

SOLIS ticker to go live on Stock Exchange

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THE SOLIS ticker on the Trinidad and Tobago Stock Exchange (TTSE) will go live this month, its chairman Angella Persad has stated.

SOLIS was approved by the Trinidad and Tobago Securities and Exchange Commission as a Reporting Issuer on May 23, and subsequently launched its Initial Public Offering (IPO) on the TTSE's SME market on July 16.

When the IPO ended on August 9, SOLIS reported it was oversubscribed.

'This was the first IPO in the Trinidad & Tobago market in five years, and the first IPO in the history of the TTSE/ SME market that was oversubscribed. On behalf of the board of directors, I would like to thank our employees for their hard work and dedication, our customers for their continued trust, and our shareholders for their unwavering support and confidence. We take this opportunity to welcome our new shareholders to the SOLIS family,' Persad stated in SOLIS' recently released annual report.

The company issued 2,750,000 ordinary shares at \$4 each, representing 33% of the total issued ordinary shares in the company.

The IPO resulted in over 150 firsttime investors on the TTSE.

'The financial year 2024 was a successful one for SOLIS...marked by significant achievements and challenges, all of which have contributed to strengthening our position in the market,' Persad stated.

'The market for the copiers and printers has continued to evolve, with increased demand for printing and copying solutions driven by technological advancements and the growing need for continuous uptime and cost savings. Despite some market fluctuations during Covid-19 and coming out of Covid-19, we have managed to sustain our market position by focusing on innovation and customer satisfaction. SOLIS' main customer base is other businesses,' she stated.

SOLIS' profit before tax grew by 44% from \$2.7 million last year to \$3.9 million this year, Persad stated.

'As we move into FY2025, we are cautiously optimistic about the opportunities that lay ahead. While the local economic landscape is challenging, we are confident that our strategic focus on service, customer satisfaction, and diversified expansion will continue to drive our success. We are committed to delivering value to our shareholders, customers, and partners, and we look forward to another year of growth and success,' she stated.

Persad said that SOLIS also achieved an overall rating of 88% in customer satisfaction, based on surveys conducted this financial year.

'Customers were invited to answer a survey along four service parameters: service experience, communication, technician performance and problem resolution. Our company's reputation is anchored on service and we believe that service excellence drives our financial results. We remain committed to publishing the results of these surveys on a quarterly basis in FY2025,' she stated.

Group managing director of SOLIS Rishi Baddaloo said the company also initiated a strategic imperative to develop new lines of business, anchored by technology, outside of its traditional focus on multifunction printers and copiers.

'To this extent, SOLIS and Samsung developed a relationship to commercialise Samsung's digital screens, kiosks, commercial displays and interactive whiteboards in the southern Caribbean. FY2024 bore the costs of this development, and revenue is expected to be generated from FY2025 and beyond. The costs incurred in FY2024 included the allocation of a SAMSUNG Sales Lead resource, training and travel,' Baddaloo stated.

As of today Clint Uddenberg's position at SOLIS changes from systems support technician to Samsung sales lead.

Also Mukesh Mahangoo will assume the role of corporate secretary, replacing Persad.

Massy denies request to inspect shareholders list



MISUNDERSTANDING': Massy's executive vice-president, Group general counsel and corporate secretary, Wendy Kerry.



'RIGHT OF ACCESS': Massy shareholder and former general counsel, Angelique Parisot-Potter

MASSY Holdings Ltd has denied a request by Angelique Parisot-Potter to inspect the company's list of shareholders, stating that the conditions required by the Trinidad and Tobago Companies Act have not yet been met, and as such, Massy stated that her request was 'both premature and, respectfully, otiose.'

However, in response, Parisot- Potter said she disagreed with Massy's interpretation of the relevant sections of the Trinidad and Tobago Companies Act used to deny her request.

Parisot-Potter therefore urged Massy to reconsider the request and provide access to the shareholder list in accordance with the spirit of the Companies Act, which she said aims to support informed shareholder participation and corporate accountability On July 31, Parisot-Potter wrote Massy requesting 'access to examine the list of shareholders in accordance with section 126 of the Trinidad and Tobago Companies Act'.

In making her request, Parisot- Potter stated that it was 'intended to facilitate timely communication with fellow shareholders regarding proposals related to governance, transparency, and corporate accountability that I have submitted for consideration at the upcoming AGM'.

In a letter dated August 30, Massy's general counsel Wendy Kerry told Parisot-Potter that her request appeared to be premised on a 'misunderstanding' of the applicable law and, in particular, sections 110, 125 and 126 of the Companies Act.

Kerry said that section 110 (2) of the act provides for the fixing of a record date for the determination of shareholders who are entitled to receive notice of an AGM.

Three-step process According to Kerry, section 126 of the act states that a shareholder of the company may examine the list of its shareholders during usual business hours, and 'at the meeting of shareholders for which the list was prepared.'

'In other words, section 126 cannot be read in isolation. Rather, the act, read as a whole, clearly contemplates a three-step process, namely: (a) the fixing of a record date under s.110; (b) the preparation of a list of shareholders who are entitled to receive notice of the AGM under s.125; (c) the right of a shareholder to examine the prepared list under s.126,' she stated.

'As you are no doubt aware, at present no record date for the 101st AGM has yet been fixed by Massy under section 110 of the act. Accordingly, no list of shareholders has yet been prepared under section 125 and, therefore, the preconditions for activating a shareholders' right under section 126 are not in effect. Your request made by the aforementioned letters is therefore both premature and, respectfully, otiose,' Kerry stated.

In an e-mailed response, Parisot- Potter told Kerry she had a different interpretation of the sections of the act relied upon.

'While you assert that sections 110, 125, and 126 must be read together, I believe that section 126 establishes an independent right for shareholders to inspect the list of shareholders during usual business hours,' Parisot-Potter stated.

'The act, in my reading, empowers shareholders with an ongoing right of access to the register of members, enshrined in section 177, irrespective of the formalities tied to an AGM notice. The explicit reference to inspection during 'usual business hours' in section 126 further underscores this point,' she stated. In addition to this, Parisot- Potter stated that section 125 mandates the preparation of a shareholder list by a public company, a document she described as 'fundamental for shareholders to exercise their rights.'

Exercising their rights

'My request to inspect the list is made in the context of facilitating timely communication with my fellow shareholders concerning important governance matters that are expected to be addressed at the upcoming AGM. The proactive nature of my request is aligned with the principles of transparency and shareholder engagement that underpin the Companies Act. I am seeking to ensure that shareholders have adequate time to consider the proposals I have submitted,' she stated.

Parisot-Potter stated that before she resigned as Massy's general counsel, the notice for the 101st AGM indicated that the meeting was scheduled for December 18, 2024.

'Regardless of whether a list has been specifically prepared for the AGM, the company has a statutory obligation under section 177 of the Companies Act to maintain an updated register of members at all times. Therefore, a list of shareholders must be readily available for inspection during 'usual business hours',' she stated.

'The characterisation of my request as 'otiose' is not only inaccurate but also reflects a regrettable dismissiveness towards the legitimate concerns of a shareholder. The Companies Act is designed to foster a culture of openness and accountability, not to obstruct shareholders from exercising their statutory

rights and considering the very purpose of shareholder engagement is to ensure that corporate actions are anything but pointless,' Parisot-Potter stated.

Parisot-Potter stated that since she has not received any notification from Massy regarding the omission of her shareholder proposal, as required under section 121 of the act, she expects that it would be included in the proxy materials for the upcoming AGM.

Duprey and the demise of black businesses

I was a member of the Central Bank board when Lawrence Duprey's case came to its attention. Amid the charges and counter charges, it was difficult for the board to obtain CLICO financial records, which would have allowed us to see what was taking place within his company. Aware of its responsibility, the board felt it had to act. It acted, and the rest is history.

What I didn't know then, but can now appreciate, is the tremendous impact Duprey's company had not only on our country's economy, but what it meant for black people. At its peak, 'CL Financial comprised over 65 companies across 32 countries, with assets exceeding US\$100 billion.' The Central Bank was forced to intervene because of 'allegations of mismanagement of CLICO and mismanagement of its income and assets to the detriment of its policyholders and mutual funds investors.' (Express editorial, August 26.)

The Express editorial sought to soften the blow by trying to share the blame around. It suggested: 'The failure was not CLF's alone, but also revealed serious lapses on the part of auditors and the Central Bank itself, which has a particular duty to monitor insurance companies.'

This event was an important turning point in the history of black entrepreneurship in the country. It dampened the self-confidence of black people (especially black businesses) and their ability to accumulate wealth. Mea culpa: I also supported the board's action.

Lawrence took over his uncle's (Cyril Duprey) business in 1936 when he founded Colonial Life Insurance Company Ltd, the first locally owned insurance company, which he developed into a worldclass company.

Cyril started his company when black people in North and South Trinidad displayed an active entrepreneurial spirit. It was a time when most businesses along the Eastern Main Road from Port of Spain to Arima and from Cipero Street to Skinner Park and the Coffee in San Fernando were owned by black people. Black business people and black grassroots organisations brought PNM to power in 1956. In retrospect, the blow against Duprey reflected negatively against all black people.

Recently, Allan Warner, another outstanding black businessman, was arrested and charged with illegal mining without a licence.

He felt unduly put upon by a zealous government. He argues that the rules of the business game in this society are stacked against black business: 'There is a national cake and, to some extent, I [as a black businessman] am at a disadvantage because of the mind thing, and for the black man to get out of that situation, something major has to be done to change the thinking.'

However, a friend has pointed out: 'Warner's parroting of his blackness is not the same as Duprey's suffering for being black.'

Warner blames the rise of crime among black young people in deprived areas to the lack of jobs in black businesses. The other groups (Indians, Syrians, etc) employ their own and pay them good salaries. Black youths are stuck at low-paying jobs at fast food joints. One only has to look at who are employed in road-paving to appreciate the truth of this observation. Warner says, 'It is a dangerous thing for a country where 34% of the population is excluded by whatever means from this national pie.' (Express, August 4.)

Warner excuses the PNM from any blame in the construction of this economic scenario. He reduces the black condition to a defect in what he calls 'the mental thinking of black people'.

My sense is that a 'black mentality', whatever that is, cannot be separated from the overall economic and business forces that shape the business climate of the country.

I do not believe the contemporary black people in business can be reduced to the failure of the shortcomings of any individual; nor do I share in the 'Horatio Alger' myth that glorifies a 'relentless demand for lonesome achievement and personal responsibility'. If this were so, there would be no need to elect a government.

However, one cannot be unmindful of how black business people are treated when non-black people seem to get away with crimes that are worse than those crimes attributed to a Warner or a Duprey.

The irony is that after all was said and done, Duprey had enough assets to pay all his debtors. In this context, the treatment of Derek Chin and the MovieTowne cineplex seemed rather lenient.

Perception may not always be reality but the onslaught against black business people sure looks like a concerted plan to drive them out of T& T's economic landscape. To paraphrase Seneca, the Roman philosopher, 'Appearances may be deceptive, but they certainly betray the hopes of man.'

We betray the dreams of black business people when we treat them as social pariahs in T& T's economic landscape.

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God, glory and gold

THE transatlantic trade in Africans was founded on a misguided interpretation of Christianity. Prince Henry of Portugal, 'the Navigator' (1394-1460), put Europe's aggressive and ruthless expeditions to Africa in motion. It was during this period that the feudal European states began to unite. Henry taught men to sail down the west coast of Africa, attempting to push back against the challenge of Islam. The Pope recognised Portuguese claims to Africa in the Treaty of Tordesillas (1494). Henry was, in turn, directed to convert the Africans, but he saw no difference between conversion and enslavement. (Russell, 2000.)

This mandate ignored the birth of Christianity in Africa and the contributions of its theologians. Among them were Origen, Athanasius, Tertullian and Augustine, who shaped Christian thought and practice. In 1485, the Kongo people accepted Catholicism. (Carney and Rosomoff, 2009.) Many of the missionaries were of the Jesuit, Capuchin and Franciscan religious orders. By 1658, the Jesuit order, likely the largest holder of enslaved people (10,000) in Angola, was engaged in the provisioning of the slave ships.

In a perverted interpretation of Jesus' missional call to evangelise all nations (Matthew 28:18-20), the enslavers saw their work as a religious duty. They were willing to use violence and trap millions of Africans into a lifetime of chattel slavery. They believed dominating the other nations would hasten the return of

Christ. (Davis, 2006.) White supremacy was the Trojan horse within organised Christianity, undermining and subverting the liberating news of the Gospel. (Cannon, 2008.) They used the Bible story of Ham, Noah's son, to preach that the Africans were cursed, destined to be nothing more than 'hewers of wood and carriers of water'. (Joshua 9:27.)

The testimony of Frederick Douglass, a former enslaved person, asserts that 'of all slaveholders with whom I have ever met, religious slaveholders are the worst. I have ever found them the meanest and basest, the most cruel and cowardly of all others'. This position is aligned with that of two theologians, Joanne Carlson and Rebecca Parker, who said, 'Christianity has been a primary... force in shaping our acceptance of abuse. The central image of Christ on the cross... communicates the message that suffering is redemptive...'

In the West Indies, the Englishmen accepted that there was virtue in enslaving Africans. They believed that through slavery, the enslaved would find Christ. However, they held that freedom could not be gained through accepting Christianity. They wrote that into their slave code.

In England, two prominent lawyers, Yorke and Talbot, offered an influential opinion in 1730 that underscored this position. Spiritual freedom was not the same as bodily freedom. 'Africans and their descendants were seen as beasts of burden, liabilities to civilisation, infectious progenitors of sin, and carriers of the corruptive powers like the snake in the Garden of Eden.' (Cannon, 2008.)

The Anglican Church was just as disinterested in spreading the Gospel in the colonies as in England. The laws that instructed plantation owners to teach and baptise their enslaved people were ignored. The rectors refused to recognise any conflict between slavery and the Church's teaching. The Anglican Church was firmly politically allied with the planter class. Its ministers engaged freely in slaveholding and politics as assemblymen or officials. No questions were asked.

The coming of the Baptists and other non-sectarian missionaries broke the hold of the Anglican Church-Planter alliance. Before they came, the Anglican Church sanctified the economic and social status quo. There was said to be a place in it for everyone, but everyone was supposed to know their place. The Methodists, in particular, threatened social and spiritual revolution.

Today, we must ask whether our local Church is so tightly bound to the elites that they cannot sound a clarion call for social justice. Can they speak clearly to power? We must examine whether the Church sufficiently seeks to improve the lot of the impoverished among us. Do their budgets demonstrate care and concern for children and lifting the oppressed? Do our priests and ministers consort more with the elites rather than the folk of depressed areas? Are our church leaders still waging psychological abuse on their members in the name of Christ? Do our practices indicate that some parishioners are more valuable and esteemed than others? Is that what Christ died for?

In the appendix to his Narrative, Douglass distinguishes between 'the slaveholding religion' and 'Christianity proper', or a Christian Providence. He says that 'between the Christianity of this land, and the Christianity of Christ, I recognise the widest possible difference-so wide, that to receive the one as good, pure, and holy, is of necessity to reject the other as bad, corrupt, and wicked. To be the friend of the one is of necessity to be the enemy of the other'.

Like Frederick Douglass, may we recognise the difference. Read your Bible for yourself.

NOBLE PHILIP

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Overview Fixed Income Top Broad Market Indices
Name Price Day Change
DJIA 41,563.08 228.03 (0.55%)
S&P 500 5,648.40 56.44 (1.01%)
NASDAQ 17,713.62 197.19 (1.13%)

My Portfolio Market Value

Total
\$158,138.20
+\$29.23 +0.02%
Equities
89.11%
\$140,916.86
+\$12.36 +0.01%
Investment Funds
10.76%
\$17,009.15
\$0.00 0.00%
Cash, Money Funds and Bank Deposits
0.13%
\$212.19
+\$16.87 +8.64%

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