

## BIO-Data and Abstracts In order of Appearance

Monday November 14<sup>th</sup>, 2005

### **Theme 1: Hydrocarbon Sector Investment, Output and Export**

Review 1995-2005 and Forecast 2006-2010, *Presented By – Representative NGC (n/a)*

### **Theme 2: Fiscal Policy and Hydrocarbon Revenue**

1. Trends in Sources and Uses of Hydrocarbon Wealth: A Comparative Analysis, 1974-1979 and 2000-2005 Compared  
*Presented By – Gregory Mc Guire, UWI*

#### **Gregory McGuire**

Mr. McGuire holds a Bachelor's and Master's degree in Economics from the University of the West Indies, St. Augustine. He has also had extensive post-graduate training at the Oxford College of Petroleum Studies, International Law Institute and the London Strategic Planning Society. Mr. McGuire has had a distinguished career in business spanning twenty-four years, including stints at the Central Bank and the National Gas Company of Trinidad and Tobago Limited (NGC). At the latter, he had managerial responsibility for the Strategic Planning and Marketing process. He has been involved in business development activity and in negotiations of major natural gas contracts. Mr. McGuire is an experienced researcher having written and published papers on strategic planning, the energy industry, technology transfer, trade and public finance. He currently serves as a visiting lecturer in Energy Economics at the Department of Economics, UWI St. Augustine. He is also a Research Fellow and Director at the Trinidad and Tobago Institute of the West Indies

#### **Abstract**

Comparisons between this current period of economic expansion and that of the 1970's oil boom are unavoidable. Such comparisons reflect the deep concern of the citizenry that the national patrimony is being fritted away, some would add, for a second time. This paper presents a comparative analysis of the relevant data for the periods 1974 to 1979 and 2000 to present. It addresses trends in the allocation of Government revenue among competing priorities. It also places expenditure in the context of the broader contemporary social and economic imperatives. It makes medium term projections on expenditure and distills some policy implications.

2. Hydro Carbon Taxation and Fiscal Incentives  
*Presented By – Greta Jackman, Assistant Commissioner, Oil Audit Department, Ministry of Finance*

#### **Greta Jackman**

Mrs. Greta Jackman is an Assistant Commissioner of Inland Revenue with responsibility for petroleum taxation. She is a member of the Tax Committee that was responsible for the amendments to the fiscal regime for oil and gas. Mrs. Jackman is also a member of the Permanent Double Taxation Team in the Ministry of Finance.

She has been with the Inland Revenue Division for the past 33 years and has worked in most sections of the Division. She has been in the petroleum unit for the last 14 years and served on several petroleum committees. Mrs. Jackman also worked with the IRS (in the reform unit of Inland Revenue) as a project leader to develop and implement the Petroleum and Large Taxpayer Business Unit. She has been on several oil and gas training courses both locally and abroad and attended the Advanced International Program in Oil & Gas Financial Management at the University of Texas at Dallas as well as a CWC program on World Fiscal Systems for Oil and Gas at Nassau, Bahamas. Mrs. Jackman has made several presentations on petroleum taxation to petroleum companies.

She received her accounting training both from the Inland Revenue Training Center and ACCA and has attended courses in management at UWI. She holds a Diploma in Financial Management from ACCA and a certificate in Project Management from the International Business Training Association in Miami.

## **Abstract**

Trinidad and Tobago sits upon the largest amount of Oil and gas reserves in the Caribbean. This has given Trinidad and Tobago a competitive advantage in the quest for developed status.

The Government of Trinidad and Tobago must then ensure that the state's resources are utilized efficiently and that it receives the maximum economic rents for the use of its resources in a manner that would encourage companies to invest continually. It is therefore the responsibility of the taxing authority of Trinidad and Tobago in conjunction with the Ministry of Energy to design a fiscal system that would achieve the combined energy and fiscal objectives of the Government.

The taxing authority does not operate in isolation. It must ensure that its policies are compatible with the overall strategic goals and objectives of the state. Its policies must be synchronized with the policies of all the other governing authorities of the state. Governments grant fiscal incentives to encourage an inflow of foreign direct investment and to provide relief to companies in their early years of operation as it is expected that after the infant years, the companies will achieve a profitability status and begin to contribute to national revenues in the form of taxation. It is hoped that this presentation would give some insight with respect to two aspects of the taxation system in Trinidad and Tobago as it focuses on hydrocarbon taxation and fiscal incentives.

### **Theme 3: Capturing Resource Rents**

1. Capturing Resource Rents: by Analysing the True Economic Value of the Resource and Factoring Sustainability and Energy Security Concerns - the Case of Trinidad and Tobago  
*Presented By – Justin Ram, SEDU*

#### **Justin Ram**

Justin Ram is currently an assistant lecturer and research associate with the Sustainable Economic Development Unit (SEDU) at the University of the West Indies. His research interests are natural resource and environmental economics, energy economics, transport economics and corporate social responsibility.

He has also worked as a Government economist with the UK's Government economic Service, where he worked in the Transport Environment and Taxation division of the Office of Deputy Prime Minister/Department for Transport as well as an environmental economist with the Greater London Authority Group.

After graduating from the University of the West Indies with a B.Sc. in Economics, he worked as research assistant to the Head of the Economics Department at the University of the West Indies, St. Augustine campus in Trinidad. He later became a founding member of SEDU, and worked for two years as a research officer with SEDU. He completed an M.Sc. in Environmental and Resource economics in 2000 at University College, London. Since completing his masters degree he has worked on numerous projects with SEDU, including assessing environmental priorities for Trinidad and Tobago and Environmental Policy Instruments for Jamaica.

He is currently an economics PhD candidate with Imperial College, London.

#### **Abstract**

n/a

2. Maximizing Value from LNG: Pitfalls and Options  
*Presented By – Anthony Paul, Energy Strategy Consultant*

#### **Anthony Paul**

Anthony Paul has spent over 27 years in the oil and gas business; in several technical, commercial and leadership roles. He is currently an independent consultant, providing strategy and business development support to the energy, e-business and government sectors. He is a leading advocate of local content and

sustainable development in the energy sector and is a well respected analyst on many aspects of the industry, from policy and regulatory to technical and commercial.

In the energy sector he specializes in Exploration and Production opportunity access and growth. He has worked, in Trinidad & Tobago, with the T&T Ministry of Energy (as Director of Geology & Geophysics), Petrotrin (the State integrated oil and gas company – as Senior Geophysicist) and BP Trinidad & Tobago (as Exploration Manager and Sustainable Developments Manager); in Houston Texas with Exxon in Houston (as Senior Geophysicist) and in London, with BP plc (as a global e-Business Strategy Consultant.)

He serves on the Boards of major local, publicly traded companies in Finance and IT, public institutions and business associations. He also leads and contributes to several efforts in tertiary education and business development, through his voluntary participation in industry and professional associations.

He earned a *BSc (Hons), in Geology* from the Imperial College of Science & Technology, University of London (1978) and an *MS, Geophysics, from the University of Houston*, 1985.

#### **Abstract**

n/a

#### **Theme 4: Welfare Expenditure and Labour Market Issues**

1. Presentation By – Reynold Simons, International Labour Organization (ILO)  
n/a
2. The Challenge of Creating an Equitable Society in an Externally Propelled Hydrocarbon Based Economy  
*Presented By David Abdulah, Oilfields Workers' Trade Union (OWTU)*

#### **David Abdulah**

David Abdulah is Chief Education and Research Officer at the Oilfields Workers' Trade Union, since 1978. An Economist by Profession, involved in the search for and development of a popular and relevant pedagogy; a Labour and Political activist committed to Social Transformation and Justice. He has served on many Public Boards, standing committees and advisory groups, including the Cabinet Appointed Multi-Sectoral Core Group Vision 2020, the Board of Directors of the Trinidad and Tobago Bureau of Standards (October 1996 to June 2003), the Standing Committee on Trade - Advisory to the Minister of Trade, the Advisory Group for the Caribbean Development Forum of the Caribbean Development Bank, and the Board of Directors of the Environmental Management Authority, (2002–present). He is currently the Chairman of the Cipriani College of Labour and Cooperative Studies and Industrial Relations Adviser to the West Indies Players' Association.

David has participated in and presented papers at many Local, Regional and International Seminars and Conferences, organized and/or hosted by Trade Unions, political movements, NGO's and social movements, universities, government and quasi government bodies international agencies. He has written, lectured and spoken on a wide range of development issues here in Trinidad and Tobago, throughout the Caribbean and in North America; has given guest lectures at more than 20 well known Universities in North America, and lectured and facilitated Seminars for the ILO Caribbean Office. A former columnist and radio and television host, he is a resource person contacted regularly by local, regional and international media for comment on labour, economic, social and political events in Trinidad and Tobago and the Caribbean. He holds a Bachelor of Arts in Mathematics and Economics from the University of the West Indies, St. Augustine.

#### **Abstract**

Economic activity is not an end in itself, but the means by which human beings organize, harness and exploit the resources at their disposal to provide the goods and services to satisfy their needs. In Trinidad and Tobago, we have now had one hundred years of commercial economic activity in the hydrocarbon sector. For most of this period the hydrocarbon sector has been the driver of the economy. This can be confirmed by the fact that it has consistently been the largest contributor to national income (Gross

Domestic Product), Government revenues and foreign exchange earnings. It has not, however, been the largest employer of labour.

During the hundred years of commercial activity the dominant firms in the sector have been: (a) multinationals and (b) producing crude and/or refining/processing products for export, with demand for these products determined externally. Significantly, while most of the investment by these firms results in an increase in output and therefore contributes to GDP growth, the largest component of this investment is actually capital expenditure on plant, equipment and services purchased abroad. Investment by the sector does not therefore necessarily stimulate a corresponding and proportionate increase in direct employment nor does it generate sustained economic activity by domestic producers. Further, since we are not price setters, the fortunes of the sector – and consequently of the national economy – are dependent on external factors and actors.

Given the structure of ownership, investment and production of this the sector that drives the economy, it is not surprising that there can be significant growth in the value of the goods produced (either as a result of an increase in output or an increase in prices or a combination of both) at the same time that there is a persistently high poverty rate, high unemployment and an increasingly skewed income distribution. In such circumstances it has fallen to the state to invest and/or distribute the rents received from the sector to create jobs and alleviate poverty and to pursue fiscal and other policies towards the same end.

The paper will look at these issues as well as critically examining, by way of the date on employment, incomes and poverty, whether the current and recent expenditures on the social sector have resulted in achieving a more equitable society.

## **Theme 5: International Transparency and Accountability Initiatives**

Presentation By – Henry Parham, International Coordinator – Publish What You Pay

### **Henry Parham**

Henry Parham is the International Coordinator of Publish What You Pay (PWYP), an international NGO coalition campaigning for greater revenue transparency in the extractive industries. He is based in London, England and has been working for PWYP for 3 years. Previously Henry was involved in the National Union of Students in Australia, served as President of the Student Union at the Flinders University of South Australia in 2001, and worked for the United Nations Youth Association of South Australia. He has a Bachelor of International Studies, majoring in politics, international relations and French.

### **Abstract**

In response to calls from the Publish What You Pay international NGO coalition for increased transparency and accountability over the management of oil, gas and mining revenues in resource-rich developing countries, Tony Blair launched the Extractive Industries Transparency Initiative (EITI) to bring together companies, governments, investors, financial institutions and civil society to develop a framework for payments and revenues disclosure. PWYP has supported the development and expansion of the EITI worldwide. However, is EITI enough? Will it succeed globally? What additional mechanisms to promote transparency of both corporations and governments should the international community consider? In this presentation, Henry Parham will discuss the PWYP coalition's involvement in the EITI and will propose ways in which it can be strengthened for the benefit of Trinidad & Tobago, other resource-rich countries and the citizens of these countries.

3. *Discussant - Mr. Reginald Dumas, Trinidad and Tobago Transparency Institute (TTTI)*

### **Mr. Reginald Dumas**

Reginald Dumas is Chairman of the Trinidad and Tobago Transparency Institute, the National Chapter of Transparency international, which he co-founded in 1998. Mr. Dumas has, for many years, actively participated in multilateral negotiations dealing with specific concerns of his home country and the Caribbean Community. Mr. Dumas has served on a variety of task forces, commissions of inquiry and other bodies in the public service, and in the business and

judicial fields in and outside Trinidad and Tobago. In 2004, Reginald Dumas was appointed Special Adviser to the UN Secretary General and helped tackle Haiti's escalating political, economic and social turmoil.

Mr. Dumas has an extensive diplomatic background. He served as Ambassador to the United States of America and Permanent Representative of Trinidad and Tobago to the Organization of American States, and as High Commissioner to Barbados and the Eastern Caribbean. Prior to his appointment as High Commissioner to Canada, from 1980 to 1984, he served as this country's High Commissioner to India, with concurrent accreditation to Sri Lanka, Singapore, Indonesia and Japan; and High Commissioner to Ethiopia, with concurrent accreditation to Kenya, the United Republic of Tanzania, Uganda, and Zambia.

Mr. Dumas was educated at the Chaguanas Government School and the Queen's Royal College of Port-of-Spain. He is a graduate of Cambridge University and was a Carnegie Endowment Fellow at the Institute Universitaire de Hautes Etudes Internationales in Geneva. He is fluent in English and French. His main publication is "In the Service of the Public: Articles and Speeches 1963–1993, with Commentaries".

## **END OF DAY ONE**

Tuesday, November 15<sup>th</sup> 2005

### **Theme 6: Linkages and Entrepreneurship- Building Local Enterprise Capability**

1. The Case for State Involvement in Strategic Investments: Reflections on the Point Lisas Experience  
*Presented By – Carlos Hee Houng, Principal Consultant - The Savonetta Group*

#### **Carlos Hee Houng**

A chemical engineer by training, he has considerable experience at the operational and managerial levels in the petrochemical sector. He worked in engineering and operations at Federation Chemicals Ltd. (1964 -1972), at Fertilizers of Trinidad and Tobago (FEERTRIN)(1978-1988) as Marketing Manager, and as CEO of the Trinidad and Tobago Methanol Company, (TTMC) from 1988 -1993.

Between 1972 and 1978, he was part of the Industrial Development Corporation's Economic (ESPD) team which was responsible for the planning and development of many of the industries existing today at Point Lisas. He was Director of the Coordinating Task Force (1975 – 1978 ), the Government's unit responsible for bringing on stream the infrastructural work (water, electricity, etc.) for the implementation of the Pt. Lisas industrial estate and was directly involved in the development of some of the energy based projects that were planned for the country such as the iron and steel project, the regional aluminium smelter, the GOTT- AMOCO fertilizer project (formerly FERTRIN now PCS ), the acquisition and expansion of Trinidad Cement Ltd.

#### **Abstract**

From the discovery of oil in 1965 up to the late 1960's, the involvement of the state in the energy sector was minimal. From the late 1960's Government articulated a vision of acquiring control of the commanding heights of the economy which, at that time, essentially related to the exploitation of the countries oil and gas reserves. The policy of majority state ownership of key industries in the energy sector was established. This led to the evaluation by state agencies of the potential to create industries using the hydrocarbon resources; the identification of infrastructure requirements; direct investment in relevant infrastructure projects; the promotion of Trinidad and Tobago as an attractive location for foreign investment in energy industries; and the state going alone in some of these industries where it was unable to attract foreign equity partners.

The economic problems of the 80's and 90's led to a programme of divestment which has diluted some of the gains that could have been realized. Some of the producing companies reverted to full private ownership and in

many cases to full foreign private ownership. However, the involvement of the state is seen as a critical ingredient in the success of the Point Lisas Industrial Estate, although the full scope of the benefits identified in the 70's have not been realized, the gains were sufficient to justify the catalytic role of the state in the creation of Point Lisas.

2. Mr. Leroy Mayers. P.S. Ministry of Energy and Energy Industries  
n/a

#### **Theme 7: The Macroeconomics of Petro Exporting Economies**

1. Natural Resource Funds and Macroeconomics in Hydrocarbon-based Rentier Economies, with Application to Trinidad and Tobago  
*Presented By – Dennis Pantin & Dale James, UWI*

##### **Dennis Pantin**

##### **Dale James**

Dale James is a Graduate Research Assistant with the Sustainable Economic Development Unit (SEDU) at the Department of Economics, UWI - St. Augustine. He holds Bachelor and Master's degrees in Economics from the UWI. His M.Sc. research paper was entitled "Lessons for Trinidad and Tobago of International Experiences with Capture and Investment of Economic Rents From Hydrocarbon and Other Natural Resources," with emphasis on Natural Resource Funds (NRF) and Proper Natural Resource Revenue Management. He has co-authored two papers with Mr. Dennis Pantin and has presented guest lectures on "Natural Resource Funds" and "Natural Resource Rents in the Caribbean" to students of Energy Economics and Caribbean Business Environment at the UWI.

##### **Abstract**

2. Foreign Exchange Management in Resource Boom  
*Presented By – Ewart Williams, Governor – Central Bank of Trinidad and Tobago (CBTT)*

##### **Ewart Williams**

Mr. Williams was appointed Governor of the Central Bank of Trinidad & Tobago in mid- 2002. Prior to this, he worked for thirty years at the International Monetary Fund, completing his career there as Deputy Director of the Western Hemisphere Department. In this capacity, he was one of four senior managers responsible for the IMF's work in Latin America and the Caribbean. In 1994/5, Mr. Williams led the IMF team in negotiations with the Mexican government during the economic crisis in that country. He was the main architect of the Caribbean Regional Technical Assistance Centre (CARTAC) which was established in Barbados in 2001 by the IMF and other multilateral and bilateral agencies to help in capacity building in public finance, banking and statistics in the region. In 1988/9, under a UNDP financed Technical Assistance Project, Mr. Williams also served as an advisor to Mr. William Demas, then Governor of the Central Bank of Trinidad & Tobago. Mr. Williams completed his graduate and his post-graduate training in Economics at the University of the West Indies, St. Augustine.

*Discussant – Dr. Eric St. Cyr*

#### **Theme 8: Socio Environmental Impact of Industrial Estate Development**

1. Charting the Industrial Revolution and Its Inter-Relations with the Environment and Communities in Trinidad and Tobago  
*Presented By – Dr Soriaya Manwaring, Environmental Management Authority (EMA)*

**Soraiya Manwaring**

Soraiya Manwaring is a Regulatory Compliance Officer II in the Strategic Environmental Management Unit at the Environmental Management Authority. She holds the portfolio for strategic assessment and management of development activities in the Energy Sector. Ms. Manwaring has a Bachelor of Science in Botany and Zoology from the University of the West Indies and a Master of Science in Sustainable Energy Systems and Management from the University of Flensburg, Germany. She has worked in the field of environmental management in Trinidad & Tobago for the past 8 years and has been with the EMA for the last 15 months.

**Abstract**

Industrial zones, comprising of industrial towns, industrial estates and industrial districts, have been and continue to be important drivers of economic development in Trinidad & Tobago. Because of their size, location, the processes that they support and outputs resultant from these processes, industrial zones are often viewed as hubs of social and environmental degradation. However, concentrating production activities into industrial zones can also render social and environmental benefits if appropriate policy and management systems are applied during their design, planning, development and operation. Industrial zones have existed in Trinidad & Tobago since the mid 1800s. Legislation and management systems for managing the environmental aspects and impacts of development, including industrial development have also been developed in recent years. Government and the country are about to embark on yet another phase of industrial growth with the proposed development of additional industrial estates to house new, larger heavy industries. What have we learned from our 100+ years of developing and managing industrial zones, and how can we apply our experience to this new industrial revolution?

**2. Industrial Estates and Village Communities in Trinidad and Tobago**

*Presented By – Dr. J. Rocke, Institute of Marine Affairs (IMA)*

**Judy Rocke**

Judy Rocke earned her PhD in Applied Geography from the Department of Geography and Geology at Mona Campus, UWI, 2002. She is Manager, Technical Advisory Services at the Institute of Marine Affairs (IMA). The Technical Advisory Department is the arm of the IMA that prepares advice for the government and private consultancies for the preparation of Environmental Impact Assessments (EIAs) and other technical reports; the sale of data and; the contracting of the services of the Marine Chemistry Laboratory.

**Abstract****Theme 9: The Case for Civil Society Involvement**

The Role of Civil Society in EITI

*Ole Andressen, Representative of the World Bank Oil, Gas and Mining Unit, with Dr. Malaika Culverwell, EITI*

**Ole Andressen**

Ole Andressen is a financial economist with the World Bank's Oil, Gas, and Mining department. He works on the Extractive Industries Transparency Initiative, as well as on other policy matters related to Oil and Gas. At the World Bank, he has previously worked on financial sector development. Before joining the bank, he worked in law and finance in the private and public sector, and as a research fellow at the University of Bergen in Norway. He holds Bachelor and Master's degrees in Law from Norway, a Master's degree in Business Management from Ecole des Hautes Etudes Commerciales in France, and a Master's degree in International Relations and International Economics from the Johns Hopkins University.

**Dr. Malaika Culverwell**

Malaika Culverwell is a Private Sector Adviser in the Policy Division, Department for International Development, UK (DFID). She works within with the Extractive Industries Transparency Secretariat to provide policy guidance and central support on EITI implementation in Latin America and Caribbean. She also works on sustainable business models in other sectors including sustainable tourism, business in zones of conflict, and corporate responsibility issues. She previously worked at Chatham House, Shell, and UN Economic Commission for Latin America and Caribbean (Chile), with a focus on the extractive industries and sustainable development. She holds a PhD in Management and an MPhil in Development Studies from Cambridge University.

**END OF CONFERENCE**