

Benn:

Panvesco needs to be resurrected

PCS STARLIFT Steel Orchestra celebrated its golden anniversary with a dinner and awards ceremony at the Starlift House of Music, Mucurapo Road, St James on Friday night.

Just about 20 people associated with the band were given awards for their long and dedicated service. Former UTC chairman, Clarry Benn delivered the feature address in which he gave an "untold story" about the \$3.5 M given to Pan Trinbago by the Government for two projects in 1994.

Benn said, "\$3 M was to be applied towards the establishment of the Steelband Investment Fund through Pan Trinbago Investment Corporation Limited or PANVESCO as it is now called.

"The second project was the Research and Documentation of the History and Development of the Steelband to which \$.5 M was applied."

Benn told his audience that the \$3.5 M represented part of the \$7.5 M approved in principle by the Government for allocation to the steelband movement.

Panvesco was managed by a board led by Benn who undertook the mission to establish an image that was unique and befitting of an institution within the financial and commercial landscape of Trinidad and Tobago.

Benn went on, "In two short years Panvesco's assets grew from \$3.4 M to over \$4.0 M, such that in 1996 a dividend of \$60,000 was paid to Pan Trinbago. Panvesco's future looked bright." He also outlined some of the projects the company was preparing to embark upon.

But at a meeting in 1997, Panvesco was vilified in the most abusive way by panmen, led by the executive of Pan Trinbago. Shortly after this meeting almost the entire board of Panvesco resigned.

Benn said he was not sure of the status of Panvesco over the last nine years since their departure.

He feels the company has been castrated and no longer occupies any premises of its own, has no staff and has lost its independence and is now a ward of Pan Trinbago.

Bringing his audience up to the present Benn stated, "Loan disbursements to Pan trinbago and affiliate steel bands outstanding, amounted to \$940,064 with Pan Trinbago alone accounting for \$824,064 with debts going back to the period between 2001 and 2004.

Benn went on, "I am sure that the founding fathers of Panvesco and the name Dennis Phillip, chief architect of the organisation must be weeping for the institution.