



Public Hearing Summary **Wednesday April 6, 2016**

Inquiry Subject:

The Examination of the Audited Financial Statements of Evolving Technologies and Enterprises Development Company Limited (eTeck) 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
- Mr. David Small - Member
- Mr. Fitzgerald Hinds - Member
- Mrs. Cherrie-Anne Crichlow-Cockburn - Member
- Ms. Shamfa Cudjoe - Member

Witnesses who appeared:

Evolving Tecknologies and Enterprise Development Company Limited (eTeck)

- Mr. Imtiaz Ahamad - Chairman
- Mr. Robert Salandy - President
- Ms. Maureen Singh - Vice President, Corporate Services
- Mr. Hayden Alfred - Manager, Financial Performance
- Mr. David Cockburn - Manager, Special Projects

Ministry Of Trade and Industry

- Mr. Norris Herbert - Permanent Secretary (Ag)
- Mr. Randall Karim - Director Policy and Strategy
- Ms. Edwina Leacock - Chief Technical Advisor
- Mr. Dennis Scott - Manager, Alliances
- Ms. Latchmin Rampersad - Accountant IV

The Investments Division Ministry of Finance

- Ms. Yvette Babb - Director, Social and Economic Transformation (Ag.)
- Mr. Denis Cox - Senior Investment Portfolio Analyst
- Mr. Shiva Ramroop - Business Support Analyst

Key Issues Discussed

The following key issues were discussed:

1. The measures implemented to ensure the Audited Financial Statements were submitted to Parliament in a timely manner;
2. The role of the Ministry of Finance, Investments Division and the Permanent Secretary of the Ministry of Trade and Industries in ensuring that e Teck and other State Enterprises submit the financial statements in a timely manner;
3. The systems in place to strengthen oversight and accountability;
4. The recommendations on the way forward to improve efficiency, effectiveness and accountability of e Teck;
5. The systems in place for adherence to regulations and policy;
6. The steps taken in monitoring and accounting for financial and non-financial obligations;
7. The timeframe for the completion of the Trinidad Hilton renovation and lessons learnt for future projects;
8. Conducting financial analysis for internal controls and performance;
9. The status of the company's fixed asset policy;
10. The management and servicing of the company's debt;
11. Actual versus budgeted expenditure on major projects; and
12. The measures to reduce the current accumulated deficit.

View the Hearing:

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

<https://youtu.be/NKXFYf4ZvU8>

Next Meeting:

The next Public Hearing of the Committee will be held on Wednesday April 20, 2016 at 10:30 a.m. At that meeting the Committee intends to examine of the Audited Financial Statements of National Flour Mills (NFM) for the period 2008 to 2011.

PA(E)C Secretariat
April 6, 2016