

# business



## National Energy adds low exhaust tug to its fleet

This country's first low exhaust tug has been added to the state-owned National Energy Corporation of T&T Ltd's vessel fleet.

Energy Minister Stuart Young joined National Energy yesterday to officially welcome National Energy Resilience.

A vessel commissioning ceremony was held at the Hyatt Regency and was attended by stakeholders from the maritime and energy sectors.

The new 60-tonne bollard-pull tug is being hailed as the "cleanest" tug operating in T&T, and at this time, the second in the region.

National Energy chairman, Dr Joseph Khan, stated that the: "National Energy Resilience is different from any other tug in our

fleet. It is International Organisation (IMO) Tier III-certified. This standard was designed to improve air quality and protect public health by controlling emissions from ships and vessels. We are therefore delighted to say that the National Energy Resilience uses technologies that reduce its nitrous oxide emissions by 80 per cent. This is a significant reduction in emissions of a greenhouse gas that is 300 times more potent than carbon dioxide."

He ended his remarks stating that National Energy's decision to adhere to the IMO-Tier III standard was completely voluntary.

In delivering the feature address, Minister Young stated: "While I regularly, and openly, repeat the importance of natural gas in the

energy transition, I want to reassure the people of T&T, that this Government, is also fully committed to climate action through the reduction of our country's greenhouse gas emissions."

Young stated that "as a country, we are no strangers to being first movers, particularly within the energy sector and therefore commended National Energy for continuing to implement its mandate of developing and facilitating sustainable energy industries" through the implementation of several initiatives that support the government's efforts to decarbonising the local energy sector.

The National Energy Resilience has secured all documentation required to operate and is now available for immediate hire.

## Guardian Group records \$1.1B in profit

Guardian Group has recorded a profit after taxation for the financial year 2022 in excess of \$1 billion.

According to its summary year ended December 31, 2022 the company said despite continued volatility in the investment markets brought about by geopolitical events and economic challenges, the group remained resilient and continues to focus on optimising performance, capitalising on emerging opportunities, while at the same time managing and mitigating known and emerging risks.

Profit attributable to equity holders amounted to \$1,100 million, a 41 per cent increase over the \$782 million recorded in 2021.

Earnings per share increased to \$4.74 compared to \$3.37 in prior year.

The group's net result from insurance activities increased by 45 per cent to \$1,537 million, up from \$1,061 million reported in 2021.

Gross written premiums also increased to \$7.297 million, four per cent more than the \$7,030 million reported for financial year 2021.

"The excellent performance was driven by our life, health and pension (LHP) segment, which contributed an after tax profit of \$1,158 million, up 40 per cent over the prior year. As commu-

nicated previously, this year the operations achieved returns from our transformation programme as well as synergies from the alignment of our LHP operations in T&T and Jamaica," the chairman's report by Patrick Hylton stated.

Hylton added that during the year, these activities resulted in long-term cost savings that had the effect of creating favourable reserve movements.

The company's property and casualty including brokerage (P&C) segment also reported increases in after tax profit of \$49 million or 30 per cent over 2021, principally from organic growth in T&T and Jamaica.

Operating expenses increased by three per cent year-over-year and are mainly related to growth strategies across the group's business segments coupled with its IFRS 17 implementation activities in preparation for compliance with the impending standard.

"With the dawn of 2023, IFRS 17 Insurance Contracts became effective for annual reporting periods beginning on or after January 1.

"The group has embraced the change and is well poised to report in 2023 in accordance with the requirements of the new accounting standard," Hylton added.



Guardian Holdings chairman Patrick Hylton.

## Gopee-Scoon: SMEs account for 91% of all registered businesses in T&T

Trade Minister Paula Gopee-Scoon says as the Government builds resilience and accelerates the transition towards more sustainable and inclusive growth, it is compelled to place greater attention on small and medium enterprises (SMEs) that scale up and harness revenues, productivity, innovation, competitiveness and job creation.

She cited that SMEs contribute approximately 28 per cent to this country's gross domestic product, and account for 91 per cent of all registered businesses and employ more than 200,000 people.

Speaking at the graduation for Cohort 2 Scale Up T&T Business Accelerator Programme which was held virtually yesterday, Gopee-Scoon said when SMEs are negatively impacted, the economy of many countries, including this one underperforms.

On the benefits of the programme the Trade Minister said, "The diversity in the Scale Up profiles of different SMEs demands a unique offering targeted to each SME. Adoption of a one size fits all approach will not work."

On how should SMEs ought to be successfully scaled up Gopee-Scoon said her ministry will continue with the third cohort of the programme which it is prepared to implement as soon as possible.

"Scale Up TT provides companies with the necessary tools, skills and mindset to transform their businesses to increase their revenues, exports and employment, as well as strengthen the entrepreneurial ecosystem of SMEs in T&T," Gopee-Scoon added.

From the success stories of the programme thus far, she said these businesses achieved increased growth, increased exports, some entered new markets and new jobs were created—all achieved over approximately six months from commencement.

The Trade Minister also advised graduates to be agents of change not only in their respective businesses but within the various sectors or industries.

Unit Trust Corporation's executive director Nigel Edwards said growth-obsessed entrepreneurs can make a significant impact in a thriving entrepreneurial ecosystem.

"They can empower individuals, improve the standard of living, create jobs, generate wealth, and bolster economies through their innovative perspectives," Edwards said.

Edwards said to date there have been 25 companies participating in the Scale Up programme.

"I strongly believe that the success of an entrepreneurial ecosystem can not be bought, it must be built!" Edwards said.

"Being an entrepreneur is not a title; it is an identity, and the entrepreneurial path is the road less travelled, but the destination is purposefully limitless," he said.