



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE
INVESTMENTS DIVISION



F: (I): 1/61/1

December 6, 2019

Ms. Jacqui Sampson-Meiguel
Clerk of the House
Parliament of the Republic of Trinidad and Tobago
Levels G-9, Tower D
The Port of Spain International Waterfront Centre
1A Wrightson Road
Port of Spain

Dear Ms. Sampson-Meiguel

Re: The Twentieth Report of the Public Accounts (Enterprises) Committee on the Examination of the Audited Financial Statements of the Palo Seco Agricultural Enterprises Limited (PSAEL) for the Years 2012 to 2017.

I refer to your letter dated September 26, 2019, ref: Parl: 5/4/55 on the subject captioned.

The Ministry of Finance has noted the recommendations made in the Report and the Investments Division will work closely with PSAEL and the Line Ministry to ensure compliance with the State Enterprises Performance Monitoring Manual.

The Report recommended that the Ministry of Finance, Investments Division should formulate a team of representatives from the PSAEL, Ministry of Agriculture, Land and Fisheries, Heritage Petroleum Company Limited inclusive of the Ministry of Finance, Investments Division, so that each organization is kept duly informed when it comes to land transfer matters such as decision making, resource requirements, process accomplishment and any deadline that may arise.

As cited in the Report Section 3 of the PETROTRIN Vesting Act, Chapter 62:07 states that the undertakings are hereby transferred to and vested in PETROTRIN and Section 3 (2) of Act No. 17 of 2018 states that the PSAEL Lands as set out in Schedule 2 are hereby transferred to and vested in Heritage Petroleum. Therefore the process for the transfer of the lands as described by PSAEL is not required under the Vesting Acts. In light of the Land Tenants (Security of Tenure) Act, implementation of Act No. 17 of 2018, as the Report has stated, now presents a challenge. The Ministry of Finance endorses the recommendation for an inter-ministerial team to address the de-



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bottlenecking of land transfer matters. However, best practice in good corporate governance discourages the involvement of the Shareholder in operational matters of State-owned Enterprises. In this case the monitoring function of the Investments Division would be comprised.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'M. Duh' followed by a long horizontal stroke.

Permanent Secretary in the
Ministry of Finance (Ag.)