

CHAIRMAN'S REPORT

The Export-Import Bank of Trinidad and Tobago has continued to demonstrate sustained growth, as evidenced by its performance for the six month period ended June 30th, 2009. The Bank's net profit after tax increased by 127% and its total assets rose by 17.8% compared with its performance for the corresponding period of 2008. The Bank's continued positive performance is directly related to the increasing confidence that customers have been placing in the organization's ability to deliver the high quality service that satisfies their needs.

The Bank in turn, has been demonstrating its unwavering support of and confidence in the non-hydrocarbon sector and this, we anticipate, will continue to be reflected in an equally strong performance in the second half of 2009. We are of the view that our approach to aggressively but prudently support SME's will allow the Bank to achieve its mandate of expanding the non hydrocarbon sector in our economy.


CLARRY BENN

INCOME STATEMENT

	Actual Year to Date June 2009	Actual Year to Date June 2008
Interest Income	11,892,338	10,120,165
Interest Expense	(7,138,117)	(7,619,925)
Net Interest Margin	4,754,221	2,500,240
Fees and Commissions	700,304	714,465
Result on Insurance Operations	828,387	654,292
Investment Income	2,797,265	1,620,313
Other Income	121,925	96,919
TOTAL INCOME	9,202,102	5,586,229
General Administrative Expenses	(5,057,606)	(4,297,161)
	4,144,496	1,289,068
Loan Loss Provision	(1,255,334)	-
PROFIT BEFORE TAXATION	2,889,162	1,289,068
Taxation	(32,380)	(28,096)
PROFIT AFTER TAXATION	2,856,782	1,260,972

BALANCE SHEET

	Actual Year to Date June 2009	Actual Year to Date June 2008
ASSETS		
Current Assets:		
Cash in Hand and at Bank	3,512,766	4,954,178
Investments - Available-for-Sale	51,943,624	34,376,660
Net Pre Shipment Advances	150,349,350	175,240,128
Net Discounting Facilities	47,879,630	20,164,209
Restructured Facilities	5,486,969	9,357,593
Accounts Receivable and Prepayments	21,602,322	18,408,174
Total Current Assets	280,774,661	262,500,942
Non-Current Assets:		
Fixed Assets	7,390,010	8,069,738
Investments - Held-to-Maturity	32,725,007	1,179,200
Deferred Tax	-	537,010
Total Non-Current Assets:	40,115,017	9,785,947
Total Assets	320,889,678	272,286,890
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Bank overdraft	295,173	803,374
Accounts payable and accruals	5,071,134	9,461,062
Trade certificates	28,540	28,540
Lines of credit	196,480,000	248,226,934
Taxation payable	9,000	9,000
Total Current Liabilities	201,883,847	258,528,910
Non-Current Liabilities:		
Deferred taxation	550,124	-
Provision for Unexpired Risks	73,507	106,159
Total Non-Current Liabilities	623,631	106,159
Total Liabilities	202,507,478	258,635,069
Shareholders' Equity:		
Stated capital	112,234,000	12,234,000
Special reserve	441,375	441,375
Statutory surplus reserve	615,612	615,612
Retained earnings/(deficit)	5,091,213	360,834
Total Shareholders' Equity	118,382,200	13,651,821
Total Liabilities and Shareholders' Equity	320,889,678	272,286,890