

BUSINESS

Gas up to US\$4.08

NEW YORK

SEPTEMBER natural gas closed yesterday at \$4.089 per million British thermal units, up 0.7 per cent.

October Brent crude rose US\$1.59, or 2.3 per cent,

to finish at US\$70.63 a barrel on ICE Futures Europe.

Trinidad and Tobago's 2021 budget is based on natural gas at US\$3 per 1,000 cubic feet and crude at US\$45 a barrel.



National Energy records \$58.97m profit

PORT OF SPAIN
Andrea Perez-Sobers

THE National Energy Corporation of Trinidad and Tobago has recorded a profit after tax of \$58.97 million for its year ended December 31, 2020, a 33.1 per cent decrease from its profit of \$88.12 million in 2019.

The National Energy, which is a subsidiary of the National Gas Company (NGC), posted revenue of \$308.46 million, also down when compared to its 2019 figure of \$359.34 million.

In its financial statements contained in its 2020 annual report, National Energy reported a decrease of 14 per cent in revenue.

It said it was as a result of reduced operating revenue from the



impact of the Covid-19 pandemic on all revenue streams.

National Energy operates deep-water ports and piers that serve the energy sector.

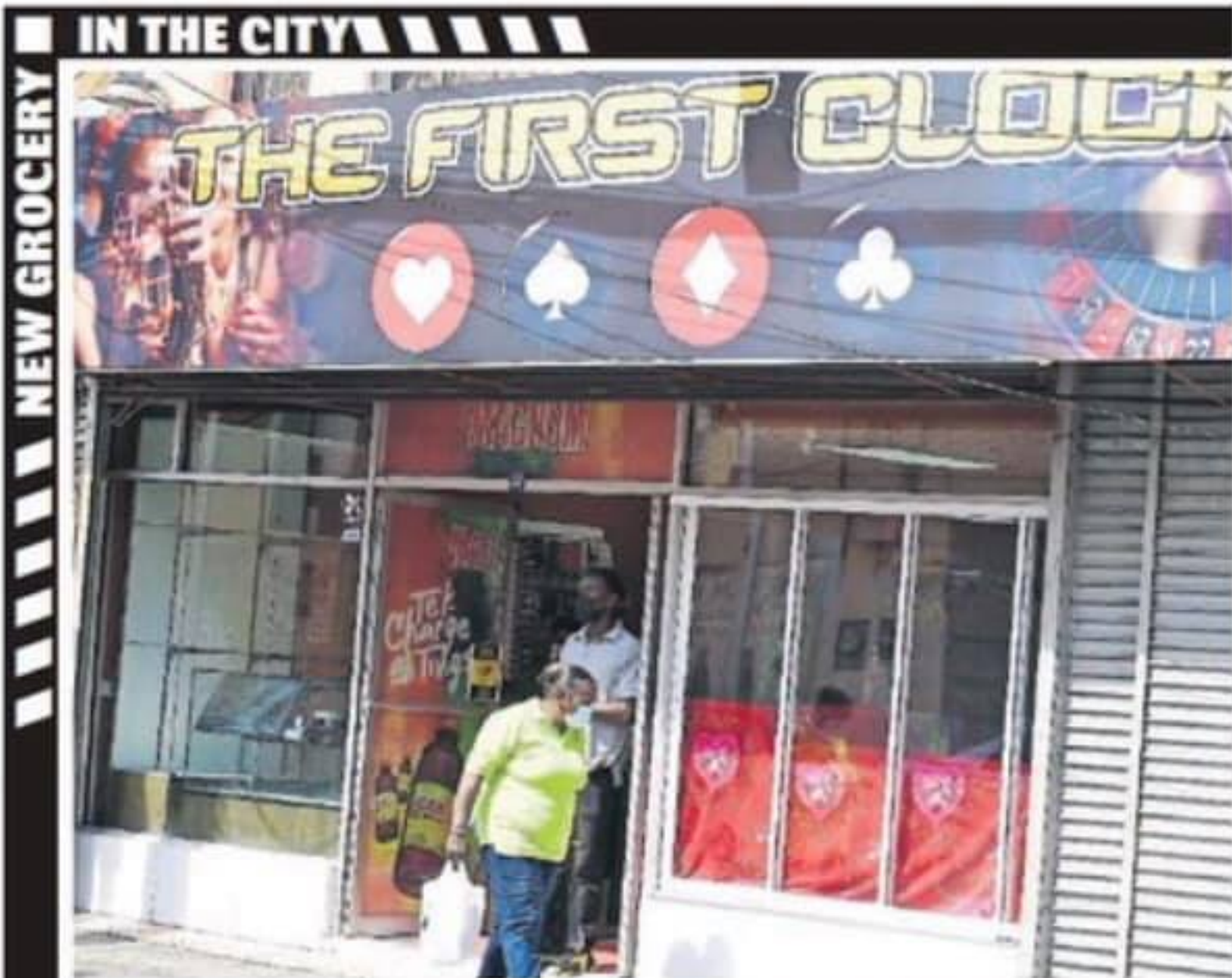
Enill: Revenues will stabilise

National Energy chairman Conrad Enill told the *Express* yesterday the decline in 2020 revenues has to be put into context.

"In 2020, we saw a significant decrease in production from the petrochemical companies on the Point Lisas Estate, with some being

taken completely offline and others reducing their output. National Energy's Savonetta Piers at Point Lisas was obviously affected by the reduced tonnage coming from these companies in addition to the impact of reduced towage activity from lower vessel movements."

He said: "In 2021, we expect the company's revenue stream to stabilise as most of the Point Lisas companies are back in production, which will have a positive impact on National Energy's revenues from its piers and marine operations. The company's ports at Galeota and Brighton should also see an increase in activity as oil and gas companies operating on the south-east coast ramp up activities which were curtailed during 2020 due to the pandemic."



CHANGEOVER: A woman leaves a newly converted grocery, which was formerly The First Clock Casino, on Charlotte Street, Port of Spain, yesterday. Members clubs and other gambling establishments have not yet got the all-clear to reopen after the shutdown due to Covid-19. —Photo: JERMAINE CRUICKSHANK

7,500 NIF bondholders get \$112.2 million payment

PORT OF SPAIN

THE National Investment Fund Holding Company Ltd (NIF) has made a sixth distribution interest payment of \$112.2 million to more than 7,500 bond holders of its \$4 billion three-series bond.

The payment was made on Monday.

Total interest distributions of \$673.2 million have been paid out to bondholders, since the launch of NIF in July 2018, the company said in a published statement yesterday.

On February 9, 2022, NIF will

make the next semi-annual coupon payment to bondholders.

"NIF's well-structured and diversified portfolio, which was established in July 2018 with a value of \$7.9 billion, has been increasing, reaching \$9.3 billion in December 2020 and \$10.1 billion in June 2021," the company said.

"Notwithstanding the challenges posed by the adverse consequences of the Covid-19 pandemic, our investee companies have remained focused on achieving operational efficiency—a cornerstone of their enterprising spirit," it added.

NIF was created by its sole shareholder, the Government of Trinidad and Tobago, to hold five assets. These assets were received by Government as proceeds from the shareholding of certain assets of CLICO (under supervision of the Central Bank) and CLICO Investment Bank (CIB), as well as an appropriate shareholding of Trinidad Generation Unlimited owned by Government.

Since 2009, Government has sought to recover funds owed to it arising from the bailout of CLICO and CIB which resulted

in CLICO and CIB transferring certain assets held by them to Government, some of which, in addition to the shareholding of TGU, were transferred to NIF-HL, according to the company's website.

These five assets are shares of Republic Financial Holdings Ltd, One Caribbean Media Ltd, West Indian Tobacco Company Ltd, Angostura Holdings Ltd and Trinidad Generation Unlimited.

The company was incorporated on May 29, 2018 by Corporation Sole for the purpose of holding and monetising assets transferred by Government in repayment of the debt due to it by CLICO and CIB.

A decision was then made to float the bond over July 12–August 9, 2018 with the objective of raising \$4 billion.

Vaccination, testing protocols must be identified... St Kitts-Nevis won't allow cruise ships

BASSETERRE

THE St Kitts-Nevis government says it will not allow cruise ships into the twin-island federation until vaccination and testing protocols can be identified.

"In May, the CDC's (Centers for Disease Control and Preven-

tion) no-sail order placed a halt on cruising from the United States and cruise lines in their best interest decided to resume cruising from the Caribbean and Caribbean home ports," said Tourism, Transport and Ports Minister Lindsay Grant.

"Governor DeSantis in Florida

and the CDC are currently in an ongoing court battle to prevent the CDC from enforcing guidelines that restrict the resumption of cruise home-porting in Florida," said Grant, noting that Caribbean home-porting is no longer an option and that Florida is now the main home port for the major-

ity of the federation's cruises.

He said because Florida currently allows vaccinated and unvaccinated passengers to cruise and the twin-island federation has not yet achieved herd immunity, he will not allow for the country's health sector to be jeopardised. —CMC

UNIT TRUST

The following are the prices of the respective schemes for trading day August 10, 2021

Fund Name	Price	Estimated Effective Yield	Period
UTS Income Fund	TT\$20.00	1.12%	August 00-31, 2021
UTS Income Fund	US\$29.00	0.89%	August 00-31, 2021
UTS Corporate Fund	TT\$100.00	2.97%	August 00-31, 2021

OTHER FUNDS DATE PREPARED: August 09, 2021

Fund Name	Other Price	Bid Price (Net Asset Value)
UTS Income Fund	TT\$20.00 (avg)	TT\$19.77 (avg)
UTS Corporate Fund	TT\$100.00 (+/-)	TT\$99.29 (+/-)
Global Investor Select CTI Fund (S)		
- Conservative	US\$22.46 (+/-)	US\$22.46 (+/-)
- Moderate	US\$23.33 (+/-)	US\$23.33 (+/-)
- Aggressive	US\$23.43 (+/-)	US\$23.43 (+/-)
	(as at August 09, 2021)	(as at August 09, 2021)
Calyx Macro Index Fund: Net Asset Value (NAV)	TT\$24.34 (+/-)	

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.

CENTRAL BANK OF TRINIDAD AND TOBAGO

Weighted Average Buying And Selling Rates For U.S. Dollars on August 10, 2021

BUYING	SELLING
6.7241	6.7993

NOTE: The weighted average rates are calculated from the U.S. dollar transactions of banks on the date indicated