



Evolving TecKnologies and Enterprise Development Company Limited

2014 Annual Administrative Report

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1.0 INTRODUCTION

Evolving TecKnologies and Enterprise Development Company Limited (e TecK), is a special purpose state agency under the Ministry of Trade, Industry and Investment was set up to be the agent of change for Trinidad & Tobago by developing and supporting new industries, thereby creating an environment to stimulate diversification of the economy, reduction of dependency on energy and the achievement of self-sustaining growth.

In February 2013 a decision made by Cabinet to rationalize the functions and operations of e TecK, which resulted in e TecK's mandate being refocused along the lines of asset management and development and facilitation of economic zones.

1.1 Vision

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

1.2 Mission

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

1.3 Mandate

e TecK's effectiveness will be directly and significantly determined by the clarity of its mandate and the congruence of that mandate with other Agencies' mandates.

e TecK is a State owned Limited Liability Company and its mandate was revised by GORTT by Cabinet Minute No. 513 of February 28, 2013 as follows:

- i. Develop new modern economic zones through inter alia public private partnerships that can expand and diversify Trinidad and Tobago's economic base;
- ii. To improve the infrastructure and operations of existing economic zones/Industrial Parks (including the Tamana InTech Park at Wallerfield)
- iii. To optimize existing industrial parks on a commercial basis
- iv. To manage the assets of the Hilton Trinidad and Conference Center and the Magdalena Grand.

1.4 Core Values

Integrity

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

Collaboration

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

Innovation

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

Speed & Agility

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

Results Focused

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

1.5 Strategic Objectives

To fulfil its Vision over the period 2014-2015, e TecK will pursue five (5) fundamental strategic paths, as identified in e TecK's 2013-2015 Strategic Plan. These are:

- Complete new Economic Zones
- Improve the infrastructure on Legacy Economic Zones
- Improve Operational and Financial self-sufficiency
- Build Economic Zone and Public Private Partnership Capabilities
- Establish and improve Networks and Partnerships

1.6 Strategic Plan

e TecK's 2013 - 2015 Strategic Plan is attached as Appendix I to this Report.

2.0 ORGANIZATIONAL STRUCTURE

2.1 Organizational Profile

e TecK 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 focuses on developing and managing new Economic Zones (EZs), optimizing existing industrial parks on a commercial basis and managing our hotel assets. Our legacy spans over ten (10) years in industrial park development and management of which we are proud. Our Business Industrial Parks facilitate a significant portion of business and manufacturing activity in the non-oil and gas sector.

e TecK currently owns and manages nineteen (19) Light Industrial Parks throughout Trinidad and Tobago, with seven (7) new EZs scheduled for development in 2014/2015. e TecK's asset management also extends to the ownership and management of the Magdalena Grand Beach and Golf Resort in Tobago and the Trinidad Hilton and Conference Centre.

2.2 Corporate Structure

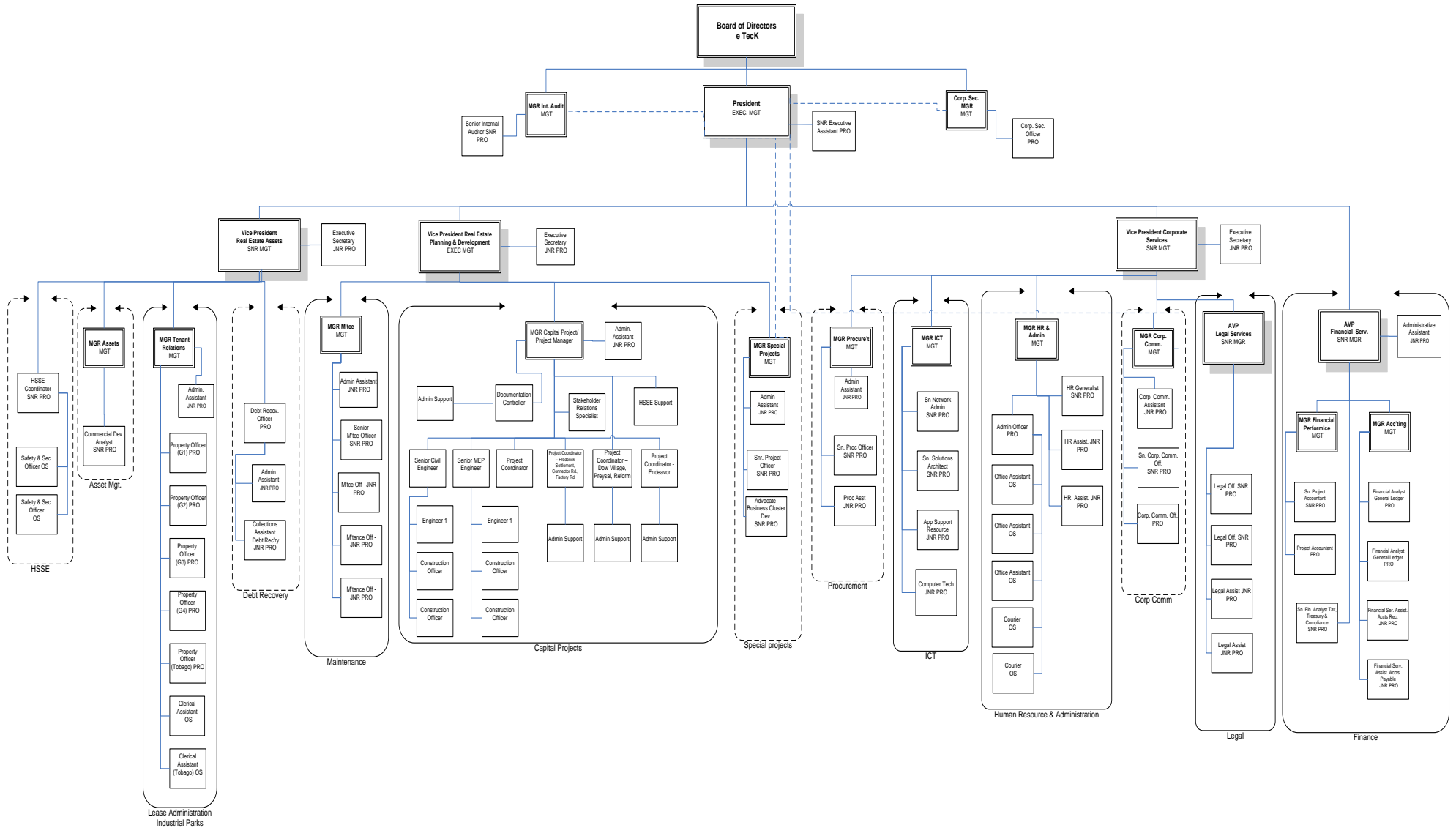
e TecK's organizational structure is shown on the following page.



Evolving Technologies Enterprise and Development Company Limited (e Teck)

Organizational Structure

September 2014



2.3 Services /Products Provided and Special Projects embarked Upon

e TecK offers a range of services summarized as:

Property Management Services:

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

Real Estate Management Services:

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

Information on Real Estates:

- Information on existing Economic Zones; Information on potential Economic Zones for development.

Shared Services for investTT:

- Operational support services; Funding.

Support for investment promotion and facilitation:

- Providing information on available spaces and facilitation of site visits when requested.

Special Projects Embarked Upon

Gas to Protein Project (UniBio Project)

This project involves the establishment of a Pilot Plant for the production of Single Cell Protein (SCP) using natural gas and or methanol in proprietary U-Loop Fermenter Technology. UNIBIO A/S of Denmark is the company that owns the proprietary U-Loop Fermenter Technology. The Gas to Protein project began in 2005 as a partnership amongst: NEC, e TecK, UTT (the T&T Parties) and UniBio A/S. e TecK became involved in this project back in 2005 as its mandate prior to 2013 was to facilitate economic diversification through the development and expansion of the non-oil and gas sectors.

The 1st attempt at commissioning the Pilot Plant was conducted in Jan 2013 for a period of 3 months. After this UniBio left citing that they had used up their budgetary allocation for the project and was seeking to have the T&T Parties pay the additional sums needed to continue. UTT, however, continued on their own and have achieved encouraging results in the production of protein; the results of the Pilot Plant project are to be used as

a platform for developing our national bio-chemical R&D capabilities (UTT) and to foster the development and growth of high value manufacturing sectors and leading technologies. Given e TecK's new mandate, the Gas to Protein Project will be transferred to investTT in 2014 since it was an initiative when investment promotion activities were part of e TecK's mandate.

Establishment of a Business Incubator at FZ5

In 2012 through talks between the ALJ Graduate School of Business and e TecK, an initiative to establish a business incubator facility at the FZ5 building at the Frederick Settlement Park was embarked upon. In October 2013 ALJ GSB indicated that they no longer required the space, however UTT was looking for a space to establish their own incubator facility. e TecK agreed to lease the FZ5 building to UTT for this purpose, however with an upgraded space, providing furniture that was stored (and not being utilized) at Tamana. This initiative is one that is in keeping with e TecK mandate to optimize existing parks on a commercial basis by charging a higher rent for the space due to the upgrades and also is one that supports the diversification agenda by the type of business on the park. The incubator was officially launched in September 2014.

Relocation of e TecK

Relocation of e TecK's office from The Atrium, Don Miguel Road Ext, El Socorro to #131 Uriah Butler Highway, Charlieville, Chaguanas was complete in February 2014. This move by the company was overdue for a number of years since the Landlord wanted back the space for their expanding operations and in order for e TecK to remain at the El Socorro location e TecK would have had to pay a substantially higher rent. The benefits of the new location are: reduction in rental cost and a central location is better suited for the company given the wide geographic distribution of the company's asset base. The refocusing and strengthening of e TecK's operating infrastructure is now in place. The organization is now poised to deliver its initiatives and to continue to be an important vehicle for growth and diversification of the economy.

2.4 Delegated Levels of Authority

1) Tender Approvals

1.	The Board	Shall approve awards of contract in excess of TT\$10M
2.	The Board Tenders Committee (BTC)	Shall approve awards of contract in excess of TT\$3M up to TT\$10M
3.	The Management Tenders Committee (MTC)	Shall approve awards of contract in excess of TT\$5M up to TT\$10M The MTC shall comprise the members of the Executive Team with the President as the Chairman of the Committee.
4.	The President	Shall approve awards of contract in excess of TT\$1M up to TT\$5M
5.	The Vice Presidents	Shall approve awards of contract in excess of TT\$50,000 up to TT\$1M
6.	The Managers	Shall approve awards of contract up to TT\$50,000
7.	Purchase Orders	Works, Goods and Services up to a value of TT\$5,000 shall be procured using the 3-quotation system, on the basis of a purchase order.

2) Execution of Agreements

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

Value of Contract	Authorised Signatory
a) Up to \$150,000	All Managers
b) From \$150,001 - \$3,000,000	Vice Presidents
c) Over \$3,000,000	President and Company Secretary or Board Director
d) Other Agreements	President and Vice Presidents

3) Cheque Signing

Effective August 1st 2006, the cheque signing limits are as outlined in the following table:

Amount In TTD\$	Signatories
UP TO \$30,000	Any Two (2) of:- 'A' and/or 'B' or 'B' Signatories Only
FROM \$30,000 TO \$250,000	Any Two (2) of:- 'A' and/or 'A' or 'A' and/or 'B'
OVER \$250,000	Any Two (2) :- 'A' Signatories Only
INVESTMENTS	Any Two (2) :- 'A' Signatories Only

	Signatories
'A' Signatories	Executive Management
'B' Signatories	Managers

2.5 **Legislative and Regulatory Framework**

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

2.6 **Reporting Functions**

2.6.1 **Departmental Reports**

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

1. Office of the President (Corporate Secretariat, Internal Audit - Administrative reporting);

2. Corporate Administration (Finance, Legal, Human Resources and Administrative Services, Corporate Communications, ICT, Procurement)
3. Real Estate Planning and Development (Capital Projects, Strategy and Planning);
4. Real Estate Assets (Lease Administration, Asset Management, Maintenance and Debt Recovery ,Health Safety and the Environment/HSE,);

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, which in turn feed into the Corporate Goal Plan. Hence, a department's deliverables should be aligned to the company's mandates/goals. Departmental goals are usually set and agreed upon at the beginning of each fiscal year.

REPORTING

On a monthly basis Departments update the status of their respective deliverables as against Divisional/Corporate goals. Departments report to its respective Vice President/President and ultimately the Board via Departmental Monthly Project Status Reports or Departmental Monthly Highlights. Updates to these Reports correspond with the company's on-line performance management system so that the status of deliverables are tracked manually and electronically.

In addition to the above-mentioned Departmental Reports, some Departments are also called upon to prepare other reports for use by the Board and its Subcommittees, when necessary, e.g. the Legal Department also provides a monthly Litigation/Claims Status Report and a Tender Report (which are reported to the Board and the Audit Committee as the case may be); the Human Resource Department prepares a detailed HR Update Report (which is reported to the Board and the Finance and Human Resource Committee); the Finance Department prepares a Monthly Financial Review and a PSIP Report for submission to the Board and the Finance and Human Resource Committee.

When requested, Departments may also prepare specific Reports (e.g. Budget vs. Expenditure and Cash Flow Reports; Audit Reports) for consideration by the President and/or Board.

2.6.2 Reports to Ministries, President/ Parliament

The State Enterprises Performance Monitoring Manual outlines the framework within which State Enterprises (like e Teck) and the Central Government interacts. In particular, its highlights the reporting relationships of the State Enterprise vis-à-vis its

Line Ministry, the Minister of Finance (Investments Division), the Ministry of Finance (Corporation Sole) and the Cabinet.

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

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

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

3.0 POLICIES AND DEVELOPMENT INITIATIVES

3.1 Short, Medium and Long Term Plans

Short/Medium Term Plans:

e TecK's short to medium plans involves the development and management of new modern Economic Zones (seven (7) Economic Zones – six (6) land based and one (1) built accommodation) where investors can be located. Currently the existing spaces, or industrial parks, have limited capacity and in order for Trinidad and Tobago to diversify new, adequate spaces are required. All new Economic Zones to be developed by e TecK will be one in a manner to ensure commercial viability and sustainability.

e TecK as successor in title to the Industrial Development Corporation (IDC), and the Property and Industrial Development Company of Trinidad and Tobago (PIDCOTT) has inherited a property portfolio in which 111 tenants do not have a clear and marketable title. As a forward thinking landlord, e TecK recognizes the positive relationship between tenant satisfaction and the performance of its real estate assets and as such greater

emphasis will be placed on ensuring a customer focused approach to the management of its real estate assets inclusive of its processes and procedures in order to enhance service delivery and satisfying investor needs.

e TecK will also actively seek to strengthen its networks and partnerships with all external stakeholders who we depend upon for services which impact transactions with our tenants. In this regard, we will ensure that all of our tenants have clear title to their properties, establish pilot Park Management Companies (i.e. Park Tenant Bodies charged with the maintenance of common areas) on several of its Industrial Parks to undertake routine maintenance work in the common areas of the Parks, streamline our operating procedures, fully establish the Tenants' Portal as an additional mechanism for communication with tenants all of which are aimed at enhancing the level of service delivery to tenants.

With regards to e TecK's hotel assets, e TecK will work in collaboration with the hotel operators, agree upon a capital works programme and execute accordingly. Additionally, for the Magdalena Grand Hotel and Beach Resort e TecK will seek to obtain a suitable long-term operator for the hotel as mandated by Cabinet Minute No. 2008 of July 27th 2014.

e TecK will also work towards improving both its operational and financial management over the short to medium term.

Medium/Long Term Plans;

Cabinet Minute No. 513 of February 28, 2013 states, one of the new responsibilities of e TecK is *"To develop new modern economic zones through, inter alia, public private partnerships (PPP) that can expand and diversify Trinidad and Tobago's economic base."*

Therefore e TecK will endeavour to attain and build the necessary capabilities to effectively build modern economic zones using commercial principles as well as seek to develop such zones using PPP arrangements where appropriate. Consequently, some of the key capabilities to be developed/acquired by e TecK over the medium/long term are:

- PPP Structuring Competencies
- Proposal Feasibility Assessment Competencies
- Negotiation Competencies
- Implementation and use of PPP tracking software/databases

Long term, e TecK, will be seeking to facilitate sustainable diversification of the nation's economy and better position ourselves to enable economic activity through the GoRTT's strategic priorities as outlined in the Ministry of Planning and Sustainable Development's National Performance Framework 2012-2015.

3.2 Performance Objectives and Accomplishments

This section focuses on e TecK's overall performance for the year 2013/14:

New Park Development

To deliver on its new mandate to develop new modern economic zones, e TecK has undertaken to develop seven new economic zones:

- Project 1: Infrastructural works for the Connector Rd, Dow Village, Factory Road, Frederick Settlement Ext, Preysal and Reform Village
- Project 2: Infrastructural works and a 100,000 sq. ft. building for the Endeavour Business and Commercial Park (North of the Divali Nagar Site).

The main achievements have been:

- Feasibility Analysis, Financial and Economic Analysis conducted for the new parks
- Zoning of 7 new Parks/EZs through engagement of consultant
- Successful negotiations with Beijing Engineering Construction Group Ltd for Project 1 with contract signing February 15, 2014
- Successful negotiations with China Harbour Engineering Company Ltd. for Project 2 with contract signing February 19, 2014
- Valuable experience was gained by e TecK's team members during the negotiations of the FIDIC yellow book form of contract for the development of the new Parks by the Chinese contractors
- Assistance to the MTIIC in preparing the necessary documentation for the China Exim Bank
- Conducting of stakeholder engagements:
 - Statuary agencies so that they are aware of the project with the aim that these agencies would give the projects priority for approvals (March 2014)
 - Representatives from the Joint Consultative Council for the Construction Industry (JCC), Engineering bodies, Local content chamber (May 2014)
 - Presentation made at the 4C's growth pole event, hosted by the Economic Development Board, since most of the new parks will be impacting on this area (January 2014)
 - Presentation at a consultation hosted by the Chaguanas Borough to City committee to sensitize the general public on the 3 Chaguanas parks, Endeavour, Factory Road and Connector Road, e TecK's plans and the potential impact that these parks would have on the area (July 2014)

- Presentation at the Point Lisas Chamber of Commerce Hall in Couva to the business community (April 2014)

Tamana InTech Park - Phase 1

The 1,100 acre Tamana InTech Park is the first and largest Science and Technology Eco-Business Park in the Caribbean. The Park's strong environmental focus provides the space for Tenants to achieve economic gains while minimizing their carbon footprint. Phase 1 of the Park comprising the "green" Flagship Building (11,000 sq. meters) and twenty-one (21) tenant lots have been completed and are available for companies involved in ICT/ Business Process Outsourcing, High value manufacturing, Clean Technologies and Business Services.

The Park was formally opened on June 25th 2014.

The park has the following amenities:

- 21 lots ranging from 0.35 ha. to 8.38 ha.;
- Sustainably designed "green" Flagship Building;
- Natural gas supply;
- Street lighting & 132kVA T&TEC substation;
- Potable water;
- Waste water treatment plant;
- Road and drainage network

Debe Industrial Park

The development of Debe Industrial Park was completed in 2013. The total leasable space at the Park is 7.93 acres and comprises 11 parcels and 7 new tenants. The park has the following features:

- Park size: 8 acres;
- Lot size: .5 acres;
- Development Cost: \$6.05 Mn (VAT Incl.);
- Types of industries: Light Manufacturing; and
- Tenancy status: 100%

New Tenant Leases

Development of new 30 and 99 Year Leases with full roll out expected in the last quarter of fiscal 2014. The rationale for the implementation of the new 99 year leases are:

- The ease with which tenants can obtain funding will be improved due to the longer lease duration;
- A reduction in accounts receivable and bad debts, since most of the payments will be upfront cash in the form of premiums;
- Reduced operational expense of e TecK through reduced involvement in managing these industrial park facilities;
- It would permit e TecK the option of conferring certain responsibilities for the collection of Service Charges and management of the common areas onto a third party company;
- Opportunity to resolve longstanding and complicated tenant breaches.

Cabinet by Minute No. 241 of 24 January 2013 agreed that eTecK provides to its new and existing tenants on its Industrial Parks an option to enter into 99 year lease arrangements under the condition that the tenants are in beneficial occupation of their premise and that they have no material or financial breaches. e TecK invited Expression of Interest to all of its operating businesses to ascertain their interest in converting to 99 year leasing arrangements and 80% of the 297 operating businesses responded positively to the Expression of Interest.

Tenants' Portal

The Tenants' Portal became fully functional in 2014 and to date 122 businesses have been registered to use the Portal. On the Portal, information can be found on the types of businesses on the Parks and each Industrial Park has its own page where tenants can post issues and concerns related to their Parks. With respect to the reintroduction of 99 Year Leases, tenants can access the application form on the Tenants' Portal as well as the new form of 99 Year Lease. Improvements to the interface are ongoing as ultimately the Portal will be the main source of communication between e TecK and its tenants.

Park Upgrade Works

Park Name	Activity	Percent Completion
Diamond Vale	Roof Works, Road Repair Works, Installation of High Security Fence, Driveway & Apron Repaving, Paving of Parking Area, Retaining Wall & Perimeter Fencing	100%
Frederick Settlement	Contract terminated due to non-performance by the Contractor. A new Contract issued for the completion of these Works. Works included construction of guard booth, installation of chain link and high security fences	75%
Frederick Settlement (FZ5 Building)	Upgrades to FZ5 building - Washroom upgrade, AC repairs and servicing, electrical repairs, general building works, installation of furniture	100%
East Dry River	Roof Works, Painting Fencing & Gate Repairs, Road Repairs	100%
Macoya	Installation of fencing, Construction of guard booth, roof repairs and asphaltic paving works	100%
O'Meara	Patching of potholes	100%
Plaisance Park	Refurbishment of Factory Shell roof	100%

Industrial Park Upgrade Works Completed in 2013/2014

Customer Service Reform

Through a series of tenant engagement meetings around the country, e TecK is developing and deepening meaningful partnerships with our tenants so as to better understand their needs and visions for their businesses.

- Increased visibility of property officers on Parks to three (3) times a week.
- Improved accessibility and two-way communication through the online tenants' portal and tenant hotline.

Sales

This Unit Commenced Operations in June 2014.

- After two (2) months, build out of a strong sales pipeline is ongoing for all three (3) sales streams (1. Existing assets 2. New park and 3. Tamana)

- Leasing matters in the process of finalization: new offer letters format, lease for land and building at Tamana, park guidelines for Tamana.
- Leasing policy changes may have to be considered for the Pt. Lisas factory shells (existing asset)

Achievements include:

- Two (2) Prospects at Active Interest Stage for leasing of vacant assets
- Create electronic database and files for each EOI and applications - 80% Complete
- Three (3) Prospects at Active Interest Stage for leasing of Flagship building
- Two (2) Prospects at Active Interest Stage for leasing of TIP

HOTEL ASSETS

(i) Hilton Trinidad Hotel and Conference Centre

Major Capital works for the hotel are:

- Elevator Lifts (ongoing) 48%
- Sprinkler System (ongoing) 34%

(ii) Magdalena Grand Hotel and Golf Resort

Major Capital works for the hotel are:

- Refurbishment of Golf Course
- Upgrade to Laundry Room & Equipment
- Replacement of Generator Set

Since the re-opening of the Magdalena Grand Hotel in 2012, the hotel has showed steady improved performance, particularly since the addition of the golf course to the hotel's operations in Nov. 2013. Over the period Nov. 2013 to May 2014, the hotel recorded its seventh consecutive month of coming in over budget. In May 2014, total revenues were 32% ahead of budget and 52% ahead of the same period in 2013. Should the momentum be maintained, it is expected that the operation would produce a net positive cash flow for the full year in 2014.

Golfing - Prior to the opening of the Magdalena Grand hotel in 2012, e TecK entered into an agreement with Tobago Plantations Limited (TPL) to pay an increased Common Area Management (CAM) fee for a period of 2 years – an arrangement which did not work as well as intended since the upkeep of the golf course by TPL remained poor and the restaurant on the golf course was closed. The poor upkeep of the golf course was

impacting upon the guest experience. Therefore, in November 2013 e TecK entered into a ten (10) year agreement for the lease of the golf course and related facilities. The rationale of entering into the lease agreement was based on providing an enhance guest experience in line with the hotel being a 4 star facility and the attraction of a new and high value customer base (golf tourists) to the hotel.

Approximately \$6 Mn TT was spent to upgrade the golf course in order to satisfy the needs of the hotel and its guests. The golf course, now being part of the hotel's operations, has had a positive impact on the overall performance of the hotel:

- Golf tourism: Increase in occupancy levels at Magdalena Grand Hotel
- Scandinavian tour – December 2013.

Hotel Management – efm Hospitality was initially engaged in 2011 to manage the hotel and to see the hotel through its opening. This was intended on being a short term arrangement. In May 2012 a one year arrangement (renewable for a further one year) was entered into with efm Hospitality as it was believed that the hotel would have needed some stability of operations at least for the first year. The aim of the contract was for the operator to drive revenues of the hotel up and to ensure that the operators placed great importance on maintenance of the hotel. The incentive scheme for the operator was designed as such and was only intended on being a short-term arrangement.

In January/February 2013 e TecK submitted to MTIIC a document outlining long-term options for the hotel with the recommendation to seek a long-term operator. Based on this document, it was expected that a Note to Cabinet would have been prepared with the recommendation and also to seek guidance on a way forward. The thinking was that such an arrangement would be an improved type of arrangement as that of the Hilton Trinidad. The contract with efm was renewed since no decision had been made. e TecK entered into a modified version of the contract in May 2014 since a Cabinet decision was still not forthcoming.

Other Corporate Achievements

Legal

Based on Cabinet's decision (Cabinet Minute No. 513 of February 28, 2013) to rationalize the functions and operations of e TecK, the following was completed:

- Separation of e TecK and invesTT as two separate legal entities as at October 2013.
- Execution of Service Level Agreement between e TecK and invesTT.

Lease Administration

e TecK recognized that some tenants still had an arrangement with the company under a Letter of Offer or Agreement for Lease. This has been long outstanding in some instances due to title defects and/or regulatory approvals. In February 2013 eTecK hired the firm, Construction Controls Limited, to secure the necessary approvals from respective regulatory agencies as a first step towards facilitating tenants, especially at the Macoya and Trincity Industrial Parks, in order to facilitate the Memoranda of Lease.

Human Resources

Organizational chart review - A review was completed based on the revised e TecK organizational chart in June 2013. This involved the filling of Key positions based on changes in the structure. All job descriptions were reviewed and implemented to staff over 2013/2014.

InvesTT Transition - contracts were reviewed and the transition was effected October 01, 2013 (Completed) which included the preparation of letters, transfer of benefits etc.

Employee recruitment and selection - Psychometric Testing was utilized for all Executive positions and also key positions in the organization over the 2013/2014 period. Further development is required on the Competency Profiling and the like.

Training and development - Training Plan was implemented and \$124,066.00 was spent on training over the period 2013/2014. Only critical programmes were facilitated given the budgetary constraints. Critical training implemented was the Leadership Training for Executives /Managers/Supervisors. Other training included:

- Economic Zone (EZ) Training
 - EZ training conducted in March/April 2014 in Beijing, China
- Science and Technology Park training in Sept 2012, South Korea
- Leadership
 - 360 Degree Leadership training conducted over a 3 month period in 2014 for senior professionals at e TecK (and invesTT).
 - 5 Levels of Leadership training conducted over a 3 month period in 2014 for the executive and the management team at e TecK (and invesTT).

Job evaluation and compensation review – These were placed on hold given budgetary constraints and pending job evaluations. The company implemented an economic increase March 2014.

Certain ongoing activities include developing a recruitment strategy to attract and retain key talents and competency for specialized positions, and the review and establishment of Key HR Policies.

With respect to manpower and key positions, the President of the company left in July 2014 and the SVP Corp. Services and Capital Projects left in February 2014. Key vacancies were filled by August 2014 with the onboarding of a new President, the VP Planning and Development, the VP Corporate Services in September 2014.

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 for consideration by the Finance & Investment Committee (F&IC) and thereafter 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 prepares and circulates Monthly Management Accounts to the President and Heads of Divisions for the ongoing monitoring of their actual results against planned/budgeted results for both operations and projects.
- Division Heads are expected to review these Monthly Management Accounts and discuss with their Managers.

4.2 Expenditure versus Income

Evolving TecKnologies and Enterprise Development Company Limited 2013 Summary Management Accounts (Unaudited)

Description	FY 2014 Actual	FY 2014 Budget	\$ Variance	Reasons for Variance
TOTAL REVENUE	57,970,882	42,565,115	15,405,767	
Expenses: Of which				
Staff Related	23,276,277	26,815,755	(3,539,478)	
Marketing & PR Expenses	460,682	968,000	(507,318)	
Assets Operating Expenses	6,609,153	7,049,152	(439,999)	
Administrative Expenses	11,355,690	12,569,428	(1,213,738)	
Total Exp. before Interest & Tax	41,701,802	47,402,335	(5,700,533)	
EBITDA	16,269,080	(4,837,220)	21,106,300	
Extraordinary item	49,548,721	-	49,548,721	Impairment expense in respect of VAT refunds due but not yet rec'd
Depreciation & Amortisation	1,572,354	810,356	761,998	
PSIP Expenses	12,895,649	-	12,895,649	Actual figure represents Impairment of Project Expenditure which do not meet the capitalisation criteria for capitalisation and therefore expensed
Interest	26,259,616	27,013,558	(753,942)	
Earnings after Interest, Depreciation and PSIP Exp but before Tax	(74,007,260)	(32,661,134)	(41,346,126)	
Taxation	173,053	-	173,053	
Earnings after Tax	(74,180,313)	(32,661,134)	(41,519,179)	

Evolving TecKnologies and Enterprise Development
Planned vs Actual Project Expenditure
For the Twelve Months ended September 30th 2014

Sub-Head	Programme/Project	2014 Actual Expenditure	2014 Planned Expenditure
Item No.		TT\$	TT\$
48/09/005/03/Q/295	Business Investment	1,000,000	1,000,000
701/48/005/03/Q/276	Development and Upgrade works on Industrial Parks	8,546,912	23,650,000
701/48/005/03/Q/293	Tamana Industrial & Technology Park	54,120,946	7,375,000
701/48/005/03/Q/299	Vanguard Hotel Ltd. (formerly Hilton Tobago)	-	-
701/48/005/03/Q/301	Hilton Trinidad & Conference Centre Refurbishment work (Gortt funded portion)	-	-
	TOTAL	63,667,858	32,025,000

4.3 Debt Policy

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

4.4 **Investment Policy**

Adopted and approved by the Board of e TecK at its 49th Board Meeting held on 17th May, 2005.

Policy Statement	<p>It is the Policy of e TecK to invest temporarily idle funds.</p> <p>Such investment shall be done prudently so as to preserve capital and to ensure adequate levels of liquidity, whilst maximizing returns.</p> <p>The policy establishes the methodology for control of funds invested by the Company and applies to all such investments.</p>
Corporate Guidelines	<p>e TecK funding sources comprise mainly Property Rents, PSIP Funds, Interest Income, Revenues from Project Management.</p> <p>Investments shall be restricted to cash & 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 Finance & Human Resource (F&HR) Committee.</p> <p>Investment shall be restricted to Financial Institutions that have been rated by an internationally recognized rating agency, and at the time of placing the investment have an <u>Investment Grade Rating</u> or Financial Institutions which are approved by the Ministry of Finance.</p> <p>No more than ten percent (10%) of e TecK's portfolio is to be invested in any one financial institution and/or its subsidiaries.</p>
Procedure	<p>The Manager Finance Services at the start of each quarter will forecast the temporarily idle funds for the quarter and make recommendations to the F&I Committee 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 F&I Committee will approve the placement of and indicate when investments are to be redeemed.</p>

4.5 **Internal Audit Functions**

Audit Committee Charter

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

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

The Audit Committee (the Committee) of the Board of Directors of e TecK has the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

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

Composition

The committee is composed of at least two (2) but not exceeding three (3) members selected by e TecK's Board of Directors. The Board of Directors may nominate persons external to e TecK, to be members of the committee. The Board shall appoint a Chair for the Committee, who will be a non-executive Director of the Company. Two (2) members of the committee shall constitute a quorum.

Meetings

The committee meets at least four (4) times a year, with authority to convene additional meetings, as circumstances require.

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 these were discharged, and any other information required by rule, including approval of non-audit services.
- D. Review any other reports the company issues that relate to committee responsibilities.

Other Responsibilities

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

The Internal Audit Charter

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

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

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

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 e TecK'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 e TecK's resources are employed.
5. Reviewing the operations/programmes/projects to ascertain whether results are consistent with e TecK's established objectives and goals and whether the operations / programmes / projects are being carried out as planned;
6. Recommending improvements to controls, operations and risk mitigation resolutions;
7. Conducting, on behalf of the Board of Directors and the President, special assignments and investigations into any matter or activity affecting the probity, interests and operating efficiency of e TecK;
8. Perform consulting services, beyond Internal Audit's assurance services, to assist management in meeting its objectives. Examples may include facilitation, process design, training and advisory services.
9. Coordinating work with the External Audit entity;
10. Reviewing with the President, Audit Committee 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 **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.

5.2 **Career Path Systems**

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

A linear career path has been created for the position of Engineer in which the path begins at Engineer Trainee then moves to Engineer I; Engineer II; Engineer III; Manager Engineering Services or Manager Infrastructure and Construction, all of which are attainable in accordance with the strict guidelines of years of experience, additional academic qualifications and performance excellence.

5.3 Performance Assessment/Management Strategies

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

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

Benefits associated with the system are:

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

5.4 Promotion – Selection Procedures

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

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

Recruitment and Selection Procedures

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

- An approved vacancy;
- The posting of vacancy notices in the Company and in the media;
- Recruitment Agencies may be engaged in the process to pre-screen and shortlist and or head hunt;
- 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 Conflict and troubled employees. The Company also has a well-established Wellness Programmes that support Staff in developing healthy lifestyles.

Benefits / Conditions of Employment

1. Pension / Annuity
2. Group Health Insurance
3. Group Life, Accidental Death, Dismemberment and Critical Illness Insurance
4. Employee Assistance Programme
5. Paid Annual Vacation Leave
6. Paid Sick Leave
7. Paid Maternity Leave
8. Paid Paternity Leave
9. Paid Casual Leave
10. Paid Jury Service Leave
11. Paid Bereavement Leave
12. Employee Initiated Training and Development
13. Joint Contribution Savings Plan
14. Paid Professional Dues
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

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

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

The tendering process is governed by e TecK’s Tenders Rules and Procedures approved by the Board of Directors on 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 e TecK Tender Rules, the Tenders Committee may be guided by the provisions of the Central Tenders Board Ordinance 1961 (No. 22 of 1961) and the Central Tenders Board Regulations 1965 (GN. 127/1965), as amended, in so far as those provisions are not inconsistent with the directives and policies expressed or implied in these Rules.

6.2 **Selective Tender**

General Outline of the Standard Tender Process for Selective Tendering

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

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

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

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 e TecK's Tender Rules.

e TecK's Tender Rules provides that:

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

- (a) Where there is a limitation of source of supply of Goods or performance of a Service, or where the Goods comprise part of a system already in use by the Company, or where the Goods are spare or replacement parts for Goods already in use;
- (b) Where the Company, after diligent efforts, is unable to secure a contract because all the bid prices that have been received are significantly in excess of the in-house estimate or exceed the funds available for the supply of Goods or the undertaking of Works or Services, as the case may be;
- (c) Where the Company, after diligent efforts, is unable to secure a contract because no substantially responsive bids have been received; and
- (d) Where only one Contractor is capable or available or identified as having the qualifications or special proficiency, experience and skill of exceptional worth, expertise and/or equipment to do the stated Works and Services;
- (e) Where a Consultancy Service is a special assignment, provided that, the Consultant is the best qualified one selected from a short-list of consultants established on the basis of qualification, experience and competence relevant to the assignment and the selected consultant is approved by the Chairman or the Management Tenders Committee;

- (f) Up to a value of One Hundred Thousand Dollars (\$100,000) where the Works and Services are of an urgent and critical nature, i.e., there is some measure of risk to people or property and the profitability of the Company's operations so demand;

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

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

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

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

122 businesses are registered to use e TecK's Tenants' Portal. On the Portal, information can be found on the types of businesses on the Parks. Each Industrial Park has its own page where tenants can post issues and concerns related to their Park. With respect to the reintroduction of 99 Year Leases, tenants can access the application form on the Tenants' Portal as well as the new form of 99 Year Lease. Improvements to the interface are ongoing as ultimately the Portal will be the main source of communication between e TecK and its tenants.

e TecK's Property Officers have increased their level of visibility on the Industrial Parks and now visit each Park at least three (3) times for the week. In so doing, the aim is to

arrive at a faster resolution to tenants' concerns and reduce response time thereby delivering a higher quality of customer service.

7.2 Community and Stakeholder Relations/Outreach

In 2014, e TecK conducted three (3) stakeholder meetings on the Development of New Parks: these stakeholder meetings targeted: (i) Ministries & Regulatory Agencies, (ii) MPs; Regional Corporation Reps. Councilors & CBOs, and (iii) Local Content Advocates.

The Corporate Communications was responsible for providing timely, relevant and accessible communications to tenants on the 30 and 99 year leases and other park management reforms in order to gain their buy-in. Three (3) regional tenant meetings were conducted for new lease roll-out. Communication tactics included FAQs; Infographics, e-newsletter and Tenant Portal updates.

7.3 Strategic Partnerships

A critical component for the administration of e TecK's real estate assets and the development of commercial and industrial facilities 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, raw land assets and business opportunities. In this regard, external stakeholders hold the key to satisfying our customers' needs. As such, an effective network and partnership strategy will lay the foundation for improving e TecK's customer service and reputation as an efficient developer/manager of commercial and industrial real estate assets that brings value to the investor.

In light of the above e TecK proposes 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. It is envisaged that these tasks would become integrated into e TecK's standard operating practice for all personnel that facilitate the administration of existing real estate and the development of new commercial and industrial facilities.

Some of the key entities that e TecK must successfully partner with to achieve e TecK's Vision are:

- Ministry of Trade Industry and Investment

- Ministry of Planning and the Economy
- Ministry of Works and Infrastructure
- Statutory Agencies and Utilities (Town & Country, WASA, T&TEC etc.)
- invesTT

EVOLVING TECKNOLOGIES

Evolving TecKnologies and Enterprise Development Company Ltd.

Strategic Plan 2013-2015

30th December, 2013

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Abbreviations

COSL	Commissioner of State Lands
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
EDB	Economic Development Board
e Teck	Evolving TecKnologies and Enterprise Development Company Limited
EZ / EZs	Economic Zone / Economic Zones
EZRE	Economic Zone Real Estate
GDP	Gross Domestic Product
GoRTT	Government of the Republic of Trinidad and Tobago
HSE	Health Safety and Environment
ICT	Information and Communication Technology
IP / IPs	Industrial Park / Industrial Parks
KPI	Key Performance Indicators
MoFE	Ministry of Finance and the Economy
MoPE	Ministry of Planning & the Economy (Ministry of Planning & Sustainable Dev.)
Mn	Million
MNC	Multinational Corporation
MTII	Ministry of Trade, Industry and Investment
PPP	Public Private Partnerships
PSIP	Public Sector Investment Program
RE / R.E.	Real Estate
SEZs	Special Economic Zones
SLA	Service Level Agreement
T&T / TT	Trinidad and Tobago
WB	Work Breakdown

Executive Summary

Cabinet, by Minute No. 513 of February 28, 2013 made the decision to make InvestTT become a wholly owned Government enterprise under the Ministry of Trade, Industry and Investment. Cabinet agreed that...

“the sole mandate of Evolving TecKnologies and Enterprise Development Company Limited (eTeck) be refocused along the lines of asset management and development and facilitation of economic zones and in accordance with the recommendations of the September 2012 Technical Report of the World Bank Group on Special Economic Zones”

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

- To develop new modern economic zones through, inter alia, public private partnerships that can expand and diversify Trinidad and Tobago's economic base.
- To improve the infrastructure and operations of existing economic zones/Industrial parks
- To optimize existing industrial parks on a commercial basis
- To manage the assets of the Hilton International Trinidad Limited and the Magdalena Hotel.

The new Boards of Directors of e Teck and investTT are required to prepare and submit to the Minister of Trade, Industry and Investment strategic plans for the respective companies for the period 2013 to 2015, the Minister to make an appropriate submission to the Cabinet, no later than May 31, 2013. The Board is committed to significantly improving the performance of e Teck and has mandated the urgent development of this Strategic Plan accordingly. e Teck's strategy for 2013/14 to 2014/15 is summarized:

Mission: e Teck's new mission is simple and concise. e Teck exists:

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

Vision: e Teck envisions its success as:

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

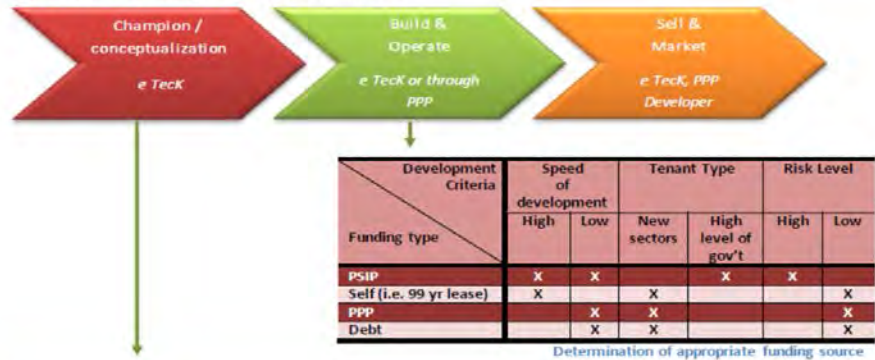
Mandate: e Teck's mandate has been redefined as: To be focused on asset management and development, and the facilitation of economic zones.

e Teck Strategy: To fulfil its Vision over the period 2013/14 to 2014/15, e Teck will pursue five fundamental strategic imperatives:

1. Complete new Economic Zones
2. Improve the infrastructure of Legacy Economic Zones
3. Improve Operational and Financial self-sufficiency
4. Build Economic Zone and Public Private Partnership Capabilities
5. Establish and improve Networks and Partnerships

Strategic Imperative 1: Complete new Economic Zones: The aim of this Strategic Imperative is to develop new modern Economic Zones (seven (7) Economic Zones – six (6) land based and one (1) built accommodation) where investors can be located. Currently the existing spaces, or industrial parks, have limited capacity and in order for Trinidad and Tobago to diversify, new adequate spaces are required. In order to develop new economic zones e Teck has adopted a new model for development shown on the right.

Figure 1: Model for development of New Economic Zones



SEZ development				
Incentive type	Real Estate Incentives		Fiscal Incentives	Non-tax incentives
	Within commercially viable level	Beyond e Teck's viability level		
Responsibility	e Teck	Policy advocacy /funded by requesting agency		

Strategic Imperative 2: Improve Legacy Economic Zones' infrastructure: e Teck recognizes the positive relationship between tenant satisfaction and the performance of its real estate assets. Therefore greater emphasis will be placed on ensuring a customer focused approach. Initiatives such as ensuring that all tenants have clear title to their properties, establishing Management Companies to undertake routine maintenance work in the common areas, and streamlining operating procedures, are some of those to be used to improve existing parks. Regarding the hotel assets, e Teck will work in collaboration with the hotel operators to agree upon a capital works programme and for the Magdalena, e Teck will seek to obtain a suitable long-term operator.

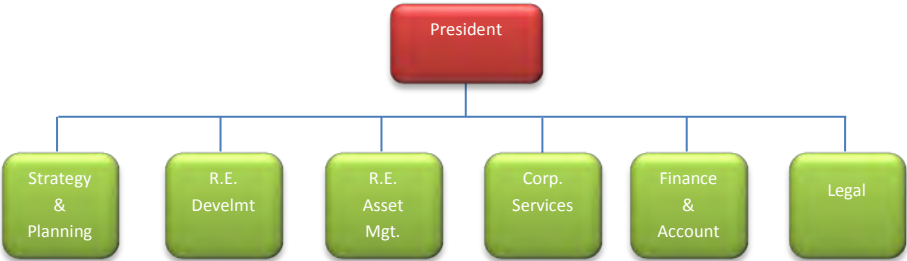
Strategic Imperative 3: Improve Operational and Financial self-sufficiency: To execute on its mandate, e Teck will have to improve both its operational and financial management. Under the new direction, the following are key to how e Teck will have to do its work:

- Provide support services to investTT
- Development of parks in a commercially viable manner
- Identify and execute on new revenue generation and cost reduction initiatives
- Increased management of accounts receivables and payables.
- Increase the performance of hotels and make the Magdalena Grand viable.
- Strive for increased Capital, Operational and Financial Self-sufficiency.

Strategic Imperative 4: Build Economic Zone and Public Private Partnership Capabilities: In the World Bank Report *"The Promotion and Servicing of Foreign Investment in Trinidad and Tobago: A Way Forward"*, the following are recommended for the management of Economic Zones: 1) Public management under commercial principles, 2) Public ownership/Private management, and 3) Private ownership and management. The goal of this Strategic Imperative is therefore for e Teck to build the necessary capabilities for it to effectively build modern economic zones using commercial principles as well as seek to develop such zones using PPP arrangements where appropriate.

Strategic Imperative 5: Establish and improve Networks and Partnerships: A critical component for the administration of e Teck’s real estate assets and the development of commercial and industrial facilities is the effective ongoing management of all critical external stakeholders. An effective network and partnership strategy will lay the foundation for improving e Teck’s delivery and reputation as an efficient developer/manager of commercial and industrial real estate assets that brings value to the investor.

e Teck Structure: To execute its strategy e Teck will implement a conceptual organization structure as depicted here:



e Teck’s Strategic Targets: Below are the strategic Customer and Financial targets of the company:

Strategic Objectives & Targets					
Perspective	Strategic Objectives	Measures	Units	2013-2014	2014-2015
Customer	Timely availability of "Fit for Purpose" Economic Zone Real Estate Assets	Sale of available lots	%	20%	50%
	Increase availability of e Teck’s EZ	Leasable acreage of new EZRE developed by e Teck, delivered in the quarter	acre	146	458
	Increase Service Delivery	Bi Annual Tenant Satisfaction Survey	%	65%	75%
	Increase Freed-up EZ	# of leased, but vacant lots not in productive use.	Lots	27	15
	Improve Quality of Tenants	Percentage of accounts making rental payments within 30 days	%	83%	85%
	Increase availability of "partnered" EZs	# of PPPs contracts entered into	#	1	2
	Increase Investor Needs Satisfied	All tenants are provided with registered leases within 90 days of acceptance.	# Reg. Leases	100%	100%
Financial	Strengthen investTT Shared Services Delivery	Customer satisfaction level	%	80%	80%
	Enhance effectiveness of PSIP funding requests	Percentage of PSIP funds requested to PSIP funds received	%	70%	80%
	Reduce reliance on PSIP funding for new projects	Percentage of PSIP funds to total funding required for new projects	%	100%	80%

The company’s finances are projected as:	<u>2013/14</u>	<u>2014/15</u>
o Revenues (TT\$ Mn.).....	64.15	44.70
o EBITDA (TT\$ Mn.).....	0.38	(1.16)
o PSIP Requirements (TT\$ Mn.).....	568.30	513.70
o Other Funding (Chinese Concessionary Loan US\$ Mn.).....	275.00	0.00
- For the development of seven (7) new EZs		
- To be repaid by the MoFE		

Conclusion: e Teck is well positioned to achieve its targeted results:

- A new and determined Board is in place to add value and drive results
- Senior leadership is in place to transform the organization
- Management has collaborated to develop a clear and pragmatic strategy
- Existing staff are committed to the company’s success.

1. Introduction

Background: Evolving TecKnologies and Enterprise Development Company Limited (e Teck), a special purpose state agency under the Ministry of Trade, Industry and Investment was set up to be the agent of change for Trinidad & Tobago by developing and supporting new industries, thereby creating an environment to stimulate diversification of the economy, reduction of dependency on energy and the achievement of self-sustaining growth.

The Board, appointed in March 2013 is required to submit to the Minister of Trade, Industry and Investment a strategic plan for his consideration and submission to Cabinet. e Teck’s Board and President are committed to realizing significantly improved performance. They have made the development of this Strategic Plan for 2014-2015 an urgent priority and have mobilized resources accordingly.

Appendix A provides further background on e Teck. **Appendix B** summarizes the methodology used to prepare this Plan.

e Teck’s Mandate: e Teck’s current mandate is as follows:

- 1. To recommend and advocate sector growth policies, strategies, plans and priorities to economic development agencies
- 2. To develop, coordinate and conduct national (country) branding and investment promotion to meet the needs of all Government agencies
- 3. To develop and implement growth strategies for select sectors
- 4. To brand and promote select sectors
- 5. To source foreign and local investment for select sectors
- 6. To facilitate investment and other growth initiatives in select sectors
- 7. To coordinate the initiatives of economic development agencies in select sectors
- 8. To foster development of the business ecosystem required to implement strategies for growth in select sectors
- 9. To own, operate and manage strategic assets as required to implement strategies for select sectors

The above mandate reflected the then thinking by the management team in 2011 when e Teck developed its 2012-2027 Strategic Plan and which led to the formation of invesTT. Following the World Bank’s report “*The Promotion and Servicing of Foreign Investment in Trinidad and Tobago: A Way Forward*”, a decision was made to make invesTT a wholly owned Government enterprise under the Ministry of Trade, Industry and Investment and for e Teck to focus on developing, managing and providing real estate services. The redefined Mandate of e Teck is addressed in Section 2.

e Teck’s Future Direction: Senior management has set a strategic direction for e Teck that returns it to its core purpose and commits it to consistent, value-added results in both the short and longer terms.

This Plan provides e Teck’s:

- “Reason for Being” (its Mission & Mandate)
- Expected Behaviours (its Core Values)
- Vision of Success (its Vision)
- Strategic Imperatives (its pathway to achieving its Vision)
- Fundamental Direction (its Strategy, targets & deliverables to achieve its Vision)
- Strategic Initiatives (its Action Plans to execute the Strategy)
- Financials (high-level projections)

2. Mission & Mandate

Mandate: To be focused on asset management and development, and the facilitation of economic zones.

Mission: Why We Exist

e Teck exists:

“To make suitable real estate available to qualified tenants and developers in a commercially viable manner.”

e Teck understands well that:

- For diversification of Trinidad and Tobago’s economy to happen, there must be the availability of suitable, modern economic spaces available to investors. The creation of these economic spaces would support the development and diversification agenda of the GoRTT
- There is a greater need for state agencies to reduce their reliance on the national treasury for their operations and developmental initiatives and therefore e Teck has to be innovative in its approach to the development of new economic zones, in a manner which is commercially viable.

3. Core Values

e Teck’s **Core Values** are as follows:

Integrity:

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

Collaboration:

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

Innovation:

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

Speed & Agility:

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

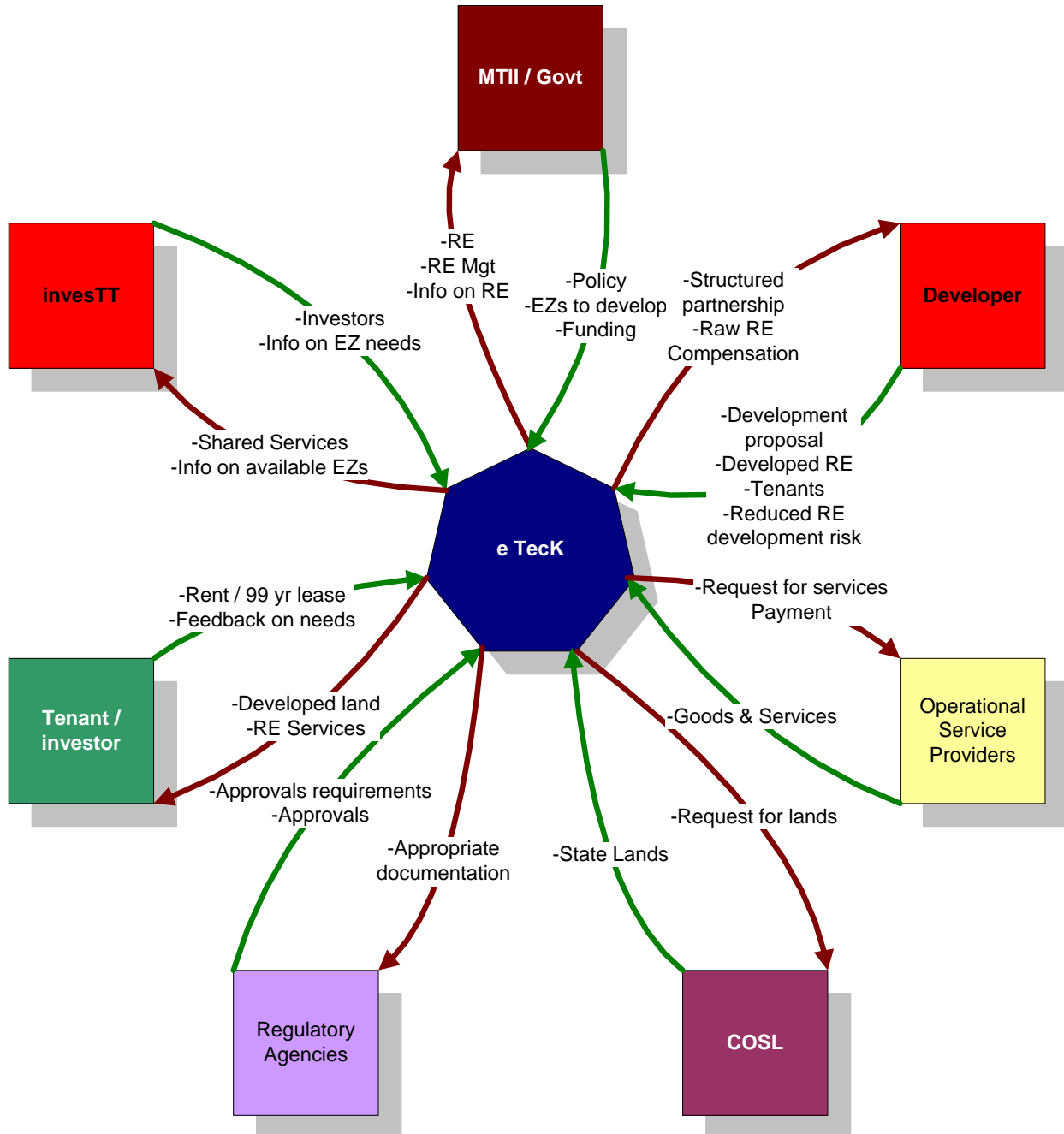
Results Focused:

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

4. Business Environment

e Teck has identified seven (7) major entities that it interacts with. Figure 1 below shows these relationships and what these entities provide to e Teck as well as what e Teck provides to these entities.

Appendix C gives further details on these interactions and the service architecture of e Teck.



e Teck's relationship with other organizations

5. Vision: What Our Success Looks Like

e Teck's Vision:

In summary, e Teck envisions its success as:

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

e Teck's Customer Groups & Services

e Teck's main customers and partners are:

- Tenants – those businesses located on e Teck's economic zones.
- Developers – who would require structured partnerships for the development of new economic spaces.
- investTT – providing information on available economic spaces as well as develop new spaces suitable for investors. In addition shared services will be provided.
- MTII / GoRTT – Develop suitable economic zones which will support the diversification of the country by providing a space for new industries.

e Teck offers a range of services detailed in **Appendix E** and summarized as:

Property Management Services: Administration of Services; Lease Administration; Cluster Development; Factory Shell Maintenance; Common Space Maintenance.

Real Estate Management Services: Implementation of Government policy; Identification of new economic spaces; Development of economic spaces.

Information on Real Estates: Information on existing Economic Zones; Information on potential Economic Zones for development.

Shared Services for investTT: Operational support services; Funding.

Support for investors: Facilitation of site visits; Information on available spaces.

PPP Arrangements: Request for proposals; Information on Economic Spaces to be developed; Structured partnership agreement; Real Estate Assets to be developed; Compensation for development.

6. Corporate Strategy: Five (5) Strategic Imperatives

Corporate Strategy - Five (5) Imperatives: To fulfil its Vision over the period 2014-2015, e Teck will pursue five (5) fundamental strategic paths (called Strategic Imperatives). These are:

- Complete new Economic Zones
- Improve the infrastructure on Legacy Economic Zones
- Improve Operational and Financial self-sufficiency
- Build Economic Zone and Public Private Partnership Capabilities
- Establish and improve Networks and Partnerships

The key outputs of these imperatives are to:

- Construct seven (7) industrial parks / economic zones
- Improve infrastructure in existing economic zones
- Establish management companies at current economic zones
- Reduce bad debt / receivable
- Build capabilities and competencies
 - PPPs (design, negotiate, structure, manage)
 - SEZs (design, negotiate, structure, manage)
- Address critical inputs not readily available
- Magdalena Hotel – to make viable
- Implement 99 year leases

Note:

Strategic Imperatives are the foundational things that e Teck must do in order to achieve its goals.

Strategic Initiatives are the various programs that e Teck will pursue in order to achieve its imperatives.

The initiatives are discussed further in Section 10.

6.1. Strategic Imperative 1: Complete new Economic Zones

The aim of this Strategic Imperative is to develop new modern Economic Zones (seven (7) Economic Zones – six (6) land based and one (1) built accommodation) where investors can be located. Currently the existing spaces, or industrial parks, have limited capacity and in order for Trinidad and Tobago to diversify new, adequate spaces are required.

The process to effectively source and acquire investments requires that suitable real estate is readily available for the prospective investors. In the absence of suitable real estate, the efforts made in

sourcing and facilitation are severely undermined and in many instances come to naught. Suitable real estate relate to both serviced land and accommodation to meet the specific needs of investors.

The chronic shortage of suitable real estate has presented significant challenges to the Investor Sourcing and Facilitation Unit. This has resulted in the loss of potential investment while it is compromising investor sourcing efforts. To address the need for land based accommodation, six (6) economic zones have been identified for construction. The construction programme is being developed in two (2) phases to synchronize the demand for serviced land.

The details of these planned construction works are captured below.

No.	Address	Type of Park	Acreage		Leasable Space	Demand Profile	Completion Date
			Hect.	Acres			
1	Endeavour	Business/ Commercial	85.34	210.78	126.47	45	Dec '14 - Park Dec '15 - Bldgs
2	Preysal	Distribution / Services	31.7	78.33	47	47	Sept '14
3	Factory Rd*	Distribution /Services/ Manufacturing	27.1	66.86	40.1	40	Dec '14
4	Frederick Settlement Ext.	Manufacturing / Distribution / Services	159.51	393.98	236.39	330	Dec '14
5	Dow Village	Distribution /Services/ Manufacturing	59.55	147.14	88.3	20	Sept. '14
6	Connector Rd	Distribution/M anufacturing	28.33	70.0	42	15	Dec '14
7	Reform	Manufacturing /Services	7.72	19.1	11.5	40	Sept '14

In May 2013, the Chinese President visited a few Caribbean territories including Trinidad and Tobago. China's President Xi Jinping made an announcement that China will offer concessionary loans through China's EXIM Bank to nine Caribbean countries totaling some US\$3 billion. It is the intention of the Government of Trinidad and Tobago to access concessionary loans from the Chinese Government in order to develop the above identified new economic spaces.

New Park Development Criteria

The following are assumptions of the New Economic Zone Development Model:

- For the development of new economic zones there are two (2) types of risks faced by e Teck:
 - *Customer – will e Teck get enough of the right types of customers for its parks?*
 - *Developmental risk -*
 - *Will it develop the right type of project?*
 - *Will e Teck be able to develop an EZ within cost and on time?*

e Teck will be responsible for the development risk and acquiring the right tenants for the defined Economic Zone within the stipulated timeframe to ensure viability. e Teck will work with agencies, such as investTT.

- All new Economic Zones to be developed by e Teck are required to be commercially viable.
- e Teck would be responsible for the provision of real estate incentives only, on the condition that commercially viable is maintained. Should additional real estate incentives be required (e.g. in the case where investTT may be seeking to have an anchor investor in a new sector for development), this would be at the expense of the state whereby e Teck will not suffer commercially from granting further incentives.
- e Teck will have yes/no authority on accepting tenants, i.e. issuing leases to keep in line with Government’s requirement for commercial viability of EZs.
- For unsolicited applications for development of land by private entities, e Teck’s approach will adopt a transparent framework (e.g. such as a Swiss challenge or RFP) best suited for the development of the particular area under consideration.

The figure below shows e Teck’s model for the development of new EZs.

Figure 1: Model for development of New Economic Zones



Development Criteria \ Funding type	Speed of development		Tenant Type		Risk Level	
	High	Low	New sectors	High level of gov't	High	Low
PSIP	X	X		X	X	
Self (i.e. 99 yr lease)	X		X			X
PPP		X	X			X
Debt		X	X			X

Determination of appropriate funding source

SEZ development				
Incentive type	Real Estate Incentives		Fiscal Incentives	Non-tax incentives
	Within commercially viable level	Beyond e Teck’s viability level		
Responsibility	e Teck	Policy advocacy /funded by requesting agency		

SEZ Incentives Responsibility

7.2 Strategic Imperative 2: Improve Legacy Economic Zone's Infrastructure

e Teck as successor in title to the Industrial Development Corporation (IDC), and the Property and Industrial Development Company of Trinidad and Tobago (PIDCOTT) has inherited a property portfolio in which 111 tenants do not have a clear and marketable title.

As a forward thinking landlord, e Teck recognizes the positive relationship between tenant satisfaction and the performance of its real estate assets and as such greater emphasis will be placed on ensuring a customer focused approach to the management of its real estate assets inclusive of its processes and procedures in order to enhance service delivery and satisfying investor needs. We will also strengthen our networks and partnerships with all external stakeholders who we depend upon for services which impact transactions with our tenants. In this regard, we will ensure that all of our tenants have clear title to their properties, establish Management Companies (i.e. Park tenant bodies charged with the maintenance of common areas) on several of its Industrial Parks to undertake routine maintenance work in the common areas of the Parks, streamline our operating procedures, fully establish the Tenants' Portal as an additional mechanism for communication with tenants all of which are aimed at enhancing the level of service delivery to tenants.

With regards to e Teck's hotel assets, e Teck will work in collaboration with the hotel operators, agree upon a capital works programme and execute accordingly. Additionally, for the Magdalena Grand Hotel and Beach Resort e Teck will seek to obtain a suitable long-term operator for the hotel.

7.3 Strategic Imperative 3: Improve Operational and Financial self-sufficiency

To execute on its mandate, e Teck will have to improve both its operational and financial management. Under the new direction, the following are key to how e Teck will have to do its work:

- Provide support services (HR, Administration, ICT, Legal Finance and Accounting etc.) to investTT and fund the operations of the company. Service Level Agreements between both organizations will have to be developed as well as new processes.
- Development of parks in a commercially viable manner and one assumption is that over time development new parks will be less dependent on government funding. Going forward the following funding sources will be available:
 - Public Sector Investment Programme (PSIP)
 - Self-financing through proceeds gained from 99 year leases
 - Public Private Partnership (PPP) arrangements
 - Debt financing e.g. Chinese concessionary loans applied for under the MTII and MoFE.
- Identify and execute on new revenue generation and cost reduction initiatives.
- Increased management of accounts receivables and payables.
- Increase the performance of hotels and make the Magdalena Grand viable.
- Strive for increased Capital and Operational Self-sufficiency

7.4 Strategic Imperative 4: Build Economic Zone and Public Private Partnership Capabilities

In the World Bank Report “*The Promotion and Servicing of Foreign Investment in Trinidad and Tobago: A Way Forward*”, the following methods for management of Economic Zones are recommended:

- Public management under commercial principles
- Public ownership/Private management
- Private ownership and management

In addition, the World Bank recommends that the development of such zones be achieved using Public Private Partnerships.

In Cabinet Minute No. 513 of February 28, 2013 one of the new responsibilities is for e Teck “(i) to develop new modern economic zones through, inter alia, public private partnerships that can expand and diversify Trinidad and Tobago's economic base.”

Therefore the goal of this Strategic Imperative is for e Teck to build the necessary capabilities for it to effectively build modern economic zones using commercial principles as well as seek to develop such zones using PPP arrangements where appropriate.

Some of the key capabilities to be developed/acquired by e Teck are:

- PPP Structuring Competencies
- Proposal Feasibility Assessment Competencies
- Negotiation Competencies
- Implementation and use of PPP tracking software/databases

7.5 Strategic Imperative 5: Establish or improve Networks and Partnerships

A critical component for the administration of e Teck’s real estate assets and the development of commercial and industrial facilities 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, raw land assets and business opportunities. In this regard, external stakeholders hold the key to satisfying our customers’ needs. As such, an effective network and partnership strategy will lay the foundation for improving e Teck’s customer service and reputation as an efficient developer/manager of commercial and industrial real estate assets that brings value to the investor.

In light of the above e Teck proposes 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. It is envisaged that these tasks would become

integrated into e Teck's standard operating practice for all personnel that facilitate the administration of existing real estate and the development of new commercial and industrial facilities.

Some of the key entities that e Teck must successfully partner with to achieve e Teck's Vision are:

- Ministry of Trade Industry and Investment
- Ministry of Planning and the Economy
- Ministry of Works and Infrastructure
- Statutory Agencies and Utilities (Town & Country, WASA, T&TEC etc.)
- invesTT

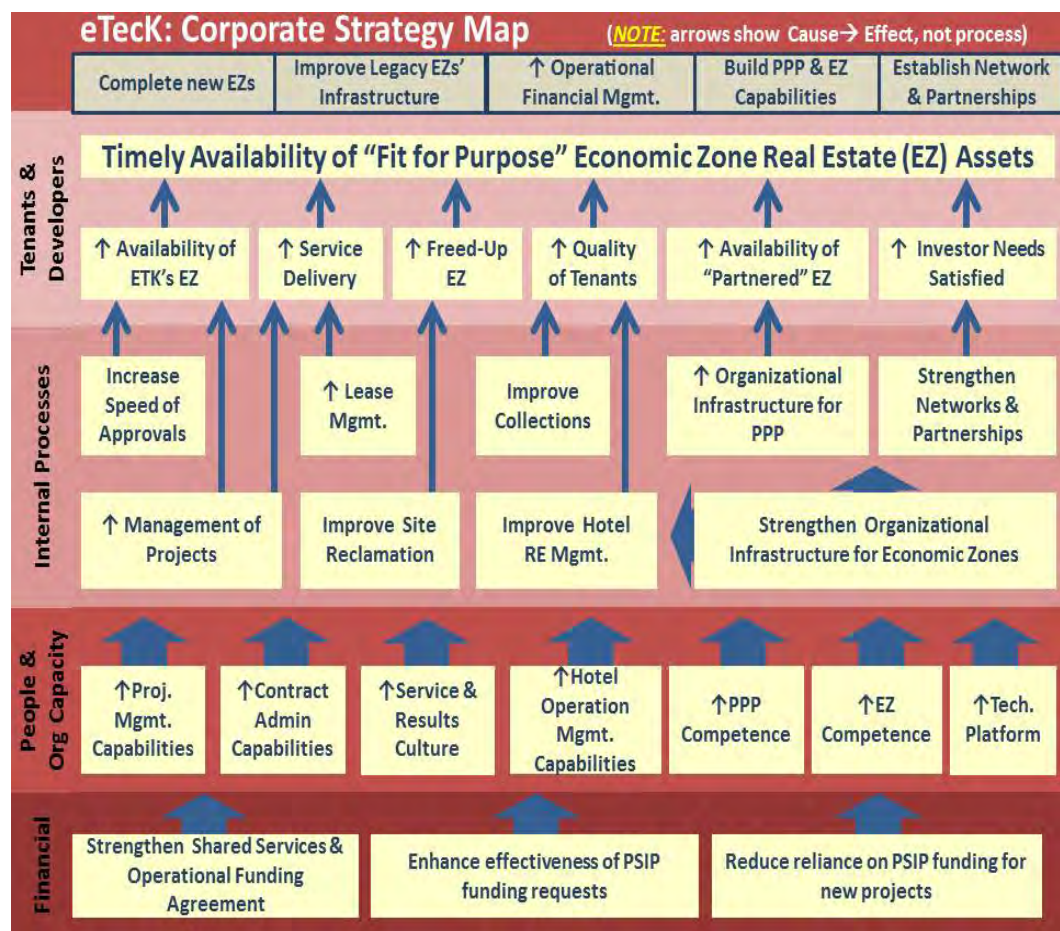
8 e Teck's Strategy Map

The following Strategy Map summarizes and illustrates the business logic underlying e Teck's five (5) Strategic Imperatives. The Map reflects:

- That e Teck's essential role is to support tenants and developers in terms of the availability of EZ, increased service delivery, and satisfying customers' needs.
- That, to create this customer experience, e Teck must excel in certain processes including speed of approvals, increased project management capabilities, increase lease management, increase collections, improving site reclamation and acquisition, improved hotel management and strengthening the organization's processes.
- That e Teck must strengthen its people, culture, organizational effectiveness and use of technology accordingly.

The Map shows eTeck's Strategic Objectives as well as the cause-effect relationship between these objectives.

A larger version of this Map is offered in Appendix K.



9 Company Objectives & Targets

Below shows e Teck's Strategic Objectives and Targets:

Strategic Objectives & Targets						
Perspective	Strategic Objectives	Measures	Units	2012 Baseline	2013-2014	2014-2015
Customer	Timely availability of "Fit for Purpose" Economic Zone Real Estate Assets	Sale of available lots	%		20%	50%
	Increase availability of e Teck's EZ	Leasable acreage of new EZRE developed by e Teck, delivered in the quarter	acre	10	146	458
	Increase Service Delivery	Bi-annual Tenant Satisfaction Survey.	% satisfied	None	65%	75%
	Increase Freed-up EZ	# of leased, but vacant lots not in productive use.	Lots	39 lots not in beneficial use	27	15
	Improve Quality of Tenants	Percentage of accounts making rental payments within 30 days	%	75%	83%	85%
	Increase availability of "partnered" EZs	# of PPPs contracts entered into	# contracts		1	2
	Increase Investor Needs Satisfied	All tenants are provided with registered leases within 90 days of acceptance of Lease Offer.	# Registered Leases		100%	100%
Internal Processes	Increase speed of approvals	Bring to conclusion matters with agencies within statutory timeframe	% compliance		100%	100%
	Enhance management of projects	Projects completed on time and within budget	%		70%	80%

Strategic Objectives & Targets						
Perspective	Strategic Objectives	Measures	Units	2012 Baseline	2013-2014	2014-2015
	Improve lease Management processes	% defects for contracts (scope creep, variations, litigation) / breaches (financial, material) discovers vs resolved within 3 months	%		80%	90%
	Improve Site Reclamation	Reduce no. EZs with occupants who are not tenants of e TeckK	EZs	3EZs	2	completed
	Improve Collections	Annual reduction of Aged receivables	\$M	\$22M	15	6
	Improve Hotel RE Management	Reduction in audit shortcomings	%		75%	100%
	Enhance Organizational Infrastructure for PPP	Implementation of/ alignment with WB Action plan	%		80%	100%
	Strengthen Organizational Infrastructure for EZs	Implementation of/ alignment with WB Action plan	%		80%	100%
People & Org Capacity	Improve project mgt. capabilities	Percentage of pertinent staff certified in Project Management	%	5%	100% staff trained in PM	ongoing
	Improve contract / lease administration capabilities	Percentage of contract / lease admin competency developed			50%	100%
	Improve Hotel Operation Mgt. Capabilities	Percentage of Hotel Operations Mgt. competency developed	%		75%	100%
	Improve PPP Competence	Percentage of PPP competency developed	%		100% pertinent staff trained in PPP	ongoing
	Improve EZ Competence	Percentage of EZ competency developed	%	10%	100%	ongoing

Strategic Objectives & Targets						
Perspective	Strategic Objectives	Measures	Units	2012 Baseline	2013-2014	2014-2015
	Improve Technology Platform	Complete technology improvement programme projects	%		70% Network upgrade / 100% Digital Mapping / 40% software training	100%
	Improve Employer Value Proposition	Staff engagement survey	%	53	60	65
	Increase Service Culture	Bi-annual Customer Survey (external)	% satisfied	None	70%	80%
Financial	Strengthen investTT Shared Services Delivery	Customer satisfaction level	%		80%	80%
	Enhance effectiveness of PSIP funding requests	Percentage of PSIP funds requested to PSIP funds received	%	20%	70%	80%
	Reduce reliance on PSIP funding for new projects	Percentage of PSIP funds to total funding required for new projects	%	100%	100%	80%
	Make Magdalena Grande Hotel Viable	Working capital support for operational activities	\$M		5	0

Quarterly targets are shown in **Appendix J**.

The above strategic objectives and targets will be linked with the MTII's M&E Framework (Sample attached in Appendix J)

10 Strategic Initiatives (Action Plans)

e Teck has developed a Strategy Execution Programme (SEP) of seven (7) Strategic Initiatives. Each initiative was selected in consideration of the scope and magnitude of the work to be done, the competencies required and the interdependency with other initiatives.

#	SI Name	Scope
1	Develop new Economic Zones	To deliver seven (7) fully approved economic zones by September 2015
2	Legacy Industrial Park Improvement Program	To enable e Teck to 1) provide title to tenants for all its properties, 2) to transfer its cost of routine maintenance for common areas to its tenants, and 3) improve its service delivery for refurbishment works.
3	Financial and Operations Management Program	Improved management of company's financial and operational performance by September 2014 with a view to self-sufficiency.
4	Economic Zone Skills Enhancement Program	The goal of this programme is to implement initiatives which would build the PPP/EZ capabilities, skills and processes in the organization over a period of 18 months.
5	Stakeholder Program	To establish an ongoing working relationship with external stakeholders to reduce the timeline for statutory approvals.
6	People Development	To establish, maintain and leverage the right human, capital and institutional capacity to deliver on our mandate on an ongoing basis
7	New Project Funding	To enhance the effectiveness of PSIP funding requests while reducing the reliance on PSIP funding for new project development over a 24 month period.

A high level Action Plan is provided for each Strategic Initiative in **Appendix K**.

11 Rebranding of e Teck

e Teck's brand was assessed in October 2011 using the multiple criteria "Brand Wheel" framework commonly used in Brand Management. These criteria include, for example, brand positioning, brand essence, brand promise and brand manifestation. The findings of the 2011 assessment are still relevant today on account of the following:

1. e Teck remains strongly tied to a perception of "non-performance" in the past in both investment promotion and new park development;
2. e Teck being seen primarily as a slow moving, out-dated, bureaucratic landlord.
3. Confusion by the general public over what the "e Teck" name means and represents due to limited marketing of and publicity for the company;

e Teck moving forward desires to be repositioned both internal and externally as a **reliable, high performing, innovative asset management and development company** in keeping with its new vision, mission and mandate. This repositioning will be achieved through a two-year rebranding strategy.

11.1 Rebranding Principle

The rebranding of e Teck is founded on the "**branding from the inside out**" principle. This principle recognizes that a brand is more than the visual marks of a company. It affirms the reality that a customer's experience and satisfaction with a company will be the sum of all his or her interactions with the firm's brand touchpoints. For B2 B firms like e Teck, employees represent a major brand touchpoint.

When at work, therefore, the principle enables proper brand awareness and assimilation by all employees and increases the likelihood of realizing the brand's delivery i.e. manifestation of the brand promise.

11.2 Rebranding Approach

e Teck will pursue a structured, six-phased approach to rebranding the organisation over the next two years as follows:

Year 1

Phase 1 Brand Building- Development of a New Brand Strategy (Brand Vision, Brand Values, Brand Personality, Customer Insight, Brand Positioning and Brand Proposition)

Phase 2 Brand Naming – Development of a new corporate name to reflect the organisation's revised mandate and brand aspiration

Phase 3- Brand Identity - Development of the visual look and feel for the new corporate name (Logo, Tagline; colour palette)

Phase 4- Staff Engagement Workshops - Enabling employees to truly live the new brand

Phase 5- Brand Change out- Rollout of new brand in the external and internal environment

Phase 6- Brand Management - Internal brand reinforcement; monitoring for compliance

Phases 1 to 3 listed above have been completed.

Please see Table below for the activities, partners and participants of each phase.

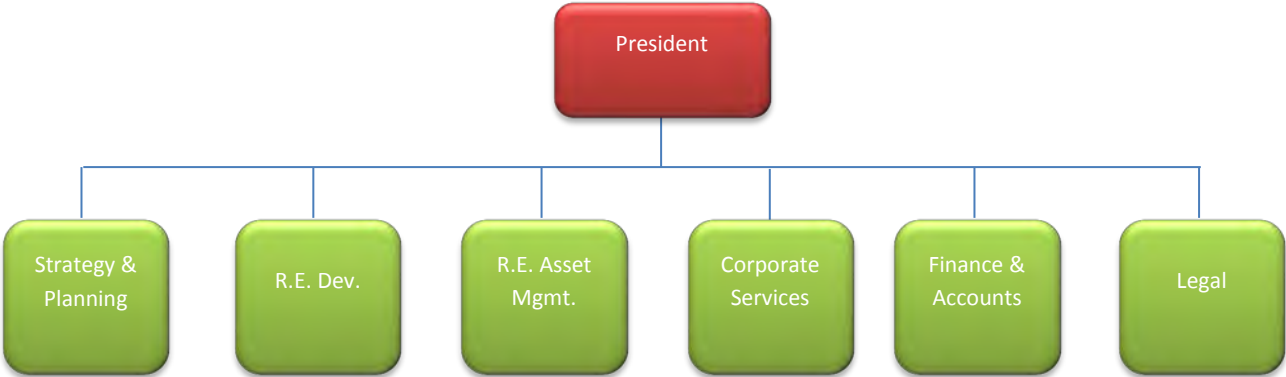
Rebranding of e Teck: Phases; activities; partners; participants

Phase	Activities	Partners	Participants
Phase 1- Brand Building	<ul style="list-style-type: none"> - 3 brand characteristics discovery sessions - Brand Dimension Development Brand definition model; Brand Quadrant (touchpoint experience standards) 	<ul style="list-style-type: none"> - Executive - Select external stakeholders 	<ul style="list-style-type: none"> - Brand Development Committee - Board of Directors - All of Management - Cross section of staff - Reps. Tenant Association
Phase 2 – Brand Naming	<ul style="list-style-type: none"> - Name development working sessions - Name Testing and Verification - Board and Ministry Approval; - Companies Registry reservation 	<ul style="list-style-type: none"> - MTII 	<ul style="list-style-type: none"> - Brand Development Committee - Board of Directors - All of Management
Phase 3- Brand Identity	<ul style="list-style-type: none"> - Identity development workshops - Refinement of logo options - Refinement of designs for: Call Cards, letterhead, memo, envelope, corporate signage etc. - Approval of final look & Feel; 	<ul style="list-style-type: none"> - MTII 	<ul style="list-style-type: none"> - Brand Development Committee - Board of Directors - All of Management
Phase 4 – Staff Engagement workshops	<ul style="list-style-type: none"> - Develop 6 month Brand Assimilation Plan - Staff assimilation Workshops - Reinforcement Campaigns - Employee Brand Handbook 	<ul style="list-style-type: none"> - Executives - Human Resources 	<ul style="list-style-type: none"> - Staff (primary-customer facing employees & support employees) - Executive & Management
Phase 5 – Brand Change out	<ul style="list-style-type: none"> - Customer Service Transformation Programme to align with brand - Change out stationery, marketing collaterals and branded items - Stakeholders & Suppliers /Vendors Notification - Civil works for new park signage and wing walls - New brand campaign in Media 	<ul style="list-style-type: none"> - Executives, Management & Staff 	<ul style="list-style-type: none"> - Brand Change-out Task Force
Phase 6- Brand Management	<ul style="list-style-type: none"> - Factor brand dimensions in recruitment and orientation - Brand Education/ Training and Brand Recognition Awards - Fiscal assessment of internal brand understanding and delivery 	<ul style="list-style-type: none"> - Maintenance Dept. - Human Resources 	<ul style="list-style-type: none"> All Staff

12 Organizational Support Systems

In order for e Teck to fulfill its mandate, as well as to support investTT in its own operations, the company is required to have the right organizational structure and funding arrangements.

12.1 Organization Structure and Staffing



e Teck's Executive Structure

The **Strategy and Planning Unit** would be a new unit in e Teck. The purpose of this unit would be to:

- Liaise with 3rd parties, such as investTT, the EDB, the Ministry of Trade, Industry and Investment, the Ministry of Planning and the Economy regarding developmental requirements for new economic zones
- Develop strategies for development of new economic spaces including but not limited to:
 - Determining the most appropriate method for funding
 - The identification of raw land for acquisition
- Prepare the structure of Public Private Partnerships as well as negotiating terms and conditions with developers.
- Strategic and corporate planning for e Teck.

The **Real Estate Development Unit** undertakes all capital works of the organization including:

- Planning, Design and Building of new Economic Zones
- Negotiating, preparing and managing contracts for capital works
- Project management
- Undertaking capital works required for hotel assets.

The **Real Estate Assets Division** is comprised of three (3) Departments and one (1) Unit. Together these address specific functions regarding the management of e Teck's real estate holdings:

- Industrial Parks: Lease Administration – this department provides the main interface with all tenants and is responsible for, *inter alia*, all day to day lease management activities including the issuance of Letters of Offer, ensuring that all tenants have clear and marketable title to their properties, processing applications for assignment and subletting of properties, undertaking rent reviews and on-going visits to properties to ensure compliance with leasehold covenants.
- Maintenance – this department is responsible for the physical maintenance of the common areas of e Teck's industrial and commercial land developments and built accommodation owned by e Teck (excluding its hotel assets). As a special project within the next two (2) years this department will undertake an upgrade programme for each existing industrial park.
- Assets – this department is charged with the lease administration of the company's hotel assets, the establishment and maintenance of a land bank (by way of procuring Greenfield property for development), the monitoring of each property asset's performance (including recommendations for divestment) and the facilitation of market rates and other general property requirements.
- Debt Recovery – this unit is solely responsible for the collection of all current and outstanding rents.

The **Corporate Services Unit, Finance & Accounting, and Legal Units** will provide shared services to both e Teck and invesTT.

A detailed organizational structure can be found in **Appendix F**.

12.2 Supporting invesTT

Service Level Agreements (SLAs) will be developed and implemented for the following shared services that will be provided by e Teck to invesTT:

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

12.3 Financial Projections

The tables below show the Operating Budget as well as PSIP budget for e TeCK over the period 2014-2015.

12.3.1 Operating Budget (2014-2015)

Item Description	Actual 2012/13 TOTAL	Revised 2013/14 TOTAL	2014/15 TOTAL
Revenue			
<i>Industrial Parks</i>	29,521,999	34,358,374	17,296,334
<i>Hotels</i>	24,944,216	27,438,638	25,241,257
<i>Project Fees</i>	2,322,044	2,053,124	2,155,780
<i>Other Income</i>	404,055	300,000	-
TOTAL REVENUE	57,192,315	64,150,136	44,693,371
COSTS			
<i>Assets Operating Expenses</i>	17,498,147	21,659,050	7,401,609
<i>Marketing & PR Expenses</i>	500,131	2,724,099	880,000
<i>Staff Remuneration Expenses</i>	19,580,026	25,059,848	19,738,313
<i>Staff Support Expenses</i>	251,280	225,632	236,914
<i>HR Training & Recruitment</i>	415,221	1,314,000	581,700
<i>Motor Vehicle Expenses & Allowances</i>	4,279,414	1,008,300	4,481,874
<i>Consultancy Expenses</i>	3,919,916	3,756,290	3,944,105
<i>Meeting & Conference Exps</i>	574,749	659,500	625,800
<i>Communication Expenses</i>	789,262	504,951	530,199
<i>Rent, Utilities & Services</i>	3,432,958	2,708,056	2,843,459
<i>Directors & Board Costs</i>	1,441,926	988,800	1,038,240
<i>Corporate Expenses</i>	1,511,855	1,022,500	660,000
<i>Other Administration Cost</i>	116,902	211,331	800,000
<i>Insurance</i>	1,241,708	2,000,00	2,100,000
TOTAL EXPENSES before Interest & Tax	66,243,911	63,842,357	45,862,211
EBITDA	(9,048,596)	307,779	(1,168,840)
<i>Depreciation & Amortisation</i>	4,604,424	810,356	850,874
<i>Interest</i>	29,529,947	27,013,558	24,899,822
Earnings after I,D,A but before tax	(43,182,967)	(27,516,135)	(24,899,822)
<i>Taxation</i>	150,710	192,450	134,080
Earnings after I,D,A but before Tax	(43,333,677)	(27,708,586)	(25,033,902)

Notes on Revenue Stream

Item Description	Revised Budgeted 2013/14 TOTAL	Actual 2012/13 TOTAL	\$ variance	% variance	Comments
<i>Revenue</i>					
<i>Industrial Estates</i>					
<i>Industrial Parks</i>	34,358,374	29,521,999	4,836,375	34.9%	2014 income falls by \$3Mn because of assumed 25% take up in 99 year leases starting April 2014, 2013 income includes an unusual amount of 9Mn recorded in respect D/Martin C/Corp, 2014 income includes income from service fees initiative expected to recover \$4.2Mn, income from NGC/NP re Frederick Settlement \$6Mn, income from T&TEC -Dow storage site \$2.9Mn, Tamana l.r.o. Columbus \$1.325Mn, EDL \$169K, & MNR \$2.1Mn
<i>Hotels</i>	27,438,638	24,944,216	2,494,419	21.8%	10 % improvement on 2013 actual
<i>Project Fees</i>	2,053,124	2,322,044	(268,920)	-166.9%	\$98Mn of works is projected for for fiscal 2014, however project fees, which are based on disbursements to contractors have been based on \$75.2Mn because of uncertainty regarding 2014 funding availability
<i>Other Income</i>	300,000	404,055	(104,055)	-25.8%	
TOTAL REVENUE	64,150,136	57,192,315	6,957,819	21.2%	

12.3.2 PSIP Funding (2014-2015)

Programme / Project	2014 Draft Estimates (Year 1) \$	Explanations	2014 Allocations \$	2015 Draft Estimates (Year 2) \$	Explanations
Q276- Development Works on Industrial Estates	357,832,312	e Teck has been mandated to develop these Industrial Parks as modern state of the art facilities in the transformation of the non energy sector of the economy. New Parks approx. \$343.6 Mn and Upgrade on existing parks - \$14.14 Mn	1,000,000.00	402,400,000	15 Mn-Park Upgrades, \$387.4 Mn-New Park Construction
Q295- Business Investment / Working Capital	48,024,000	MGBR remains the only four (4) star Hotel in Tobago and is essential to the maintenance of Tobago's airlift. Hotels are generally expected to be profitable after three (3) years. MGBR is in its 1st year of operation. Draft Estimates represents cost of funding Working Capital for the Magdalena Grand which covers payroll and staff costs, insurances and utilities	1,000,000.00	12,000,000	This projection represents funds to meet working capital deficit for 2015
Q293- Wallerfield Industrial and Technology Park	75,206,000	e Teck is about to enter into a contract which aims to serve a Business Process Outsourcing (BPO) anchor tenant. E Teck's experience indicates that construction of a purposeful built facility is a requirement. BPO \$67.3 Mn towards the Infrastructural Designs and Development; of which \$46 Mn-Tamana BPO Facility	30,000,000.00	47,000,000	Routine security, site maintenance and development of additional lots
Q299- Vanguard Hotel Limited formerly Tobago Hilton	46,617,000	MGBR remains the only four (4) star Hotel in Tobago and is essential to the maintenance of Tobago's airlift. Hotels are generally expected to be profitable after 3 years.	0.0	5,000,000	Ongoing maintenance and minor upgrade works

Programme / Project	2014 Draft Estimates (Year 1) \$	Explanations	2014 Allocations \$	2015 Draft Estimates (Year 2) \$	Explanations
(Actual Expenditure on this Project was funded by \$TT160M Loan from FCB)		MGBR is in its 1st year of operation. Estimates covers the cost of Purchase of Small Equipment/ Beach & Breakwater Works (Sand Nourishment) and Capital expenditure to be incurred for the Tobago Plantation Golf Course.			
Q301-Hilton Trinidad Conference & Refurbishment Works	9,405,000	Increased competition and depressed market demand requires that the hotel be at the forefront of encouraging customers. Accordingly the expenditure on the capital expenditure items identified will support this. 2014 Draft Estimates represents cost of Works to Renovate the Pool Deck Area, Tiling of the Hotels Entrance Area and Undertaking of Mechanical Works to A/C system for the Ballroom Area.	0.0	10,000,000	Capital Upgrade & Maintenance of Hotel Asset
	568,293,712		32,000,000.00	513,688,600	

It is assumed that over this period of time that PSIP funding will be required for the development of any new economic zones as: 1) an SEZ framework as well as PPP framework needs to be put in place which should take anywhere from 12-18 months, and 2) the uptake of 99 year leases may be slow with an estimated 50% of e Teck's tenants accepting this arrangement.

12.3.3 Other Funding (for New EZ Development)

Financing for the development of the seven (7) new Economic Zones will be through the concessional financing facility made available by the Government of the People's Republic of China:

- US\$150 Mn. – six (6) new Industrial Parks
 - Connector Road, Dow Village, Factory Road, Frederick Settlement Ext., Preysal & Reform.
- US\$125 Mn. – Endeavour Industrial Park plus two (2) buildings.

Note: The above sums, totaling US\$275 Mn. will be repaid by the MoFE.

13 Critical Success Factors & Key Assumptions

Critical Success Factors:

- Resource allocation and funding – the Ministry of Trade, Industry and Investment and the Ministry of Finance and the Economy collaboration will ensure the provision of adequate funding for both eTeCK and invesTT to execute their respective new mandates, as per Cabinet Minute NO. 513 of February 28, 2013.
 - Loan for the new park development will be serviced by the MoFE.
 - 488Mn loan facility for the Hilton refurbishment will be repaid by MoFE.
 - All ministries/state agencies will pay rents due.
 - All tenants will pay rents at commercial rates.
- EZ & PPP framework – that these will be developed and implemented within an appropriate timeframe.
- Decisions made by the GoRTT that can affect the company’s financial situation must be made in consultation with e Teck

Key Assumptions:

- Definition of EZs - the following are types of zoned lands in Trinidad and Tobago:

Economic Zone		Other use	
▪ Heavy industrial	▪ Mixed use	▪ Residential	▪ Recreational
▪ Light industrial	▪ (e.g. residential & commercial)	▪ Agricultural	▪ Forest reserve
	▪ Commercial		

What distinguished a regular Economic Zone from a Special Economic Zone is that is a geographical region that has economic and other laws that are more free-market-oriented than a country's typical or national laws. "Nationwide" economic/commercial laws may be suspended or adjusted inside a special economic zone.

- Treatment of customers - any investor/tenant, Ministry etc. that approaches e Teck for space will be referred to invesTT for evaluation before being placed on e Teck’s parks with the exception of in the case of a PPP where the developer has the responsibility for tenanting the park.
- Use of lands by tenants - e Teck has a responsibility to the State to ensure that all leased lands are in beneficial occupation

14 Summary & Conclusion

In summary, this Strategic Plan sets a direction for e Teck where:

- Its mission is “To make suitable real estate available to qualified tenants and developers in a commercially viable manner.”
- Its vision is to “To be highly reliable real estate development and management professionals consistently delivering modern economic zones and hotels on time and at optimal cost.”
- Its strategies will deliver “Fit for Purpose” Economic Zones Real Estate Assets ready to receive investors.

- Its key strategic objectives include:

	<u>2014</u>	<u>2015</u>
○ Available “Fit for Purpose” EZRE	20%	50%
○ e Teck developed EZs (acres).....	146	458
○ Increase service delivery	60%	75%
○ Improve the quality of tenants	83%	85%

- Its finances are projected as:

	<u>2014</u>	<u>2015</u>
○ Revenues (TT\$ Mn.).....	64.15	44.70
○ EBITDA (TT\$ Mn.).....	0.38	(1.16)
○ PSIP Requirements (TT\$ Mn.).....	568.30	513.70
○ Other Funding (Chinese Concessionary Loan US\$ Mn.).....	275.00	0.00
- For the development of the seven (7) new EZs.		
- To be repaid by the MoFE.		

In addition to the above, e Teck plans, over the next two (2) years to deliver seven (7) new Economic Zones.

In conclusion, this Strategic Plan sets an exciting and important new path for e Teck. It has been developed with extensive collaboration amongst Senior Management, leveraging their expertise, knowledge, insights and innovativeness, and the best information available. Disciplined, rigorous and relentless focus on the execution of the strategy will deliver the type of Economic Zones required to facilitate the diversification of Trinidad and Tobago.

Appendix A. e Teck Background

Evolving TecNologies and Enterprise Development Company Limited (e Teck), a special purpose state agency under the Ministry of Trade, Industry, and Investment was set up to be the agent of change for Trinidad & Tobago (T&T) by developing and supporting new, modern economic spaces that would facilitate the needs of investors.

e Teck has the responsibility of achieving the following responsibilities:

- To develop new modern economic zones through, inter alia, public private partnerships that can expand and diversify Trinidad and Tobago's economic base.
- To improve the infrastructure and operations of existing economic zones/Industrial parks
- To optimize existing industrial parks on a commercial basis.
- To manage the assets of the Hilton International Trinidad Limited and the Magdalena Grand Hotel.

History:

In June 2003, the Government of Trinidad and Tobago approved via Cabinet, a proposal to divest the assets of Property and Industrial Development Company of Trinidad and Tobago (PIDCOTT) from Tourism and Industrial Development Company Limited (TIDCO) where they were vested or held, and create an independent entity, which would own and manage of behalf of the Government, various real estate holdings, including (seventeen) 17 Industrial Estates across the country, The Hilton Trinidad & Conference Centre and Tobago Hilton. Further, at a Cabinet meeting held in December 2004, the roles of the State Enterprises involved in Business Development were reviewed and rationalized and as a consequence, the role of the company was expanded.

The change in status to a Special Purpose State Enterprise as well as the subsequent expansion of PIDCOTT's mandate warranted a change of name to reflect more precisely the company's new vision and mission. Consequently, e Teck was developed to reflect the company's focus on developing new business, particularly in the fledgling ICT and knowledge-based industries, as well as the emphasis that would be placed on developing Trinidad and Tobago's human capital through innovative, educational and commercial initiatives and the resultant career opportunities.

Due to a change in government in May 2010, a new Board of Directors was installed in November 2010. The new Board was of the view that e Teck was not effective in achieving its mandate and deliverables and that Trinidad and Tobago had not derived sufficient value and benefits from the activities of the organization. It was also ascertained that e Teck's previous organizational structure prevented it from achieving its goals and therefore changes were subsequently made to the structure. One of the main reasons for this is that e Teck was charged with a diversification mandate and its investment promotion function was a small department buried in the organization. It was believed that investment promotion needed to have greater focus in order for the company to have a large impact on diversification.

In 2011 e Teck undertook a strategic planning exercise which led to the formation of invesTT and the Asset Optimization Company. invesTT would become Trinidad and Tobago's lead Investment Promotion Agency and this was formalized by Cabinet Minute No. 1893 of July 12, 2012. The formation of invesTT led to over \$100 Mn US in new government driven investment in the non-oil and gas sectors earmarked for development.

In that same year the company also made the remarkable achievement of renovating the VHL hotel, now known as the Magdalena Grand Hotel and Beach Resort and had a soft opening in December 2011. The hotel had a formal opening in June 2012 and within a short period of time the hotel became one of the best rated hotels on Trip Advisor.

At the time e Teck was undergoing its Strategic Planning in 2011, the Ministry of Finance commissioned the World Bank to conduct a study on investment promotion and industrial parks managed by e Teck. Coming out of that study a decision was made by Government to rationalize the operations of both e Teck and invesTT by having the latter company becoming a wholly owned Government enterprise under the Ministry of Trade, Industry and Investment. With regards to the operations of e Teck, Cabinet, by Minute No. 513 of February 28, 2013 agreed that:

“the sole mandate of Evolving TeckNologies and Enterprise Development Company Limited (eTeck) be refocused along the lines of asset management and development and facilitation of economic zones and in accordance with the recommendations of the September 2012 Technical Report of the World Bank Group on Special Economic Zones”

However, with the formation of invesTT as a separate state entity, e Teck will continue to support the company by way of shared services including, but not limited to, Human Resources, Administration, ICT, Legal, and Finance and Accounting. Also, the revenues accrued to eTeck from its ownership and management of assets (Hotels, Land and Industrial Parks) on behalf of the Government continue to be used to fund the internal operations of both eTeck and InvesTT.

A new Board of e Teck was formed in March 2013 and the above decision was communicated to e Teck’s Board and Executive on April 5, 2013. The new Boards of Directors of eTeck and invesTT are required to prepare and submit to the Minister of Trade, Industry and Investment strategic plans for the respective companies for the period 2013 to 2015 and for the Minister to make an appropriate submission to Cabinet no later than May 31, 2013. The company therefore embarked upon another strategic planning exercise in April in order to fulfil this requirement and continues to evolve and to support the Government’s diversification agenda.

Appendix B. Stakeholder Expectations

The following are the key expectations of e Teck's various stakeholders:

Who?	Key Expectations
Citizens	<ul style="list-style-type: none"> • Jobs • Increased economic prosperity
Ministry of Trade, Industry and Investment	<ul style="list-style-type: none"> • Economic Diversification • Deliver on Plans and Projects
Ministry of Finance	<ul style="list-style-type: none"> • Budget Accurately and Stick to It • Accountability and Knowing our Business
Ministry of Planning & the Economy	<ul style="list-style-type: none"> • Contribute to economic development plans and initiatives and how this impacts on the development of new economic spaces • Be aligned and execute accordingly
Economic Development Agencies	<ul style="list-style-type: none"> • Identify, manage, collaborate facilitate opportunities • Manage potential overlaps on deliverables through clear and aligned mandates
e Teck Board	<ul style="list-style-type: none"> • Be accountable for delivery • Build organizational capability to fulfil plans
investTT	<ul style="list-style-type: none"> • Shared partnership • Information on available economic zones
Tenants	<ul style="list-style-type: none"> • Service orientation • Effective service support • High quality operating environment
Operators of Assets	<ul style="list-style-type: none"> • Returns / profits • Good working relationship with Owners
Regulators	<ul style="list-style-type: none"> • Adherence to regulations • Timely submission of documents • Early communications about projects
Employees	<ul style="list-style-type: none"> • Competitive compensation • Job security • Empowerment to do their work
Communities	<ul style="list-style-type: none"> • Engagement / Jobs • Minimal community disturbance
Developers	<ul style="list-style-type: none"> • Information on spaces for development • Negotiated partnership agreements • Effective Facilitation, Networking & Collaboration on Projects • Work within their required timelines • Fair return on investment

Appendix C. Business Environment Assessment – External (PESTEL)

eTeCK assesses key dimensions of its External Environment as follows:

Political trends / issues	Implications
Less tolerance for corruption (locally and internationally)	More frequent change in government --> Board and mandate changes
Change in Government and Ministers	Employee confusion
Inadequate commitment to long term national good	Loss of focus & efficiency
MTII <--> MoFin lack of clarity and authority	Impact of eTeCK role clarity
Shift to private sector partnerships	Shift in eTeCK scope
Public demands competency and accountability	Pressure to perform; Possible limitations on development of good infrastructure
Public visibility required	Must communicate and "sell" results
Low political will to diversify	Limited resource availability
Unresolved wage negotiations in Public sector	Slow and inconsistent service delivery
Evolving international trade relationships	Impact on politics and eTeCK mandate
Poor implementation of trade and other agreements	Constrains opportunities

Economic trends / issues	Implications
State of crime and impact on economy & image	Reduced investor confidence
Challenging global financial conditions	Scarce investment capital
Oil & Gas declines	Urgency in eTeCK's role and results
Interconnectivity of Global Economy	Manage risk of investment projects portfolio; Look for new sources of investment; (e.g. Asia); constant monitoring and adaptation
Reducing LNG exports	Reduced funds available
Economic Development Best Practices	Adopt with caution
Poor, unclear public communications re economy	Understand the true picture to make decisions
Reducing Foreign Exchange rate	Consider FX in investment decisions e.g. FX controls
Hyperinflation in local Real Estate Market	Increased cost to investors; decreased competitiveness
GORTT fiscal deficit	Limited funds
Low T&T energy costs	Significant attraction to investors
Declining performance on global rankings	Reduced investor confidence

Social trends / issues	Implications
Low levels of customer service	Qualitative detractor for investors
Changing demographics	Influences workforce & industry selection
GORTT programmes (e.g. CEPEP) takes labour	Inhibits growth of certain industries
Emphasis on sustainability	Possible opportunities / priority for eTeCK

Technology Trends	Implications
Visibility on technology	eTeck must have a presence
Increasing ICT use in T&T	Opportunity for ICT sector development and growth
On-going technology change	eTeck must understand and utilize in diversification
Technology enables "remoteness"	eTeck must address both opportunities & threats
High mobile phone penetration in T&T	Opportunity for service delivery

Environmental trends / issues	Implications
Weak EMA	Increased awareness by eTeck
Green Fund	Possible source of funds for eTeck
Increasing environmental consciousness	Opportunities for business and constraint on investor selection
Climate change	Challenge to business sustainability

Legal / regulatory trends	Implications
Container Legislation	Offers business opportunities
Weak Legislation in key areas (e.g. Intellectual Property (IP); ecommerce; etc.)	Inhibitor to Investors
Laws are old; misaligned and/or not enforced	Inhibitor to Investors
Weak regulatory efficiency Poor service to Business	Burden on eTeck to facilitate Investors
Weak Industrial Relations environment	Unattractive to investors
Regional and International Treaties	Non-compliance; Poor exploitation of opportunities

Appendix D. Business Environment Assessment – Internal (SWOT)

e TeCK assesses its Internal Environment as follows:

Strengths	Weaknesses
Young eTeCK workforce (energetic; technology savvy; adaptable)	Poor track record; Poor image, credibility and reputation
Well qualified staff (academically)	Too bureaucratic; not proactive
Good asset base	Changing mandates
State enterprise status (not ministry)	Lack of self-sufficiency; dependence on GoRTT (funds & other inputs)
Significant role in T&T development make eTeCK an attractive workplace to many	Weak governance (Programmes / Portfolios / Projects)
	Inadequate knowledge, expertise & experience in core business areas & sectors

Opportunities	Threats
Leverage and optimize performance of Assets;	Other Agencies (CDA, AATT) with similar developmental initiatives
Distillation of intelligence and communications with Investors	Inadequate Funding
	Lack of public understanding of eTeCK's deliverables & value added
	Damaged eTeCK brand
	Legislation and other business infrastructure and facilitation doesn't get fixed fast enough
	Significant competition from other countries through better infrastructure
	Oil "dries up" before eTeCK can make significant progress
	Failure to deliver on promises and thereby lose employee

Appendix E. Service Architecture

The main entities that e Teck interacts with are the following:

Table 1: e Teck's relationship with other organizations

Organization	Relationship with e Teck	What e Teck provides to entity Item Example / Notes	What entity provides to e Teck Item Example / Notes
MTII / Government	Customer	Real Estate (RE) development RE Management Services Information on RE	Govt. Policy Guidance on EZ Development Funding
invesTT	Partner	Support for investors Shared Services	Info on available RE Facilitate site visits Finance, ICT, Admin, Legal, HR
Developer	Partner	Structured partnership RE Assets for development Compensation for development	Tenants Proposal for development Developed RE Tenants Based on Agreement
Investor / Tenant (incl. Tenant Associate)	Customer	Developed RE RE Incentives RE Services	Rent Feedback on needs Lease Administration
Operational Service Providers	Service Provider	Request for Services e Teck is a customer	Goods and services
Regulatory Agencies	Regulator	Appropriate documentation for required approvals Request for state lands	Information on approvals process Actual approvals State lands
Commissioner of State Lands (COSL)	Supplier		

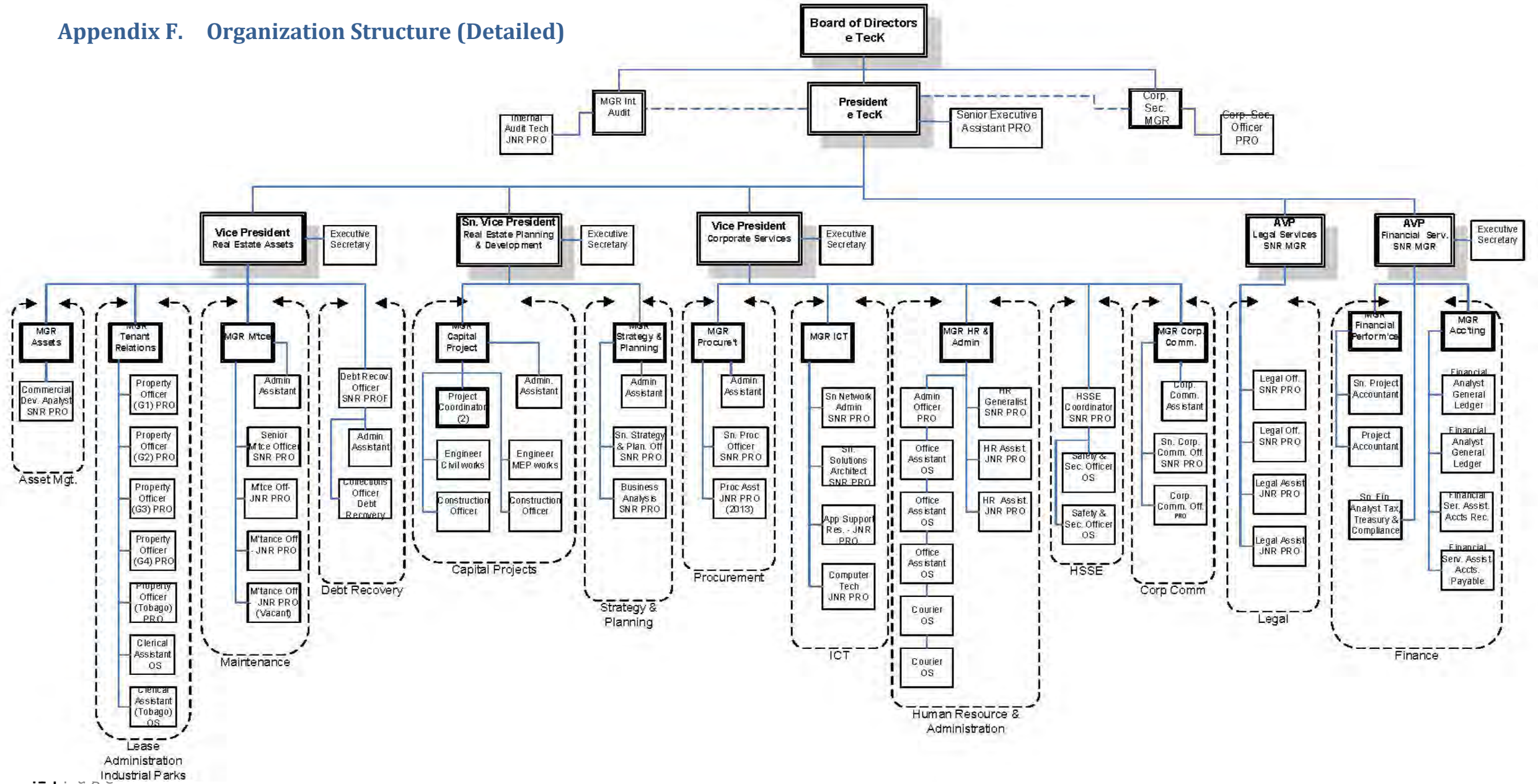
e Teck offers the following services to its targeted key stakeholders:

SERVICE ARCHITECTURE						
#	Key Stakeholder		High Level Service	#	Service Offering	Service Offering Definition
1	MTII / GoRTT	1	Real Estate Management Services	1	Implementation of government policy	e Teck serves its line ministry as well as the GoRTT through the implementation of government policy with respect to the development of Economic Zones
				2	Identification of new economic spaces	Either providing space in an industrial park or finding suitable space for development of an Economic Zone
				3	Development of economic spaces	Development of suitable real estate using the best funding model for commercial viability, guided by the MoPE, EDB, investTT
		2	Information on Real Estates	1	Information on existing Economic Zones	Up to date information on the performance, composition of current economic zones
				2	Information on potential Economic Zones for development	Information on potential economic zones, lands that need to be acquired, developmental and funding models, funding requests (if needed), timelines for development
		2	investTT	1	Shared Services	1
2	Funding					In terms of operational funding as well as support for PSIP

SERVICE ARCHITECTURE						
#	Key Stakeholder		High Level Service	#	Service Offering	Service Offering Definition
		2	Support for investors	3	Facilitation of site visits	Suggesting and creating changes to incentive programmes, regulations and policies to better serve the needs of business expansion
				4	Information on available spaces	Part of this includes policy advocacy. Additionally, working with other state agencies, Ministries and regulatory bodies to improve environment
				5	Information on existing Economic Zones	Up to date information on the imposition of current economic zones, any unoccupied spaces
		3	Information on Real Estates	6	Information on potential Economic Zones for development	Information on potential economic zones, lands that the organization is seeking to develop, timelines for development
				1	Request for proposals	For lands that will be developed through PPP arrangements, e Teck will develop and publish RFPs
				2	Information on Economic Spaces to be developed	This would include the planned spatial use, zoning information, area size, possible developmental costs estimates
3	Developers	1	PPP Arrangements	3	Structured partnership agreement	Negotiation of PPP agreement that would allow for an agreement which would satisfy T&T EZ developmental needs as well as the private entity's need to achieve a suitable ROI
				4	Real Estate Assets to be developed	This includes as part of the agreement leasing the actual physical space to be

SERVICE ARCHITECTURE						
#	Key Stakeholder		High Level Service	#	Service Offering	Service Offering Definition
						developed
				5	Compensation for development	This will be determined in the agreement and structured in a case by case basis
4	Tenants	1	Property Management Services	1	Administration of Services	Serve as conduit for maintenance, ICT, security and other necessary services
				2	Lease administration	execution and enforcement of the tenets of a lease for land or factory space
				3	Cluster Development	Provide tenants with physical space conducive to the needs of their industry. Create an environment where shared services reduce the cost of operation for all businesses. Can also include integrating value chain companies to physically adjacent sites
				4	Factory Shell maintenance	Preventative maintenance of factory shells to ensure their proper functionality for tenants
				5	Common Space maintenance	Maintenance of the common areas of the industrial parks

Appendix F. Organization Structure (Detailed)



Appendix G. of economic spaces



★ Existing Parks

1. Milford Industrial
2. Moriah
3. Sangster's Hill

★ Existing Parks

1. Abattoir	9. Macoya Industrial
2. Beetham	10. Morvant
3. Biljah	11. O'Meara
4. Chase Village	12. Plaisance
5. Diamond Vale	13. Point Fortin
6. East Dry River	14. Point Lisas
7. Frederick Settlement	15. Sea Lots
8. Harmony Hall	16. Trincity

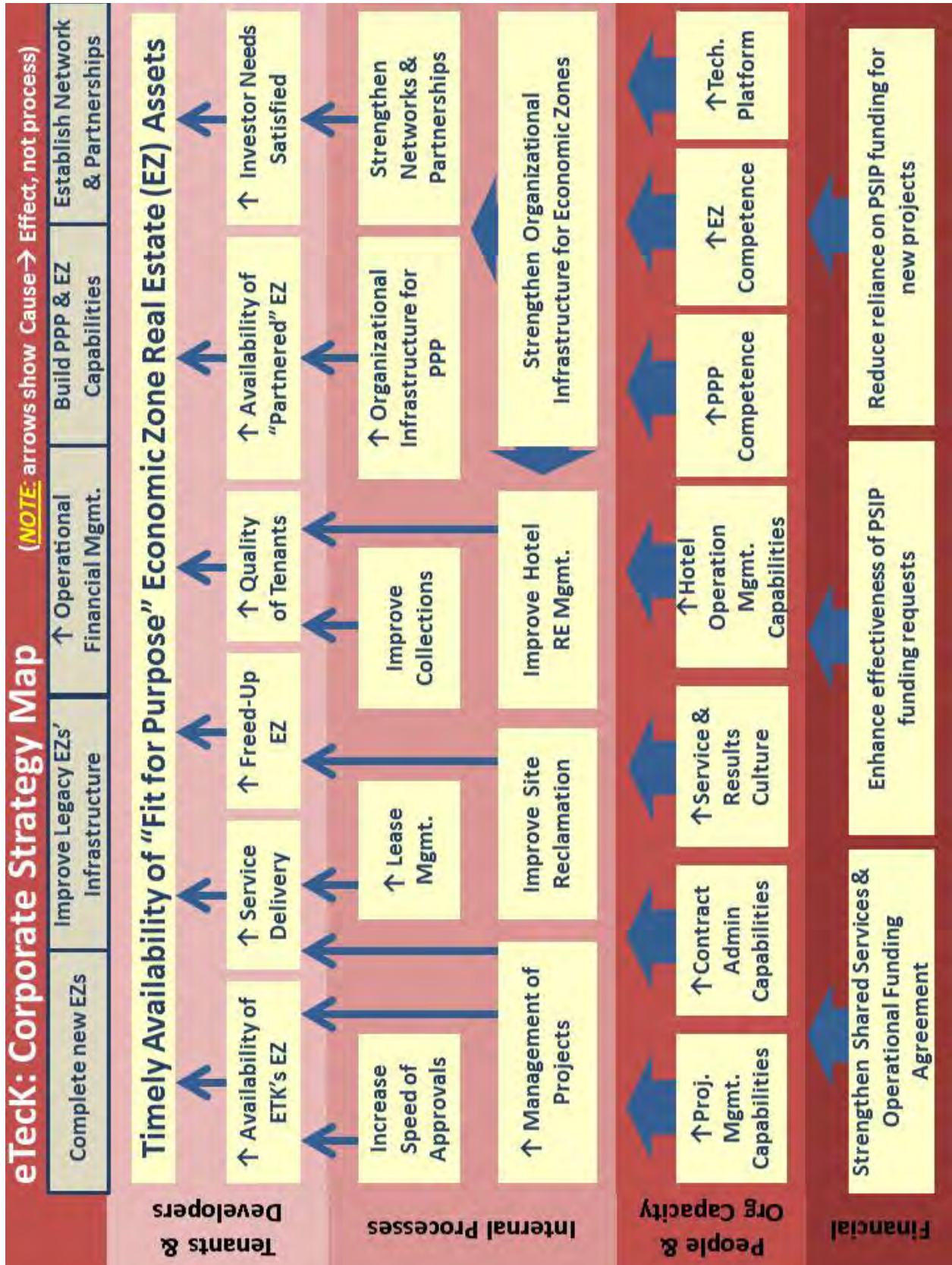
★ New Industrial Parks

1. Tamana Intech Park	5. Factory Road
2. Corneator Road	6. Frederick Settlement Extension
3. Dow Village	7. Preysal
4. Endeavour	8. Reform

Appendix H. References

1. Cabinet Minute No. 513 of February 28, 2013: Rationalization of the Functions and Operations of Evolving Technologies and Enterprise Development Company Limited (eTeCK).
2. Cabinet Minute No. 1893 of July 12, 2012: Rationalisation and Streamlining of Investment Agencies in Trinidad and Tobago.
3. The Promotion and Servicing of Foreign Investment in Trinidad and Tobago: A Way Forward / Investment Promotion Technical Report / Economic Zones Technical Report. The World Bank Group. September, 2012.

Appendix I. Strategy Map



Appendix J. Strategic Targets

Strategic Objectives & Targets										
Perspective	Strategic Objectives	Measures	Units	2012 Baseline	2013-2014				Notes	
					Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep		
Customer	Timely availability of "Fit for Purpose" Economic Zone Real Estate Assets (EZRE)	Sale of available lots	%					20%		
	Increase Availability of e TecK's EZ	Leasable acreage of new EZRE developed by e TecK, delivered in the quarter	acre			10		146	Endeavour, Preysal & Factory Rd. Total space developed 200 acres. Assumption: 50% Developed space = leasable space	
	Increase Service Delivery	Conduct of Bi Annual Tenant Satisfaction Survey.	% satisfied	None		60%		65%		
	Increase Freed-up EZ	# of leased, but vacant lots not in productive use.	Lots	39 leased lots not in productive use	36	33	30	27		
	Improve Quality of Tenants	Percentage of accounts making rental payments within 30 days	%	75%	77%	79%	81%	83%		
	Increase availability of "partnered" EZs	# of PPPs contracts entered into	# contracts				1			
	Increase Investor Needs Satisfied	All tenants are provided with registered leases within 90 days of acceptance of Lease Offer.	# Registered Leases			100%	100%	100%	100%	This is from the perspective of a new investor
Internal Processes	Increase speed of approvals	Bring to conclusion matters with agencies within statutory timeframe	% compliance			80%	90%	100%	100%	
	Enhance management of projects	Projects completed on time and within budget	%			60%	60%	70%	70%	
	Improve lease Management processes	% defects for contracts (scope creep, variations, litigation) / breaches (financial, material) discovers vs resolved within 3 months	%			70%	75%	80%	80%	
	Improve Site Reclamation	Reduce no. EZs with occupants who are not tenants of eteck	EZs	3EZs	1				1	Frederick Settlement, Movant, Pleasance Pk
	Improve Collections	Annual reduction pf Aged receivables	\$M	\$22M					15.00	Monthly reduction pf Aged receivables from \$11M to \$8M (2013-2014) and to \$6M (2014-2015)
	Improve Hotel RE Management	Reduction in audit shortcomings	%			60%	65%	70%	75%	
	Enhance Organizational Infrastructure for PPP	Implementation of/ alignment with WB Action plan	%				26%	51%	80%	The percentage alignment is with respect to a particular month
	Strengthen Organizational Infrastructure for EZs	Implementation of/ alignment with WB Action plan	%				26%	51%	80%	The percentage alignment is with respect to a particular month
People & Org Capacity	Improve project mgt. capabilities	Percentage of pertinent staff certified in Project Management	%	5%	50% staff trained in PM				100% staff trained in PM	
	Improve contract / lease administration capabilities	Percentage of contract / lease admin competency developed	%			50% staff trained in lease administration				
	Improve Hotel Operation Mgt. Capabilities	Percentage of Hotel Operations Mgt. competency developed	%		100% engineers recruited/trained in capital works	25% pertinent staff in hotel asset mgt			50% pertinent staff in hotel asset mgt	
	Improve PPP Competence	Percentage of PPP competency developed	%		100% Org. Structure implemented	50% pertinent staff trained in PPP	100% new staff recruited		100% pertinent staff trained in PPP	
	Improve EZ Competence	Percentage of EZ competency developed	%	10%	100% Org. Structure implemented	75% pertinent staff trained in EZ	100% pertinent staff trained in EZ			
	Improve Technology Platform	Complete technology improvement programme projects	%		15% network upgrade / 100% DB development		70% Network upgrade / 100% Digital Mapping		40% software training	
	Improve Employer Value Proposition	Staff engagement survey	%	53					60%	
	Increase Service Culture	Bi Annual Customer Survey (external)	% satisfied	None		65%			70%	
Financial	Strengthen investTT Shared Services Delivery	Customer satisfaction level	%			75%	80%	80%	80%	
	Enhance effectiveness of PSIP funding requests	Percentage of PSIP funds requested to PSIP funds received	%	20%		70%				
	Reduce reliance on PSIP funding for new projects	Percentage of PSIP funds to total funding required for new projects	%	20%		70%				
	Make Magdalena Grand Hotel Viable	Working capital for operational activities	\$M	18.8					5	

Strategic Objectives & Targets									
Per- spective	Strategic Objectives	Measures	Units	2012 Baseline	2014-2015				Notes
					Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	
Customer	Timely availability of "Fit for Purpose" Economic Zone Real Estate Assets (EZRE)	Sale of available lots	%					50%	
	Increase Availability of e Teck's EZ	Leasable acreage of new EZRE's developed by eTeck, delivered in the quarter	acre					458	Endeavour, Preysal & Factory Rd. Total space developed 200 acres (Dec. 2015). Assumption: 50% Developed space = leaseable space
	Increase Service Delivery	Conduct of Bi Annual Tenant Satisfaction Survey.	% satisfied	None		70%		75%	
	Increase Freed-up EZ	# of leased, but vacant lots not in productive use.	Lots	39 leased lots not in productive use	24	21	18	15	
	Improve Quality of Tenants	Percentage of accounts making rental payments within 30 days	%	75%	85%	85%	85%	85%	
	Increase availability of "partnered" EZs	# of PPPs contracts entered into	# contracts			1		1	
	Increase Investor Needs Satisfied	All tenants are provided with registered leases within 90 days of acceptance of Lease Offer.	# Registered Leases			100%	100%	100%	100%
Internal Processes	Increase speed of approvals	Bring to conclusion matters with agencies within statutory timeframe	% compliance		100%	100%	100%	100%	
	Enhance management of projects	Projects completed on time and within budget	%		75%	75%	80%	80%	
	Improve Lease Management processes	% defects for contracts (scope creep, variations, litigation) / breaches (financial, material) discovered vs resolved within 3 months	%		85%	85%	90%	90%	
	Improve Site Reclamation	Reduce no. EZs with occupants who are not tenants of eTeck	EZs	3EZs					Frederick Settlement, Movant, Pleasance Pk
	Improve Collections	Annual reduction of Aged receivables	\$M	\$22M				6.00	Monthly reduction of Aged receivables from \$11M to \$8M (2013-2014) and to \$6M (2014-2015)
	Improve Hotel RE Management	Reduction in audit shortcomings	%		80%	85%	90%	100%	
	Enhance Organizational Infrastructure for PPP	Implementation of/ alignment with WB Action plan	%		100%				The percentage alignment is with respect to a particular month
	Strengthen Organizational Infrastructure for EZs	Implementation of/ alignment with WB Action plan	%		100%				The percentage alignment is with respect to a particular month
People & Org Capacity	Improve project mgt. capabilities	Percentage of pertinent staff certified in Project Management	%	5%					
	Improve contract / lease administration capabilities	Percentage of contract / lease admin competency developed	%			100% staff trained in lease administration			
	Improve Hotel Operation Mgt. Capabilities	Percentage of Hotel Operations Mgt. competency developed	%			75% pertinent staff in hotel asset mgt		100% pertinent staff in hotel asset mgt	
	Improve PPP Competence	Percentage of PPP competency developed	%						
	Improve EZ Competence	Percentage of EZ competency developed	%	10%					
	Improve Technology Platform	Complete technology improvement programme projects	%			100% Network upgrade / 100% RE software implement		100% software training	
	Improve Employer Value Proposition	Staff engagement survey	%	53				65%	
	Increase Service Culture	Bi Annual Customer Survey (external)	% satisfied	None		75%		80%	
Financial	Strengthen investTT Shared Services Delivery	Customer satisfaction level	%		80%	80%	80%	80%	
	Enhance effectiveness of PSIP funding requests	Percentage of PSIP funds requested to PSIP funds received	%	20%	80%				
	Reduce reliance on PSIP funding for new projects	Percentage of PSIP funds to total funding required for new projects	%	100%				80%	
	Make Magdalena Grande Hotel Viable	Working capital for operational activities	\$M	18.8				0	

SAMPLE – e Teck’s M&E framework (Results Chain)

Results framework for eTecks’s infrastructure projects

The following results framework specifies short, medium and long term aims of eTecks’s mandate, projects and activities, as well as its causal linkage.

The following results chain has been distributed/organized in 4 main levels:

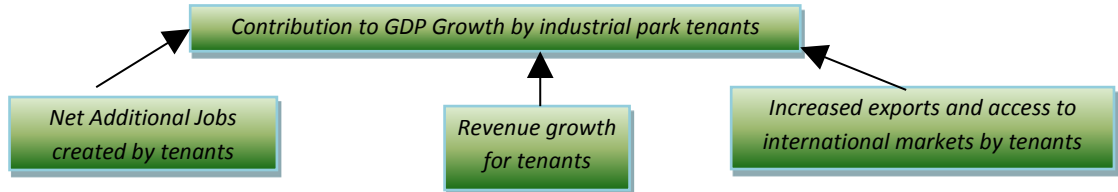
Level 1 (e Teck’s ultimate outcome level or goal) accounts for e Teck’s mandate to make suitable “business development infrastructure” available to qualified tenants and developers in a commercially viable manner. Specific alignment with MTII’s mandate and with the overarching National Performance Framework has been introduced, so it becomes clear the actual contribution of e Teck at a higher level, facilitating businesses to thrive in an enhanced enabling environment provided by the industrial parks and economic zones. At this level, performance information regarding (i) Contribution to GDP Growth by industrial park tenants, (ii) Net Additional Jobs created by tenants, (iii) Revenue growth for tenants and (iv) Increased exports by tenants is required and has been detailed and supplemented with “key performance indicators”.

Level 2, or intermediate outcome level, represents the actual benefits derived for business for being established and settled in industrial parks and economic zones, in addition this level represents and measures also the satisfaction of tenants and clients of eTeck. Key elements are also the actual levels of investment attracted.

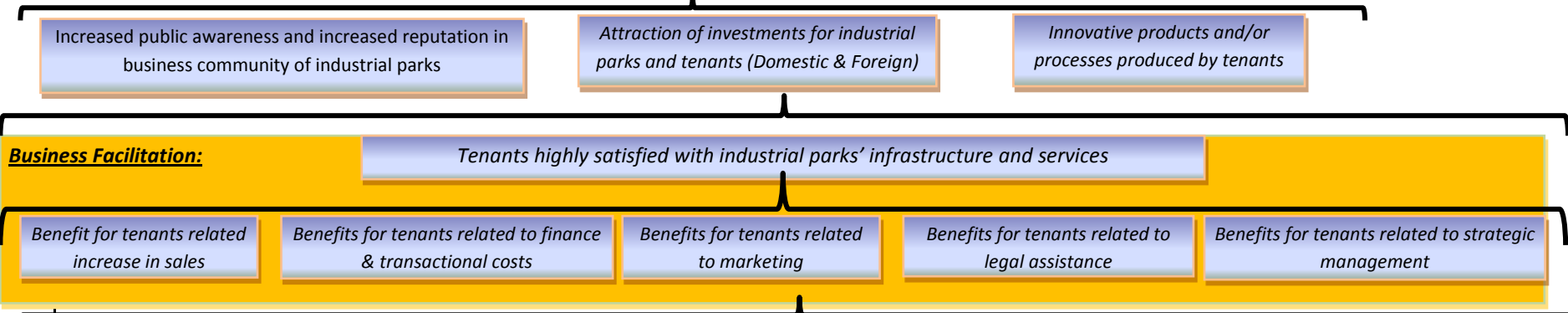
Level 3, or immediate outcome level, accounts for networking and cluster development facilitated for tenants by being established in industrial parks. It measures actual cluster development, public partnership initiatives completed, joint ventures established as well as local and regional networking facilitation.

Last but not least, Level 4, represents e Teck’s output level, specifically infrastructures’ and services’ construction and maintenance of both new and existing sites.

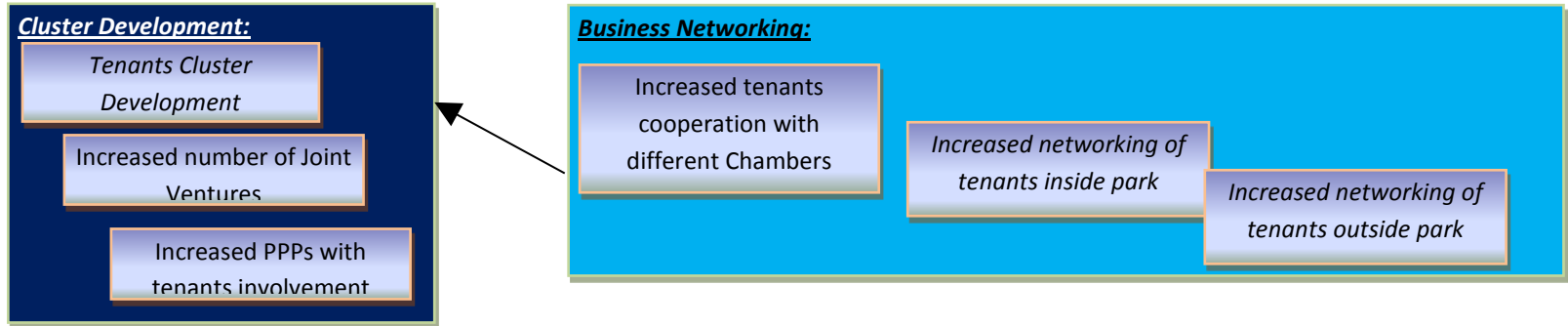
Level 1 (Goal): To make suitable real estate available to qualified tenants and developers in a commercially viable manner so businesses thrive in an enabling environment



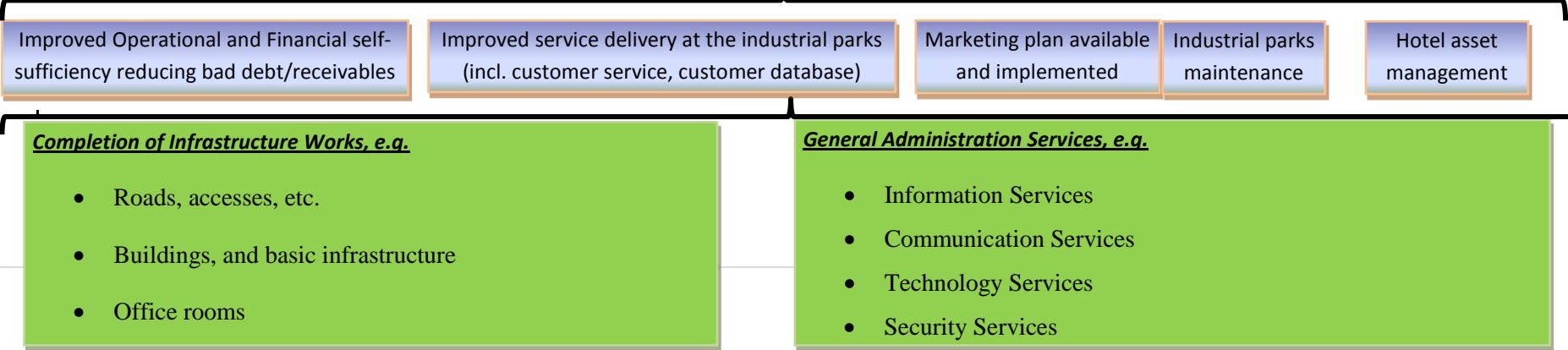
Level 2 results:
Business Promotion, Facilitation and enabling environment



Level 3 results:
Establish and improve Networks and Partnerships (including Public Private Partnerships)



Level 4 (outputs)
Improve and complete infrastructure on existing and new economic zones



SAMPLE- Indicators and monitoring plan

To increase the user-friendliness of this document, indicators for the results at the different levels mentioned above are presented below together with a monitoring plan that will additionally provide:

- the data collection tools to be used to gather relevant information on the achievement of the indicator
- the frequency of data collection that specifies how often the indicator are to be measured
- the means of verification which defines the stakeholders to be involved and consulted when collecting data and the responsibilities for measuring and reporting on the achievements.

Monitoring plan for indicators at level 1

Monitoring plan for indicators at level 1: To make suitable “business development infrastructure” available to qualified tenants and developers in a commercially viable manner so businesses thrive in an enabling environment				
Processes/ Results	Indicators/ relevant criteria	Data collection and frequencies	Source of information	Responsibility for measuring
Contribution to GDP Growth by industrial park tenants	<ul style="list-style-type: none"> • % contribution to GDP by tenants over specified time intervals –, annually, every two (2) years, every five (5) years 	<ul style="list-style-type: none"> • Information from CSO • Information from Central Bank • Frequency (annual) • Reports from eTecK (annual) 	<ul style="list-style-type: none"> • CSO • Central Bank • eTecK 	<ul style="list-style-type: none"> • MTII / eTecK
Net Additional Jobs created by tenants	<ul style="list-style-type: none"> • # of full-time jobs created by tenants over specified time intervals – semi-annually, annually, every two (2) years, every five (5) years • % employment provided by tenants in the non-energy sector out of total national employment over specified time intervals – semi-annually, annually, every two (2) years, every five (5) years • # of jobs provided by industrial parks construction and maintenance operations, over specified time intervals – semi-annually, annually, every two (2) years, every five (5) years 	<ul style="list-style-type: none"> • Information from CSO • Information from Central Bank • Frequency (bi-annual) • Reports from eTecK (annual) 	<ul style="list-style-type: none"> • CSO • Central Bank • eTecK 	<ul style="list-style-type: none"> • MTII / eTecK
Revenue growth for tenants	<ul style="list-style-type: none"> • % change in non-energy tenants’ revenue growth over selected time intervals - semi-annually, annually, every two (2) years, every five (5) years 	<ul style="list-style-type: none"> • Information from CSO • Information from Central Bank • Frequency (bi-annual) • Reports from eTecK (annual) 	<ul style="list-style-type: none"> • eTecK 	<ul style="list-style-type: none"> • MTII / eTecK
Increased exports and access to international markets by tenants	<ul style="list-style-type: none"> • % change in non-energy exports of tenants • # new tenants exporting • Surveyed % change in export revenues as % total services revenues 	<ul style="list-style-type: none"> • eTecK records (Frequency (biannual/ quarterly)) • Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> • eTecK 	<ul style="list-style-type: none"> • MTII / eTecK

Monitoring plan for indicators at level 2

Monitoring plan for indicators at level 2: Business/tenants Promotion, Facilitation and enabling environment				
Processes/ Results	Indicators/ relevant criteria	Data collection and frequencies	Source of information	Responsibility for measuring
Increased public awareness and increased reputation in business community of industrial parks	<ul style="list-style-type: none"> • Percentage increase in interested parties (businesses/developers/investors) visiting industrial parks and economic development zones monthly, quarterly and annual basis • Percentage increase in email and phone inquiries about industrial parks and economic development zones • Percentage increase in businesses attending industrial parks’ promotional activities/meetings/expos. 	<ul style="list-style-type: none"> • Public Awareness surveys • eTecK’s tracking Surveys • eTecK records (Frequency (biannual/ quarterly)) • Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> • eTecK inquiry handlings log • eTecK client register 	<ul style="list-style-type: none"> • MTH • eTecK
Attraction of investments for industrial parks and tenants	<ul style="list-style-type: none"> • % change in # investors (Foreign/Domestic) in industrial parks’ tenants’ related businesses • % change in foreign direct investment (\$) in industrial parks’ tenants’ related businesses 	<ul style="list-style-type: none"> • eTecK records (Frequency (biannual/ quarterly)) • Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> • eTecK • InvesTT 	<ul style="list-style-type: none"> • MTH • eTecK

(Domestic & Foreign)	<ul style="list-style-type: none"> % change in local direct investment (\$) in industrial parks' tenants' related businesses Increase in investor perception of "attractiveness" of investing due to the industrial parks' infrastructure, facilities and services 	<ul style="list-style-type: none"> InvesTT records (Frequency (biannual/ quarterly)) Reports from InvesTT (quarterly/annual) 		
Innovative products and/or processes produced by tenants	<ul style="list-style-type: none"> # of new inventions/processes coming from tenants in non-energy related businesses # of tenants applying for patents and trademarks # of patents/trademarks obtained by tenants over selected period of time (annually) Positive/negative perception of tenants of innovation being facilitated by being established in an industrial park 	<ul style="list-style-type: none"> Special surveys on tenants Intellectual Property Office Information from SEW Information from eTecK/InvesTT Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK IPO Trinidad Tobago 	<ul style="list-style-type: none"> MTII eTecK
Tenants highly satisfied with industrial parks' infrastructure and services	<ul style="list-style-type: none"> # of companies (classified by size) established in the industrial and technology parks % change of total # companies established in the industrial and technology parks Positive/negative perception of eTecK's clients with industrial parks' infrastructures Positive/negative perception of eTecK clients with industrial parks' services 	<ul style="list-style-type: none"> eTecK's tenant satisfaction surveys eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Benefits for tenants: <ul style="list-style-type: none"> related to sales related to finance & transactional costs related to legal assistance. related to marketing related to strategic management 	<ul style="list-style-type: none"> Positive/negative perception of tenants of sales being increased by being established in an industrial park % change in actual sales of tenants over period of time Positive/negative perception of tenants of finance & transactional costs being reduced by being established in an industrial park % change in actual reduction of transactional costs of tenants over period of time Positive/negative perception of tenants of legal assistance being facilitated by being established in an industrial park Positive/negative perception of tenants of marketing being facilitated by being established in an industrial park Positive/negative perception of tenants of strategic management being facilitated by being established in an industrial park 	<ul style="list-style-type: none"> eTecK's tenant satisfaction surveys eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK

Monitoring plan for indicators at level 3

Monitoring plan for indicators at level 3: Establish and improve Networks and Partnerships (including Public Private Partnerships)				
Processes/ Results	Indicators/ relevant criteria	Data collection and frequencies	Source of information	Responsibility for measuring
Cluster Development <ul style="list-style-type: none"> Cluster Development (tenants) Increased number of Joint Ventures Increased PPPs with tenants involvement 	<ul style="list-style-type: none"> # of business clusters developed with participation of industrial parks' tenants # of industrial parks' tenants forming or actively participating in a cluster # of different priority sectors with a business cluster active in the industrial parks # of different types of businesses forming a cluster in the industrial parks # of PPPs formed with participation of industrial parks' tenants # of Joint Ventures with participation of industrial parks' tenants Positive/negative perception of tenants of Clusters/PPPs/Joint Ventures being facilitated by being established in an industrial park 	<ul style="list-style-type: none"> eTecK tracer studies (with focus on cluster development) Frequency (bi-annual) eTecK's tenant satisfaction surveys eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Increased business networking of tenants <ul style="list-style-type: none"> Increased tenants cooperation 	<ul style="list-style-type: none"> # of eTecK's clients/tenants who join regional business associations (e.g. CARICOM business association,...) # of eTecK's clients/tenants who join local business associations (e.g. T&T chambers of commerce) % increase of eTecK's clients/tenants who are member in formal and informal business organizations/groups 	<ul style="list-style-type: none"> eTecK's tenant satisfaction surveys eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK Domestic Business associations 	<ul style="list-style-type: none"> MTII eTecK

<ul style="list-style-type: none"> with different Chambers Increased networking of tenants inside park Increased networking of tenants outside park 			<ul style="list-style-type: none"> Regional Business associations 	
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Monitoring plan for indicators at level 4

Monitoring plan for indicators at level 4: Improve and complete infrastructure on existing and new economic zones				
Results	Indicators/ relevant criteria	Data collection and frequencies	Source of information	Responsibility for measuring
Improved Operational and Financial self-sufficiency reducing bad debt/receivables	<ul style="list-style-type: none"> Variation in #,% (monthly) of aged receivables % of accounts making rental payments according to rental/lease contracts 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (monthly/quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Improved service delivery at the industrial parks (incl. customer service, customer database)	<ul style="list-style-type: none"> Customer database available and operational Positive/negative perception of tenants of industrial and technological parks of services delivered at/by the park 	<ul style="list-style-type: none"> eTecK's tenant satisfaction surveys eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Marketing plan available and implemented	<ul style="list-style-type: none"> Marketing Plan developed and in implementation (y/n) database available and operational Level (%) of Marketing and Promotional activities series completed according to plan 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Industrial parks maintenance	<ul style="list-style-type: none"> Level (%) of Site Maintenance completed according to annual plan 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Hotel asset management	<ul style="list-style-type: none"> Level (%) of hotel asset maintenance completed according to annual plan 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
Completion of Infrastructure Works, e.g. Roads, accesses, etc. Buildings, and basic infrastructure Office rooms	<ul style="list-style-type: none"> # of new economic zones/ industrial parks completed. # of sites improved Level (%) of Site Preparations and Remedial Works-activities completion Level (%) of Infrastructure Designs completion Level (%) of Infrastructure Construction completion # acreage delivered by agreed deadline date % of leasable acreage of new economic zones 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) Work contracts Supervision of works reports 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK
General Administration Services, e.g. Information Services Communication Services Technology Services Security Services	<ul style="list-style-type: none"> Level (%) of information services' development completion at the sites Level (%) of communication services' development completion at the sites Level (%) of other technological services' development completion at the sites Level (%) of security services' development completion at the sites 	<ul style="list-style-type: none"> eTecK records (Frequency (biannual/ quarterly)) Reports from eTecK (quarterly/annual) Work contracts Supervision of works reports 	<ul style="list-style-type: none"> MTII eTecK 	<ul style="list-style-type: none"> MTII eTecK

Appendix K. Strategic Initiatives' Action Plans

Strategic Initiative Action Plan (SIAP)				
Name of SI:	Develop New EZs	Champion:	VP - CPCS	SI #: 01 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
To deliver 7 fully approved economic zones by September 2015		1	Select architect and complete architectural designs	
		2	Select engineering consultant and complete engineering	
		3	Obtain preconstruction approvals for designs	
		4	Select contractor and undertake construction works	
		5	Obtain final approvals for the completed works	
#	Step	Deliverable	Target Date	Comments
1	Acquire necessary information from 3rd parties (EDB, MoPE, MTII, investTT) required for development	Design requirements	Mar-14	
2	Develop architectural scope of work for 6 Ezs, tender and select architect	Architect selected	Apr-14	
3	Develop scope of work for engineering designs, tender and select engineering consultant	Engineering consultant selected	Apr-14	
5	Submit preliminary designs for approval by statutory agencies	Preconstruction designs approved	Apr-14	
6	Undertake construction works	Physical works completed and commissioned	May-15	
7	Undertake inspections and testing by statutory agencies	Obtain Final Approval Certificate/Compliances for Completed Works by Statutory Bodies	May-15	

Strategic Initiative Action Plan (SIAP)				
Name of SI:	Legacy Industrial Park Improvement Program	Champion:	VP Estates	SI #: 02 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
To enable e Teck to 1) Provide Title for all its properties and make available new lease terms, 2) To transfer its cost of routine maintenance to its tenants, 3) Improve its service delivery and 4) Sell new Parks.		1	Service Fees	
		2	New 99/30 Year Lease	
		3	Fit for Purpose & Place Marketing Planning	
		4	Rebranding of Parks	
		5	Selling of Parks	
#	Step	Deliverable	Target Date	Comments
1	Launch Service Fees	All required tenants paying defined service fees	31-Dec-14	
2	Launch New 99/30 Lease	25% of eligible tenants converted to new 99/30 year lease	31-Mar-14	
3	Fit for Purpose Plan & Place Marketing Planning	Complete Fit for Purpose Plan	31-Mar-14	
4	Establish Park Management Companies	Est. Two (2) Pilot Park Mgmt. Companies	31-Mar-14	
5	Rebranding of Parks	Complete Park rebranding of signage & public launch of new brand	28-Feb-14	
6	Selling of new Parks	40% of Phase 1 at TIP tenanted.	30-Sep-14	
6a	To implement planned upgrade works on all existing parks	20% of all new parks pre-sold by Park opening	As required	

Strategic Initiative Action Plan (SIAP)				
Name of SI:	Financial & Operational Mgt. Program	Champion:	VP - CPCS	SI #: 03 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
Improved management of company's financial and operational performance by September 2014		1	Timely receipt of Revenues	
		2	Payment of suppliers on time	
		3	Financial performance in accordance with budget	
		4	Provide service delivery to invesTT	
		5		
#	Step	Deliverable	Target Date	Comments
1	Management of aged receivables to sustain and increase revenue generation			
	Ensure timely issuance of invoices	Submitted Invoices	Monthly	
	Monitor collection of outstanding debts by Debt Collection Unit-by setting targets	Monthly Report re: Collection of	Monthly	
	Timely deposit of receipts	Deposits	3X / week	
	Ensure timely rent reviews			
	Grow property revenues			
2	Management of accounts payables			
	Ensure timely processing of invoices	Timely payment	As per due date on contract date	
	properly controlled procurement of goods and services	All procurement is in accordance with Tender Policies and Procedures		
3	More active management of company's financial performance			
	Develop realistic Budgets	Board Approved budget	As per State Monitoring Performance Manual	
	Monthly variance reporting on Budgets	Monthly Variance Reports	Monthly	
	Take remedial action where appropriate	Achievement of budget		
5	Monitor & Improve performance of hotel assets			
	Treat with long term operations of the Magdalena		Apr-14	
	Work with Hilton management for improved performance of the asset			
6	Treat with revenue from the 99 year lease program	Development of a Funding & Expenditure Models and Policies	Mar-14	
	Treat with legacy issues	Development of a Funding & Expenditure & Models and Policies	Mar-14	

Strategic Initiative Action Plan (SIAP)				
Name of SI:	EZ Skill Enhancement Program	Champion:	Mgr. Special Projects	SI #: 04 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
The goal of this programme is to implement initiatives which would build the PPP/EZ capabilities, skills and processes in the organization over the period of 18 months		1	Org. Structure aligned to facilitating PPP arrangements and Organization with sufficient skills, knowledge, processes for PPP / EZ implementation	
		2		
		3	Implementation of action plan proposed by the World Bank	
		4		
		5		
#	Step	Deliverable	Target Date	Comments
1	Organization EZ/PPP alignment programme	Appropriate Org. Structure to facilitate Ezs/PPPs	Jan-14	Related to People Development SI
	- Redesign Org. Structure	New Org. Structure	Jan-14	
	- Develop Job Descriptions	Developed JDs	Jan-14	
2	Organization EZ capacity building programme		Sep-14	Related to People Development SI
	- Identify skills gaps	Skills gap report	Jan-14	
	- Develop recruitment/retention/training programme for required skills and	Recruitment/retention/training plan	Feb-14	
	- Implement training programme	Trained employees	Sep-14	
	- Recruit suitably qualified/experienced persons		Jan-14	

Strategic Initiative Action Plan (SIAP)				
Name of SI:	Stakeholder Program	Champion:	VP READ	SI #: 05 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
To establish an ongoing working relationship with external stakeholders to reduce the timeline for statutory approvals.		1 2 4	Key contact and reference database Monthly status reports Formalized relationship with stakeholders (where necessary)	
#	Step	Deliverable	Target Date	Comments
1	Identify key stakeholders	Stakeholder Listing	Oct-13	
2	Make contact with each and set up system to build relationship via meetings and communication strategies.	Completed kick-off meetings with key stakeholders	Dec-13	
3	Create open database with contact information and framing database.	Key contact and reference database	Jan-14	
4	Conduct ongoing meetings and communications with the key stakeholders	Monthly status reports	Ongoing monthly	

Strategic Initiative Action Plan (SIAP)					
Name of SI:	People Development	Champion:	Manager, HR	SI #:	06
				Plan Version #:	02
GOAL (SMART)			Key Deliverables		
To establish maintain and leverage the right human capital and institutional capacity to deliver on our mandate on an ongoing basis			1	To deliver and maintain the standards of the Service Level Agreement	
			2	Training & Development initiatives to close gaps and build key competencies	
			3	To undertake a Job Evaluation Exercise and compensation survey	
			4	Creating an HR Value Proposition align to business strategy	
			5		
#	Step	Deliverable	Target Date	Comments	
	Organizational Development:				
1	Organizational Devp:(a)Align organization design/ structure to Business Strategy, (b)Redesign of work processes and job descriptions, to align with Business Strategy	(a) Board approve organization structure (b)Streamline workflows within th Co	Completed	(a) To review organization structure based on disintegration exercise (b) Review of processes in keeping changes of disintegration, clarification of roles and responsibilities	
3	Development of Manpower plan for filling of vacant positions based on new approved structure	Identifying Key vacant positions that requires filling	Ongoing	Identify vacancies based on approved org structure and budget	
4	Development of Recruitment strategy to attract and retain key talents and competency for specialized positions	Development of key recruitment strategies to attract key talents	Ongoing	Position the Company as an Employer of Choice and identify strategies to locate key skills, knowledges etc.	
5	(A) Implementation of Selection practices to ensure key knowledge, competencies and behaviours are evaluated as part of the selection processes (B) Competency Profiling for Key Positions	Effectively implementing enhanced recruitment & Selection Practices	(a) Jul 2013 (b) Jul 2014	(a) Establishment of psychometric testing, assessment centres etc.. (b) Identify critical competencies to positions and facilitates proper recruitment and succession planning	
6	Development of Training and Development Plan to close competency gaps and Intervention Initiatives	To complete an organizational wide Needs Assessment to identify Key Training and developmental Initiatives	September of each year	To effectively source training programmes that are suitable to org/individual needs and aligned to budgeted figures. Sensitization/awareness sessions for employees on process re-engineering strategies and changing roles & functions as part of the change management exercise	
7	Building out the HR Unit's Value Proposition	To establish a HR Plan based on Employee Satisfaction survey outcome	Ongoing	To create a service delivery standpoint to HR	
	Development of Employee Handbook		Sep-14	To create a handbook that snapshots the organization's policy guidelines.	
8	Establishment of a Job Evaluation Exercises to assess the worth of jobs in the organization and compensation review		Sept 2014 (50% of e Teck)	To review positions to ensure measure worth of jobs compare to other jobs in the organization / compensation survey	
9	Maintaining the standards of the Service Level Agreement	To provide ongoing HR Services to investTT	Ongoing	To effectively support investTT with HR/Admin services based on the established service Agreement	
	Succession Pan Development	To develop a succession plan for the organization and execute	Sep-14		
10	Compensation Review	To establish an equitable compensation package	Sep-14	Compensation survey	
11	Review and establishment of Key HR Policies	Review policies based on changing org's dynamics	Ongoing		

Strategic Initiative Action Plan (SIAP)				
Name of SI:	New Project Funding	Champion:	AVP Finance	SI #: 07 Plan Version #: 02
GOAL (SMART)		Key Deliverables		
To enhance the effectiveness of PSIP funding requests which reducing the reliance on PSIP funding for new project development over a 24 month period.		1 2 3 4 5	Timely receipt of funds	
#	Step	Deliverable	Target Date	Comments
1	Understand funding requirements for new project development	Funding structure for new park development	As required	
2	Cabinet Note/Minute to approve loan funding for respective project	Cabinet Minute	Contingent upon Cabinet approval	
3	Engage MOFE Debt Unit to send Request for Proposals to Commercial Banks for Indicative	Financier Proposals	As above	
4	Cabinet Note/Minute to approve loan funding for approved financier	Cabinet Minute	As above	
5	MOFE official letter identifying Financier	MOFE Letter	As above	
6	E Teck and Financier to negotiate on legal terms and conditions	Loan Agreement	As above	
7	Board of Directors to agree on terms and conditions via Resolution	Board Resolution	As above	
8	Financier to deposit funds in e Teck's Bank Accounts	Funds deposit	As above	

Appendix L. Strategic Objectives as it relates to Strategic Initiatives

Strategic Objectives & Targets													
Per- spective	Strategic Objectives	Measures	Units	2012 Baseline	Oct - Dec	2013-2014			2014-2015			Notes	
						Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	
Customer	Timely availability of "Fit for Purpose" Economic Zone Real Estate Assets (EZRE)	Sale of available lots	%					20%				50%	Endeavour, Preysal & Factory Rd. Total space developed 258 acres. Assumption: 50% Developed space = leaseable space
	Increase Availability of e Teck's EZ	Leasable acreage of new EZRE's developed by eteck, delivered in the quarter	acre					146				458	
	Increase Service Delivery	Conduct of Bi Annual Tenant Satisfaction Survey.	% satisfied	None		60%		65%		70%		75%	
	Increase Freed-up EZ	# of leased, but vacant lots not in productive use.	Lots	39 leased lots not in productive use	36	33	30	27	24	21	18	15	
	Improve Quality of Tenants	Percentage of accounts making rental payments within 30 days	%	75%	77%	79%	81%	83%	85%	85%	85%	85%	
	Increase availability of 'partnered' EZRE	# of PPPs contracts entered into	# contracts				1			1		1	
	Increase Investor Needs Satisfied	All tenants are provided with registered leases within 90 days of acceptance of Lease Offer.	# Registered Leases		100%	100%	100%	100%	100%	100%	100%	100%	
Internal Processes	Increase speed of approvals	Bring to conclusion matters with agencies within statutory timeframe	% compliance		80%	90%	100%	100%	100%	100%	100%	100%	
	Enhance management of projects	Projects completed on time and within budget	%		60%	60%	70%	70%					
	Improve lease Management processes	% defects for contracts (scope creep, variations, litigation) / breaches (financial, material) discovers vs resolved within 3 months	%		70%	75%	80%	80%	85%	85%	90%	90%	
	Improve Site Reclamation	Reduce no. EZs with occupants who are not tenants of eteck	EZs	3EZs	1			1					Frederick Settlement, Movant, Pleasance Pk
	Improve Collections	Annual reduction Of Aged Receivables	\$M	\$22M				15.00				6.00	Monthly reduction of Aged receivables from \$11M to \$8M (2013-2014) and to \$6M (2014-2015)
	Improve Hotel RE Management	Reduction in audit shortcomings	%		60%	65%	70%	75%	80%	85%	90%	100%	
	Enhance Organizational Infrastructure for PPP	Implementation of/ alignment with WB Action plan	%			26%	51%	80%	100%				The percentage alignment is with respect to a particular month
	Strengthen Organizational Infrastructure for EZs	Implementation of/ alignment with WB Action plan	%			26%	51%	80%	100%				The percentage alignment is with respect to a particular month
People & Org Capacity	Improve project mgt. capabilities	Percentage of pertinent staff certified in Project Management	%	5%	50% staff trained in PM	100% staff trained in PM							
	Improve contract / lease administration capabilities	Percentage of contract / lease admin competency developed	%										
	Improve Hotel Operation Mgt. Capabilities	Percentage of Hotel Operations Mgt. competency developed	%		100% engineers recruited/trained in capital works	25% pertinent staff in hotel asset mgt		50% pertinent staff in hotel asset mgt		75% pertinent staff in hotel asset mgt		100% pertinent staff in hotel asset mgt	
	Improve PPP Competence	Percentage of PPP competency developed	%		100% Org. Structure implemented	50% pertinent staff trained in PPP	100% new staff recruited	100% pertinent staff trained in PPP					
	Improve EZ Competence	Percentage of EZ competency developed	%	10%	100% Org. Structure implemented	75% pertinent staff trained in EZ	100% pertinent staff trained in EZ						
	Improve Technology Platform	Complete technology improvement programme projects	%		15% network upgrade / 100% DB development		70% Network upgrade / 100% Digital Mapping	40% software training		100% Network upgrade / 100% RE software implement	100% software training		
	Improve Employer Value Proposition	Staff engagement survey	%					60%				65	
	Increase Service Culture	Bi Annual Customer Survey (external)	% satisfied	None		65%		70%		75%		80%	
Financial	Strengthen invest Shared Services Delivery	Customer satisfaction level	%		75	80	80	80					
	Enhance effectiveness of PSIP funding requests	Percentage of PSIP funds requested to PSIP funds received	%	20%	70%				80%				
	Reduce reliance on PSIP funding for new projects	Percentage of PSIP funds to total funding required for new projects	%	100%				100%				80%	