

Panvesco's chairman quits

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Benn: My conscience prevents me from continuing

CLARY BENN last night tendered his resignation as chairman of the Pan Trinbago Investment Company (Panvesco) and was followed by two other board members, at a specially convened meeting of the board.

Other members of the Panvesco board who last night resigned are: Lennox Archer of CL Financial and Anthony Taitt, deputy manager of the Stock Exchange. Among the other members Marcelle Ferdinand was out of the country and newly appointed Arnim Smith did not attend the meeting. Merle Albino-De Coteau, who represents Government's interests, did not resign. Pan Trinbago representative Melville Bryan resigned last week.

"As far as I am concerned, Panvesco no longer has a board," Benn said last night. In a letter addressed to Pan Trinbago president Patrick Arnold and copied to Culture Minister Dr Daphne Phillips

and members of the board of Panvesco, Benn stated that "it is with some regret that I hereby submit my resignation from the board of Panvesco and demit office as chairman of the said board. My conscience and several years of observing corporate principles and procedures have prevented me from continuing in office, in the context of a perceived change in philosophy and direction of the institution."

Benn, who is substantively executive director of the Unit Trust Corporation, was reportedly ridiculed by several speakers at a general meeting of the Pan Trinbago membership on Monday night last, for his board's handling of Panvesco's portfolio, although the firm's statement of accounts was unanimously accepted at its general meeting last month.

Pan Trinbago president, Patrick Arnold, when asked by the *Express* yesterday to com-

ment on the impending resignation of the chairman, said that there was no reason for Benn or any other member of the board to resign just because some steelband representatives queried Panvesco's operations.

"We have always found that it should be easier for Pan Trinbago to get money from Panvesco than it has been, but that is not a reason for him to resign. Our expectation is based on the Panvesco mission statement, which says that profits generated by their operation should be used to fund capital projects for Pan Trinbago," he said.

Panvesco was set up in 1993 with a \$3 million grant from Government, part of the \$7.5 million promised by the Robinson administration in 1990. They are also custodians of another \$500,000 earmarked for research and writing of the history of pan.

—Terry Joseph