

Panmen pound Panvesco

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By SIEWDATH PERSAD

PAN TRINBAGO Investment Corporation (Panvesco), the investment arm of the national steelband administration, was the butt of heavy criticisms during Pan Trinbago's general meeting at the Communication Workers' Union Hall, Henry Street on Monday evening.

According to reports from the meeting, a section of Pan Trinbago's membership aired the view that the current \$4 million balance is a less than satisfactory return on the initial \$3.5 million granted to Panvesco by the State in 1994.

The group said that investment in the Trinidad and Tobago Unit Trust's (TTUTC) Money Market Fund would have yielded a higher return over the period.

Some members felt also that Pan Trinbago should be afforded easier access to funds from its investment arm and should not have to undergo any stringent screening process; as was the recent case when it borrowed \$114,000 to import pans and wheels from Venezuela. Pan Trinbago's president Patrick Arnold, who is also a member of the Panvesco board of directors, defended the current diverse investment portfolio of the investment arm.

However, Panvesco's chairman Clarry Benn, who attended the meeting in his capacity as a representative of Tropical Angel Harps, was forced to his feet to ex-

plain the rationale behind the existing portfolio.

Benn, the TTUTC executive director, reportedly told the more than 200 members present that it will appear as a conflict of interest if he sanctions heavy investment from Panvesco in the TTUTC.

Benn, who underscored the same points when the Panvesco statement of accounts was unanimously accepted at its recent annual general meeting, reportedly said that he was "disgusted with the tone of the discussion" at Monday's meeting and was "fed up with having to explain the same thing over and over to big men."

Panvesco currently holds \$106,318 in the TTUTC; 133,600 in National Flour Mills Shares and the balance of its \$4 million is being held at Bank of Commerce, Clico Investment Bank, Royal Bank and Republic Bank.

At the recent Panvesco AGM, a decision was taken to pay out a dividend of \$60,000 to Pan Trinbago which had invested a mere \$5,000 when the Corporation was established in 1994. Pan Trinbago now has a \$10,000 share (of the \$4 million) invested by Panvesco.

Discussion at Monday's meeting also centred on the upcoming Pan Week which runs from Sunday to September 5 during which a President's Ball featuring Pal Joey Lewis will be staged at Lion's Civic Centre, Wrightson Road, Port of Spain.

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20th AUG 1997 Pg 3