

STATE ENTERPRISES

Performance Monitoring Manual

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PERFORMANCE MONITORING MANUAL

Ministry of Finance, Investments

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FOREWORD

This Manual outlines the framework within which the State Enterprises and Central Government interact. It defines the roles of the major interacting agencies involved in the monitoring of the State Enterprise Sector, the Monitoring Mechanism and the Performance Monitoring Indicators applicable to the Sector and the inputs for generating synergies within the Sector.

The State Enterprise Sector predates the independence period in the history of Trinidad and Tobago. However the absence of documented relationships between Central Government and the Enterprises and among the Enterprises themselves has resulted in ambiguity and ambivalence with respect to roles and functions. This in turn has contributed to sub-optimal performance of the State Enterprise Sector as a whole.

The rationale for this important document can be located within Government's effort to achieve efficiency in the State Sector. In essence, the information and systems contained in this manual are not necessarily new, but have been brought together in a structured and systematic way to ensure an unequivocal understanding of the process.

This document recognises that each enterprise has its own peculiarities. Therefore, while this general framework forms the basis for the monitoring process, where necessary, enterprise specific mechanisms will be developed.

This three-part manual is the result of a series of discussions and the collaborative effort of officials of the State Enterprises and the Ministries. It is structured along the following lines:

Section I defines the reporting relationship among the various components of the Sector, elaborating on their functions and interrelationships.

Section II delineates the performance monitoring mechanism by which Government will assess and evaluate the performance of the State Enterprises.

Section III provides a database of State Sector resources which can be used to optimise resource use within the Sector.

This structure anticipates that adherence to the guidelines defined herein by all parties concerned would allow for the efficient allocation of the Sector's resources and thereby the maximization of returns whether financial, economic or social.

SECTION I

**REPORTING RELATIONSHIPS
AND FUNCTIONS**

1.1 REPORTING RELATIONSHIPS

In this section the structural reporting relationships between the State Enterprises and the Central Government is presented. Further, the roles of the various actors are outlined and the monitoring functions applicable to each presented.

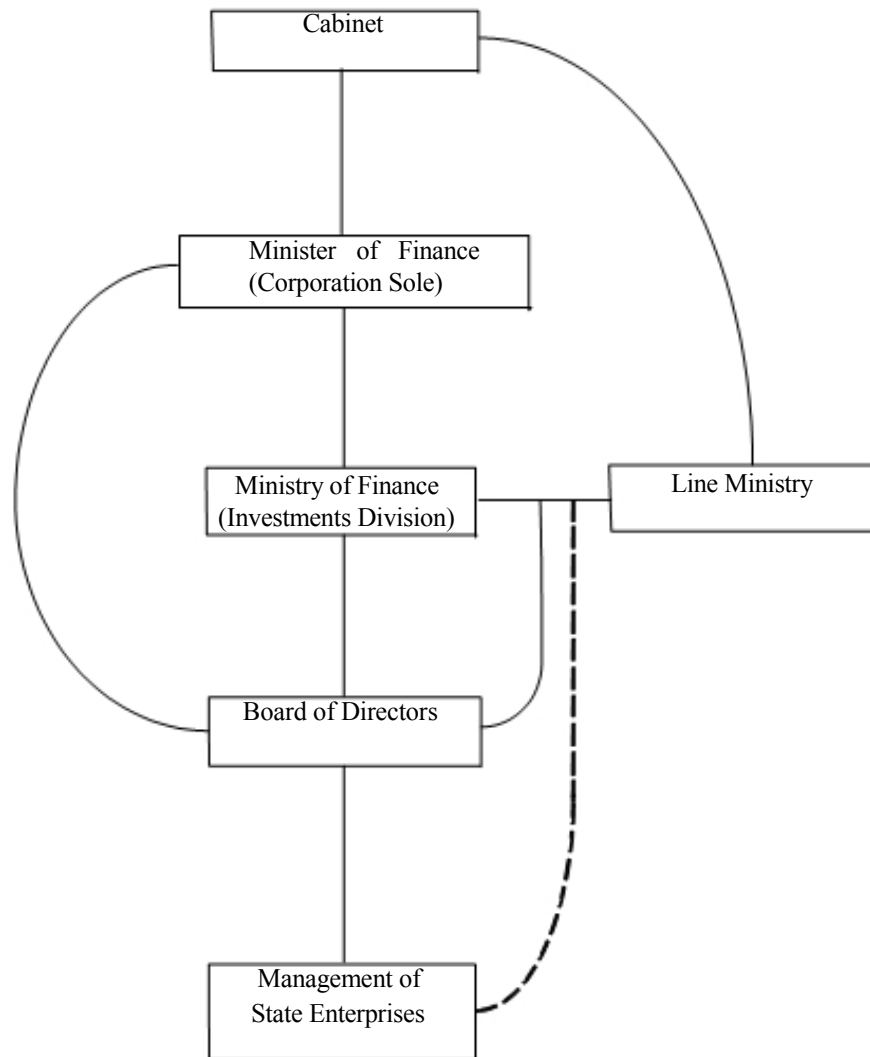


Diagram 1: The reporting relationships of the various components of the State Sector

The Cabinet is the repository of shareholder rights and responsibilities with respect to the State Enterprise Sector. It is accountable through Parliament to the public with regard to the management of the State's investments.

The Minister of Finance (Corporation Sole) is charged with responsibility for the State's entire portfolio of investments of which the State Enterprise Sector is a major element. While the Minister may communicate directly with the Enterprises on specific issues, he generally monitors the performance of the Sector through the Investments Division of the Ministry of Finance and through the Line Ministries. The specific functions of the Minister of Finance (Corporation Sole) are outlined in Sub-section 1.2.1.

The direct monitoring of the State Enterprise Sector is shared between the **Investments Division of the Ministry of Finance** and the appropriate **Line Ministry**. This monitoring is facilitated through the appointed Board of Directors. However, in most instances the Investments Division and Line Ministries liaise directly with the management of the Company. In addition to direct monitoring, the Investments Division acts on behalf of Corporation Sole as shareholder and carries out the corporate function. The Division further engages in macro level monitoring from a fiscal, financial and policy perspective for the State Sector. The Line Ministry provides the specialised technical analysis consistent with individual sectoral policies. The specific functions of the Investments Division and the Line Ministries are presented in Sub-section 1.2.2.

The Board of Directors which is mandated to ensure that the company complies with the framework defined in the Strategic Plan, is accountable to the shareholder, Minister of Finance (Corporation Sole) through both the Investments Division and the Line Ministry. The functions of the Board of Directors are outlined in Sub-section 1.2.3.

The **Management of the Enterprise** is headed by a Chief Executive Officer who is accountable to the Board. The functions of the Chief Executive Officer are presented in Subsection 1.2.4.

1.2 FUNCTIONS OF MONITORING AGENTS

1.2.1 MINISTER OF FINANCE (CORPORATION SOLE)

Powers and Functions Under Act No. 5 of 1973

By Act No. 5 of 1973 (Chapter 69:03) the Minister of Finance was incorporated as a corporation sole. A corporation sole is a corporation constituted in a single person who by right of office or function has corporate status.

By this means it is possible to attach rights and duties to the holder of the office or function, to convey real or personal property to him in his official capacity. In short, a corporation sole has the same characteristics of perpetual succession and separation of rights and duties of the corporate body as all corporations. Thus the Minister of Finance (Corporation Sole) has similar legal existence as other corporations.

By Act No. 5 of 1973 all land and other property, as specified in the Schedule to the Act, vested in the State or deemed to be vested in the State were transferred to the Corporation Sole. In addition, all the rights, privileges and advantages and all the liabilities and obligations in relation to the land and property were also transferred to and conferred or imposed upon the Corporation Sole.

The functions of the Corporation Sole are:

- (i) To hold such property vested in it by virtue of the Act, as well as other property which may be vested in it from time to time; and
- (ii) To exercise its corporate powers in relation thereto in such a manner as it thinks fit, subject to any special or general direction the Government may specify.

In executing its corporate functions as mandated by the Act, the Corporation Sole is supported by the Investments Division of the Ministry of Finance which, can thus be viewed as the Corporate Head Office.

1.2.2 **FUNCTIONS OF THE INVESTMENTS DIVISION AND LINE MINISTRIES**

The Investments Division of the Ministry of Finance acts on behalf of the Minister of Finance (Corporation Sole). and carries out the corporate function. This includes representation of the Minister of Finance (Corporation Sole) at Shareholders' Meetings, establishment of new Enterprises and rationalisation of the entire investment portfolio of the shareholder.

The **Line Ministries'** activities include technical supervision and ensuring that the enterprises adhere to Government's Sectoral policy guidelines.

The **Line Ministry** and the **Investments Division** collaborate in respect of:

- (i) Communicating policy issues affecting the State Enterprises and ensuring compliance;
- (ii) Reviewing Strategic Plans and Annual Budgets;
- (iii) Ensuring consistency between Government's macro economic policies and the plans of the Enterprises;
- (iv) Reviewing of proposals relating to investment and joint-ventures.

1.2.3 FUNCTIONS OF THE BOARD OF DIRECTORS

The Board of Directors is the representative of the shareholder, appointed to control the overall direction of the company. However the Board must not usurp the responsibilities of executive management by involving itself in day to day management issues. It is an organ of review, appraisal and appeal.

The overall direction of the business of the company as vested in the directors can be seen to be three-fold:

- The maximisation of use of the assets to protect the investment of the shareholder.
- The operation of the business within the confines of the laws of the land and bye-laws of the organization.
- Improvement of strategy of the business.

The Board of Directors of the company performs a specific set of functions which is directed to meet the mission of the company. Its main responsibility lies in planning, monitoring and controlling the activities of the company to ensure the optimal utilisation of its resources and the achievement of its corporate objectives. It does this by ensuring that policy decisions are implemented.

It is important therefore that the Board is thoroughly familiar with the company and its various publics, in order to serve them effectively. It should ensure that the policies and objectives of the company reflect Government's policy and are so well-defined as to rule out any ambiguity. With these in place and with the marshalling of the company's available resources, the Board would be better equipped to fulfill its mandate.

The Board further ensures that the company is staffed by competent senior management personnel, sets standards and reviews managerial performance of such staff in the context of the company's objectives.

In fulfilling its mandate the due democratic process is observed within the confines of the Boardroom.

1.2.3.1 **The Chairperson**

The Chairperson is charged with the responsibilities of:

- (i) Ensuring that activities of the Board are conducted in a manner which will facilitate the attainment of the objectives of the company;
- (ii) Conducting the Board Meetings of the company;
- (iii) Ensuring that all Board Members are encouraged to contribute to the Board's deliberations;
- (iv) Acting as the executive voice of the Board between meetings;
- (v) Representing the company at the highest level in dealings with outside agencies;
- (vi) Providing liaison between the Board and the Chief Executive Officer of the company;
- (vii) Monitoring and appraising the performance of the Chief Executive Officer and taking corrective action as necessary;
- (viii) Ensuring at all times the recognition by the Board of the distinction between Board issues and management issues;

- (ix) Keeping the shareholder informed on all matters significant to the operations of the company; and
- (x) Observing the guidelines governing the other Board Members.

1.2.3.2 **Members of the Board**

The members of the Board of Directors are charged with the responsibilities of:

- (i) Familiarising himself/herself with the company's Memorandum and Articles of Association;
- (ii) Acquiring adequate knowledge of the business of the company;
- (iii) Showing the degree of skill which may reasonably be expected from a person of his/her knowledge and experience;
- (iv) Contributing to the existence of a stable industrial environment in the company;
- (v) Operating in the best interest of the company;
- (vi) Refraining from participating in decisions where self interest is involved. All interests of directors should be disclosed on appointment to the Board;
- (vii) Assisting and supporting the management of the company and offering advice as is warranted;
- (viii) Observing the ethical standards consistent with their fiduciary responsibility;
- (ix) Ensuring the promotion of the company as a good corporate citizen; and

- (x) Approving the company's Strategic Plan and ensuring that the objectives of the Plan are achieved.

1.2.4 FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for implementing the strategic objectives established by the Board. In this regard, he establishes intermediate goals consistent with the ultimate objectives and assumes responsibility for the employees in the organisation. He further communicates the objectives and the goals to the officers of the corporation. The Chief Executive Officer:

- (i) Is accountable to the Board through the Chairperson for the achievement of the company's declared purposes, policies, performance targets and for the implementation of Board decisions;
- (ii) Ensures that management information is prepared in a manner which will assist the Board in its deliberations;
- (iii) Ensures the maintenance of a level of morale conducive to achieving the goals of the organisation;
- (iv) Ensures that the company's organisational structure is tailored to meet the needs of the organisation;
- (v) Is responsible for formulating the strategic plan of the organisation for approval by the Board;
- (vi) Ensures the design of control techniques and systems which will readily highlight deviations from plans and ensures that corrective action is taken;
- (vii) Reviews the total operations of the company;
- (viii) Sets standards and reviews the performance of senior management personnel so that the goals of the company are achieved; and
- (ix) Ensures that there are mechanisms in place for the development of human resources in the organisation.

1.3 ADDITIONAL GUIDELINES

1.3.1 Tendering Procedures

Government has agreed to the discontinuation of the requirement for State Enterprises and Statutory Bodies not subject to the Central Tenders Board Ordinance, 1961 (State Agencies) to obtain prior approval of the Minister of Finance for the award of contracts over **\$5Mn**.

However, State Agencies are required to submit to the Minister of Finance within fourteen (14) days following the end of each month, commencing July 2005, a list of all contracts over **\$5Mn** which were awarded during the month, together with the value of each contract.

Government has also agreed that the Minister of Finance review and audit contracts awarded by State Agencies as considered necessary and appropriate.

In the case of contracts of less than **\$5Mn** State Agencies are required to submit relevant details for the information of the Minister of Finance. A report on all contracts below the threshold amount is to be submitted for the information of the Minister of Finance on a monthly basis, no later than seven (7) days following the end of each month.

Provision as outlined in the Central Tenders Ordinance reads as follows:

Specifically, on the date and at the time fixed for the opening of Offers, the Chairman of the Tenders Committee and one other member of the Board or Committee shall unlock the box and open the offers found therein and every person who made an offer shall be entitled to be present either personally or through a duly authorized representative at the opening of the Tenders Box.

Tender rules and any amendments must be submitted to the Minister of Finance for approval

1.3.2 Appointment of Auditor

State Enterprises are no longer required to appoint the Auditor General as the Auditor of their Companies unless required under the relevant statute of incorporation or if so desired.

1.3.3 Dividend Policy for State Enterprises

Government has agreed to a revised dividend policy for State Enterprises where the profitability of the Enterprise, its liquidity and legal restrictions/loan covenants would be considered in determining the quantum of dividends that a company would be required to pay.

Further, all profitable State Enterprises would be required to pay dividends up to 100% of distributable profits whereas companies that are unable to pay the stipulated percentage would require the approval of the Minister of Finance.

It was also decided that interim dividends would be paid based on semi-annual financial results and actual distributions of profit would be agreed with the Minister of Finance and appropriately disclosed in the financial statements.

Additionally, State Enterprises with retained earnings in excess of working capital requirements would be required to pay a special dividend.

1.3.4 Approval for Overseas Business Travel

Managers (include Managing Directors and Executive Directors) and other senior personnel of State Enterprise Companies must travel with the approval of the Board of Directors of their Companies.

Chairmen and Non-Executive Directors travel with the written approval of the Line Ministers responsible for their Companies.

- ***Foreign Travel***

The Company is to meet only the expenditure related to official business. The costs associated with foreign travel to include a subsistence allowance to Directors of not more than US\$50.00 per day.

1.3.5 Board Fees and Allowances for State Enterprises and Statutory Corporations

Board Fees and Allowances for State Enterprises and Statutory Corporations have been agreed as follows:

- **Scale of Monthly Fees**

	Chairman \$	Deputy Chairman \$	Director
Group A	7,000.00	3,000.00	2,000.00
Group B	5,000.00	2,000.00	1,500.00
Group C	3,000.00	1,500.00	1,000.00

Monthly Commuted Travelling Allowances

Chairman	-	\$800.00 per month
Deputy Chairman	-	\$500.00 per month
Other Directors	-	\$400.00 per month

- **Executive Directors**

Executive Directors are not eligible for Board Fees. •

Subsidiary Companies

Monthly Fees and Allowances for Directors in Subsidiary Companies are not to exceed Fees and Allowances approved for Group ‘C’ Companies.

- **Date of Implementation**

Fees and Allowances are to take effect from the date of notice to the Company and shall be the **full compensation** to be paid to Board Members in consideration for services.

- **Car Loans**

Company Car or Car Loan should not be granted to Chairman or Directors of State Enterprises.

1.3.6 Procedures regarding negotiation/revision of pay and other terms and conditions of employment

Government has agreed that for the purposes of monitoring wage and salary negotiations, the establishment and/or revision of pay and other terms and conditions of employment of employees of State Agencies, including managerial staff and persons employed on contract, should fall under the purview of the Public Sector Negotiations Committee.

It was also agreed that terminal benefits such as separation packages and gratuities, other than those already specified in Collective Agreements, which State Agencies propose to pay to employees be subject to the approval of the Public Sector Negotiations Committee.

1.3.7 Consultancy Contracts

Boards of Directors are required to obtain the written concurrence of the Minister of Finance (Corporation Sole) to authorize the following:-

- (i) appointment of Directors to be the holder of any executive position;
- (ii) entry of Directors into consultancy contracts with their companies.

In each case, the detailed rationale for the proposal must be provided.

1.3.8 Litigation Proceedings

State agencies including State Enterprises and Statutory Corporations are to utilize avenues other than the courts for resolution of disputes. Under no circumstances should legal action be initiated by one state agency against another without prior approval of the Minister of Finance.

1.3.9 Approval to enter into new Debt Obligation

The approval of the Minister of Finance **must** be obtained before any State Enterprise or their subsidiary enter into new debt obligations.

1.3.10 Publishing of Financial Statements by State Enterprises

Government has agreed that State Enterprises be required to publish in at least one (1) major daily newspaper a summary of the audited financial statements within four (4) months to the end of their financial year and a summary of the unaudited half-yearly statements within two (2) months of the mid-year date.

Such summary statements must be in accordance with the requirements of the Securities Industry Act, 1995.

SECTION II

APPROACH TO MONITORING

2.1 INTRODUCTION

The mechanism for monitoring of State Enterprises by the agents of Central Government (Investments Division, Line Ministries) is presented in this section. It was developed around a clear understanding by all parties that the Minister of Finance (Corporation Sole) has a responsibility to ensure that all investments generate optimal returns. In this regard it is necessary that a formal mechanism for Government monitoring of companies exists.

Effective monitoring as defined here takes into consideration the following:

- (i) The use of performance indicators is acceptable to Government and the Enterprises;
- (ii) Performance indicators may vary from company to company, and are based on objective and measurable international industry standards;
- (iii) Periodic review of indicators needs to be conducted;
- (iv) The Investments Division and the Line Ministry are responsible for monitoring the activities of individual companies; and
- (v) Feedback is provided on the information supplied.

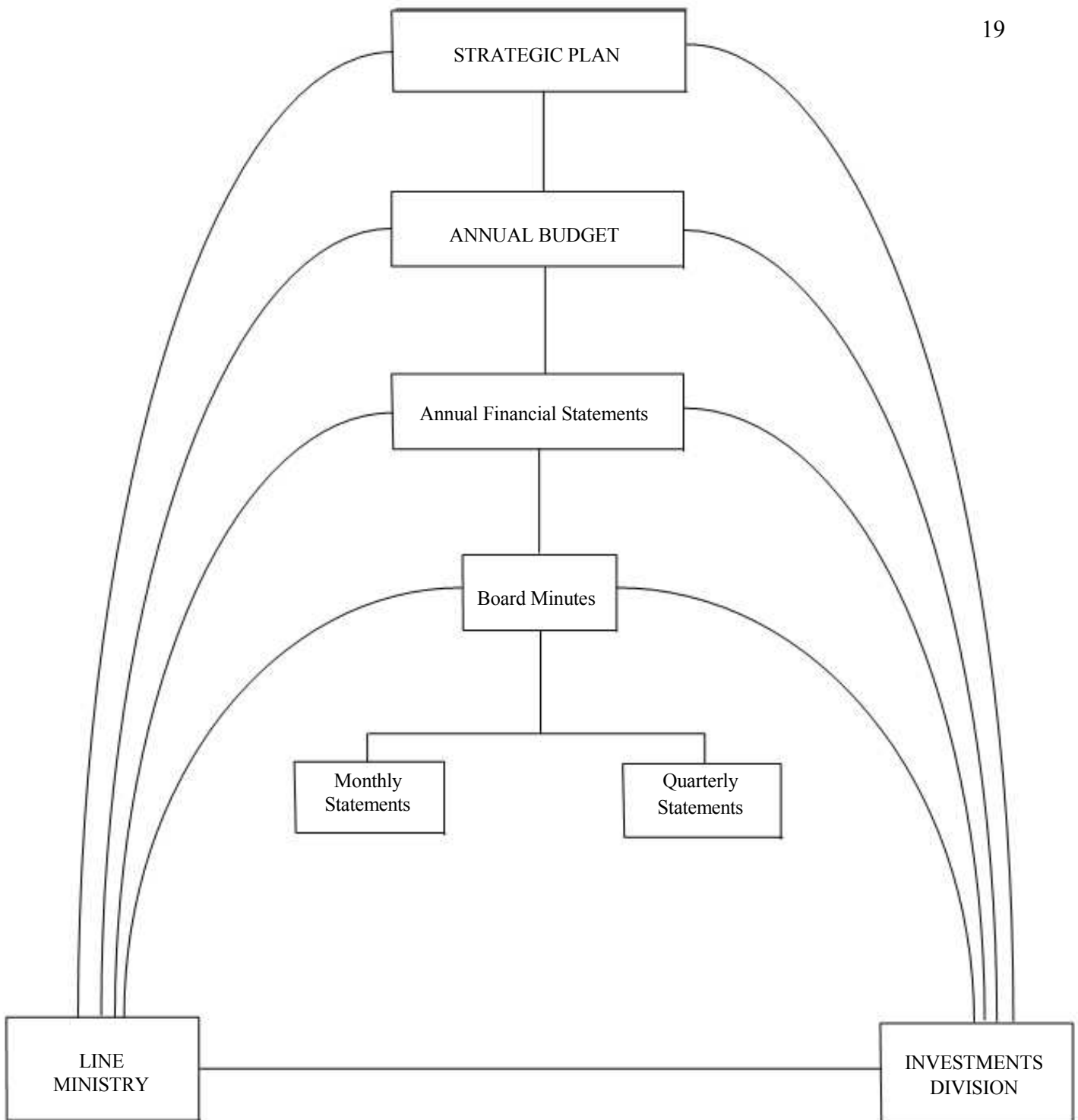


Diagram II: The essential reports required from enterprises and the relevant ministries to which they are to be submitted.

The Strategic Plan of each company is the core document which will inform the monitoring process. The Plan should state targets developed from the framework of Government's macro policy and the Enterprises' own financial viability. Companies are required to submit their Strategic Plans for assessment to both the Investments Division and Line Ministry. The time frame and relevant informational structure required in the Strategic Plan are outlined in Sub-Section 2.2.1 below. In reviewing the Strategic Plan to ensure consistency with Government Policy, the Investments Division and Line Ministries will collaborate to ensure a consensual and expeditious response.

The Strategic Planning process of the enterprise must be informed by the objective of **optimising returns** within a framework consistent with the **Macro Policy Framework** articulated by Government. Government's Macro Policy is outlined in its Medium Term Policy Framework.

The Annual Budget operationalises the activities and objectives set out in the Strategic Plan. Companies are therefore also required to submit this document for assessment to both the Investments Division and Line Ministries. The targets presented in the Annual Budget should be consistent with those defined in the Strategic Plan. Any deviations from the Plan should be clearly identified and justified against the long term objectives of the company and changes in the economic environment. Sub-Section 2.2.2 delineates some of the critical variables which will come under scrutiny in the process of reviewing the company's annual budget.

Given that the Board of Directors is mandated to ensure that the objectives of the Strategic Plan are achieved, **Minutes of Board Meetings** are to be made available to the Minister of Finance (Corporation Sole). These Minutes will inform Government whether the deliberations and proceedings of the Board are facilitative to the company's objectives and Government's policy directives (Sub-Section 2.2.3).

For the purpose of monitoring the performance of the company and calculating and/or estimating key performance indicators, companies are required to submit monthly, quarterly and annual reports to the Investments Division. The specific information

required is outlined in Section 2.2.4. These indicators are used to evaluate the performance of the Enterprise. This information is maintained in the data bank of the Investments Division and made available to Line Ministries and other Government agencies as required. The data requested also assists the Corporation Sole in making informed and proactive decisions on its investment portfolio.

2.2 PERFORMANCE MONITORING

2.2.1 Strategic Planning

Strategic Planning is the process of developing organisation wide statements of policy, strategies and goals so communicated as to ensure participation by the entire organisation. It involves the establishment of goals, guiding policies and strategies for reaching the goals. Changes in long range Strategic Plans alter the character and direction of an organisation.

The planning process is designed to produce guidelines for action. It defines what the company should be doing in order to reach its targeted position in the medium to long term. Strategic Planning encompasses plans for acquisition and disposition of major facilities, divisions or subsidiaries, the market to be served and distribution channels for serving them, the organisation structure, research and development activities, sources of long term capital and dividend policy.

In addressing the issue of performance monitoring the fundamental reference is the **Strategic Plan**. The Strategic Plan must provide an indication of programmes and targets in critical areas of enterprise performance. It is against these targets that subsequent monitoring will assess enterprise performance. Enterprise specific monitoring indicators and targets will be determined on the basis of the plans submitted.

The checklist identifies some of the key areas to be addressed in the Strategic Plan.

- Macro Policy
- Aims and Nature of Enterprise
- Situational Analysis
- Objectives
- Activities
- Manpower Resources
- Proforma Financial Statements
- Time Frame

Macro Policy

In the development of the Strategic Plan Enterprises are required to take particular cognizance of the policy directions identified by Government. These policies are highlighted in Government's Medium Term Policy Framework.

Aims and Nature of the Enterprise

The Strategic Plan should encompass the overall aims of the Enterprise, the general nature of the work carried out by the Enterprise (services provided, clients or end-users, the business the Enterprise is in viz., products and markets), the changes taking place and those planned to take place to achieve the objectives of the Enterprise.

Situational Analysis

The Enterprise should examine changes taking place in the external environment (government, political, national or international economies, markets, competitors, customers, unions, professional or trade associations, societal pressures) and determine the impact of these changes on the organisation. It should identify its internal strengths and weaknesses and

indicate clearly how it intends to capitalise on any strengths and overcome any weakness.

Objectives

The Plan should include clearly defined targets by which the Enterprise can evaluate its performance. The specific issues to be addressed in the Plan include:

- Return on Equity
- Profit
- Quality of product and service delivery
- Volume of activities (turnover, throughput)
- Development of new or improved products or services
- Productivity
- Human resource development
- Organisational structure
- Social responsibility and
- Expenditure levels

The targets to be used in evaluating progress in achieving objectives should be verifiable, feasible, measurable and consistent with each other.

Activities

The Plan should indicate the main activities to be carried out by the enterprise in order to achieve the set objectives. These should be classified in terms of the type of product or service.

Manpower Resources

The Enterprise should identify the present manpower resources in terms of numbers and skills and outline the requirements arising from changes in the organization or expansion or contraction in the activities of the Enterprise. Where necessary, it should develop strategies to cope with management

succession in the longer term and obtain or develop the manpower resources required for the future.

Pro Forma Financial Statements

These statements should include the Annual Balance Sheet, Income Statement and Cash Flow Projections for the period corresponding to the Strategic Plan. It is recognised that these Statements will be revised as required.

Time Frame

The Strategic Plan will be a rolling document covering a minimum period of three-year. The plan is to be reviewed on an annual basis, making adjustments, where necessary, to reflect the realities of the day. The attendant time-frame as well as the resources that will be required for the different activities should also be specified.

Assessment Procedure

All companies are to submit their Strategic Plans to the Investments Division and Line Ministries at least three months prior to the start of the financial year. The Investments Division and Line Ministry will hold discussions with the Enterprise to ensure that plans are feasible, realistic and conform with the policy established for the Company. The Investments Division and Line Ministry will assess plans and respond to Enterprises within six (6) weeks of submission. The Company's Board and Management will be invited to make a presentation of the Plan.

2.2.2 ANNUAL OPERATING BUDGETS

Strategic Plans provide the framework within which operational plans and budgets are constructed. Annual Budgets should include such detail as:

- Operating Budget - items of revenue and expenditure
- Capital Budget - identification of capital projects
- Financing Arrangements - sources/methods of finance
- Cash flows - timing of receipts and payments
- Liability obligations - capital and interest payments
- Returns to the shareholder

Companies are required to submit this Budget to the Investments Division and Line Ministry for review.

Assessment Procedure

An Annual Budget should be submitted to the Investments Division and Line Ministry for assessment at least two (2) months prior to commencement of the financial year. The Investments Division and Line Ministry will review the Budget and respond within one (1) month after submission.

2.2.3 BOARD MINUTES

Minutes of meetings of the Board of Directors will inform Government of the consistency between the deliberations and proceedings of the Board and the Company's objectives. In effect, Board Minutes should be made available to the Investments Division and the Line Ministry for the purpose of ensuring that the Board is proceeding within the framework of the Strategic Plan and Government's policy decisions.

Confirmed Board Minutes are to be submitted within one (1) week of confirmation.

2.2.4 MONITORING INDICATORS

In addition to the Strategic Plan, Annual Budgets and Board Minutes, the Enterprises will be required to submit a set of monthly, quarterly and annual reports to the Investments Division to facilitate ongoing monitoring. These are:

Monthly	-	Cash Statements of Operations
Quarterly	-	Quarterly Reports Status of Loan and Overdraft Portfolio Financial Statements
Annually	-	Financial Statements

Formats of the Monthly Cash Statement of Operations, Quarterly Report and Quarterly Status of Loan and Overdraft Portfolio are at Appendices A, B and C.

The information provided through these reports will be used to calculate or estimate a number of key performance monitoring indicators. These indicators will be analysed to ensure that the targets of the Annual Budgets and in the final analysis those of the Company's Strategic Plan are being met.

These indicators can be categorised under the sub headings:

- Balance Sheet items
- Revenue and Expenditure items

Listed below are some of the **Balance Sheet and Profit and Loss** indicators which will be used for evaluation purposes:

- (a) General Performance Indicators:
 - Profitability
 - Net Earnings
 - Return on Assets
 - Return on Shareholders' Equity

- (b) Financial Performance Indicators:
 - Working Capital
 - Current Ratio
 - Interest Cover

- (c) Investment Performance Indicators:
 - Financial Gearing Ratio
 - Dividend Cover
 - Earnings per Share

In addition to utilising these indicators for effective monitoring, the Investments Division will maintain a database which will facilitate the provision of up-to-date information with respect to the State Sector. Such a database will also facilitate the flow of information to the Line Ministries.

2.2.5 MONITORING PROCESS FLOW

Table 1 below outlines the monitoring process flow among the agencies involved in the monitoring process of the State Enterprise Sector. It identifies the reports required, the submission dates, the receiving agency and where necessary the response date.

TABLE 1

MONITORING PROCESS FLOW

DOCUMENT	SUBMISSION DATE	RECEIVING AGENCY	RESPONSE* DATE
Strategic Plan	Three (3) months prior to start of Financial year	Investments Division and Line Ministry	Six (6) weeks after submission
Annual Budget	Two (2) months prior to commencement of Financial year.	Investments Division and Line Ministry.	One (1) month prior to start of Financial year.
Annual Financial Statements	Three (3) months after end of Financial Year.	Investments Division and Line Ministry	
Board Minutes	One (1) week following confirmation	Investments Division and Line Ministry	
Cash Statements of Operations	Within three (3) weeks after month end.	Investments Division	
Quarterly Reports	End of First month After Quarter.	Investments Division	
Status of Loan and Overdraft Portfolio.	End of First month After Quarter.	Investments Division	

* Where Government Agencies do not respond within specified timeframe assume acceptance and proceed with implementation

2.2.6 MONITORING PROCEDURE

The Investments Division has been structured to effectively execute the functions specified in this manual. The Division comprises a core cadre of Accountants, Economists and Business Administrators - designated as Business Analysts and Research Officers. The Division also has a Database Administrator.

The Business Analysts analyse the Strategic Plans, Annual Budgets, Financial Statements and Loan Portfolio Statements which are submitted by the Enterprises. The Analysts examine such issues as practicality, feasibility, adherence to policy guidelines and objectives, plans for maximising efficiencies and maximising returns, revenue and expenditure, methods of financing, nature of loans and debt servicing requirements. The Analysts prepare quarterly assessments on the status of each Enterprise and an Annual Review of the financial performance of each Enterprise.

The Research Officers' core responsibility is the collecting and compiling of statistical data that provides the basis for effective monitoring. The Research Officers' responsibilities also include the preparation of Statements that identify the revenue to be received during the year and funds to be disbursed to or on behalf of the Enterprises. The officers also maintain Government's Share Register.

As part of the national budgetary exercise the Division is required to project the fiscal, financial and monetary impact of planned activity in the Sector. At the end of each year, a report on the Sector is produced by the Division.

To ensure the mandate is discharged in a timely fashion the officers of the Division interact regularly with the Enterprise.

SECTION III

MECHANISMS FOR

GENERATING SYNERGIES

3.1 RATIONALE

A major recommendation coming out of discussions with the State Sector was a need for sharing resources and development of strategic linkages or synergies. In this regard, the need for a database of goods and services produced and available from each company was identified.

It is anticipated that access to information in the database would facilitate greater efficiency, increased productivity and sharing of resources through:

- Transfer of technology
- Human Resource development
- Sharing of information
- Treasury Management
- Foreign Exchange usage
- Bulk purchasing
- Funding arrangement

The initial input into the database is provided in the matrix below. It is envisaged that this will be updated at intervals to maximize the use of the resources in the Sector.

3.2 DATABASE OF RESOURCES AVAILABLE IN THE STATE ENTERPRISE SECTOR

Agricultural Development Bank of Trinidad and Tobago

Financial/Accounting

Agricultural Loans and Financial Assistance G/S Produced & Sold

Human Resource Related

Personnel and Industrial Relations Consultancy offered

Information Technology Related

Management Information Systems Consultancy offered

Technical

Technical Assistance to Farmers G/S Produced & Sold

Information Services re Agriculture In-House

Project Management Services In-House

Training

Training in Agriculture Consultancy offered

Caribbean Industrial Research Institute (CARIRI)

Business Development

Public Relations Services In-House

Financial/Accounting

Financial Services In-House

Other

Infrastructure and equipment maintenance In-House

Misc equip. for chemical, industrial, bio-technological analysis and testing In-House

Procurement Services In-House

Technical Information Services In-House

Technical

Biotechnology - Product and Process Development Consultancy offered

Chemistry and Petroleum services - testing and analysis of chemical products Consultancy offered

Material characterization and physical measurement of industrial materials Consultancy offered

Calibration and Maintenance of Equipment G/S Produced & Sold

Environmental Impact Assessment and Remediation	G/S Produced & Sold
Information re Local and International standards for industrial research	G/S Produced & Sold
Occupational and Environmental air monitoring	G/S Produced & Sold
Soil, water, effluent and noise monitoring	G/S Produced & Sold
Technological support/ advice in the foll. areas: food, microbiology, analytical chemistry, petroleum, industrial materials, environmental management	G/S Produced & Sold
Waste Management	G/S Produced & Sold

Training

Training re biotechnology and chemical manufacturing	G/S Produced & Sold
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Caroni (1975) Limited

Business Development

Public Relations Services	In-House
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Human Resource Related

Personnel and Industrial Relations	Consultancy offered
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Information Technology Related

Management Information Systems	Consultancy offered
Training in Computer Literacy	Consultancy offered

Manufactured/Agro-based Products

High proof alcohol and methylated spirits	G/S Produced & Sold
Livestock; Manure; Aquaculture	G/S Produced & Sold
Pigeon peas, Fruits, Vegetables, Rice	G/S Produced & Sold
Sugar; Molasses; Rum	G/S Produced & Sold
Bagasse	In-House
Filter press mud, paddy and manure	In-House
Sorghum, mung bean, soya bean	In-House

Other

Maintenance of Playgrounds and Cemeteries	In-House
Road Maintenance and maintenance of general infrastructure in cane growing areas	In-House
Social and Recreational Services (School, Golf Courses, Medical Clinics, Recreational Clubs)	In-House

Technical

Agricultural Services Safety	Consultancy offered
Engineering and Agricultural Services	Consultancy offered
Cane Farming support services to the private sector	G/S Produced & Sold

Training

Training in Agriculture	Consultancy offered
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Transportation

General Transportation (Agriculture)	In-House
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Export Centres Company Limited**Other**

Ceramics	G/S Produced & Sold
Garments	G/S Produced & Sold
Household Furnishings	G/S Produced & Sold
Woodwork and Woodcarving	G/S Produced & Sold
Production processes for garment production, material preparation, wood preparation etc.	In-House

Training

Outreach programme in dying of fabric and batik on fabric	G/S Produced & Sold
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Export-Import Bank of Trinidad and Tobago Limited**Business Development**

Technical Assistance and Financial Advice to Exporters	Consultancy offered
EXIM Trade certificate	G/S Produced & Sold
Latin American Trade Desk	In-House

Financial/Accounting

Buyer Risk and Company Risk Information	G/S Produced & Sold
Export Credit Insurance Coverage	G/S Produced & Sold
Facilitation of Marine Insurance	G/S Produced & Sold
Pre and post-shipment Financing	G/S Produced & Sold

First Citizens Holdings Limited

Financial/Accounting

Credit Administration Services

G/S Produced & Sold

Risk Management

G/S Produced & Sold

Loan Recovery

In-House

Metal Industries Company Limited**Human Resource Related**

Certified Welding Inspector

In-House

Maintenance Engineers and Technicians

In-House

Metalworking Engineers

In-House

Plastics Processing Engineers

In-House

Product and Tool Designers

In-House

Manufactured/Agro-based Products

Design and manufacture of metal products, tools, jigs and fixtures

G/S Produced & Sold

Spare parts and precision components

G/S Produced & Sold

Technical

Engineering Consultancies for Manufacturing Industry

Consultancy offered

Manufacturing Engineering

Consultancy offered

Maintenance and reconditioning of machinery

G/S Produced & Sold

Manufacturing, Welding and Fabrication services (machinery related)

G/S Produced & Sold

Metrology and Inspection services

G/S Produced & Sold

Precision machine shop services

G/S Produced & Sold

Computer Aided Design facilities

In-House

Corrosion and failure analysis

In-House

Metal Stamping Presses

In-House

Plastic Moulding Machine

In-House

Prototype manufacturing

In-House

Specialised welding capability

In-House

Statistical process control

In-House

Tool and cutter re-sharpening

In-House

Training

Train the Trainer (metalwork)

Consultancy offered

Training in Supervisory Management	Consultancy offered
Training needs analysis and co-ordinating training programmes	Consultancy offered
Specialised training in metalwork	G/S Produced & Sold

National Agricultural Marketing and Development Corporation

Business Development

Daily Price Bulletin	G/S Produced & Sold
Monthly Trade Bulletin	G/S Produced & Sold

Other

Agricultural Marketing Information	In-House
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Technical

Agro-Industrial feasibility studies	G/S Produced & Sold
Trade Facilitation Services	G/S Produced & Sold
Technical Resource Personnel for CEPAT; UWI etc.	In-House

Training

Agricultural Marketing Training Programmes	G/S Produced & Sold
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National Broadcasting Network Limited

Other

Audio and Video Commercial Production	G/S Produced & Sold
Radio and Television Advertising	G/S Produced & Sold
Radio and Television Broadcasting	G/S Produced & Sold
Video Production (corporate videos, training videos etc.)	G/S Produced & Sold

Technical

Technical Advice on Telecommunication issues	Consultancy offered
Lease of transmitting facilities at Hospedales	G/S Produced & Sold
Repairs to TV's, VCR's and antenna systems	G/S Produced & Sold
Advice on commercial productions and advertising placements	In-House

National Commission for Self-Help Limited

Other

Facilitation of construction and repair to physical infrastructure (through NGOs)	G/S Produced & Sold
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Provision of materials for the construction/repair to physical infrastructure	G/S Produced & Sold
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National Helicopter Services Limited

Technical

Consultancy on all aspects of Civil Helicopter Operations	Consultancy offered
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Transportation

Helicopter Services - Support to Protective Services	G/S Produced & Sold
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Helicopter Services including Offshore Support and Emergency Medical Evacuation	G/S Produced & Sold
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VIP Helicopter Services	G/S Produced & Sold
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National Maintenance Training and Security Company Limited

Business Development

Material Management and Inventory Control	In-House
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Public Relations and Marketing skills	In-House
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Financial/Accounting

Financial Information Systems	In-House
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Human Resource Related

Personnel Management	Consultancy offered
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Information Technology Related

Data Processing	In-House
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Other

Grounds Maintenance	G/S Produced & Sold
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Janitorial Maintenance	G/S Produced & Sold
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Landscaping, inscaping and beautification works	G/S Produced & Sold
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Plant Sales and Rentals	G/S Produced & Sold
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Security Services	G/S Produced & Sold
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Library Services	In-House
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Technical

Project Management Services	Consultancy offered
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Building Repairs and Construction	G/S Produced & Sold
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Electrical Repairs	G/S Produced & Sold
External Drainage Works and Paving	G/S Produced & Sold
Maintenance and Repair of Sewage Treatment Plants	G/S Produced & Sold
Welding, Plumbing, Air Conditioning and Refridgeration	G/S Produced & Sold
Safety and Risk Management	In-House

Training

Establishing Training Departments	Consultancy offered
Secretarial Development Training	G/S Produced & Sold
Security Training	G/S Produced & Sold
Training in Custodial Maintenance and Grounds Maintenance	G/S Produced & Sold
Training in Management and Supervisory skills	G/S Produced & Sold

Transportation

Fleet Management	In-House
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National Quarries Company Limited

Other

Armour Rock	G/S Produced & Sold
Ballast, Crushed Limestone and Crusher Run Limestone	G/S Produced & Sold
Road Pitrum, Plant Pitrum and White Pitrum	G/S Produced & Sold
Sharp sand, silt sand, mixed and other sand	G/S Produced & Sold
Front End Overloader; Excavators; Self-Propelled Track; Drill	In-House

Technical

Construction Services	Consultancy offered
Laboratory Services	Consultancy offered
Maintenance Services	Consultancy offered
Quarry Management and Blasting	Consultancy offered
Surveying Services	Consultancy offered

Transportation

Trucking Services	G/S Produced & Sold
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Petroleum Company of Trinidad and Tobago Limited

Business Development

Project Management Services	Consultancy offered
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Human Resource Related

Employee Assistance Program	Consultancy offered
<u>Information Technology Related</u>	
Information Technology Services	Consultancy offered
<u>Manufactured/Agro-based Products</u>	
Aviation Gasoline	G/S Produced & Sold
Bituminuous products and sulphur solids	G/S Produced & Sold
Gas, Oil and Diesel products	G/S Produced & Sold
Kerosine/ Avjet	G/S Produced & Sold
Liquid Petroleum Gases	G/S Produced & Sold
<u>Other</u>	
Environmental and Safety Management Services	Consultancy offered
Hospital Services	In-House
Housing	In-House
Procurement Services	In-House
Sports and Recreational Facilities	In-House
<u>Technical</u>	
Laboratory Services	Consultancy offered
Process Engineering Services	Consultancy offered
Electrical Shop	In-House
Engineering Design Draughting (Auto Cad)	In-House
Instrument Shop	In-House
Machine Shop and Welding Shop	In-House
Plant Inspection Services	In-House
Pump and Compressor Maintenance	In-House
Tube Bundle Shop	In-House
<u>Transportation</u>	
Harbour and Berthing Facilities	In-House
Point Lisas Industrial Port Development Corporation Limited	
<u>Business Development</u>	
Public Relations and Marketing	Consultancy offered
Business Development and Project Management Services	G/S Produced & Sold
Industrial Real Estate Services	G/S Produced & Sold

Corporate Strategic Planning and Development	In-House
Factory Shell Management	In-House
Legal Services	In-House
Quality Audit Services	In-House
Warehousing	In-House
<u>Financial/Accounting</u>	
Financial and Accounting Services	Consultancy offered
<u>Human Resource Related</u>	
Human Resource Management	Consultancy offered
<u>Other</u>	
Security Management Services	G/S Produced & Sold
<u>Technical</u>	
Mechanical and Civil Engineering Services	Consultancy offered
Container Examination Services	G/S Produced & Sold
Estate planning, Mapping and Siting	G/S Produced & Sold
<u>Transportation</u>	
General Cargo and Container Handling Services	G/S Produced & Sold
Harbour Management and Marine Towage Services	G/S Produced & Sold
Small Business Development Company Limited	
<u>Business Development</u>	
Small Business Management	Consultancy offered
Business Development programme for retrenched persons	G/S Produced & Sold
Business Management Publications	G/S Produced & Sold
Business Planning Guides/ Business Information Documentation	G/S Produced & Sold
Business Training Manuals	G/S Produced & Sold
Export Promotion Services	G/S Produced & Sold
<u>Financial/Accounting</u>	
Financial Planning Services	G/S Produced & Sold
<u>Training</u>	
Entrepreneurship Training	Consultancy offered
Small Business Project Evaluation	Consultancy offered
Short courses in Business Management - Recordkeeping, Cash Flow	G/S Produced & Sold

Management and Marketing Facilities for Training, Lectures and Workshops	In-House
Taurus Services Limited	
<u>Financial/Accounting</u>	
Debt Collection Services	G/S Produced & Sold
<u>Training</u>	
Training in Debt Collection	Consultancy offered
Telecommunications Services of Trinidad and Tobago Limited	
<u>Business Development</u>	
Telecommunications Services (see Technical Resources)	G/S Produced & Sold
<u>Other</u>	
Yellow Pages Advertising	G/S Produced & Sold
<u>Technical</u>	
ISDN; Audiotext/Video-text; PABX Systems	G/S Produced & Sold
Mobile/Cellular; Video conference; Electronic Messaging; Internet	G/S Produced & Sold
National and Int'l Telecommunications Services inc.: -voice, data, leased circuits	G/S Produced & Sold
The National Gas Company of Trinidad and Tobago Limited	
<u>Business Development</u>	
Developed land for rental for industrial use	G/S Produced & Sold
<u>Financial/Accounting</u>	
Internal Audit Services	In-House
<u>Information Technology Related</u>	
Computer software for Human Resource Management	In-House
<u>Other</u>	
Cranes	G/S Produced & Sold
<u>Technical</u>	
Project Management Services for Civil and Marine Infrastructure Works	Consultancy offered
Bioremediation Services for Oily Waste	G/S Produced & Sold
Distribution and sale of natural gas to industry and commercial enterprises	G/S Produced & Sold

Hot Tapping Services	G/S Produced & Sold
Operation and Maintenance of large Gas Compressors	In-House
Project Planning and Management (Civil and Engineering Works)	In-House

Transportation

Piers for shipping and receiving various NEC products	G/S Produced & Sold
Port and Dock facilities for import/export of cargo	G/S Produced & Sold
Transport of Natural Gas	G/S Produced & Sold
Tugs and Workboats to assist in docking	G/S Produced & Sold

The Trinidad and Tobago Solid Waste Management Company Limited

Financial/Accounting

Accounting and Auditing Services	In-House
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Information Technology Related

Basic Computer System Repairs	In-House
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Other

Design and Development of Waste Management Systems and Paper Recovery Programmes	Consultancy offered
Environmental Education	Consultancy offered
Collection and Disposal of Waste and Wastewater	G/S Produced & Sold
Supply of Portable Toilets	G/S Produced & Sold

Technical

Environmental Consultancy Services	Consultancy offered
Design, Maintenance and Operation of Landfill Sites	G/S Produced & Sold
Hazardous Waste Management	G/S Produced & Sold
Recovery and Recycling Operations	G/S Produced & Sold
Servicing of Treatment Plants	G/S Produced & Sold
Reference Library Services	In-House
Repair of Hydraulic Vehicles	In-House

Training

Training in Solid Waste Management	In-House
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Transportation

Fleet Maintenance	In-House
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Tourism and Industrial Development Company of T&T Limited

Business Development

Advice on best practices in manufacturing methods and systems	G/S Produced & Sold
Assists local exporters to become ISO Certified and with other matters related to International Trade Certification	G/S Produced & Sold
Assists with the International Marketing of Trinidad and Tobago's export products, including access to duty free arrangements in target markets	G/S Produced & Sold
Export Promotion including research on international markets and preparation of market guides and product profiles	G/S Produced & Sold
Investment Promotion and Facilitation	G/S Produced & Sold
Maintains a comprehensive and current trade information system on trading conditions in various international markets	G/S Produced & Sold
Organisation of Export Seminars and Trade Fairs	G/S Produced & Sold
Overseas Commercial Representation	G/S Produced & Sold
Provides information on access to Government and International funding for priority areas in Tourism, Trade, Investment and Industry	G/S Produced & Sold
Represents Trinidad and Tobago in International Trade negotiations	G/S Produced & Sold

Financial/Accounting

Shipment Financing	G/S Produced & Sold
Valuation of Assets	G/S Produced & Sold

Human Resource Related

Skilled labour force in Boat Design and Repair	In-House
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Information Technology Related

Consultancy services on Information Systems	Consultancy offered
Design and maintenance of websites	G/S Produced & Sold

Other

Arbitration of rent reviews, land acquisition, restrictive covenants or any property related matter	G/S Produced & Sold
Construction and upgrading of Tourism Infrastructure and Tourist Sites/ Facilities	G/S Produced & Sold
Planning, Co-ordination and Management of Development Projects	G/S Produced & Sold
Production of Power Boats and Pleasure Crafts	G/S Produced & Sold
Promotion of the Performing Arts and T&T Carnival	G/S Produced & Sold

Promotion of the various musical genres of T&T internationally	G/S Produced & Sold
Registration of Pleasure Craft	G/S Produced & Sold
Services data requests from Line Departments, Division Heads and other Agencies including external customers	G/S Produced & Sold
Tourism Information Centre	G/S Produced & Sold
Tourism promotion through production of Graphics and Video Services	G/S Produced & Sold

Technical

Assesses and advises on Government and International funding for priority areas in tourism, trade, investment and industry	G/S Produced & Sold
Facilitation of a state of the art facility for high technology and innovation based economic activities	G/S Produced & Sold
Inspection of plants to ensure operations satisfy existing international agreements	G/S Produced & Sold
Project Management and Advisory Services to the GOTT	G/S Produced & Sold

Trinidad and Tobago Export Trading Company Limited

Business Development

Product Development	Consultancy offered
Sector Studies/ Market Studies	Consultancy offered
Trade Advisory Services	Consultancy offered
Representation for domestic producers of processed foods, handicraft etc.in the international market	G/S Produced & Sold
Staging of International Expositions	G/S Produced & Sold
Trade Promotion	G/S Produced & Sold

Training

Seminars and Training programmes geared towards entrepreneurial development	G/S Produced & Sold
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Trinidad and Tobago Forest Products Company Limited

Human Resource Related

Personnel and Industrial Relations	In-House
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Manufactured/Agro-based Products

Kiln Dried Lumber	G/S Produced & Sold
Panelling and Boards	G/S Produced & Sold
Rough and Dressed Teak	G/S Produced & Sold
Sawn Pine; Pressure treated Pine; Pine Flooring; Pine Panelling	G/S Produced & Sold

Other

Kiln Drying, Pressure Treatment, Sawmilling, Saw Doctoring G/S Produced & Sold

Technical

Forestry and Woodworking Consultancy offered

Trinidad and Tobago Mortgage Finance Company Limited**Financial/Accounting**

Mortgage Loans to qualifying persons up to \$500,000 G/S Produced & Sold

Assessment of Consumer Credit In-House

Management of Arrears In-House

Human Resource Related

Provision of Financial Managers to the GOTT (for IADB project) Consultancy offered

Technical

Investigation of Title to Property In-House

Trinidad and Tobago National Petroleum Marketing Company Limited**Business Development**

Local and Export Marketing Consultancy offered

New Product Development and Market Research Consultancy offered

Public Relations and Customer Relations Management Consultancy offered

Technical Quality Control Consultancy offered

Human Resource Related

Design and Implementation of a Performance Management System Consultancy offered

Employee Assistance Programme Design Consultancy offered

Grievance, disciplinary and termination handling Consultancy offered

Labour Contract Negotiation and Arbitration Consultancy offered

Information Technology Related

Information Systems Consultancy offered

Manufactured/Agro-based Products

Agro-chemicals G/S Produced & Sold

Bitumen G/S Produced & Sold

Drums/LPG Cylinders G/S Produced & Sold

Fuels; LPG; Aviation Fuel G/S Produced & Sold

Lubricants and Greases	G/S Produced & Sold
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Other

Convenience Store Products	G/S Produced & Sold
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Technical

Analysis of used oils and oils in service	In-House
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Technical support re lubrication	In-House
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Training

Design, Implementation and Evaluation of Supervisory and Technical Training Programmes	Consultancy offered
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Transportation

Transportation (by sea) of fuels and LPG to the Caribbean	G/S Produced & Sold
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Transportation of fuels and LPG within the Caribbean (by sea)	In-House
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Urban Development Corporation of Trinidad and Tobago Limited

Technical

Project Management Services for Construction Projects	Consultancy offered
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Youth Training and Employment Partnership Programme (YTEPP) Limited

Business Development

Micro-entrepreneurship Development	G/S Produced & Sold
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Human Resource Related

Personnel and Industrial Relations	Consultancy offered
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Job Placement of Trainees/Graduates	G/S Produced & Sold
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Part-time Tutors and Counsellors	In-House
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Information Technology Related

Management Information Systems	Consultancy offered
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Database Management	In-House
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Desktop Publishing	In-House
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Other

Research and Evaluation	In-House
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Training

Career Enhancement Course for Young People	G/S Produced & Sold
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Training of Young People in Vocational Skills	G/S Produced & Sold
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