

BUSINESS

Crude oil up 64 cents

BENCHMARK US crude oil for December delivery rose 64 cents to US\$86.47 a barrel yesterday.

Brent crude for January delivery rose US\$1.02 to US\$93.67 a barrel.



December natural gas rose 37 cents to US\$6.24 per 1,000 cubic feet.

T&T's 2023 budget is based on crude at US\$92.50 a barrel and natural gas at US\$6 per 1,000 cubic feet.

Concerned about rise in crime...

Charran: Hinds out of touch

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THE Confederation of Regional Business Chambers (CRBC) is deeply concerned about the rise in serious crimes and murders in Trinidad and Tobago.

In an interview with the *Express* on Wednesday, CRBC president Vivek Charran called for Fitzgerald Hinds to be removed as Minister of National Security as soon as possible.

As the country deals with what he calls a "crime crisis", Charran says people have the right to defend themselves, and so does the business community, which has seen an increase in robberies and home invasions.

"Hinds, a seasoned Government minister, has found himself in a position as Minister of National Security where he is so out of touch with reality," Charran said.

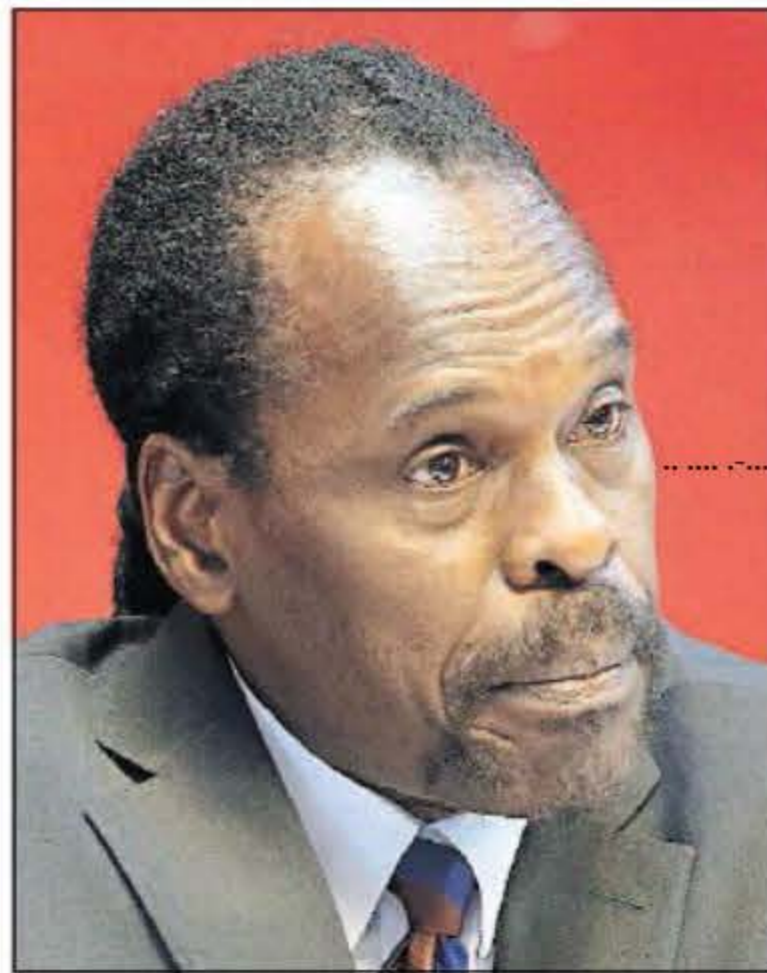
'Sitting ducks'

Charran claims that Hinds' erratic comments on crime and its effects have frustrated and alarmed businesspeople and the nation.

He contends that because criminals frequently use deadly force against victims and the people close to them, people have a right to defend themselves.

"If the police cannot stop the unabated home invasions and business owners from being killed at the hands of bandits, as some have in the past," Charran said, "then please allow us, as we are within the law, to acquire firearms and protect ourselves and our families."

"We can't keep being sitting ducks." There are criminals who have easy access to illegal firearms that enter the country in a variety of



'ERRATIC COMMENTS': Fitzgerald Hinds

ways. "As quickly as the police take firearms off the streets, more come in," he said.

What is concerning, according to Charran, is the calibre of firearms available to criminals.

"While law-abiding citizens can apply for small handguns, the majority of crimes in the country are committed



'WE MUST PROTECT OURSELVES': Vivek Charran

with semi-automatic weapons, rifles, and other high-powered guns," he said.

Stopping the issuance of FULs, according to Charran, would not reduce crime in the country.

"If the Government is willing to work with the private sector and other NGOs to create a new system to grant FULs and possibly consider new laws

with regard to responsibilities and having people attend the ranges more and learn how to use their weapons in a safe manner, we are all for it," he said.

According to Charran, the Minister of National Security appears to be opposed to the granting of FULs. If illegalities in the system as well as corrupt individuals were discovered, he advised dealing with the corrupt instances and individuals while allowing the process to continue.

"We have the same thing that happens in other spheres like the passport office and the licensing authority, but that does not call for the entire process to be shut down," Charran explained.

Furthermore, the businesses in the CRBC have expressed a significant loss of confidence in the local business climate and are very hesitant to make any additional investments in the near future.

According to the CRBC, the time has come for the Government to convene round-table meetings with businesses and labour to discuss and formulate meaningful and workable solutions to Trinidad and Tobago's current crime, economic, infrastructural, and flooding problems.

National Energy's profits increase ...company looks to the future

THE National Energy Corporation of Trinidad and Tobago (National Energy) recorded an after-tax profit of \$70.96 million and revenues of \$342.78 million in 2021.

In its annual report, published yesterday, National Energy said, "This was achieved as we continued to focus on synergies, cost optimisation, and operational efficiency which have successfully cushioned the impact of cost escalation. We will continue our efforts on our integrated strategy and work with centres of excellence within the NGC Group, as we continue our growth and sustainability goals through these unprecedented times."

The subsidiary of The National Gas Company of Trinidad and Tobago Ltd (NGC) recorded a profit before tax of \$116.10 million for the year ended December 31, 2021 as compared to \$94.75 million for the same period in 2020.

This improvement in performance resulted mainly from increased operating revenue from improvements in the global economic environment from the easing of the Covid-19 pandemic restrictions, the company stated.

Expenses for 2021 totalled \$231.23 million, marginally below the 2020 amount of \$231.87 million.

Its assets include the Point Lisas Channel, turning basins, tugs, workboats and launch vessels as well as the ISCOTT Dock and six multi-user berths at the Point Lisas Port. National Energy's marine infrastructure facilities are used in the loading and discharging of iron ore and bulk oil, as well as for the export of petrochemicals (methanol, ammonia, urea) and steel products.

Chairman Conrad Enill said, "National Energy had a very successful year in 2021 as it capitalised on opportunities and found innovative solutions

to address the challenges of operating a different energy business."

He added, "The challenging economic environment which continued throughout 2021 due in part to the Covid-19 pandemic, did not prevent National Energy from being successful in accomplishing several important strategic projects.

This was reflected in our enhanced operational capability and overall ability to efficiently serve customers, while delivering a robust performance toward achieving our operational targets."

Enill said the future of energy involves an understanding of greening the traditional business so that it supports a carbon neutral environment, the creation of the new forms of energy from alternative sources, and the commercialisation of these new forms.

"The issues that are required to be addressed in this transformation include greenhouse gas and carbon storage reduction and usage, renewable energy, energy efficiency and fuel switching," he said. "I, therefore, remain optimistic that the organisation will continue to grow, diversify, and ultimately transform the business to take advantage of the prospects that lie ahead."

UNIT TRUST

The Net Asset Value for the respective Funds as at
November 09, 2022

INCOME FUNDS			
Fund Name	Price	Estimated Effective Yield	Period
TTS Income Fund	TTS20.00	1.28%	November 01-30, 2022
USS Income Fund	USS20.00	1.22%	November 01-30, 2022
UTC Corporate Fund	TTS100.00	2.05%	November 01-30, 2022

OTHER FUNDS		
Fund Name	Offer Price	Bid Price (Net Asset Value)
Growth & Income Fund	TTS19.14 (-2)	TTS18.76 (-3)
Universal Retirement Fund	TTS49.52 (-18)	TTS49.52 (-18)
Global Investor Select ETF Fund SP:		
-Conservative	USS20.65 (-4)	USS20.65 (-4)
-Moderate	USS21.70 (-6)	USS21.70 (-6)
-Aggressive	USS21.50 (-7)	USS21.50 (-7)
Calypso Macro Index Fund: Net Asset Value (NAV)	TTS31.08 (-64)	

Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.

