



Public Hearing Summary **Wednesday April 20, 2016**

Inquiry Subject:

The Examination of the Audited Financial Statements of National Flour Mills (NFM) for the period 2008 to 2011.

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
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Ms. Shamfa Cudjoe - Member

Witnesses who appeared:

National Flour Mills (NFM)

- Mr. Mike Bazie - Chairman
- Mr. Ross Alexander - Director
- Mr. Kelvin Mahabir - Chief Executive Officer
- Mr. Robert Subryan - General Manager, Finance and
- Ms. Cheryl Edwards - General Manager , Operations
- Ms. Sati Jagmohan - Corporate Secretary
- Mr. Anthony Jones - Manger, Internal Audit
- Mr. Adrian Cabralis - Manager, Flour Milling and Packaging

Ministry of Trade and Industry

- Mr. Norris Herbert - Permanent Secretary (Ag)
- Mrs. Susan Singh- Seerattan - Director, Business Development

The Investments Division, Ministry of Finance

- Ms. Yvette Babb - Director, Social and Economic Transformation
- Mr. Denis Cox - Senior Investment Portfolio Analyst
- Ms. Sharron Mohammed - Senior Business Analyst

Key Issues Discussed

The following key issues were discussed:

1. The Committee expressed dissatisfaction with the written submissions received from NFM.
2. The company's efforts to strengthen internal control mechanisms in recent years.
3. The challenges in ensuring the availability of US currency needed to import grains.
4. The introduction of new products in to the local and regional markets.
5. The exportation of tilapia feed to Jamaica, Suriname and Guyana.
6. The identification of prime market for penetration in Latin America and Cuba.
7. The measures implemented by NFM to ensure the Audited Financial Statements were submitted to Parliament in a timely manner;
8. The role of the Ministry of Finance, Investments Division and the Permanent Secretary of the Ministry of Trade and Industry to ensure NFM and other State Enterprises submit the financial statements in a timely manner;
9. The recommendations on the way forward to improve goals, operations, effectiveness, control wastage and accountability of NFM;
10. The need for NFM to conduct financial analysis to improve internal controls and performance;
11. The status of the company's strategic plan and employee code of ethics;
12. The management and servicing of the company's debt; and
13. The security measures in place to prevent theft.

Next Meeting:

The next Public Hearing of the Committee will be held on Wednesday May 4, 2016 at 10:30 a.m. At that meeting the Committee intends to examine of the Audited Financial Statements of National Quarries Company Limited (NQCL) for the period 2008 to 2010.

PA(E)C Secretariat

April 20, 2016