



Public Hearing Summary

Wednesday November 15, 2017

Inquiry Subject:

The Examination of the Audited Accounts, Balance Sheet and other Financial Statements of the National Entrepreneurship Development Company Limited (NEDCO) for the financial years 2008-2014.

Committee Members:

The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Mrs. Jennifer Baptiste-Primus - Member
- Mr. Foster Cummings - Member
- Mr. David Small - Member

Witnesses who appeared:

National Entrepreneurship Development Company Limited

- Mr. Clarry Benn - Chairman
- Ms. Willa Guy Straker - Director
- Mr. Albert Chow - Chief Executive Officer
- Ms. Lilly Indarsingh - Corporate Secretary (Ag.)
- Ms. Vedia Beharrylal - Internal Audit Manager
- Ms. Delisa Emmanuel - Finance Manager
- Mr. Curtis Mayers - Corporate Business Analyst
- Ms. Marion Rouse - Human Resource and Admin Manager

Ministry of Labour and Small Enterprise Development

- Ms. Natalie Willis - Permanent Secretary (Ag.)
- Ms. Shanmatee Singh Ng Sang - Deputy Permanent Secretary (Ag.)
- Mr. Michael Gordon - Manager, Enterprise Development Division

Ministry of Finance – Investments Division

- Mr. Hayden Manzano - Executive Director , Investment Division
- Mr. Suresh Dan - Senior Business Analyst (Ag.)
- Mr. Junior Atwarie - Business Analyst (Ag.)

Key Issues Discussed

1. The status of NEDCO's non-performing loan portfolio.
2. The approach taken by NEDCO to address the issue of debt recovery.
3. The measures in place to determine NEDCO's performance.
4. The ability of NEDCO's leadership team to effectively manage the company going forward.
5. The issue of zero-balances on the company's 2014 audited financial statements and the status of the 2015 to 2017 outstanding financial statements.
6. The status of the company's new Strategic Plan.
7. The status of the company's human resources capacity.
8. The company's anticipation of attaining self-sufficiency.
9. NEDCO's debt collection policy on aged debt.
10. The role of the Ministry of Finance- Investments Division in monitoring NEDCO's performance.
11. The role of the Ministry of Labour and Small Enterprise Development in providing oversight and monitoring the operations of NEDCO.
12. The role of NEDCO's Internal Audit function in detecting fraudulent activities.
13. The management of NEDCO's twelve (12) offices consisting of a staff complement of one hundred (100) employees.
14. The status of NEDCO's Procurement Policy.
15. The clarification of the words "weak collateral".
16. The viability of NEDCO's fee-based services.
17. The business continuity plan for NEDCO in the event of external disasters.
18. The failure of NEDCO to assess risk management policies despite the current economic climate.
19. The key revenue generating activity of the company; and
20. The satisfaction of the Board on the performance of the lower levels of staff and the low work to employee ratios existing at the organization.

Next Meeting:

The next meeting of the Committee will be held on Wednesday December 13, 2017 at 9:30 a.m. to examine the Audited Financial Statements of the National Maintenance, Training and Security Company (MTS) for the financial periods 2008-2016.

View the Hearing:

The hearing can be viewed on our YouTube page via the following link:

<https://youtu.be/bQP7AuOg0hM>

**PA(E)C Secretariat
November 15, 2017**