

What every company director should know about bankruptcy, insolvency

PORT OF SPAIN – Caribbean corporate executives are being urged to update their knowledge of financial risks, solvency, bankruptcy laws and regulations.

This advice is coming from the Caribbean Corporate Governance Institute (CCGI).

In a presentation outlining what every director needs to understand about their company making a profit and being able to meet its financial obligations, the CCGI

noted that there have been many changes within solvency and bankruptcy laws and regulations, particularly in Trinidad and Tobago. While noting the importance of being aware of the laws within the home country, CCGI says it is also prudent to know the bankruptcy laws and regulations in countries where customers and suppliers are located.

“It is no longer sufficient for a director to simply ask – ‘what’s the bot-

tom line – are we making a profit or not’, without exception, every director needs to understand the nature of financial risks for the company,” said Dr. Axel Kravatzky, Chairman of CCGI.

Speaking directly to the role of company directors, Dr. Kravatzky warned: “Do not abdicate your fiduciary duty as a director and rely blindly on the other board members to carry out financial assessments.”

Insisting that “every di-

rector needs to understand financial statements”, executives were encouraged to make regular use of financial ratios and know how to make basic analyses and interpretations.

According to Dr. Kravatzky, “Board Directors need to understand the ratios of their own organisations and those of their creditors.”

With respect to financial risks, he said “the board as a whole needs to determine the areas of

risk and financial management that are significant and establish policies. In addition, risk appetite and tolerance thresholds should be determined by the board” and recognition must be given to the fact that “different stakeholders will have different perspectives on risk”.

As such, CCGI warned companies against looking at issues from only one dimension and suggested an examination of risks from the perspec-

tive of solvency risk, liquidity risk and profitability risk.

Directors were also encouraged to consider the impact of capital leverage and be aware of how much the risks of potential insolvency vary according to the proportion of capital raised in debt or equity.

Barbadians can benefit from the CCGI in the upcoming board certification workshop November 11 and 12 at the Hilton Hotel.

Elegant Hotels wins UK Travel Agents Choice Award for second year

ELEGANT Hotels has won the prestigious UK Travel Agents Choice Award for Best Hotel/Resort in the Caribbean, for the second consecutive year.

The Group came up against a list of major players in the industry including Sandals Resorts, Hilton Hotels, Elite Hotels and Atlantis Bahamas, to win in the Selling Trade Awards, which saw over 1 000 industry experts voting for the final results.

CEO, Sunil Chatrani, explained that winning the award for the second year running spoke volumes for Elegant: “This is a major accomplishment for our properties. We are very proud of this achievement which tells us that the persons in the UK who are promoting and pushing our brand believe in it. This win is not only for Elegant but for the island’s tourism industry on a whole.

“I must say a huge thank-you to our team members for helping to make this happen. Without them this would not be possible and so I say congrats to each of them – job well done. We also want to say thanks to all those who voted for Elegant.”



Elegant Hotels Group CEO, Sunil Chatrani.

Selling Travel is a dedicated Travel Agency Magazine which facilitates the Travel Agent Choice Awards. The Awards acknowledge star performers in the travel industry and are the only awards that are entirely decided by travel retailers – travel agents, homeworkers, online agencies and tour operator reservation staff.

The awards span over 42 categories including and represent every aspect of the business of travel including Destinations, Airlines and Airports, Cruise, Tour Operators, Hotels, Attractions and Car Rentals.









Do your  good!



Delicious, buttery flavoured Sunflower Olive Oil Spread



“He stole my heart 30 years ago. I’ve always looked after his. So I give him Sunflower Olive Oil Spread. We both love the buttery flavour, and I feel good about how it keeps our hearts healthy.”

-  **Delicious Buttery Flavour**
-  **Made with real olive oil**
-  **No trans fats or cholesterol**
-  **Only 1% salt**
-  **Contains antioxidants**
-  **Vitamin A & D enriched**

