



Public Hearing Summary

Wednesday May 4, 2016

Inquiry Subject:

The Examination of the Audited Financial Statements of National Quarries Company Limited (NQCL) for the period 2008 to 2009.

Committee Members:

The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Mr. Tim Gopeesingh - Vice- Chairman
- Mr. Foster Cummings - Member
- Mrs. Jennifer Baptiste-Primus - Member
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Ms. Shamfa Cudjoe - Member

Witnesses who appeared:

National Quarries Company Limited (NQCL)

- Mr. Ulric Warner - Chairman
- Mr. Bevon Cook - Chief Executive Officer

Ministry of Energy and Energy Industries

- Mr. Selwyn Lashley - Permanent Secretary
- Mr. Monty Beharry - Director of Minerals
- Mr. Ivor Superville - Senior Energy Analyst (Ag.)

The Investments Division, Ministry of Finance

- Ms. Yvette Babb - Director, Social and Economic Transformation
- Mr. Lester Herbert - Chief Audit Examiner
- Ms. Shiva Ramroop - Business Support Analyst

Key Issues Discussed

1. The Committee expressed dissatisfaction with tardy written submissions received from NQCL.
2. Challenges faced by the NQCL and the possible solutions to eliminate those challenges

3. The role of the Ministry of Energy and Energy Industries in providing solutions to overcome the challenges experienced by NQCL.
4. The status of the outstanding Royalties owed to the Ministry of Energy and Energy Industries.
5. The systems in place to strengthen the governance structure and the leadership positions of the company.
6. The recommendations of the Ministry of Finance, Investment Division on the way forward to improve the goals, operations effectiveness and accountability of NQCL.
7. The competency of the human resource capacity of NQCL.
8. The issue of illegal quarrying and the insufficient resources available to monitor the land assets of NQCL.
9. The sum of money owed to NQCL and steps taken to recover the money.
10. The recommendations on the way forward to improve the internal audit function of NQCL.
11. The measures in place to increase the marketing strategy of NQCL.
12. The measures in place at the Ministry of Energy and Energy industries to monitor and improve the accountability and transparency of royalty collection.
13. The need for NQCL to conduct financial analysis to improve internal controls and performance.

Next Meeting:

The next Public Hearing of the Committee will be held on Wednesday May 18, 2016 at 10:30 a.m. At this meeting the Committee intends to examine of the Audited Financial Statements of Government Human Resource Services Limited (GHRS) for the period 2008 to 2013.

View the Hearing:

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

https://youtu.be/TwP_6gRRKqw

PA(E)C Secretariat

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