



## **Public Hearing Summary** **Wednesday May 3, 2017**

### **Inquiry Subject:**

The Examination of the Audited Accounts, Balance Sheet and other Financial Statements of the Telecommunications Services of Trinidad and Tobago (TSTT) for the financial years 2008-2016.

### **Committee Members:**

The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Dr. Tim Gopeesingh - Vice Chairman
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Mrs. Jennifer Baptiste-Primus - Member
- Mr. Fitzgerald Hinds - Member
- Mr. David Small - Member
- Ms. Shamfa Cudjoe - Member

### **Witnesses who appeared:**

#### **Telecommunications Services of Trinidad and Tobago**

- Mr. Emile Elias - Chairman
- Mr. Ian Narine - Director
- Mr. Ronald Walcott - Chief Executive Officer
- Mr. Roger Richards - Chief Technology & Information Officer (CITO)
- Mr. Gerard Cooper - Executive Vice President Finance/  
Chief Financial Officer
- Mr. Rakesh Goswami - Executive Vice President Strategic Alliance, Enterprise & Tobago Operations
- Ms. Carol David - Executive Vice President Human Resources, Industrial Relations & Corporate Support Services
- Mr. Miguel Garcia - Chief Commercial Officer
- Mr. Charles Carter - Executive Vice President Legal, Regulatory, Carrier Service/

- Mr. Michael Hamilton - Corporate Secretary
- Mr. Adrian Clark - Chief Operations Officer
- Mr. Marlon Morris - Chief Internal Auditor
- Mr. Faied Mohammed - Chief Performance Officer
- Mr. Faied Mohammed - Business Executive

### **Ministry of Public Utilities**

- Mr. Maurice Suite - Permanent Secretary
- Mrs. Vashti Shrikrisen-Singh Jitman - Deputy Permanent Secretary
- Ms. Anika Sarah Farmer - Director, Legal Services
- Mr. John Thompson - Communications Sector Specialist

### **Ministry of Finance – Investments Division**

- Ms. Yvette Babb - Director, Social and Economic Transformation (Ag.)
- Ms. Sharon Mohammed - Director, Agro-Based Manufacturing And Services Sector (Ag.)

### **Key Issues Discussed**

1. The role of PA(E)C in assisting TSTT to improve its delivery of services in an efficient, effective and economic manner.
2. The status and period of the Strategic Plan of TSTT.
3. The key objectives for organizational growth and development perspectives.
4. The terms and conditions of TSTT's borrowings.
5. The reasons for the recent acquisition of Massy Communications.
6. The rationale for seeking a Letter of No Objection from the Ministry of Finance to obtain loans.
7. The composition of TSTT's Board of Directors.
8. The number of persons employed by TSTT and the total personnel cost.
9. The reasons for the fluctuating trend in annual profits.
10. The reasons for the negative trend in returns on assets.
11. The reasons for revisiting the company's VSEP Programme in 2014.
12. The reasons for the declining trend in TSTT's revenue.
13. The plans in place to boost sales in the upcoming three (3) years.
14. The status of TSTT's health plan.
15. The poor management of vacation leave.
16. The challenges encountered by TSTT with respect to the trade union and the solutions in place to rectify these challenges.
17. The measures in place to improve coverage gaps within the country.
18. The transferred benefits of the aggressive discounts on handsets to customers.
19. The number of fraud cases reported for the period 2010 to 2016.
20. The mechanisms in place to improve the efficiency of service to customers with respect to the recent acquisition of Massy Communications.

**Next Meeting:**

The next meeting of the Committee will be held on Wednesday May 17, 2017 at 9:30 a.m. to examine the Audited Financial Statements of the Tourism Development Company (TDC) for the financial periods 2008-2012.

**View the Hearing:**

The hearing can be viewed on our YouTube page via the following link:

<https://youtu.be/VVJU4pC5dsM>

**PA(E)C Secretariat**

**May 3, 2017**