



Public Hearing Summary

Wednesday June 01, 2016

Inquiry Subject:

The Examination of the Audited Financial Statements of National Infrastructure Development Company Limited (NIDCO) for the period 2009 to 2013.

Committee Members:

The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Mr. Tim Gopeesingh - Vice- Chairman
- Mr. Foster Cummings - Member
- Mr. Fitzgerald Hinds - Member
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Mr. David Small - Member

Witnesses who appeared:

National Infrastructure Development Company Limited (NIDCO)

- Mr. Steve Garibsingh - President
- Mr. Stephen Gardiner - Deputy Chairman
- Ms. Charlean Straker - Vice President, Finance
- Mr. Richard Maule - Financial Controller
- Ms. Sharon Taylor - Project Director, Water Taxi Service

Ministry of Works and Transport

- Ms. Florette Clarke - Deputy Permanent Secretary (Ag.)
- Ms. Sonia Yearwood - Chief Planning Officer

Investments Division, Ministry of Finance

- Ms. Yvette Babb - Director, Social and Economic Transformation (Ag.)
- Ms. Sharon Mohammed - Senior Business Analyst
- Mr. Lester Herbert - Chief Audit Examiner

Key Issues Discussed

1. The systems in place to ensure accountability and transparency of funds.
2. The measures in place for the efficient management of cost.
3. The role of cash management and crisis management and processes used.
4. The plans in place for increasing management fees.
5. The process for loan funding.
6. The status of the debt commitments.
7. The status of the San Fernando to Point Fortin Highway.
8. The status of money owed to contractors for works completed.
9. The status of the land acquisition process.
10. The challenges faced by the new Board of Directors and the possible recommendations and solutions to eliminate those challenges.
11. The status and process for the treatment of the Water Taxi assets under the relevant International Accounting Standard (IAS).

Next Meeting:

The next Public Hearing of the Committee will be held on Wednesday June 15, 2016 at 10:30 a.m. At this meeting the Committee intends to examine of the Trinidad and Tobago Mortgage Finance Company Limited (TTFMF) for the period 2008 to 2014.

View the Hearing:

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

<https://www.youtube.com/watch?v=v9ESOHcFBJA>

PA(E)C Secretariat

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