

EXPORTT LIMITED

ANNUAL ADMINISTRATIVE REPORT

FOR THE FISCAL YEAR: 2015/2016



Submitted to:

Ministry of Trade and Industry

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1. INTRODUCTION AND BACKGROUND OF EXPORTT

MISSION

“To develop a sustainable and diversified export sector for Trinidad and Tobago”

The mission statement is expected to be achieved through our export development and promotion activities for goods and services.

VISION

“To be the driving-force for the development of an internationally competitive and vibrant export sector which contributes significantly to economic diversification in Trinidad and Tobago.”

The Vision of exporTT is borne out of the mandate received by Cabinet to be the “sole National Export Facilitation Organization of Trinidad and Tobago”. Our vision reflects and emphasizes the current and future role of goods and services exports to the economic diversification in Trinidad and Tobago.

PHILOSOPHY / CORE VALUE STATEMENT

“To be a customer centric, knowledge-based and results-oriented organization, delivering excellence through teamwork and innovation, with a strong sense of integrity”

This Core Value Statement represents what exporTT stands for. We are “customer-centric”. It is through a close working relationship with exporters, would be exporters and key stakeholders that we will be able to fine-tune our services to best meet their needs and achieve our overall corporate objectives. The quality of our customer service relies on being knowledge-based and results oriented thereby adding real value to exporters.

Our credibility demands that we retain a strong sense of integrity, while delivering excellence through teamwork and innovation.

STRATEGIC OBJECTIVES

1. To increase market penetration and sustainability of Trinidad and Tobago's non-energy (NE) exports in traditional markets and new and emerging markets. The goal is to double exports bringing it to a value of US\$1.5 billion by 2020.
2. To diversify the pattern of trade of Trinidad and Tobago's NE exports.
3. To enhance Trinidad and Tobago's capacity to export services.
4. To enhance Trinidad and Tobago's capacity to export goods.
5. To strengthen Stakeholder Relationships & Advocacy of export issues.

2. ORGANISATIONAL STRUCTURE

2.1 CORPORATE STRUCTURE

exporTT's organizational structure was redesigned to allow the Company to achieve its strategic objectives.

It takes into account three strategic imperatives:

- The need to fulfil the objectives in the company's strategic plan;
- The need to fulfil the mandate as outlined by the Cabinet and MTI;
- The need to fulfil the relevant objectives as set out in the National Development Pillars.

Some changes were made to existing structure to optimise performance and service in critical areas. The updated organizational structure is shown at **Appendix I**.

The composition of the Board of Directors, management and sub-committees are detailed below.

Board of Directors

1. Robert Tang Yuk (Chairman)
2. Deryck Omar (Deputy Chairman)
3. Lisa Anne-Marie Ramsumair
4. Natasha Mustapha-Scott
5. Keitha Smith
6. Dr Rikhi Permanand
7. Jean-Paul Dookie
8. Adrian Singh

9. Sharaz Ahamad
10. Saska Rampersad (*f.t.p 03/10/14 to 02/03/15*)

Board Sub-committees

Human Resource Committee

1. Keitha Smith (Chair)
2. Deryck Omar (Director)
3. Jean-Paul Dookie (Director)
4. Saska Rampersad (Director)
5. Adrian Theodore - CEO (ex-officio)
6. Dwight Brown - Manager, Finance and Investments (ex-officio)
7. Donna Samaroo - Manager, HR (ex-officio)

Board Tenders Committee

1. Jean-Paul Dookie (Chair)
2. Natasha Mustapha-Scott (Director)
3. Adrian Singh (Director)
4. Keitha Smith (Director)
5. Adrian Theodore - CEO (ex-officio)
6. Dwight Brown - Manager, Finance and Investments (ex-officio)

Audit Committee

1. Deryck Omar (Chair)
2. Natasha Mustapha-Scott (Director)
3. Lisa Anne-Marie Ramsumair (Director)
4. Lester Herbert - MOF representative (ex-officio)
5. Adrian Theodore - CEO (ex-officio)
6. Dwight Brown - Manager, Finance and Investments (ex-officio)

Finance, Strategy & Investments Committee

1. Natasha Mustapha-Scott (Chair)
2. Robert Tang Yuk (Director)
3. Dr. Rikhi Permanand (Director)
4. Adrian Singh (Director)
5. Lisa Anne-Marie Ramsumair (Director)
6. Adrian Theodore - CEO (ex-officio)
7. Dwight Brown - Manager, Finance and Investments (ex-officio)

8. Dhanraj Harrypersad - Manager, EMRC (ex-officio)

Management Tenders Committee

1. Dwight Brown - Manager, Finance and Investments
2. Adrian Theodore - CEO
3. Dhanraj Harrypersad - Manager, EMRC
4. Maria Padilla-Benjamin – Manager, Training

2.1.1 CARIBBEAN LEASING COMPANY LTD

The Caribbean Leasing Company Limited (CLCL) registered as SBDC Leasing on October 1, 1997; began its operations in January 2001, as a fully owned subsidiary of the now defunct SBDC/BDC. Its name was then changed to Caribbean Leasing Company Limited (CLCL) on January 12, 2005. Its mandate was to assist micro and small enterprises (MSEs) to become more competitive through the sourcing, financing and management of equipment and machinery for plant upgrading and modernization.

In October 2012 BDC was instructed to terminate all operations at CLCL as BDC was to be converted into exporTT – T&T’s sole export facilitation organization. No new leases were granted from that date and the existing leases were administratively managed until maturity.

As at September 30, 2016 active leases on CLCL books were as follows:

CARIBBEAN LEASING COMPANY LIMITED - LEASE EXPOSURE AND MATURITY REPORT AS AT SEP 2016

	Lease Number	Lease Name	Maturity Date	2016	2017	Total
2	K02388	R&C ENTERPRISES LIMITED	Sep-16	1,933,187.77	-	1,933,187.77
3	K07399	TRINIDAD PARBOIL LIMITED	Feb-17	42,274.16	28,182.78	70,456.94
4	M08438	KAIZEN ENVIRONMENTAL SERVICES	Feb-17	38,596.30	19,298.15	57,894.46
			Total	2,014,058.24	47,480.93	2,061,539.17

1,818,841.26 VAT Exclusive

2.2 SERVICES/PRODUCTS PROVIDED

2.2.1 Export Capacity Building

The Capacity Building Unit's products and services can be grouped into four main areas which are: Co-Financing, Standards Implementation, Services Capacity Building and Tobago. These services are meant to treat with the business constraints related to accessing exports markets. In multiple studies done by the IDB, ECLAC and exporTT, business constraints such as access to finance, quality related issues and high cost of market entry are among the major challenges of exporters particularly to extra regional markets. The work of this department seeks to relax or eliminate these constraints so that exporters are better placed to enter markets.

2.2.2 Training

The Training Unit provides three major offerings which are: Public Enrolment Training Programmes, In-Company Training Programmes and the International Trade Specialist Training Programme.

Between 20 and 30 **public enrolment programmes** are executed within a specific fiscal which impacts on some 130 unique participants who are able to acquire new knowledge of skills to improve their performance in their jobs.

The **ITES programme** is a nine month e-learning programme consisting of four modules: Export Marketing Operations, Trade and Custom Practice, Finance of International Trade and eBusiness for International Trade which culminates in globally recognized certification and is recognized by the Institute of Export.

2.2.3 Research & Development Grant Facility

The Research and Development Facility is a grant fund to provide financial support to the non-energy manufacturing and services sector. The aim of the project is to stimulate and support investment in new and advanced technology and innovation as a competitiveness enhancement tool for enterprises in the non-energy manufacturing and services sectors.

2.2.4 Export Enabling Environment

The products and services offered under Enabling Environment can be grouped under three broad areas which are: Trade Agreement Negotiations, Advisory and Information Dissemination and Certification and Factory Visits. In terms of trade negotiations exporTT's role is very limited of late in that it plays no major role at regional meetings aimed at implementing the agreements. exporTT does however, play a major role in the negotiation of new agreements as it usually leads negotiations on rules of origin. Based on exporTT's work on certifying products, its knowledge of the rules and its close relationship with exporters it contributes significantly to market access for exporters.

2.2.5 Services Exports Stakeholder Engagement

exporTT recognised that there are other players within the targeted services sectors of ICT and ICT-Enabled and Architecture and Engineering Services. The organisation chose to work with these institutions to survey organisations within the sector to determine their exporting needs so that appropriate interventions can be developed. Some of the agencies exporTT worked closely with were the Trinidad and Tobago Coalition of Services Industries (TTCSI), various ICT related organisations like the Trinidad and Tobago Animation Network and the Trinidad and Tobago Institute of Architects. During this period efforts were also made to

integrate services into some of exporTT's main functions such as capacity building, market research and trade missions.

2.2.6 Export Cluster Development

exporTT identified export potential in two (2) industries which have products that are relatively unique to Trinidad and Tobago and its culture. These industries are cottage food and beverage, and arts and crafts.

Cluster development was introduced to support and strengthen the cluster of local manufacturers/exporters/potential exporters in these sectors by creating a network amongst them, thereby reducing the cost of doing business and bringing them on a single platform. The objectives of this intervention is to create new business opportunities, reduce risk of doing business and increase capacity building.

2.2.7 Market Research

Market research is required to generate the necessary market intelligence for exporters to understand threats to their business and unearth export opportunities in existing and new markets. This information is currently gathered through secondary and primary data collection. The secondary data is gathered through the use of export databases like Euromonitor and the International Trade Centres suite of databases (Trade Map, Market Access Map, Standards Map) while primary data is gathered through market surveys which utilise consultants and include market visits.

2.2.8 Missions and Tradeshow

Trade missions are offered in three different forms each of which has its own advantages and disadvantages. The standard trade mission is the outward missions where a delegation from Trinidad and Tobago travels to the targeted markets and conducts matchmaking meetings. This allows the exporters to meet the buyer in their environment, see their operations in the market and conduct store checks to assess the competitors' offerings, to better understand the culture and lifestyle of the potential user of the identified country. This however, can be very expensive to the exporter. **Inward missions** overcome these weaknesses as buyers are brought into Trinidad and Tobago with exporTT covering part of their expenses. In this scenario exporters can meet with buyers from multiple destinations in a short frame of time without leaving the country. Buyers are also able to visit factories and to confirm the productive capacity of the companies. The last form a trade mission is the **virtual mission** where exporTT utilises virtual presence technology or meeting applications to facilitate meetings between buyers and sellers. These type of 'missions' are typically used as a pre-mission to other forms of trade missions as it allows both parties to be familiar with each other and focus on the business when they meet face to face.

The general process for executing trade missions is included in Appendix II

Trade shows are also offered where exporters can choose to exhibit at a show or to simply walk the show to check out new trends and network with potential partners. Tradeshow have historically not delivered adequate returns on investment as orders have been limited. However, it is difficult to look past the fact that exporters and potential exporters are looking to identify new trends and form relationships for future business opportunities. exporTT needs to look at how it can get persons in contact with exporters to that deals can be struck. Some shows do feature matchmaking meetings which can provide an avenue but others have to be explored as well.

2.2.9 Special Projects

exporTT applies for external funding from time to time to execute special projects. Most of the funding comes from the European Union so the projects are usually focused on increasing exports to the European Union.

The Fit for Europe project continued to be implemented within this period, whereby one (1) market research survey and two (2) missions were undertaken to Europe (UK, France and the Netherlands), one being a goods mission whilst the other was a services mission.

2.3 DELEGATED LEVELS OF AUTHORITY

The delegated levels of authority at exporTT, including financial transactions are shown below.

Level 1	1. Board of Directors (incl. Chairman) 2. Chief Executive Officer
Committees	1. Human Resources Committee 2. Audit Committee 3. Board Tenders Committee 4. Management Tenders Committee 5. Finance Committee
Level 2	1. Managers

Cheque Signatories	
Two Level 2	<\$25,000.00
One Level 1 & One Level 2	<\$150,000.00
Two Level 1 (1 Director)	<\$150,000.00

Level 2 Signatories – Dhanraj Harrypersad (Manager, Research)

Level 1 Signatories – Adrian Theodore (CEO), Dwight Brown (Finance and Investments Manager),

Level 1 (Director) Signatories - Natasha Mustapha-Scott (Board Member), Adrian Singh (Board Member)

Approval thresholds for tenders (VAT Exclusive):

Authority	Approval Limit
Manager + Accountant/CEO	Up to and including \$25,000.00
CEO	Up to and including \$50,000.00

Management Committee	Tenders	Over 50,000.00 up to and including \$150,000.00
Board Tenders Committee		Over \$150,000.00 up to and including \$300,000.00
Board		Over 300,000.00

2.4 DEPARTMENT REPORTS & REPORTS TO MINISTRIES, PRESIDENT/PARLIAMENT

Each Unit manager within ExporTT prepares monthly reports to the CEO. The CEO in turn uses these to prepare a board package which is circulated and presented to the Board at monthly meetings. The Board in turn reports to the Minister as necessary.

ExporTT has remained compliant with reporting pursuant to the State Enterprises Performance Monitoring Manual (2011) issued by the Ministry of Finance. These reports included:

- Annual Budgets
- Audited Annual Financial Statements
- Monthly cash statements of Operations
- Status of Loan Overdraft and Investments
- Administrative Report
- Board Minutes
- Monthly Financial Statements
- Status on Legal Matters
- Return of Award of Contracts

Additionally, exporTT submits monthly reports on its three (3) PSIP funded projects. These projects are:

1. Export Capacity Building Program
2. International Market Development Country Promotion & Marketing Assistance to Exporters
3. Research and Development Facility (RDF)

In addition to these monthly reports, quarterly achievement reports and adhoc reports are also submitted as requested by MTI.

3. PERFORMANCE ACCOMPLISHMENTS

3.1 SHORT, MEDIUM AND LONG TERM PLANS

In terms of export promotion for Fiscal 2016/17 exporTT aimed to conduct 5 Market surveys, 4 Trade Missions and 4 Trade Fairs. It is also planned that 9 RDF grants to be evaluated and approved in terms of patents, new or modified products. On the capacity building the Company targeted to guide 13 companies

(8 – goods and 5 services) through to the attainment of International Standards/Compliance required for export, add 10 new exporters from firms enrolled in the Cottage Cluster Development Programme, 10 new service exporters and 5 new Tobago exporters.

For Fiscal 2017/18 exporTT planned to conduct 2 Market surveys, 3 Trade Missions and 2 Trade Fairs. 10 RDF grants were also targeted (in terms of new/modified products and patents). The Export Competitiveness programme aimed to provide 30 exporters with an export support plan to further their export objectives/attempts to get into new markets. The Company sought to support 8 companies (goods and/or services) through to the attainment of International Standards/Compliance required for export, add 5 new exporters. Training and export information dissemination activities continued as required to support the other activities, with 20 training programmes and 25 International Trade Specialists, as well as 6 new export related seminars targeted to be executed.

exporTT's main long-term goal is to increase the value of NE Exports from US\$773 million in 2011 to US\$1.5 billion by 2020.

The company's strategic map and key performance indicators (**Appendix III**) lays out its approach to achieve this primary goal. It shows how exporTT intends to impact on its mission and how it intends to measure that impact.

The strategic map includes a list of outcome indicators for each objective to measure exporTT's success, the strategies used to achieve the objectives as well as the relevant targets used to measure success.

The three key areas of focus are:

1. Increasing non-energy exports
2. Increasing the number of exporters
3. Providing value for money

The strategies aimed at achieving these include Improving the business environment, Building internationally competitive firms, and Demonstrating results.

exporTT's plans fall within Government's Strategic Initiative – Goal 3: Expanded and Diversified Regional and International Trade. It aligns well the Ministry of Trade and Industry's many related initiatives such as Developing a Trade Mission Strategy, Pursuing Market Studies on the Trinidad and Tobago diaspora in Canada, the US and UK, and Providing Country Promotion and Marketing Assistance for Targeted Markets.

3.2 EXPORT ACCOMPLISHMENTS

3.2.1 Certification to International Standards

As at September 30, 2016, three (3) Food & Beverage firms attained compliance in the international standards programmes (ISO,FSMA/GMP/HACCP) facilitated by exporTT. The three companies were, Universal Foods, Perfect Peppers and National Cannery

3.2.2 Co-Financing Services

In 2015/2016 TT\$189.7k was disbursed for co-financing activities involving twenty-three (23) exporters from the Food and Beverage sector. These funds partially financed shipping of samples, product and trademark registrations, trade fair booth rentals and other export support related activities.

3.2.3 Exporter Training

Thirty-three (33) training programs were executed in 2015/2016. This had an impact on 231 export firms and 871 individuals.

Some of the programmes executed included:

Formulating an Export Plan
Export Pricing
HS Codes Webinar
LCL Export Service
Customer Value Proposition
Rules of Origin Webinar
Doing Business in the EU
Identifying and Assessing Export Markets
Leveraging Trade Agreements to succeed in Global Markets

During 2015, exporTT in collaboration with the Ireland based eBSI Export Academy, launched the eBSI International Specialist Programme - internationally accredited and designed for professionals working in key areas of International Trade. The first cohort in 2015 had 37 professionals graduating, whilst the second cohort of 2016 had 26 professionals graduating. Graduation took place in January 2017.

3.2.4 Export Services

exporTT led a team of four local information and communication technology (“ICT”) companies to participate in the Latin American and the Caribbean Outsourcing and Offshoring Summit (“Outsource2LAC 2015”) in Guadalajara, Mexico in November 2015.

The event provided an opportunity for service buyers and suppliers to learn about trends in the global outsourcing industry and to identify business opportunities.

Participants were, Full Circle Animation, Teleois Systems Ltd, Digital Business Ltd and RSC International Consulting. A total of 23 business-to-business (B2B) meetings were held and 54 leads were generated during the period.

There have been no reports of export orders occurring to date from these sessions however.

3.2.5 New Exporters

As a result of the direct influence of ExporTT, six (6) new exporters were assisted with exporting. These were RCS International, V-Toria Wines, Bertie’s Pepper Sauce, Smart Foods International, Fresh Start Limited and Honamic Designs.

Honamic Designs were able to export for the first time based on contacts made through the Fit for Europe project.

The other exporters would have benefited from exporTT’s capacity building programs, receiving assistance with international standards certification, market entry assistance through co-financing and export market information.

3.2.6 Export Information Dissemination

exporTT’s Export Market Research Centre facilitated 229 research requests as compared to the previous year which had 262 requests. Additionally, two (2) product bulletins were developed.

3.2.7 Trade Agreement Negotiation

During the fiscal ExporTT continued to be involved in various trade agreement forums.

The process of revising trade agreements continue with the following countries: Cuba, Costa Rica, Dominican Republic, Panama and El Salvador.

3.2.8 Export Promotion

Three (3) trade missions, one (1) inward buyers mission and one (1) trade fair (Havana Fair, Cuba) were executed in 2015/2016. The trade missions were to the following destinations:

1. France
2. UK
3. Netherlands

3.2.9 Export Dollars Generated

A total of US\$676,865 in exports were generated from the direct intervention of exporTT.

This can be allocated over the following projects and activities:

- Cuba Mission (2015) US\$349,584
- Inward Buyer Mission (2014) US\$164,703
- Inward Buyer Mission (2015) US\$38,073
- FCOR (French Caribbean and Outermost Regions) (2014) US\$57,505
- Other US\$67,000

exporTT's second Inward Buyer Mission was held in late 2015. Forty two (42) local exporters participated as well as nineteen (19) buyers from twelve (12) countries.

4. FINANCIAL OPERATIONS

4.1 BUDGET FORMULATION

Two types of Budgets were prepared, a Recurrent Expenditure Budget and PSIP Annual Budget.

Both budgets were aligned to the GORTT fiscal calendar, that is, October to September.

4.1.1 Recurrent Budget

- i. In 2015/2016 the Budget was prepared on an incremental basis, but the company's future intent is a zero-based approach. A zero-based approach requires that each line item of the budget must be approved, rather than only the changes.
- ii. The Recurrent Budget's main cost drivers were salaries and administrative expenses.
- iii. A Total Cost position was arrived at for the forthcoming period from which was subtracted any revenues.
- iv. The number arrived at in (ii) was the amount of final support or subvention required from GORTT.
- v. The Budget was approved by the CEO and Board of Directors before final submission to MTI.
- vi. A budget-defence exercise was undertaken by the Ministry of Planning and the Economy (MOPE), this required each State Entity to justify their financial support requirements from the Government of Trinidad and Tobago (GORTT).

4.1.2 PSIP Budget

- a) The PSIP Budget captured the development programmes and capital expenditures for the forthcoming fiscal.
- b) Projects were developed in collaboration and guidance with the MOPE.
- c) Detailed activity programs and costing are prepared and submitted for review and approval of MOPE.

4.2 FINANCIAL SUMMARY

The Financial Summary below was ExporTT Limited's audited Income Statement for the period ending September 30, 2016:

ExporTT Limited (formerly Business Development Company Limited)

4.2.1 Audited Consolidated statement of financial position

(In thousands of Trinidad and Tobago dollars)

	Notes	Sept 30, 2016	As at Sept 30, 2015	Oct 1, 2014
		\$	\$	\$
ASSETS				
Non-current assets				
Property and equipment	5	5,282	5,758	5,377
Investments held at at fair value through profit or loss	6	24,184	26,367	27,160
Retirement benefit asset	7	2,042	2,244	2,247
Finance lease receivable	8	-	103	2,250
Total non-current assets		31,508	34,472	37,034
Current assets				
Cash and cash equivalents	9	15,389	14,052	13,709
Accounts receivable and other assets	10	755	849	1,736
Finance lease receivable	8	1,248	2,686	2,915
Investments held at at fair value through profit or loss	6	56,054	52,464	54,224
Total current assets		73,446	70,051	72,584
Total assets		104,954	104,523	109,618
EQUITY AND LIABILITIES				
Equity				
Share capital	11	8,000	8,000	8,000
Government contributions	12	30,045	30,045	30,045
Retained earnings		29,275	27,995	30,605
Total equity		67,320	66,040	68,650
Non-current liabilities				
Borrowings	13	22,274	22,274	22,274
Current liabilities				
Trade and other payables	14	4,862	4,336	3,842
Depositor's account	15	1,860	1,853	1,927
Deferred income	16	2,500	2,647	2,641
Public sector investment program	17	5,551	5,932	6,961
Exporters' development fund	18	304	759	1,269
Provision for loan guarantee	19	281	682	2,054
Total current liabilities		15,358	16,209	18,694
Total equity and liabilities		104,954	104,523	109,618

ExporTT Limited

4.2.2 Audited Consolidated statement of profit or loss and other comprehensive income (In thousands of Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2016	2015
		\$	\$
Income			
Income from government grants		11,256	13,589
Trade certification		2,726	2,598
Investment income		2,163	2,065
Training		295	440
Finance lease income		123	329
Other income		372	218
Unrealised gain on investments at fair value through profit or loss		521	-
Lease adjustments	22	-	102
		<u>17,456</u>	<u>19,341</u>
Expenditure			
Salaries and benefits		10,269	12,466
General and administrative expenses	23	5,064	4,469
Depreciation	5	769	909
Unrealised loss on investments at fair value through profit or loss		-	4,089
		<u>16,102</u>	<u>21,933</u>
Profit/(loss) for the year before taxation		1,354	(2,592)
Taxation	24	(74)	(18)
Profit/(loss) for the year after taxation		1,280	(2,610)
Other comprehensive income			
		-	-
Net profit/(loss) for the year		<u>1,280</u>	<u>(2,610)</u>

ExporTT Limited

4.2.3 Audited Consolidated statement of cash flows

(In thousands of Trinidad and Tobago dollars)

	Year ended September 30,	
	2016	2015
	\$	\$
Cash flows from operating activities		
Net profit/(loss) for the year	1,280	(2,610)
Depreciation	769	909
Gain on lease adjustments	-	(102)
Provision for guarantee losses	(401)	(1,372)
Release of deferred income	(147)	6
Pension asset expense	202	3
Income capitalised on investments	(1,444)	(1,615)
Unrealised (gain)/loss on investments at fair value through profit or loss	(521)	4,089
Operating profit before working capital changes	(262)	(692)
Changes in working capital		
Decrease in finance lease receivables	1,541	2,477
Decrease in sundry debtors and prepayments	94	888
Increase in trade and other payables	526	494
Decrease in Public Sector Investment Program	(381)	(1,028)
Decrease in Exporters' Development Fund	(455)	(511)
Net cash flows generated from operating activities	1,063	1,628
Cash flows from investing activities		
Purchase of property and equipment	(292)	(1,412)
Proceeds from sale of equipment	1	121
Proceeds from sale of investments	14,372	11,322
Purchase of investments	(13,814)	(11,242)
Increase/(decrease) in depositors account	7	(74)
Net cash flow generated from/(used in) investing activities	274	(1,285)
Net increase in cash and cash equivalents for the year	1,337	343
Cash and cash equivalents at the beginning of the year	14,052	13,709
Cash and cash equivalents at the end of the year	15,389	14,052

4.3 DEBT POLICY

exporTT has no debt except a GORTT sponsored China Debt granted under the former SBDC/BDC. exporTT has no authority to incur debt without GORTT approval.

4.4 INVESTMENT POLICY

Investments were placed under the Management and supervision of a professional Securities and Brokerage Firm. Our investment managers are RBC Investment Management (Caribbean) Limited. Specific guidelines, set by the Board, are provided to the investment management firm. Each trade must fall within these guidelines set by the Board and was overseen by the Finance, Investment and Strategy Committee of the Board.

4.5 INTERNAL AUDIT FUNCTIONS

- i. The position of Internal Auditor was on the company chart
- ii. Previously this function was undertaken by an independent contractor reporting to the Board. The independent contractor was no longer engaged by the company from 2012.
- iii. As of 2012 to present, oversight of the auditing function was performed by the Audit Sub-Committee of the Board.
- iv. The Audit Sub-Committee comprises three (3) members of the Board in addition to senior officers of the company
- v. The company intended to fill the vacant position of Internal Auditor
- vi. Audit carried out by the International Trade Centre in 2015 on the company's organizational structure, internal management and HR Functions.

5. HUMAN RESOURCE DEVELOPMENT PLAN

5.1 CAREER PATH SYSTEMS

exporTT Ltd's career development plan focused on the employees' needs for growth and development in alignment with the organization's goals and objectives and the assistance and opportunity the organization provided. exporTT provides a Self-Developmental Grant of \$1000.00 per employee per annum.

This was facilitated through Department Managers who explored training options with their employees, encouraged them to set goals for growth and expansion of his or her career and recommended training programs to the Human Resources Department.

The Human Resources Department developed a training plan through analysis of Performance Assessments and consultations with Departmental Managers. This Training Plan ensured that every employee was given the opportunity to be involved in training programmes that aided in their short, medium and long term growth and development, thereby enhancing their technical competencies and required skills set.

5.2 PERFORMANCE MEASUREMENT TOOLS

exporTT's performance management system was developed to monitor and improve the quality of performance levels and ensured objectivity and consistency in reviews. The primary aim of the system was to facilitate the achievement of the Company's objectives as outlined in its strategic plan through set deliverables of each employee. The system also sought to enhance job satisfaction, as well as supported staff development and career advancement. The performance management system at exporTT was completed annually and consisted of a four stage cyclical process:

- a. **Performance Planning:** managers were provided with a planning document to effectively set out each employee's performance deliverables and targets within a timeline.
- b. **Performance Execution:** this dealt with continuous assessment throughout the year and encouraged feedback, follow up and coaching.
- c. **Performance Assessment and Review:** this explained how to conduct a successful review session.

- d. ***Performance Renewal and Re-contracting:*** this explained the revision of employees' deliverables and measure of performance as well as developmental goals and action plans in line with insights learnt during the process.

5.3 PROMOTION / SELECTION PROCEDURES

exporTT's policy is to provide equal opportunity for all persons seeking employment. Where a vacancy arises in the Company such vacancy is first advertised internally to give suitably qualified employees and opportunity to apply for the job. Notice of Vacancies with the deadline date for application will be circulated to staff and interested staff members may apply observing the procedure outlined in the Notice of the Vacancy. All employees that apply for jobs internally are interviewed.

Where the Company does not find a suitable candidate internally, the Human Resources Department will seek to recruit externally. The Company uses any combination of the following recruitment sources, depending on the nature of the vacancy:

- Newspaper advertising
- On line recruitment sources such as Caribbean Jobs
- Private Recruitment Agencies
- Public Recruitment Agencies

Applicants will be short listed in accordance with the requirements and qualifications as advertised and will be requested to attend an interview. Should there be insufficient or unsuitable candidates the Company may advertise a second time or choose an alternative recruitment source. The Company's selection process consists of any combination of the following:

- Panel Interview
- Work Sample Assessment
- Psychometric Assessment
- Reference Checks

6. PROCUREMENT PROCEDURES

6.1 INVITATION TO TENDER

Tenders were invited via:

- Public advertisement or open tendering
- Selective invitation

Where the invitation to tender is advertised, it was placed in at least two (2) daily local newspapers for at least two (2) days each and on the Company's website.

Where selective tenders were invited, prospective suppliers were selected by means of a pre-qualification process, such process having been carried out by the Management Tenders Committee (MTC).

The package of tender documents were comprised at minimum of:

- Letter of Invitation
- Instructions to Tenderers
- Scope or Works / Terms of Reference
- Criteria for evaluation

The Scope of Works/Terms of Reference comprised a document or set of documents which clearly describes the required goods and/or services to be procured including technical specifications and any other requirements.

Other documents that were considered appropriate for submission:

- Organization Profile
- Audited Financial Statements
- Drawings
- Schedule of activities for the evaluation of the tender.

A non-refundable cash fee is charged for all tender document packages. The fee is determined by the MTC.

The Accounting Unit keeps a record of all payments made for tender documents. Only one (1) tender submission was accepted for each paid package.

Applications for approval to invite tenders were required to be accompanied by the specification which outlines requirements as well as any other documents which are to be sent out to tenderers.

Where the tender evaluation process involves interviews with the tenderers or other special processes, this is clearly outlined in seeking approval from the CEO.

Where special conditions apply, these were included in the tender invitation documentation e.g. Performance Bond or Guarantee.

6.2 AMENDMENTS TO TERMS AND CONDITIONS

Where, prior to the closing date of the tender, it was found necessary to amend any of the original terms and conditions which were included in the tender package, all tenderers were informed in writing by the Procurement Officer.

The amendments were proposed after consultation with the Corporate Secretary and sanctioned by the MTC.

All tender documents and related correspondence were asked to be addressed as follows:

The Secretary
Management Tenders Committee
exporTT Limited
151B Charlotte Street
Port of Spain

6.3 OPENING OF TENDERS

Tenders are opened in the presence of two members of the MTC and Procurement Officer. The total number of envelopes are recorded. The envelopes are checked to ensure that they comply with the submission rules. Record of tenders are initialled by members of the MTC.

Late and/or improper submissions are rejected.

Where proposals are separated into Technical and Financial, the financial proposals are initialled by the committee members and lodged in the custody of the Committee's Secretary until the technical proposals are opened and evaluated. At another date and time the financial proposals are then opened at a meeting in a similar manner to the technical proposals.

6.4 PUBLIC OPENING OF TENDERS

Persons invited to tender were invited to attend the opening of tenders and the following guided the proceedings while they are in attendance:

- Only the names of the tenderers and the bid prices were announced
- No discussion or explanation was entertained

A record of tenderers who attended the meeting was maintained.

Where separate sealed envelopes were required for the financial proposals, tenderers were invited to both meetings for opening and only the technical or financial information as appropriate to that opening were announced.

6.5 EVALUATION OF TENDERS

An evaluation team comprising members of the MTC, and any other Manager appropriate, given the project/purchase being executed, is identified and is presented with scoring sheets based on the criteria identified in the tender invitation documents.

After the opening of tenders, the documents are passed first to the Procurement Officer, who completes the necessary recordings and then to the appropriate Officer for evaluation.

Where tender documents received are not in compliance with tender instructions, a decision is taken as to whether that tender should be accepted or rejected for inadequate information.

Where interviews with tenderers are scheduled for purposes of clarification, a committee of at least three (3) officers from the MTC comprise the interview panel and it is the same panel that interview all tenderers.

At the conclusion of the evaluation, a recommendation is made as to the award of the tender, clearly setting out the reasons for such recommendation.

6.6 AWARD OF TENDERS

exporTT may or may not award a tender in whole or in part to the lowest or any other tenderer.

When a tender is not to be awarded, the decision must be recommended and approved in a manner similar as for the award of a tender.

The Secretary of the MTC will forward a monthly report of tenders awarded.

6.7 COMMUNICATION AND NOTIFICATION OF AWARD OR CANCELLATION

Where a tender has been cancelled, all tenderers will be notified of the decision not to award the tender. exporTT may give consideration to requests from unsuccessful tenderers for a meeting to discuss reasons for their not having been awarded a tender as determined by how well their tender met the evaluation criteria.

6.8 CONTRACTS

Where deemed necessary, the tender documents are forwarded to the Corporate Secretary for preparation of a contract.

The Corporate Secretary makes the necessary arrangements for finalisation and signature and the distribution of the contract document.

The Manager Projects ensures that the work is carried out in accordance with the terms of the contract.

Where deemed necessary, the Manager Projects obtains advice from an appropriate technical expert to assist in the supervision of the works and checking of payment requests from the Contractor.

Any action against a contractor because of poor performance shall be taken after consultation with the Corporate Secretary.

6.9 SELECTIVE TENDERING

The procedures above applies, except that Contractors are invited from the list of Registered/Approved Vendor provided that it is justified by the MTC.

This is used for awarding contracts only where:

- (i) The required product or service is highly specialised and complex;
- (ii) There are only a limited number of suppliers/contractors of the articular goods and services needed;
- (iii) Other conditions limit the number of firms that are able to meet contract requirements.

6.10 SOLE TENDER

This is used in exceptional cases only where:

- (i) The extension of an existing contract awarded in accordance with procedures for authorization required for additional goods, works or services of a similar nature, within established approval

thresholds, would clearly be economic and efficient and no advantage would be obtained by further competition;

- (ii) There has been an unsatisfactory response to open or selective tenders carried out in accordance with the exporTT's procurement policy;
- (iii) A product can only be provided by a single supplier because of exclusive capabilities or rights;
- (iv) Standardisation with existing equipment is determined to be important and justified, and compatible goods cannot be provided by other suppliers; or
- (v) In a case of extreme urgency brought about by unforeseen events not attributable to the procuring entity. In extraordinary or emergency situations, a supplier may be contacted verbally and instructed to deliver required goods and/or services.

7. PUBLIC AND COMMUNITY RELATIONS

7.1 CLIENT AND PUBLIC ACCESS TO SERVICES/ SERVICE DELIVERY SYSTEMS

All exporters and potential exporters of Trinidad and Tobago have access to exporTT's services provided they meet the minimum criteria set out. These criteria have been developed for each services to ensure that the applicants selected can make the most of the services offered. The details of the application processes and selection criteria for exporTT's products and services can be access via the company's website www.exportt.co.tt or at its offices on Charlotte St (P.O.S), Abercrombie St (P.O.S), Point Lisas (Couva), Tobago (Scarborough).

Performance standards have been developed for services to ensure that clients are serviced as efficiently as possible. Annual surveys are carried out on customers to gather feedback on exporTT, to determine satisfaction with the products and services offered as well as the delivery of them.

7.2 STRATEGIC PARTNERSHIPS (LOCAL, REGIONAL AND INTERNATIONAL)

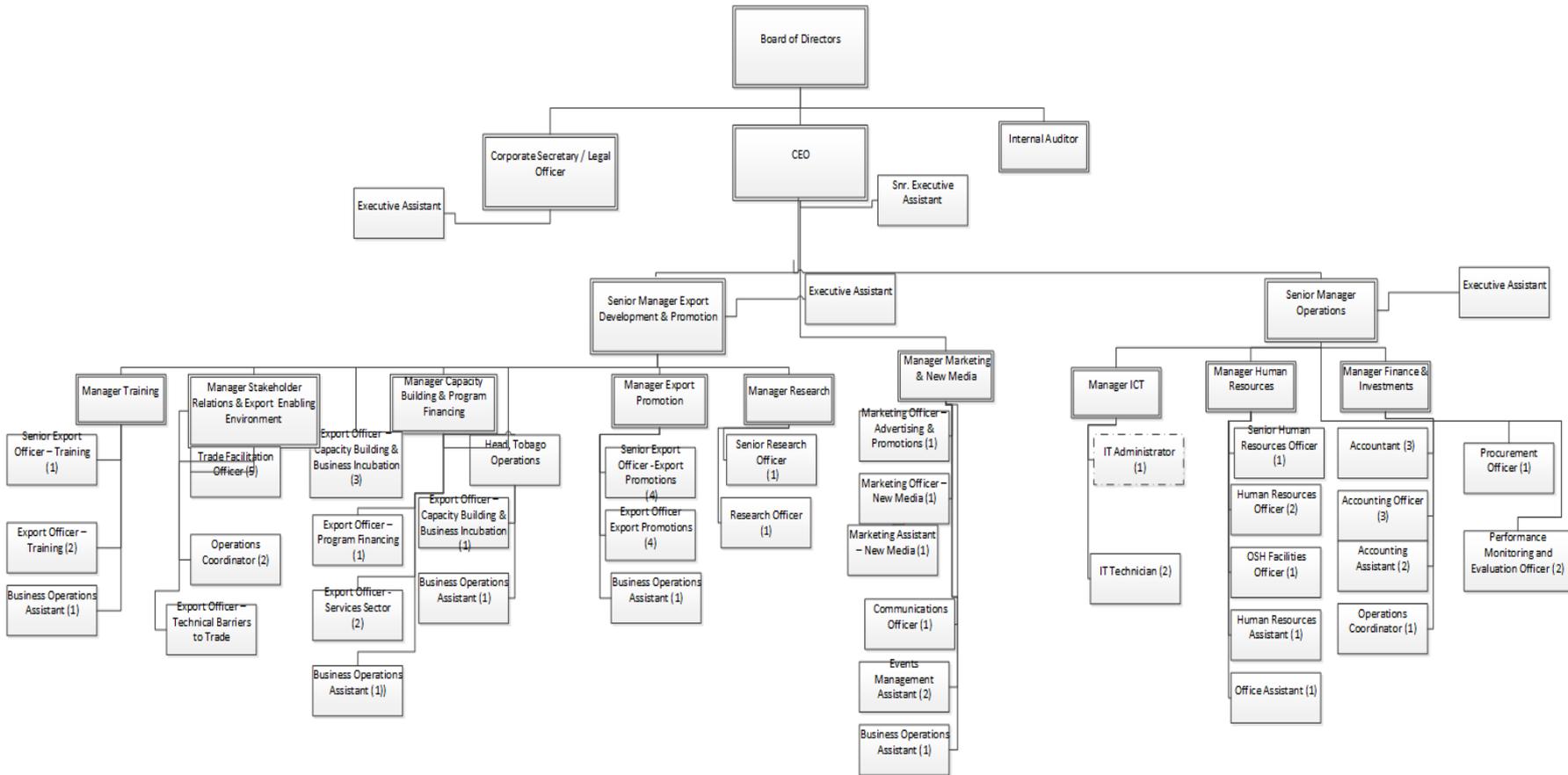
exporTT cooperates with the members of the export support network listed in **Appendix VI** to achieve the objectives identified in its strategic plan. Many of these entities are responsible for contributing significantly to the creation of the enabling environment necessary for export growth. exporTT plans to sign MOUs with institutions in the network it can work directly with to promote collaboration and avoid duplication of efforts.

7.3 COMMUNITY AND STAKEHOLDER RELATIONS/OUTREACH

The management of community/stakeholder relations is an important part of exporTT's approach. The diagram below summarizes the stakeholder relationship strategies which have been and will be employed to help exporTT Limited achieve a minimum 80% stakeholder satisfaction index.

APPENDIX I – Organisational Structure

exporTT Functional Chart
 Dec 11
 Staff Count: 79



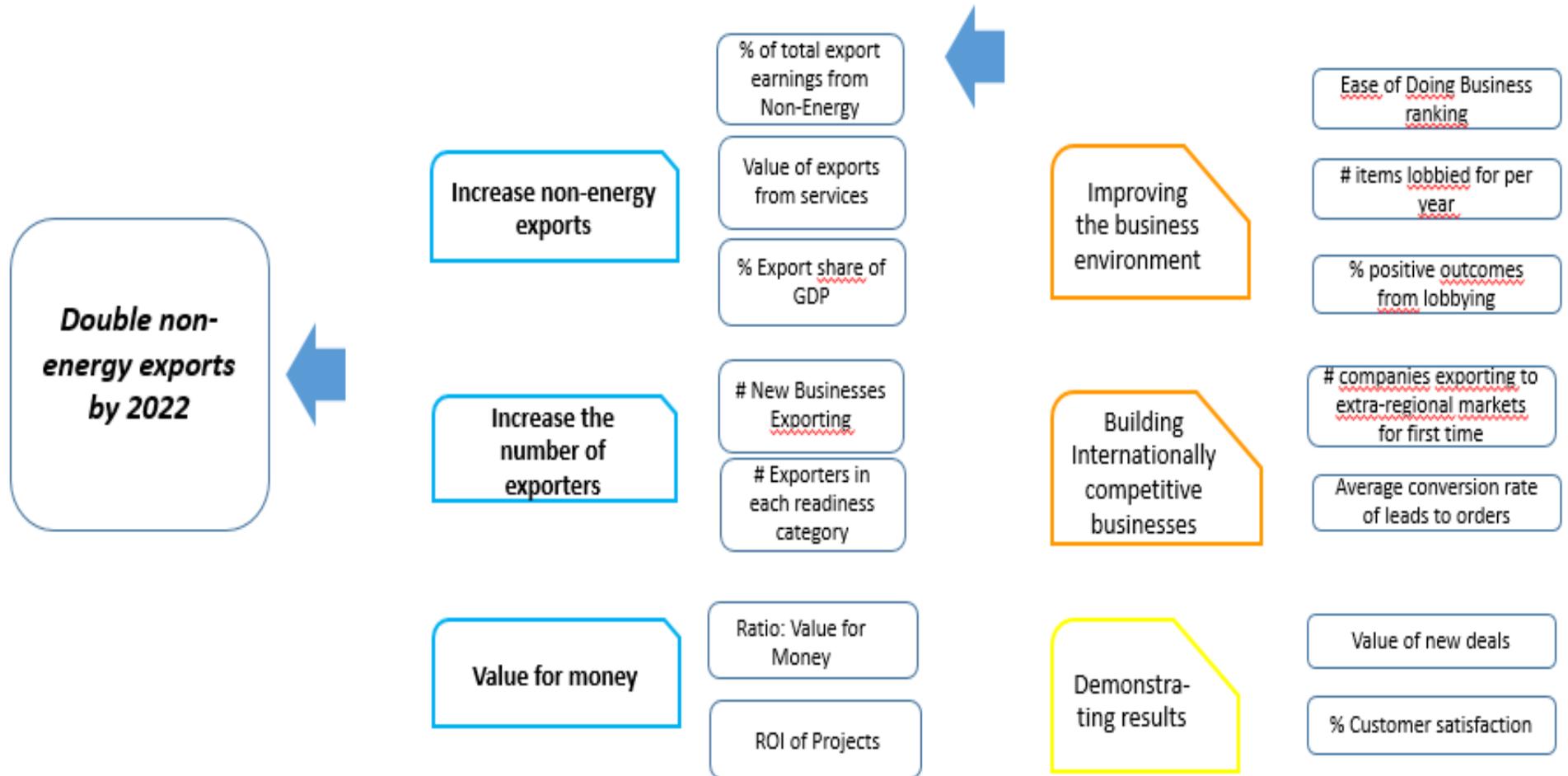
APPENDIX II – EXPORTT MISSION MODEL



1. Assessment and Analysis of Information Gathered in Survey
 - a. Priority list of products and exporters to be reviewed in light of findings in the Market Survey Mission.
 - b. Dashboards to be developed for each of the potential exporters to the market.
2. Get Feedback from Stakeholders - Meetings with exporters to discuss the dashboards and to determine the level of interest in a trade mission. Meetings with companies should indicate their objectives for participating in the mission and the types of meetings they would like to have.
3. Assessment and Selection of Possible Companies
 - a. Rating of companies - Prerequisite for a contact promotion mission should be a Red or Yellow rating for specific sectors, capacity, standards, high level of interest from management etc.
 - b. Selection of exporters based on the criteria above should be identified before proceeding with the trade mission. For small numbers ie. 3 companies or less match making meetings can be arranged as opposed to a trade mission.
4. Preparation of exporters
 - a. Identified exporters to commence training in conducting meetings, converting leads, business Spanish, cultural sensitivity etc.
 - b. Advertisement in newspapers and social media re intent to go on mission, dates, where to enquire
 - c. A follow up briefing will be conducted within two weeks of mission with specific details of the market and what can be expected during the mission.
5. Development of Mission Proposal - Proposal to be developed using the justification from the Market Survey Report and 1-4 above.
6. Preparation for mission:
 - a. Consultant will be engaged to compile database of potential customers and to set up b2b meetings based on 2 and 3 above. At least three quotes from comparable suppliers.
 - b. Have registration forms completed, signed and submitted
 - c. Collection of refundable deposit
 - d. Contracts drafted detailing the expectations of companies post mission and the information and actions required by exportTT. All contracts to be signed by the owners of companies or managing director.
 - e. Regular updates with participants to keep them in the loop and interested in the mission.
 - f. Sourcing of venue and in market consultant
 - g. Source marketing and promotional materials
 - h. Repeat advertisements on mission 1 month before execution.
 - i. Logistics
7. Execution of Mission:
 - a. Chamber of Commerce in importing country should be engaged to support and promote informational seminar promoting visiting businesses
 - b. One on one meetings core component of contact promotion mission
 - c. Post meeting interviews to be conducted with exporters and buyers to determine how the meeting went and what can be improved.
 - d. Retail trade visits should also be included
 - e. Cocktail reception or luncheon
 - f. Daily blog
8. Post Mission Activities:
 - a. Prepare mission summary within 24 hours of mission
 - b. Marketing Unit to receive names and contact info of all mission participants from Export Promotions Unit (1 week post mission). Mailing list review and update undertaken by Marketing. Collection of testimonials from companies and forwarded to marketing.
 - c. Press Ad and TV Interview to highlight successes and potential of mission and to promote Seminar
 - d. Mission report within 30 days

- i. Feedback from participants
 - ii. Feedback from buyers
 - iii. # leads per participant
 - iv. Total # leads
 - v. Leads conversion rate
 - vi. \$ New business estimate for next 6 months post mission/1st year/second year
 - vii. \$ Cost /participant
 - viii. Return on investment (new business/total costs)
 - ix. # new T&T exporters to market: first year/second year
 - e. Country guide updated within 2 months of mission and posted online with the major headings:
 - i. Background
 - ii. Country Overview
 - iii. Trade Overview
 - iv. Trade Policy
 - v. Country Risk
 - vi. Geography and Potential
 - vii. Product and Potential
 - viii. Logistics and Shipping
 - ix. Highlights and Conclusions
 - x. Market Entry strategies
 - f. Development of appropriate content coming out of mission - Interest in products, particular requests, how meetings were approached, business etiquette etc.
 - g. Discussion with marketing on the appropriate means of information dissemination (Training programme, articles, bulletins, newsletter, seminar etc)
 - h. Post mission debriefing of participants, getting feedback of effectiveness and giving guidelines on follow-up and cultural expectations.
 - i. Post Mission blog incorporating comments and feedback from participants.
 - j. Determine the number of qualified leads and request reports on each from the company. (This should be stipulated in the contract)
 - k. Development of a follow up plan for each company inclusive of possible action items and execution of the plan. Regular follow up (Weekly) with companies on the status of leads for first two months. Less frequent (Monthly) for the 3rd to 6th month.
 - l. Monitor trade data to determine if orders materialised as a result of the mission.
 - m. Retain consultant in the market to assist mission participants one on one to clarify any doing business issues and to close deals.
 - n. Reports of successes on exporTT website and social media.
9. Post Mission Follow-up Visits
- a. Six month interval visits to markets by Unit Manager or CEO to meet with key personnel and get follow up feedback.

APPENDIX III – Results Chain



Market Research

- # Responses to information requests
- # Businesses receiving trade and market intelligence info

Leveraging the ESN

- # Information partnerships MOU
- % Stakeholder planned actions completed

Exporter Advisory

- # Businesses assisted to develop export plans
- % Customer satisfaction with a specific service offering

Promotion of Companies and Products

- # Businesses exhibiting at trade fairs
- # Showcases established in foreign markets

Identifying and Converting Opportunities

- # Business leads generated (# generated through exporTT vs In-market reps)
- # Formal agreements signed by exporters with buyers
- Rate of lead to conversion into orders
- Establishment of TFOs in 3 markets

Managing Clients

- # Visits to clients
- # Export Support Plans created
- # Created export plans implemented

Communication and Customer Service

- # hits on social media and website
- # businesses engaged with exporTT (Exporters and Potential Exporters)

Innovation

- # Companies assisted with financing for R&D
- # Companies assisted with new product development activities such testing, labelling and packaging.

APPENDIX IV

**INWARD BUYER MISSION
EXPORTERS
2015**

No.	Company	No.	Company
1	Abel Building Solutions	22	Industrial Chemicals Supply Co. 1995 Limited
2	Advance Foam Limited	23	K.C. Confectionery Limited
3	Albrocco Limited	24	National Cannery Limited
4	Ansa Coatings Limited	25	National Flour Mills Limited
5	Ansa McAl Chemicals Limited	26	National Plastics Limited
6	Ansa Polymer	27	NV Marketing Limited
7	Asa Enterprises Limited	28	Omega Manufacturing Limited
8	Bermudez Group Limited	29	Pepe's Marketing Limited
9	Brava International Limited	30	RH Chemicals Limited
10	Carib Brewery Limited	31	RHS Marketing Limited
11	Caribbean Packaging Industries Limited	32	Rotoplastics Trinidad Limited
12	Caribbean Treats (2010) Limited	33	Saran Sampath Hardware Limited
13	Cariflex Limited	34	The House of Paper Products Limited
14	Chemtrax Limited	35	Thermoplas Limited
15	Chief Brand Products	36	Trinidad Chocolate Factory Limited
16	Electrical Industries Group Limited	37	Trinidad Match Limited
17	Fresh Start Limited	38	Trinidad Tissues Limited
18	Gingerbread Investments Limited	39	Trinrico Steel & Wire Products Limited
19	Global Marketing Enterprises Limited	40	TYE Manufacturing Company Limited
20	Harricrete Limited	41	Vemco Limited
21	Hyline Label Company Limited	42	Wood House Trinidad Limited

APPENDIX V – Organisational Establishment

Job Title	Number
Accountant	3
Accounting Assistant	2
Accounting Officer	3
Chief Executive Officer	1
Communications Officer	1
Corporate Secretary	1
Events Management Assistant	2
Executive Assistant	3
Export Officer	12
Human Resource Officer	2
Human Resources Assistant	1
Internal Auditor	1
IT Administrator	1
IT Technician	2
Managers	9
Marketing Assistant	1
Marketing Officer – Advertising & Promotions	1
Marketing Officer – New Media	1
Office Assistant	1
Operations Coordinator	9
OSH Facilities Officer	1
Performance Monitoring & Evaluation Officer	2
Procurement Officer	1
Research Officer	1
Senior Executive Assistant	1
Senior Export Officer	5
Senior Human Resource Officer	1
Senior Managers	2
Senior Research Officer	1
Trade Facilitation Officer	5
Training Officer	2
Total	79

APPENDIX VI– Members of the Export Support Network

Key Ministries/Tobago House of Assembly (THA):

Ministry of Trade, Industry and Investment
Ministry of Planning and Sustainable Development
Ministry of Transport
Ministry of Finance
Ministry of Labour
Ministry of Foreign Affairs
Ministry of Tourism
Ministry of Energy and Energy Affairs
Ministry of Food Production
Office of the Prime Minister
Ministry of Tobago Development
Tobago House of Assembly/Business Development Unit

National Agencies:

exporTT Ltd.
invesTT
EXIM Bank
National Entrepreneurship Development Company Ltd.
Council of Competitiveness and Innovation
Chemistry Food and Drug
Tourism Development Company (TDC)
Export Centres Co. Ltd.
National Energy Corporation
National Gas Company
Petroleum Company of Trinidad and Tobago
National Agriculture Marketing and Development Company Limited
Trinidad and Tobago International Finance Centre
CARIRI
Economic Development Board
Trinidad and Tobago Creative Industries Company of Trinidad and Tobago
Maritime Authority (to be set up)
Port Authority
Plipdeco
Caribbean Centre for Innovation (CCI)

Trade and Economic Development Unit of the University of the West Indies (TEDU)

Free Zone Company

Trinidad and Tobago Bureau of Standards (TTBS)

CSO

Customs & Excise

Board of Inland Revenue

Regional Agencies:

Caribbean Export Development Agency

Business Associations:

Trinidad and Tobago Manufacturers Associations

Trinidad and Tobago Chamber of Industry and Commerce

Trinidad and Tobago Coalition of Services Industries

Energy Chamber of Trinidad and Tobago

American Chamber of Commerce

Bankers Association of Trinidad and Tobago

Eurocham

Tobago Chapter of TTCIC

Tobago Hotel and Tourism Association

Tobago Agroprocessors Association

TABA

Overseas Missions:

All overseas missions with trade attachés e.g. TT High Commission to London, Embassy to USA

Overseas Trinidad Chambers and Diaspora Associations:

Trinidad and Tobago Chamber of Commerce in Dominican Republic

Caribbean Returning Nationals Foundations