



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

September 10, 2020

MEDIA RELEASE

ACQUISITION OF CL MARINE LIMITED AND ITS SUBSIDIARIES BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

The Minister of Finance, the Honourable Colm Imbert, M.P. wishes to advise that the Government of the Republic of Trinidad and Tobago (“the Government”) has completed the acquisition of CL Marine Limited and its subsidiaries, a commercial drydocking facility located in the Western Coast of Chaguaramas, from CL Financial Limited – In Liquidation.

The Minister of Finance takes this opportunity to remind the public that the Government would have bailed out the CL Financial Limited Group of Companies to the tune of in excess of \$28 Billion and it being the largest creditor, filed a winding up petition in the High Court in July 2017. Following this, in September 2017, the High Court ordered that CL Financial Limited be wound up under the provisions of the Companies Act and that the international accounting firm, Grant Thornton, be appointed Liquidators.

As a result of the Court Order and in keeping with this Government’s diversification thrust for Trinidad and Tobago in the targeted area of *ship building and ship repairs*, the Government pursued the acquisition of CL Marine Limited and its subsidiaries with the Liquidators, and created the National Marine and Maintenance Services Company Limited, a new wholly owned State enterprise for this purpose.

Having completed the acquisition, the Government recently appointed an interim Board of Directors, pending a permanent board, comprised of senior public officials, with an immediate mandate to implement a proper governance structure according to the Companies Act and the State Enterprise Performance Monitoring Manual. A partnership with a strategic private sector company, such as an experienced shipbuilder, will be explored in due course.

The Minister of Finance wishes to further inform the public that given the economic impact of COVID-19 and with the focus on building resilience towards economic recovery in the next 5 years, citizens can look forward to the benefits of this diversification initiative in due course.

It is expected that in addition to private sector customers, the shipyard will be utilized to maintain, service and repair the Government's fleet of vessels, including the two new Fast Ferries, APT James and Buccoo Reef, and the two new Cape Class military vessels, under construction in Australia, the Galleons Passage, the existing Coast Guard fleet, among others.

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The Honourable Colm Imbert, M.P.
Minister of Finance