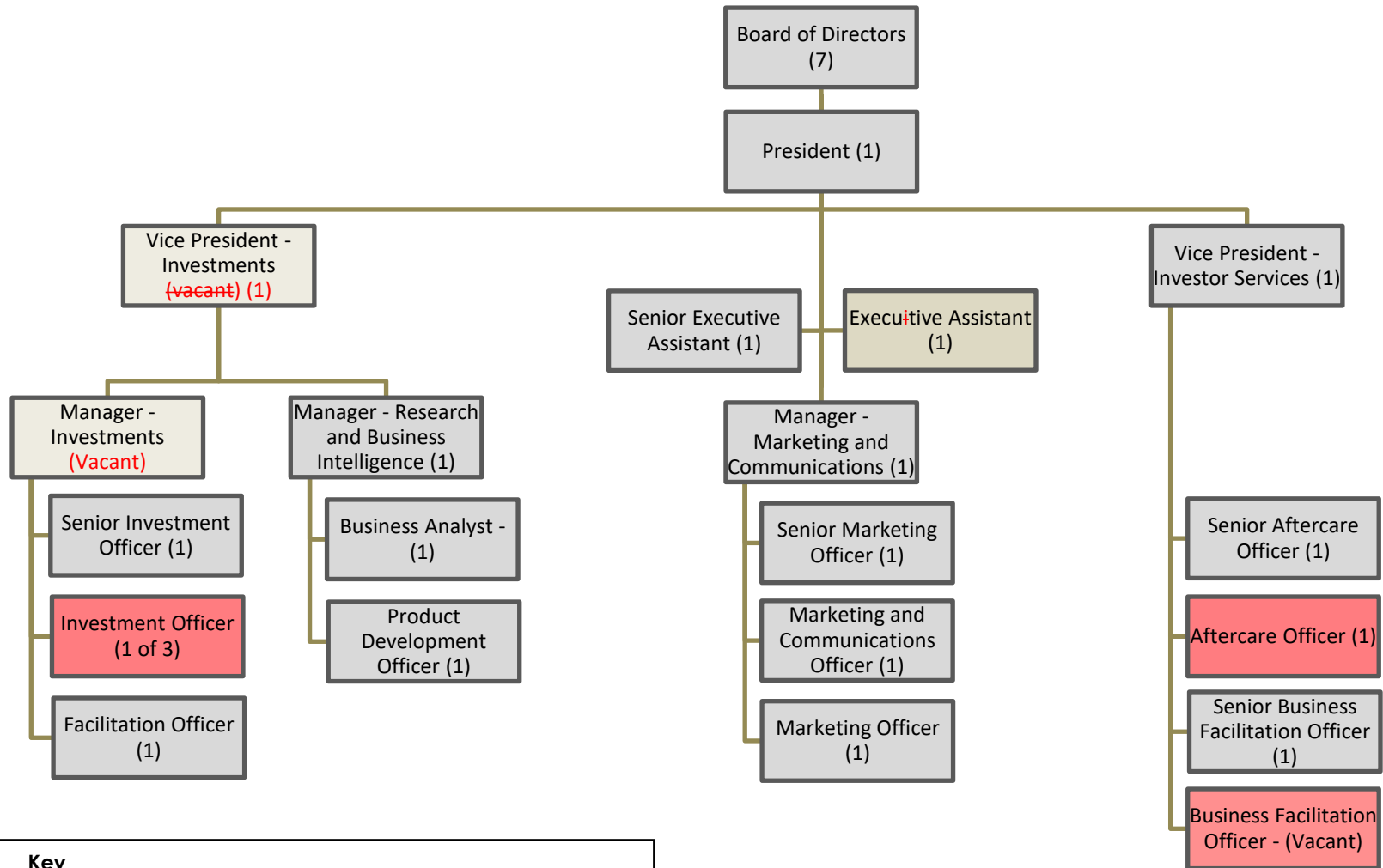
- Ms. Janelle Commissiong
- Ms. Amalia Maharaj

Mr. Philip Knaggs' (former Chairman of the Board) appointment expired on 10th March, 2021 and he was not reappointed.

Note:

All Appointments are for a period of two (2) years from the date of appointment.

InvestTT Organisational Structure as at September 30, 2021



Key

Filled Positions

Vacant Positions

2.2 Services /Products provided and Special Projects Embarked Upon

InvesTT offers a range of services summarized as:

Sourcing of Investments

The Investments Division of InvesTT provides “first point of contact” services for all foreign and local investors in Trinidad and Tobago. The division provides best in class performance in the provision of timely and relevant data to investors in all non-oil and gas sectors. InvesTT also hosts end to end site visits for all potential foreign investors and sets up meetings with key Government and private sector entities. With the advent of the Covid-19 pandemic, the division has focused on “virtual” site tours and online meetings. Another function is the determination of the “Prioritized Investment Opportunities” and the proactive delivery of these investment opportunities to targeted investors in an effort to aid the growth of the sectors earmarked for development by GORTT. The division also contracted an international lead generation consultant, OCO Global Limited, for a period of 9 months from October 2020 to June 2021, to target investors within the PIOs and generate qualified investment leads. The consultant generated 24 leads one of which closed within the period (Call Centre Pros).

Investor Services

Investor Services provides “first point of contact” Facilitation and Aftercare Services for all locally based investors (foreign affiliates and otherwise), 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 the entities become operational. Investor Services works 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.

Investment Marketing:

InvesTT’s comprehensive marketing effort promotes awareness of Trinidad and Tobago as a location for investment and highlights current investment opportunities. It also enhances the company’s brand and amplifies InvesTT’s reach through its web presence which creates awareness among newly targeted investors, engages clients of InvesTT via social media and provides marketing support and collateral. The Marketing Department plays a lead role in the generation of requests for information/investment leads for the Investments and Investor Services Divisions.

The marketing portfolio comprises the following elements:

- Advertising
- Public Relations
- Brand Promotion through Website & Social Media Management
- Development of collateral materials
- Strategic marketing campaigns

2.3 Delegated Levels of Authority

Signatories to Bank Accounts

1. President,
2. Vice President, Investments
3. Vice President, Investor Services
4. Any Director on the Board of Directors of InvesTT, with the exception of Directors on the Audit Committee.

Signing Limits for InvesTT Bank Accounts (in TT\$) shall be:

Amount in TT\$	Signatories
Up to \$100,000	A President or Vice President and any other designated signatory
Over \$100,000 up to \$250,000	The President and any Director or any one of the two Vice Presidents together with any Director
Over \$250,000	The President and any Director or any two Directors
Investments	The President and a Vice President or two Vice Presidents

Financial Authority Limits

The Financial Authority Limits for awarding contracts is as follows:

Financial Authority Limits for Awarding Contracts:

President	-	Up to TT\$100,000.00
Board Directors	-	>TT\$100,000.00

All contracts must be in accordance with the Company's standard terms and must be vetted or prepared on behalf of the Company by its legal personnel and be signed by the authorized signatory in the presence of a witness. All contracts must be in accordance with the approved Budget for that fiscal year.

Signatories for Contracts

Contracts to be executed by InvesTT Limited may be signed by the President or a Vice-President once properly approved in accordance with the company's approved Financial Authority Limits stated above.

2.4 **Legislative and Regulatory Framework**

InvesTT 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.

2.5 **Reporting Functions**

2.5.1 **Departmental Reports**

InvesTT currently comprises two (2) Divisions and the Office of the President. These are:

1. Office of the President (The Marketing & Communications Department operates within The Office of the President)
2. Investments (The Business Intelligence Department operates within The Investments Division)
3. Investor Services

GOALS

Each Department's business goal /plan is reflective of its deliverables for the relevant fiscal year and such business goal /plans feed into the overall Divisional goal plan. Both the Divisional and departmental goals are cascaded from the Strategic Plan. Hence, a department's deliverables are aligned to the company's mandates/goals. The departmental goals were set and agreed upon at the beginning of the fiscal year.

REPORTING

On a weekly and monthly basis, Departments update the status of their respective deliverables against Divisional/Corporate goals. Departments report to the respective Vice President/President and ultimately the Board via Departmental Monthly Reports. Updates to these Reports correspond with the company's Customer Relationship Management (CRM) system so that the status of deliverables is 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 and its Subcommittees, when necessary.

2.5.2 **Reports to Ministries, President/ Parliament**

The State Enterprises Performance Monitoring Manual outlines the framework within which State Enterprises (like InvesTT) and the Central Government interact. In particular, it highlights the reporting relationships of the State Enterprise vis-à-vis its Line Ministry, the Ministry of Finance (Investments Division/Corporation Sole), and the Cabinet.

As part of these reporting relationships, InvesTT 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. Annual Performance Appraisal Report
5. Administrative Report
6. Board Minutes
7. Monthly Cash Statements of Operations
8. Quarterly Return Report
9. Status of Loan and Overdraft Portfolio
10. Award of Tender Reports
11. Internal Audit Reports

3.0 POLICIES AND DEVELOPMENT INITIATIVES

3.1 Strategic Pillars

In pursuing the objectives/results laid out in the next session the agency uses the below strategic pillars to guide its activities.

International Best Practice

In its thrust to attract foreign direct investment the agency must first attain international best practice. While many of the activities that contribute towards international best practice can be executed in parallel with the initiatives identified to strategically differentiate the country, the benefits of those strategies can only be realized through attainment of best practice to improve competitiveness.

While attaining international best practice, the Agency differentiates itself by uniquely addressing and executing the following strategies:

Awareness

Awareness builds on past excellence and establishes the agency and Trinidad and Tobago as a combined world-class brand. This involves positioning the company nationally by collaborating with stakeholders while presenting a unique value proposition to investors. The agency continuously seeks to differentiate brand T&T and create a more positive image of the country in the minds of stakeholders through consistent messaging and

bespoke branding events. Increased awareness will positively influence the investment decision-making activities of key audiences.

Access

The Agency accesses all levels of government and private sector leaders to facilitate investment. Additionally, the provision of access best positions the Agency to deliver on a value proposition that speaks to first class customer service. This approach changes the paradigm for the way in which the government facilitates investment and augments the differentiation of the Agency from its regional and international competitors.

Information

The Agency utilizes information technology as a core tool to achieve all of its goals and it will serve as a conduit and clearinghouse for all investment projects in the country by coordinating with the private sector to link investment ready projects with interested investors. Up to date and relevant information is the key to sound business decisions. The agency exchanges critical and accurate information in an easily accessible way through our direct interactions with foreign and local investors, as well as any other relevant stakeholders, including the public at large and the media, via a variety of innovative online and offline methods.

New PIO Identification & Product Improvement

Finally, the Agency’s approach to continuous product improvement will have the necessary impact of consistently being competitive. Product Improvement is the sustained activity required to address the developmental areas in each of the priority investment opportunities that the agency will be promoting to potential investors as well as identifying new PIOs.

Policies and Development Initiatives

Short Term Plans	Medium Term Plans	Long Term Plan
<ul style="list-style-type: none"> • Training for Fire Safety Wardens • Business Continuity Plans 	Capacity Building Policies to be approved: <ul style="list-style-type: none"> • Health, Safety Security & Environment • Clear Desk • Personal Protective Equipment • Substance Abuse • Emergency Closing 	Policies to be approved: <ul style="list-style-type: none"> • Covid Policy • Emergency Remote Work Policy • Performance Management • Employee Initiated Training & Development • Training & Development • Acting • Reward & Recognition • Career Path & Succession Planning

		<ul style="list-style-type: none"> • Psychometric Assessment • Onboarding & Orientation of new employees • Staff Movements • Job Evaluation • Salary Administration & Benefits • Cellular Telephones • Corporate Credit Cards • Transportation • Use of Company Assets • Subsistence • Overseas Travel
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3.2 Performance Objectives and Accomplishments

This section focuses on InvesTT’s overall performance for the year 2020/2021:

Preamble

InvesTT’s results were impacted by the prevailing global FDI trends during the Covid – 19 pandemic, which has seen large swings. Overall global FDI rebounded in 2021 as per below:

- According to UNCTAD (United Nations Conference on Trade & Development), in 2021 global Foreign Direct Investment increased by 77% from US\$929billion to US1.65trillion¹.
- Growth rates were more pronounced in developed countries and Europe saw an 80% increase in FDI flows from 2020 to 2021 whereas East and South East Asia’s growth rate was 20%.
- Overall the growth in FDI between 2020 and 2021 to developing countries was +30% whilst the growth to all developed countries was +199%.
- For Trinidad and Tobago, the UNCTAD’s 2021 World Investment report indicated that the FDI stock in the country fell from US\$8,811mn in 2019 to US\$8,064mn in 2020 whilst FDI Inflows were US\$-439Mn in 2020 down from US\$184Mn in 2019

For InvesTT, the COVID-19 pandemic continued to create a challenge for the facilitation of advanced investment leads, the attraction of new investment leads as well as the inward investor travel required to close investment deals. Trinidad & Tobago’s borders did not re-

¹ https://unctad.org/system/files/official-document/diaeiainf2021d1_en.pdf

open until July 17th, 2021, which was very late in the 2021 fiscal year. As such, investor site visits, critical to FDI facilitation, were not possible for much of the year. As well, both local and foreign investors continued to focus on maintaining their existing operations and implementing business continuity initiatives. Despite the above, the advances made in digital investor attraction and facilitation, the use of the international lead generation consultant as well as investments already in the pipeline resulted in a sharp increase in investment for InvesTT as per below.

- FDI - TT\$170K in 2020 to **TT\$163M** in 2021
- LDI – TT\$1.64M in 2020 to **TT\$115M** in 2021
- Total Investment – TT\$1.81M in 2020 to **TT\$278M** in 2021
- Jobs – 20 in 2020 to **1,263** in 2021

Of note, InvesTT was able to close 3 investments for Moruga Park and its first investment at the Phoenix Park Industrial estate, building momentum for further closures in the next fiscal year. The final results for the year against the company's KPIs are listed below.

InvesTT Corporate Performance Report 2020/21

Item	Deliverable	Unit	Target	2021Year End
1	Operational - 80%			
20%	Value of new FDI	\$	TT\$35Mn	2 FDI closures for TT\$163m
20%	Value of new LDI/Reinvestments	\$	TT\$100Mn	9 investments closed for TT\$115m
20%	# of tenant committments for Phoenix Park Industrial Estate	#	10*	1 Tenant signed (Global Tobacco Limited).
10%	Job Creation	No.	390	1263 jobs projected
10%	Investor Satisfaction with InvesTT (Q1 2020)	%	80%	Q1 survey - 91% Q2 survey - 84% Q3 survey - 93% Average - 89%
2	People 10%			
Item	Deliverable	Unit	Target	
4%	Staff Satisfaction Survey	%	>65%	63%
4%	Staff Training Programme	%	100%	70%. Q1 – completed by Investor Services and marketing. Investments Q2 training on the following 100% completed - Developing a strong value proposition - Developing an elevator pitch and presentation techniques - Prospect Management Q3 – Trade Agreement Training provided by Trade Directorate at MTI.
2%	Health, Safety, Security & Environment (HSSE)	%	100%	100%. Emergency Reponse Plan rolled out
3	Compliance - 10%			
Item	Deliverable	Unit	Target	
1%	Board Reports & Packages	Date	7 days prior to Board meeting	100%
5%	SEPMM reporting requirements	%	> 100%	MFI - 54% MTI - 46%
2%	2020 Audited Financials completed	31-Jan-20		Audit complete and approved within September, 2021
2%	Procurement	%	100%	100%

Details on investment closures and projected jobs (FDI/LDI/Tenancies), along with their up to date status are provided below.

FDI

Project	Location	Capex (TT\$M)	Jobs	Status
Sheraton Hotel Project	Piarco Aeropark	149.8	100	Sod-turning took place in May, 2022.
Call Centre Pros	Chaguanas	13.5	200	Operational with 48 employees as at April, 2022
Total		163.3	300	

LDI

Project	Location	Capex (TT\$M)	Jobs	Status
Global Apps	Valsayn	532k	10	Operational – 6 jobs
Trinidad Chocolate Factory	Moruga	3.5	6	Onboarding ongoing
Iqor Flagship Expansion	Tamana	13.5	200	Operational – 200 jobs
Caribbean Specialty Food	Moruga	662K	3	Onboarding ongoing
Woodsman	Moruga	6.6	72	Onboarding ongoing
Edan K – Khan’s Poultry processing plant	South Oropuche	52	20	Operational launch scheduled for June, 2022
Edan K - Khan’s Poultry & Meats	Cove	2.4	17	Onboarding ongoing
Global Tobacco Company Limited	PPIE	9.2	35	Awaiting completion of park
Iqor – 3 rd location	Chaguanas	27	600	Operational – 200 jobs
Total		115.394	963	

Further notes to the Corporate Performance Report included below:

- **Value of New FDI** is an investment made by a foreign firm entering Trinidad & Tobago. It is considered closed when the investment letter is received from the investor and there is firm evidence of investment intent, such as a copy of signed lease. The investment value is calculated as the initial capital costs + Year 1 operating expenses.
- **A re-investment** is an additional investment made by a tenured investor in Trinidad and Tobago thus titled “Re-investment.” Re-investment is the ultimate goal of the provision of “Aftercare Services.” Aftercare, as defined by the [2007 UNCTAD Investment Advisory Series](#), as the range of activities from post-establishment facilitation services through to developmental support to retain investment, encourage follow-on investment and achieve greater local economic impact. It is the range of activities required to ensure the seamless implementation of investment projects. A re-investment is considered closed when the re-investment letter is received from the investor and at least three auditable services were provided to the investor. The investment value is calculated as the incremental capital costs of the re-investment.

4.0 FINANCIAL OPERATIONS

4.1 Budget Formulation

- Budgets are based on the Company’s mandate, priorities and policy.
- Budgets are prepared by Executives/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 and are approved by the company’s 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 Arrangement, 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 Balance Sheet/Expenditure versus Income

InvesTT Limited

Statement of Financial Position

As at 30 September 2021

(Expressed in Trinidad and Tobago dollars)

	<u>2021</u>	<u>2020</u>
	\$	\$
Assets		
Non-current Assets		
Office furniture and equipment	136,993	207,248
Investments	-	-
Non-current Assets	<u>136,993</u>	<u>207,248</u>
Current Assets		
Government grants receivable	146,833	54,013
Due from related parties	36,248	36,813
Other receivables & prepayments	36,957	22,096
Cash and cash equivalents	801,142	1,108,835
Total Current Assets	<u>1,021,180</u>	<u>1,221,757</u>
Total Assets	<u>1,158,173</u>	<u>1,429,005</u>
Equity and Liabilities		
Capital and Reserves:		
Share capital	10	10
Accumulated deficit	(5,373,365)	(5,373,365)
Total Equity	<u>(5,373,355)</u>	<u>(5,373,355)</u>
Current Liabilities		
Trade and other payables	629,991	763,059
Due to related party	-	-
Deferred Government grants	5,901,537	6,039,301
Total Current Liabilities	<u>6,531,528</u>	<u>6,802,360</u>
Total Equity and Liabilities	<u>1,158,173</u>	<u>1,429,005</u>

InvesTT Limited

Statement of Profit or Loss and Other Comprehensive Income Year Ended 30 September 2021

(Expressed in Trinidad and Tobago dollars)

	<u>2021</u>	<u>2020</u>
	\$	\$
Government Subvention	8,310,219	8,044,527
Other Income	-	5,616,131
	<u>8,310,219</u>	<u>13,660,658</u>
Expenses		
Operating	(892,692)	(1,297,822)
Administrative	(7,404,025)	(6,741,211)
	<u>13,502</u>	<u>5,621,625</u>
Operating Surplus		
Finance costs	(13,502)	(5,500)
Interest income	-	6
	<u>-</u>	<u>5,616,131</u>
Surplus before taxation	-	5,616,131
Taxation expense	-	-
	<u>-</u>	<u>5,616,131</u>
Surplus after Taxation Expense	<u>-</u>	<u>5,616,131</u>
Total Comprehensive Surplus For The Year	<u>-</u>	<u>5,616,131</u>

4.3 **Debt Policy**

As per Section 1.3.9 of State Enterprise Performance 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>
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Corporate Guidelines	<p>InvesTT’s funding sources comprise subventions from the Government of Trinidad and Tobago. 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 TecK.

Audit Committee Charter

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

The Audit Committee assists InvesTT 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 Chief Audit Executive 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 at evaluating the 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 continuous review of its HR Systems to better support the company's 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 all staff. 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 **Performance Assessment/Management Strategies**

InvesTT switched to a paper based Performance and Talent Management tool in this fiscal year. However, the same protocols continued.

- 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 above 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;
- Valid data to support staff movement initiatives, i.e. succession planning, promotions, etc.

5.4 **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.

5.5 **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 conflicted and troubled employees. InvesTT has availed itself of EAP services on a case by case basis based on employee needs and requirements.

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. Travel Allowance

- 15. Pay for Performance and Bonus
- 16. Cellular Phones
- 17. Flex-time
- 18. Reward and Recognition
- 19. 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 Tenders Rules and Procedures approved by e Teck’s Board of Directors on 17th February 2004 and amended from time to time. The company has been in interaction with the Office of the Procurement regulator in order to ready itself for the implementation of the new legislation.

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 Marketing & 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 Tender Rules and Procedures, 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 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 the Tender Rules and Procedures.

The Tender Rules and Procedures 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 or meetings in person.

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 InvestTT'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 is a prerequisite for InvestTT's positive impact on investors, customer service and reputation as an Investment Promotion Agency that brings value to the investor.

InvestTT 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 InvestTT'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 execute our Mandate are:

- Ministry of Finance
- Ministry of Trade and Industry
- Inter-Ministerial Committee on Investment Facilitation and Approvals
- Ministry of Planning and Development
- Ministry of Works and Transport
- Ministry of Foreign and CARICOM Affairs
- Ministry of Tourism and Tourism companies
- Tobago House of Assembly
- Statutory Agencies and Utilities (Town & Country, WASA, T&TEC etc.)
- Evolving TecKnologies and Enterprise Development Company Limited (e Teck)
- Economic Development Advisory Board
- CreativeTT
- exporTT
- Commissioner of State Lands (CoSL)
- Chaguaramas Development Authority (CDA)
- Maritime Services Division
- Trinidad and Tobago International Financial Centre (TTIFC)
- Trinidad and Tobago Free Zones (TTFZ)
- Immigration Division
- Customs and Excise Division

- Seafood Industry Development Company (SIDC)
- Airports Authority of Trinidad and Tobago (AATT)
- University of Trinidad & Tobago
- COSTAATT
- The University of the West Indies