

# business



Afra Raymond, left, Koscona Sookram Quintal, a member of the Caribbean Corporate Governance Institute and former MP Esther Le Gendre, pose with specially invited guests at a Meeting of the Minds session at Sagicor's Savannah Penthouse in Port-of-Spain. Sagicor has partnered with the Caribbean Governance Institute to host the networking series this year. PICTURE SHAUN RAMBARAN

## CL Financial companies for public offering

SHALIZA HASSANALI

Government plans to sell the shares of some CL Financial companies in a public offering through a National Investment Fund (NIF). Companies identified include Republic Bank, One Caribbean Media (OCM), Witco, Trinidad Generation Unlimited (TGU) and Methanol Holdings International (MHI). Finance Minister Colm Imbert made the announcement at a People's National Movement (PNM) public meeting in Diego Martin on Thursday night. He said there a debt of \$16 billion still to be repaid to Government by CL Financial. CL Financial collapsed in 2009

and Government signed an MOU with its shareholders to bail out the conglomerate using taxpayers' money. Approximately \$23 billion was injected into the company but only \$7 billion was repaid, Imbert said. Last year, the High Court ordered the liquidation of its assets. Expert consultants have already been selected to establish a fund with the public offering to begin in May and close by the end of June. The minister said Republic Bank shares will form part of the securities to "underwrite this fund . . . it's about \$5 billion." Clico owns 30 per cent of OCM which manages the Trinidad Ex-

press and TV6, as well as 75 per cent of Angotura and holds shares in Witco, MHI and TGU. "All of these assets, which total over \$10 billion, will be the security for the National Investment Fund. We are going to sell units in that fund to the general public, so you can now own part of Republic Bank, Witco, OCM and MHI and so on. So, we are giving back all of these assets owned by the CL group to you the people," Imbert said. Imbert said returns on the investment will be high and he called on the national community to support the move and help T&T generate revenue and sustain jobs. "Our intention is to create this

fund, put these assets to underwrite the value of the fund and offer units to the public so you can get this kind of returns. We are going to price this fund in such a way that you will not lose your investment," he said. The Finance Minister said while some funds had lost value, Government was successful in public offerings at First Citizens Bank and TTNGL. He said people who invested in TTNGL got 30 per cent on their investments and six per cent on their dividends. "So we are going to be very careful of how we value the units in this fund. We are going to make sure that when we value them

they move from a long term perspective . . . to make sure that all that could happen to the units in this fund is the value could go up . . . to make it attractive to you the ordinary people. "In this budget (2018) we have to generate about \$4 billion from the sale of assets in this NIF," he said.

**Get It Right**  
In the caption for the lead photograph on yesterday's business page, ANSA McAL Group CEO Andrew Sabga was incorrectly identified as Andre Sabga. We apologise for the error.

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