



# PLIPDECO hosts its 53<sup>rd</sup> Annual Meeting of Shareholders

The Corporation held its 53<sup>rd</sup> Annual General Meeting on July 16<sup>th</sup>, 2020. To observe the necessary protocols implemented by the Ministry of Health to prevent the spread of COVID-19, the meeting was held at the Couva/Point Lisas Chamber of Industry and Commerce, Camden Road, Couva.

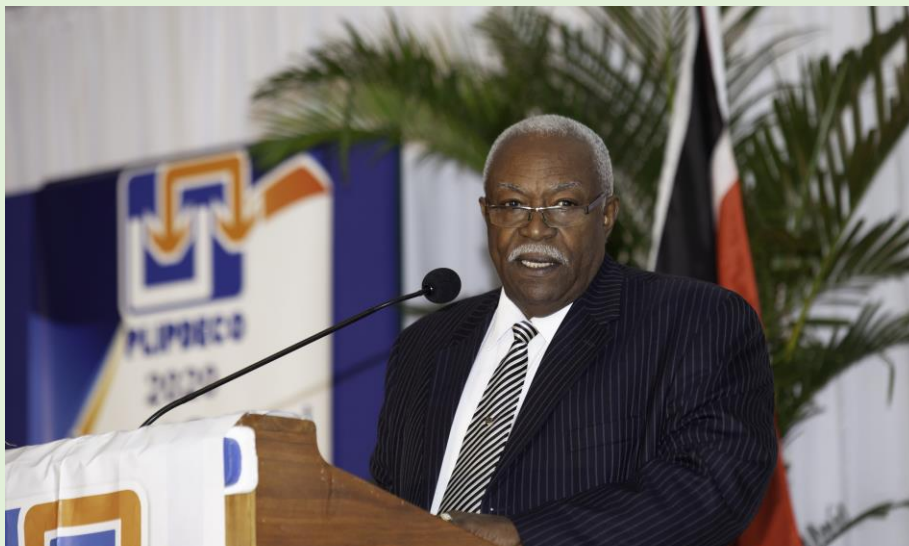
In his address, PLIPDECO's Chairman, Mr. Ian Atherly gave an overview on several areas including the financial performance of the organization as well as PLIPDECO's strategic outlook.

In relation to the financial performance, excluding the impact of Fair Value Gains, the Corporation recorded a Profit Before Tax of \$29.3m, representing a 69% increase over the previous year when the profit was \$17.3m with Group Revenue growing by \$34m or 12%. The growth in revenue can be attributable to the following:

- An increase in throughput of containerised cargo of 4,425 teus
- A Tariff adjustment, which took effect from January 1<sup>st</sup>, 2019 and
- Retroactive lease renewals on the Industrial Estate

He noted that the performance for 2019 is the company's strongest financial performance on record.

As far as PLIPDECO's strategic outlook, one of the main thrusts of the Corporation coming out of its strategic plan is further diversification into logistics. Logistics services are now also being provided for the energy sector. To achieve this, an energy sector tariff along with related systems and services were developed and rolled out to the energy companies. Since the launch of the tariff in the last quarter of 2019, results have been encouraging.



Mr. Ian Atherly, Chairman, PLIPDECO

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PLIPDECO's President, Ashley Taylor then provided a cross section of key milestones and initiatives for the year and the expectations for 2020. These included technological upgrades, berth rehabilitation and other infrastructural projects, equipment repairs and acquisition, the implementation of a fuel management system as well as a Holding Area at the LCL Warehouse facility for containers on trailers.

In light of the COVID-19 Pandemic, the President also noted that PLIPDECO's Management is fully cognisant of the threats posed to the organisation from the perspectives of sustainability, business and operational continuity and profitability. Critical assessments are being done throughout the organisation to ensure that all areas are fully optimised in the context of the new normal due to COVID-19. This includes health and safety, people and resources, technology and processes. The leadership of the organisation feels confident that, despite the immediate challenges that may sometimes appear dire, the foundation on which the company built and operates will sustain it in the short to long term.

