

BUSINESS

Brent crude rises to US\$83.89

BENCHMARK US crude oil for April delivery rose US\$1.37 to US\$77.05 a barrel yesterday. Brent crude for April delivery rose US\$1.44 to US\$83.89 a barrel. Wholesale gasoline for March delivery rose six cents to US\$2.43 a gallon. April natural gas rose two cents to US\$2.75 per 1,000 cubic feet. Trinidad and Tobago's 2023 budget is based on crude at US\$92.50 a barrel and natural gas at US\$6 per 1,000 cubic feet.



GHL records over \$1b after-tax profit

WESTMOORINGS

GUARDIAN Holdings Ltd (GHL) has recorded a profit after taxation of over a billion dollars.

This despite continued volatility in the investment markets brought about by economic challenges.

In the company's consolidated financial statements ending December 31, 2022, the group stated it 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.

GHL chairman Patrick Hylton said profit attributable to equity holders amounted to \$1,100 million—a 41-per cent increase over the \$782 million recorded in 2021.

Hylton noted that 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.

He said 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 communicated previously, this year the operations achieved returns from our transformation programme as well as synergies from the alignment of our LHP operations in Trinidad and Tobago and Jamaica. During the year, these activi-



ties resulted in long-term cost savings that had the effect of creating favourable reserve movements," the chairman said.

The 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 Trinidad and Tobago and Jamaica.

"After-tax profits from our investing and non-insurance related activities, including asset management, declined year over year by \$63 million or 31 per cent. Additionally, net income from investing activities also experienced declines of \$276 million or 17 per cent from \$1,611 million for the corresponding period in 2021 to \$1,335 million in 2022. This was due to volatile market conditions which adversely impacted our investment portfolios," Hylton said.

Further, he said operating expenses increased by three per cent year over year and are "mainly related to our growth strategies across the Group's business segments coupled with the company's IFRS 17 implementation activities in preparation for compliance with the impending standard".



'EXCELLENT PERFORMANCE': GHL chairman Patrick Hylton.

80% less emissions: T&T's 'cleanest' tug ready for hire

PORT OF SPAIN

THE first low-exhaust tug, which is owned by the National Energy Corporation of Trinidad and Tobago, was commissioned yesterday.

A vessel-commissioning ceremony was held at the Hyatt Regency (Trinidad) hotel, in Port of Spain, and was attended by stakeholders from the maritime and energy sectors.

The ministry, in a news release, said the new 60-tonne bollard-pull tug, named *National Energy Resilience*, is International Marine Organisation (IMO) Tier III-certified, with technologies that reduce its nitrous oxides emissions by 80 per cent—

making it the "cleanest" tug operating in Trinidad and Tobago and, at this time, the second in the region.

National Energy chairman Dr Joseph Khan said: "*National Energy Resilience* is different from any other tug in our fleet. It is IMO Tier III-certified. This standard was designed to improve air quality and protect public health by controlling emissions from ships and vessels. The *National Energy Resilience* also 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."

Khan said National Energy's decision to adhere to the IMO-Tier III standard was completely voluntary.

Energy Minister Stuart Young reiterated the Government's commitment to climate action through the reduction of our country's greenhouse gas emissions.

"As a country, we are no strangers to being first movers, particularly within

the energy sector," and he 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 towards decarbonising the local energy sector.

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

| UNIT TRUST | | | |
|--|----------------|-----------------------------|----------------------|
| The Net Asset Value for the respective Funds as at February 27, 2023 | | | |
| Fund Name | Price | Estimated Effective Yield | Period |
| TTS Income Fund | TTS20.00 | 1.28% | February 01-28, 2023 |
| UTS Income Fund | US\$20.00 | 1.22% | February 01-28, 2023 |
| UTC Corporate Fund | TTS100.00 | 2.05% | February 01-28, 2023 |
| OTHER FUNDS | | | |
| Fund Name | Offer Price | Bid Price (Net Asset Value) | |
| Growth & Income Fund | TTS19.21 (+2) | TTS18.84 (+2) | |
| Universal Retirement Fund | TTS50.45 (+4) | TTS50.45 (+4) | |
| Global Investor Select ETF Fund SP: | | | |
| -Conservative | US\$19.68 (+8) | US\$19.68 (+8) | |
| -Moderate | US\$20.67 (+9) | US\$20.67 (+9) | |
| -Aggressive | US\$20.41 (+9) | US\$20.41 (+9) | |
| Calypto Macro Index Fund: Net Asset Value (NAV) | TTS31.00 (+3) | | |

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.



'FIRST MOVERS': Dr Joseph Khan, from left, chairman, National Energy; Stuart Young, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister; and Dr Vernon Paltoo, president, National Energy, at the Hyatt Regency, Port of Spain, yesterday. In background is the *National Energy Resilience*.