

Pacesetter

NEWS 2012

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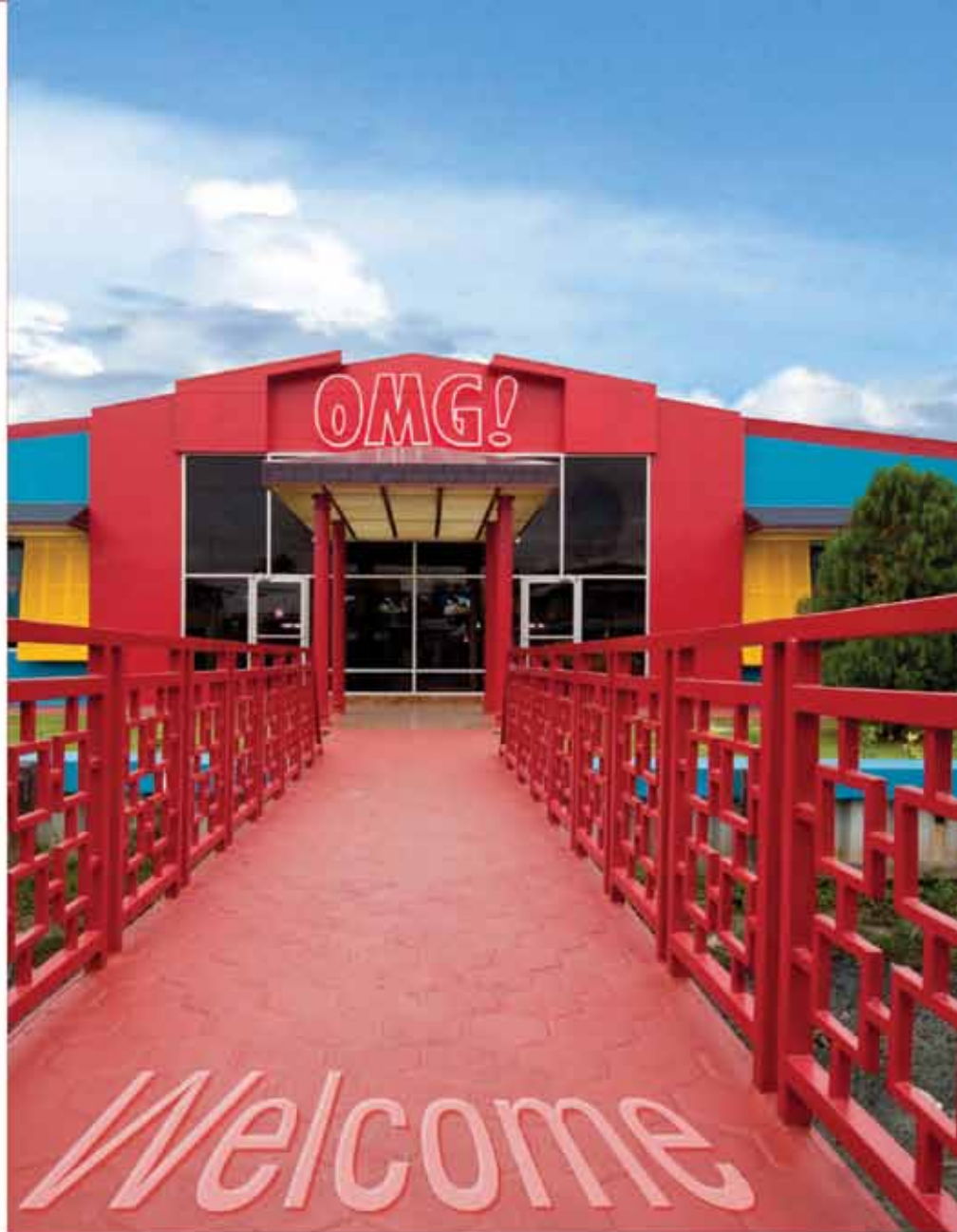
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Pacesetter News - Inside this Issue

Chairman’s Report to the 56th AGM.....	2-8
Banks DIH Ltd: A Jewel in the crown of the Guyana Private Sector	9
Trisco Executive Nero heads Promotion List	10
Chairman’s Awards for outstanding departments 2011	11
Twelve Schools Receive Monetary Donations	14
Deeds of Covenant 2012	15
Suddie primary school receives Photocopier, Camera	15
Apprentices exposed to electrical training.....	16
Thom Best Graduating Student at GITC	16
Citizens Bank had another outstanding year!.....	17
Long Service Awards	18
700 feted at Annual Senior Citizens Luncheon	20
Banks Mash Resounding Success	20
Another Banks Employee heads JCI Guyana.....	22
Sports Awards 2011	23
Banks FC Undisputed Champs of East Bank Football	24

Mission Statement

We are committed to building on our traditions of Excellence by providing Quality Products and Services, Financial Results and Management Performance that meet the interests of our Shareholders, Employees, Customers, Suppliers and the Communities in which we operate.

Mail Box

Dear Sir,

The Lions Club of Durban Park takes this opportunity to thank Banks DIH Ltd. for the generous contributions received towards our Annual “Entertainment for the Elderly”.

Your contribution enabled us to treat approximately 100 senior citizens along with their care givers to an afternoon of fellowship, “reliving their golden years “with storytelling and song while they were treated to a meal. Each attendee received a hamper of food stuff and toiletries.

The Lions Club of Durban Park greatly appreciates your contribution: without donors such as your company, our Club would not be in a position to truly make a difference in people’s lives.

Thanks again for your kindness, and we look forward to your continued support.

Maxine Cummings
Chairperson, Health and Service Committee

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Mr. Troy Peters
Communications Manager

Mail us your comments, suggestions, articles, poems, We would be delighted to hear from you.

Dear Sir,

On behalf of the members of the Board of Directors, Management and staff of the Guyana Responsible Parenthood Association (GRPA), and on my own behalf, an expression of gratitude is being extended to you for your donation which was used at our fund-raising Haystack Evening held in February 2012.

I would like to express my thanks to you for your support in making our first fund-raising activity a resounding success.

Yours sincerely
Beverly Braithwaite-Chan
Executive Director

Chairman's Report to the 56th Annual General Meeting



Chairman Mr. Clifford B. Reis C.C.H., addresses the 56th Annual General Meeting at Thirst Park

My fellow shareholders, you may recollect when we came together in 2010, I shared with you my vision of the future which is to attain perfection in every aspect of our company's operations. The attainment of perfection needs to be considered as we would, a journey upon which we have embarked and taking our company to the Next Level is just another upward step in the movement towards perfection. Some will remember that expression from yesteryear "*I never promised you a Rose Garden*" and the phrase continues "*Along with the sunshine, there will be a little rain sometimes*". The journey to perfection will not be easy but we can be assured that it will provide rewarding challenges and moments for enjoyment, reflection and sharing in our collective accomplishments. So my vision for us in the new financial year, is for us to have the shared experience of taking our company to the Next Level.

My fellow shareholders, a significant event in the history of human kind occurred on 5 October 2011. On that day, American Business Magnate and Inventor Steven Paul Jobs died at the age of 56 years in the prime of his life. He was the Co-Founder, Chairman and Chief Executive Officer of Apple Inc. When the list of the names of persons who have influenced and impacted the lives of humans is compiled, the name of Steve Paul Jobs will be on that list. If ever there was someone whose restlessness of spirit motivated him to seek the next level, that person was Steven Jobs.

Can you think of any aspect of life in the 21st century which is not impacted by the use of a computer? In the late 1970's, Steve Jobs along with Apple Co-Founder Steve Wozniak and others, designed, developed and marketed one of the first successful lines of Personal Computers - the Apple P Series. In the early 1980's, his vision led to the development of the Macintosh and over the next two decades, he spearheaded the advent of the iPod, the iPhone and the iPad. As of the 9th October 2011, Steve Jobs is listed as either the primary or co-inventor in 342 United States Patents or Patent Applications related to a range of technologies from actual computers and portable devices to user interfaces. Steve Jobs was asked a question during a 60 Minutes Interview, concerning the business model he utilised, to which his success is attributed. His answer was "*My business model is the Beatles. They were four guys that kept each other's negative tendencies in check. They balanced each other. And the total was greater than the sum of the parts. Great things in business are never done by one person. They are done by a team of people*". My fellow shareholders, herein lies the key to the future success of our Company as we consider the Next Level on our journey.

What we have achieved in financial year 2010-2011 is the foundation upon what we will achieve in this new financial year, and it will be as a result of what will be done by all of us working together as a team.

My fellow shareholders, I wish to acknowledge at this time, a partner on this journey we have undertaken over the years, and one who will be there with us as we take our company to the Next Level. Fellow shareholders, the General Workers' Union has been an integral part of this Company's growth and development over the years and I would like to recognise them at this time and to thank them for their leadership, advice and participation in our deliberations all of which have greatly contributed to what



Chairman Mr. Clifford Reis presents the key to a new vehicle to Mr. Norris Witter, President of the General Workers Union in recognition of the 50 years of partnership between Banks DIH Ltd. and GWU.

we have achieved over the year just ended.

SALES & MARKETING

My fellow shareholders, as we consider the improved performance produced by the Company for Financial Year 2010-2011, the contributions from the Engineering Services Department, Finance and Credit Departments, Demico House operations and Materials Handling Department must be acknowledged for their sterling contributions. I would also like at this time to acknowledge the superlative contribution which came from the Sales and Marketing team headed by our Assistant Managing Director/Marketing Director, George McDonald.

My fellow shareholders, when statisticians speak of and utilise percentages as a part of their statistical graphs we are sometimes at a loss to understand what the data truly means and represents. When the reports are written which detail the Company's performance for financial year 2010-2011, no such ambiguity or uncertainty will be present. My fellow shareholders, the Sales and Marketing team achieved a growth in physical sales of 7% which translates into a total physical case sale of 12,684,005 units vs 11,851,663 units for the previous year, an increase of 833,342 cases or 7%. As was stated fellow shareholders, in this highly competitive and often times uncertain selling environment in which we operate, this performance is highly commendable. What also should be noted within the performance of the Sales and Marketing effort is the noteworthy performance of the Beer and total Malts segment.

An increase of 18% or 413,553 cases was recorded for the Malts segment. My fellow shareholders I ask you to join with me in congratulating the Sales and Marketing team for a splendid effort and to encourage them to an even greater performance in 2012. My fellow shareholders, the primary consideration for the Sales and Marketing team in 2012 will have to be sustainability. In this regard, they will have our full support and encouragement.

The Company produced a most creditable performance in 2011, having generated increased physical sales, revenues and profits over the previous financial year. The sales team sold approximately 7.5m cases of beverages, which is approximately 458,000 cases over that of 2010. This resulted in increased revenues which in turn generated an increase in profits.

REVENUE & RESULTS

The Group's third party revenue increased from \$18,292 billion to \$21,229 billion, an increase of \$2,937 billion or 16%.

The profit before tax for the Group was \$4,036 billion compared to \$3,081 billion in 2010, an increase of \$955.0 million or 31%.

The Profit After Tax for the Group attributable to shareholders was \$2,298 billion reflecting a 43% increase or \$696.0 million on the results of 2010.

Banks DIH'S Gross Revenue and Services for the year ended 30th September 2011 was \$18,777 billion compared to \$16,371 billion in 2010. This reflects an increase of \$2,406 billion or 15%. Profit generated before taxation was \$2,802 billion, as compared to \$2,226 billion in 2010, an increase of \$576 million or 26%. Net Profit after taxes and before dividends amounted to \$1,934 billion. Adding Citizens Bank's contribution of Net Profit to the Group's results, the Group's Net Profit increased by \$696 million to \$2,298 billion. This net profit reflects an increase of 43% over that of the previous year.

Citizens Bank

My fellow shareholders, Citizens Bank's performance can be classified as excellent. Citizens Bank Inc., a 51%



owned subsidiary of the Company, achieved an \$805.0 million after tax profit compared to \$535.0 million achieved in 2010. This performance was accomplished primarily through the growth of our loans portfolio as the bank continues to invest in the development of the local economy through its lending function as well as through the effective management of our expenses.

During 2012, the bank will continue to focus providing a more effective response to our customers' needs and this will be reflected in the continuation of the expansion of our branch network. Applications will be submitted to the

Bank of Guyana for the establishment of two strategically located new branches, in Essequibo and Berbice, in addition to our recently opened Linden Branch as we continue our efforts to connect the people of various communities and their respective areas of income generation and financial security. Also, construction of the new Head Office will commence in 2012 at the corners of Camp Street and South Road, the present site of Campsite Qik Serv.

Fellow shareholders, please take note in your Annual Report, Item 32, page 76, that prior to the year end the Board of Directors of the parent company agreed to consider the disposal of a property located in Georgetown to its banking subsidiary. On 28 October 2011 an agreement of sale and purchase was entered into for an agreed price of \$450.0m. The building once completed, is intended to accommodate the banking subsidiary's new head office. The carrying value of the property at the year end amounted to \$277,311.

Let me congratulate Mr Eton Chester and team for the excellent performance in 2011.

Revenue

Even as we faced challenges throughout 2011, we remained focused on our commitment to provide quality products and services, financial results and management performance. The improved results can be attributed to revenue garnered from the increase in physical sales, efficiencies derived from plant and machinery upgrades, an improved presell and distribution system, the installation of capital equipment, and the increase of Citizens Bank Guyana Inc's net profit by 50%.

The increase in profitability was also attributed to decreases in the following expenses -

- Vehicle Repairs
- Bad Debts, and
- Interest on loan

We also had increased expenses which affected the profits of the Company.

- Fuel Cost
- Plant Repairs & Maintenance
- Energy
- Freight
- Staff Costs
- Depreciation

Capital Expenditure

During the year under review, the company continued its programme to optimise its manufacturing processes

to improve production and quality, and the distribution of its beverage and food products. This is evidenced in the acquisition of major plant and machinery during the year as part of our ongoing modernisation programme which enabled the efficient conversion of raw materials into food and beverage products thereby contributing to the improved performance. This is evidenced in the acquisition and installation of a low pressure filler and filtration column for the Rum Factory, a Filling System for five and three gallon sizes of water, an Electronic Bottle Inspector, Beer Chiller cooling system, Checkmat system, Co2 Plant, Blow Moulding machine, the upgrade of the Ice Cream Plant, acquisition of new vehicles for the Transport Fleet, additional Lift Trucks, and a Waste Water Treatment Plant, which satisfies our contractual arrangements with the Coca-Cola Company and which attests to our stated intention to be an environmental friendly operation.

Additionally, a new Filler and Air Conveyor were acquired for the existing Soft Drink Plant.



The new soft drink plant

A new Krones state of the art Soft Drink Plant has been acquired, installed and commissioned. Upgrades to the Brewery, Rum Factory, Water Plant, Dairy, the existing Soft Drink Plant, and the installation of a new Generator for the Power Generation Plant and the construction and development of an additional Water Well are in progress. In 2011, the Group's spending on Capital Works amounted to \$2,898 billion and this was accomplished by the company not borrowing any funds and at the same time repaying the loan at Citizens Bank for \$140 million. Fellow shareholders, such is the financial strength of your company.

Capital Expenditure 2012

My fellow shareholders, contained in the Annual Report from the Board of Directors and distributed to members of Banks DIH Limited is financial information relative to Capital Expenditure for the period under review and proposals for 2012 and beyond. My fellow shareholders, Capital Expenditure provisions are essentially a comprehensive statement in support of the concept of re-investing in the Business.

A company's ability and willingness to commit to the principle of re-investment is a function of Prudent Financial Management of Resources and effective planning.

Dividends

Fellow shareholders, the Board of Directors declared a first interim dividend of \$0.15 per share, which was paid on 20 May 2011, a second interim dividend of \$0.15 per share, which was paid on 17 October 2011 and now recommends a final dividend of \$0.25 per share payable on 23rd January 2012. The total dividend for the year is \$0.55 per share with the overall cost being \$550.0 million. Fellow shareholders, six years ago the Board of Directors made a commitment that one of the Company's goals or targets was to pay \$0.50 per share. This was achieved in 2010. Now it is recommended to pay \$0.55 per share at a cost of \$550.0 million. Remember fellow shareholders, that local dividends are tax free to shareholders.

The Balance Sheet of the Company shows a strong working capital with a substantially improved cash position. The working capital was \$4.1 billion. Current assets increased by \$638 million. The Company's cash resources at the Bank was \$2,236 billion compared to \$2.088 billion 2010, an increase of \$148 million.

Borrowings

Loans outstanding amounted to \$211 million, of which \$68.0 million is repayable in 2012.

Capital and Reserves

The equity of the Group was \$19.1 billion. The issued share capital of 1.0 billion shares shows a net asset per share of \$19.1 indicates gives the minimum price at which a Banks DIH share should be traded.

Share Price

The company's shares were traded on the local Stock Exchange at 30 September 2011 for \$12.00 per share in comparison to \$11.80 per share at 30 September 2010, an increase of \$0.20 per share. The share price is no doubt indicative of Investors' confidence in the company's performance, both now and in the future. The last trading day on 16 January 2012 the shares were traded at \$12.20.

Earnings per Share

Earnings per share increased from \$1.60 per share to \$2.30 per share, an increase of \$0.70 or 44%.

Reserves

The sum of \$2,298 billion has been transferred as profit retained resulting in the reserves at the end of the year amounting to \$16.7 billion.

My fellow shareholders, we need to have an understanding of and an appreciation for the fact that our company operates in a global environment. Long gone are the days of a monopoly when consumers had little say in the matter of what they should purchase. Banks DIH Limited continues to face increased competition from competing Brands of Beverages and Food Products and this will be the reality for the foreseeable future.



We need therefore to ensure that loyalty and commitment to our Brands continues from the countless consumers who purchase and consume our products each day. For financial year 2011/2012, the Company plans to increase revenues by 20% and profits by 10%. These results will be achieved through an increase in physical sales of 12%, the introduction of new products - Malta Supreme, Vitamalt Plus, XM family of Rums and the increased sales of Light Beer and President Beer, an increase in export sales of Rum, Wine and Beer, investments in capital projects and the continuation of the management strategy of weekly meetings to address problems and or limitations faced by departmental heads.

We will have to control our expenses in 2012 in all areas of operation.

My fellow shareholders, a review of the past year's results, will indicate some issues which worked in our favour to produce an improved result. There was a benefit accrued from the reduction in our Corporate taxation and a significant increase in volume sales across the company. But having said that fellow shareholders, there was also significant increases in the cost of fuel used for power generation, our transport fleet and utilities for the Production Plants. There were also increases for manufacturing items purchased from overseas suppliers such as bottles, pre-forms, malted barley and sugar to mention but a few. There is no indication in the foreseeable future that this trend will change. As the financial markets continue to be affected by speculation and the possibility of a global recession, borrowing becomes more costly which translates in to increased costs down the line for companies such as ours. So as we celebrate an increased sale and revenue, we also need to be aware of increasing costs and recommit to ensuring that we do on a daily basis is accomplished with cost reduction and cost control in mind. Prudent management of our financial resources will be continued in the new financial year.

My fellow shareholders, you will recall that reference was made to achievements of the late Steve Paul Jobs, Co-Founder and CEO of Apple Inc., and the fact that there is little that we do in this age that has not been influenced by the creativity and ingenuity of Steve Jobs. My fellow shareholders, can there be a greater

tribute which can be paid to any human than to be recognised for having made a positive difference in this world and in the lives of others? When the history of the Computer Age would have been written, regardless of what anyone may feel about the man Steve Jobs, no one can deny the fact that he was motivated by a restlessness of spirit and the need to find answers to the question “Why Not?” He saw the future as a place he wanted to be and to be part of. He saw his role and function as that of being the catalyst which moved things to the next level. Consider that when next you use a Computer or an iPod or an iPad or text or tweet or attempt to communicate electronically.

My charge to the employees at our Annual Staff Meeting held in December, was that they must see the Company in the same way as Steve Jobs saw life and his reason for being here. We need to cultivate and encourage that restlessness of spirit which will take us to the next level. We need to have a vision of the future which includes all of what Banks DIH Limited does and the many ways in which we positively impact the Guyanese public each day. One of the things which is so apparent when reading of the accomplishments of Steve Jobs, is his insistence that his devices must not only be functional but must also be visually appealing - “beautiful” as he said. Banks DIH Limited must not only be judged on the strength of its Balance Sheet but also on the way we are perceived through our products, services and corporate and Public Relations - the visual appeal referred to.

My fellow shareholders all along you may have noticed repeated references made to the subject of taking our company to the next level. The next level is not a physical space, but rather that environment or collective mind set to which I referred. Our company will not be successful in the future if we, including all of us without exception, do not commit to this principle of a shared responsibility and make it our business to be involved. No individual part is greater than the whole. My fellow shareholders, I wish to suggest the following areas as the platform from which we will launch the journey to the next level. They are:-

- Technology
- Education and Training
- Exports
- Succession Planning

As I have mentioned in previous discussions with you, no one manufactures “third world” equipment any longer. As we continue the process of Capital Equipment Replacement across the company, the standard to which we must rise and be recognised is 21st Century and nothing less. It will be both impractical and un-economical to have to depend on technicians recruited from overseas to come to our assistance on each occasion when the technology proves to be more than we can handle. Additionally my fellow shareholders, it will be unnecessary for me to have to remind you of the rapidly changing landscape of the ways in which we communicate at every level. Consider for example the part played by the Social Media “Facebook”; YouTube and Twitter”, in the overthrowing of governments in certain Arab countries recently. Consider how we speak to each other by way of the television, texting, BBM, the Internet and Instant Messaging and reflect on the ways in which you receive information and communicate your thoughts to your friends and family in this age. Technology has forced the world and you and me to rethink many of the things we took for granted and unchangeable. My fellow shareholders, technology and its rapidly changing panorama is here to stay and is the future towards which we are journeying. Banks DIH Limited has to be in a position to fully exploit this technology and this new way of communicating with a young population.

My fellow shareholders, there is no question that our company has benefitted from the recent increase in disposable income which has contributed in the increased volume sales. This is a most welcome development and which we must encourage as its benefits are felt across our company.

Having said that, it will be unrealistic as the saying goes “*to place all of our eggs in one basket*”. Moving our company to the next level will require a concerted Export Drive. My fellow shareholders, Banks DIH Limited is recognised for many quality products which has resulted in orders from various places where

Guyanese live and reside. We do, however, have two products which are recognised for their quality and strength of the Brand. They are the XM Brand and the Banks Beer Brand. My fellow shareholders, there is a strong demand and a market waiting to be developed for our Rums in Europe and North America. Now that the product development is completed and the product is available, we shall pursue in an aggressive way, moving this Brand into those areas.

My fellow shareholders, the fourth platform to be considered on the journey of taking our company to the next level, is succession planning. Some of us may consider this to be a process which is restricted to the Board of Directors and Senior Management. This is far from the truth. Recognising that whatever knowledge we have accumulated over the period of our respective lives, has come to us from and through other people, we have a moral and ethical responsibility to ensure that whatever we have learned, we should pass it on to others along with all the improvements gained, to ensure that when we pass on and leave this place, we will leave it in a better position than we received it. We have heard so often of legacies left by individuals and probably have concluded that this in some ways refers to financial resources. Not so my fellow shareholders. In all aspects of life, the over-riding consideration must be continuity. Within our company, the fact that Banks DIH Limited has endured over the years to be what it is today, is a testament to those who have gone before. We must ensure that at every level, we prepare and empower new persons to continue what we received and contributed to.



My fellow shareholders, one thing is very clear as one reflects on the dynamics and evolving nature of business activities and that is, as business ventures of varying types come and go, there are certain core practices which are fundamental to the success of any venture which requires investor trust, capital investment and long term financing. Over the year which lies ahead of us and indeed as we look to the next five year period, our vision for Banks DIH Limited requires that we commit ourselves to those core fundamentals which will ensure that those who come after us will have the same opportunity as was given us by those who came before. My fellow shareholders, what we're referring to here, is the collective appreciation for the concept of sustainability.

As we reflect on all that will be necessary to take our Company to the next level, let us recommit to the wisdom contained in the statement that success is really about being ready when opportunity comes. My fellow shareholders, let us individually and collectively recommit to being ready and to fully utilise every opportunity to make our company a success as we take it to the next level and greater heights.

Permit me on my own behalf and on behalf of the Board of Directors and Employees to extend to you and your families and loved ones, a Healthy, Productive and Fulfilling 2012. May the promise which the future holds bless you with every good thing.

Banks DIH Ltd: A Jewel in the crown of the Guyana Private Sector

Reprinted with permission from Stabroek News Business

Banks DIH Ltd is more than deserving of its considerable reputation as one of the flagship private sector enterprises in Guyana. Indeed, it is hard to believe that an enterprise that has been part of the local business sector landscape for more than a century has succeeded in continually re-inventing itself.

The D'Aguiar family (D'Aguiar Industries and Holdings – DIH) had been in business in Guyana since the 1840s. Banks DIH, by its own admission, once teetered on the brink of bankruptcy, but steadied itself and now fights



the competition posed by both the emergence of new local businesses and imports from foreign ones of some of the same products and services provided by Banks.

What sets this uniquely Guyanese company apart is not only the fact that it has stayed the course and is still very much a considerable force to be reckoned with in the local food and beverage industry, but that, in the process, it has maintained a uniquely Guyanese image, earning its unquestioned place as an icon in the local business sector.

If the records of the Guyana private sector are strewn with companies that “went under” to one or another of the various maladies that afflicted the Guyana economy during the post-independence period, those same records will show that each year Banks DIH Ltd has, in one way or another, added value both to its own operations and to the sector in which it serves.

Banks has been steadfast in the face of ravages, among which have been foreign exchange scarcity that sometimes placed limits on its operating capacity and expansion plans, a protracted national electricity generating crisis that has increased operating costs across the entire private sector and competition from illegal imports which the company’s current Chief Executive Officer Clifford Reis has continually bemoaned without securing a great deal of remedial response from the authorities.

What the records will also show is that Banks DIH has never wavered in its focus on playing a social role in the country’s development, contributing considerably to projects and causes in the field of education and sport, among others.

Last week, at the company’s Annual Shareholders’ meeting Chairman Reis unveiled its “next level” initiative which includes the creation of a \$21 million Sports Bar at the Stabroek Market Square and the

Continued on Page 19

Trisco Executive Nero heads Promotion List



Mr. Trevor Nero

Trisco Executive Mr. Trevor Nero was promoted to Grade 9A when Chairman Mr. Clifford Reis announced the new list of executives at the Annual Staff Bonus Meeting held December 6, 2011.

Those promoted to Grade 8 Executives were Ms. Yvette Massiah – Credit Control Manager (Finance Department), Ms. Jennifer Khan – Brand Manager – Soft Drinks (Sales Department), Mr. Lee Baptiste – Brand Manager – Guinness (Sales Department), Mr. Maxwell Denny – Finance Manager (Demico House).

The new Grade 7 Executives are: Ms. Shaundell Easton – Manager (Linden Branch), Mr. Clement Persaud – Electrical Superintendent (Power Generation Department),

Mr. Michael Livingstone – Maintenance Superintendent (Beer Plant), Mr. Leon Tennant – Electrical Superintendent (Beer Plant), Mr. George Clifford – Maintenance Superintendent (Trisco), Mr. Arjune Persaud – Electrical Superintendent (Soft Drink Plant), Mr. Leon Johnson – Electrical Supervisor (Soft Drink Plant), Mr. Dave Singh – Syrup Room/Laboratory Superintendent (Soft Drink Plant), Mr. Colin Canterbury – Electrical Engineer (Electrical Workshop), Mr. Rahaman Sherif – Electrical Superintendent (Electrical Workshop), Mr. Adrian Smith – Electrical Superintendent – (Electrical Workshop).

The new Grade 6 Executives are: Mr. Jaikaran Mohan – Senior Auditor (Audit Department), Ms. Elizabeth Ramsamugh – Manager (Idiho), Mr. Summandat Dhanbeer – Foreign Purchase Clerk (Materials Handling Department), Mr. Germine McKoy – Supervisor (Central Workshop) and Ms. Fraechie Kendall – Senior Supervisor (Berbice Branch).



Ms. Yvette Massiah



Ms. Jennifer Khan



Mr. Lee Baptiste



Mr. Maxwell Denny



Ms. Shaundell Easton



Mr. Clement Persaud



Mr. Michael Livingstone



Mr. Leon Tennant



Mr. George Clifford



Mr. Arjune Persaud



Mr. Leon Johnson



Mr. Dave Singh



Mr. Colin Canterbury



Mr. Rahaman Sherrif



Mr. Adrian Smith



Mr. Jaikaran Mohan



Ms. Elizabeth Ramsamugh



Mr. Summandat Dhanbeer



Mr. Germine McKoy



Ms. Fraechie Kendall

Chairman's Awards for outstanding departments 2011

Engineering Services, Finance and Credit, Demico Roof Garden, Stabroek Qik Serv and Linden Branch were declared the top departments by Chairman/Managing Director Mr. Clifford Reis at the Annual Staff Meeting held in December.

The departments receiving Honourable Mention were Sales and Marketing Department, Materials Handling and Customs Department and Essequibo Branch.

Assistant Managing Director/Marketing Director Mr. George McDonald presented the trophies to representatives of the outstanding departments. Chairman lauded all departments for their efforts in assisting the Company to realize its goals in 2011.



Mr. Gavin Todd, Engineering Executive receives on behalf of Engineering Department



Mr. Maxwell Denny, Demico Finance Manager receives on behalf of Stabroek Qik Serv.



Mr. Deonarain Seepaul, Finance Controller receives on behalf Finance Department.



Mr. Junior Lee, Sales Supervisor on behalf of Linden Branch



Mr. Carlton Joao, Sales and Marketing Executive for Sales team



Mr. Shawn Bourne, Supervisor for Demico Roof Garden



Mr. David Carto, Procurement Executive for Materials Handling and Customs

"Keepin' we tradition"



ns.alive" - Mash 2012



Twelve Schools Receive Monetary Donations

Twelve schools in five administrative regions of Guyana received financial donations as part of the Peter D'Aguiar Memorial Education Fund.

The presentations were made at the annual shareholders and stakeholders meeting at Thirst Park and the four branches.

The recipients were Buxton Primary and Golden Grove Secondary schools of East Coast of Demerara, Dolphin Secondary of Georgetown, Leonora Primary of West Coast Demerara, Winifred Gaskin Primary and Number 59 Primary of Berbice, Huist Dieren Primary and Riverstown Nursery of Essequibo, Kwakwani Secondary and Middle Street Nursery of Linden, Makouria Primary and St. Mary's Primary of Bartica.

Chairman Mr. Clifford Reis presented cheques to representatives of the respective schools at the meetings. The Education Fund is presented in honour of our late Chairman Mr. Peter S. D'Aguiar.



Golden Grove Secondary School



Buxton Primary School



Leonora Primary School



Dolphin Secondary School



Huist Dieren Primary School



Riverstown Nursery School



Makouria and St. Mary's Primary Schools of Bartica



Middle Street Nursery School



Kwakwani Secondary School



No. 59 Primary School and Winifred Gaskin Memorial Secondary School of Berbice



Deeds of Covenant 2012

No.	NAMES	AMOUNT
1	Missionaries of Charity	70,000.00
2	St. Andrew's Kirk	109,000.00
3	Guyana Boys' Scout Association	60,000.00
4	Girl Guide's Association	59,000.00
5	Mildred Mansfield Youth Club	69,000.00
6	Archer's Home for Senior Citizens	99,000.00
7	St. John's Ambulance Brigade	49,000.00
8	Guyana Mission for Seven Day Adventist	59,000.00
9	Young Men's Christian Association	49,000.00
10	Young Women's Christian Association	49,000.00
11	Uncle Eddie's Home	109,000.00
12	Salvation Army	69,000.00
13	Gentlewomen Relief Association	84,000.00
14	Guyana Red Cross Society	109,000.00
15	St. George's Cathedral	73,000.00

16	St. Joseph's Mercy Hospital	60,000.00
17	Guyana Society for the Blind	73,000.00
18	Guyana Society for the Prevention of Tuberculosis	40,000.00
19	Guyana Society for the Prevention of Cruelty to Animals	50,000.00
20	St. Thomas Moore Men's Home	69,000.00
21	St. Philip's Parish Church	69,000.00
22	St. Vincent De Paul Society	69,000.00
23	Ladies of Charity(Conference)	69,000.00
24	Dharm Shala	109,000.00
25	Guyana Sanathan Dharma Maha Saba	69,000.00
26	Sadh'r Boys' Orphanage	69,000.00
27	St. Ann's Orphanage	109,000.00
28	St. John's Bosco Boy's Orphanage	109,000.00
29	Ruimveldt Children's Home & Care Centre	70,000.00
	TOTAL	\$ 2,150,000.00

Suddie primary school receives Photocopier, Camera



Suddie Primary School of Essequibo received a Canon Photocopier and a camera from Banks DIH Ltd. and students and teachers were overwhelmed by the gesture.

Head teacher Sandra Narine said the gesture was a blessing and she thanked the company for its kind assistance.

“On behalf of the PTA, teachers and students we would like to wish Banks DIH all success in the future and we look forward to working closely with the company on future projects,” Ms. Narine said.

“May every day of your life bring you fresh hopes for tomorrow because hope gives all of us our reason for trying. May each new day bring excitement, joy, and a sense of expectation. Expect the best and you'll get it”

Focus on Education



Mr. Leonard Thom

Thom best graduating student at GITC

Mr. Leonard Thom attached to the Rewinding/Electrical Motors Department was adjudged best part-time graduating student when the Guyana Industrial Technical Centre (GITC) held its Annual Graduation ceremony recently.

Leonard attended an Apprenticeship programme three years ago before he was employed by Banks DIH Ltd. one year later. The new graduate said he is looking forward to furthering his studies at the Government Technical Institute.

The former Houston Community High School student expressed gratitude to staff of the electrical department especially Mr. Sion Bianchini his supervisor for supporting him during his studies.

Leonard is looking forward to getting married later this year.

Apprentices exposed to electrical training

Four students of the Government Technical Institute (GTI) are at present attending a nine-month Electrical Apprenticeship Training Course.

Mr. Patrice Jacobs, Electrical Executive said the programme was designed to equip the students with practical skills for the working environment.

“This is the fourth batch of students attending the programme and previous participants are currently employed in the Electrical Department so it is very good for the students and for us as a company,” he added.



Training Schedule from March to May

Training continues to be an integral part of the Company’s development and to this end Training Manager Mr. Henry Lewis has prepared a schedule of programmes for the first half 2012.

The training already completed include Total Quality Management, Office Etiquette, Pre-Sales-Drive Business, Total Productive Maintenance, Merchandising, ISO-14000-18000 OSH Environment Management and Driver and Customer Relations.

The programmes to run until the end of May will include:

Leadership management – March 22

Learning Basic Computer Skills - April 11

Secretary as a Manager – April 26

Report Writing/Communication – May 8

Project Management May 21-22

Human Resources Management May 30-31



Citizens Bank had another outstanding year



Citizens Bank Board of Directos

Citizens Bank held its 17th Annual General Meeting at the Georgetown Club on January 17, 2012 to review the Bank's performance for the year ended September 30, 2011. In the Bank's Annual Report, the Chairman, Mr. Clifford B. Reis, C.C.H highlighted that, "The Guyana economy continued its satisfactory performance during 2011"; and he was pleased to report "that Citizens Bank Guyana Inc. has had an outstanding year by recording a profit after taxation of \$804.7 million compared to \$534.6 million the previous year representing an increase of \$270.1 million or 50.5%".

This performance was accomplished primarily through the growth of our loan portfolio and management of our expenses. He noted that "the Bank's loan portfolio continued to perform well during 2011 as we worked closely with our customers to manage their challenges. Non-performing loans at September 30, 2011 represented 1.6% of the total loan portfolio compared to 2.8% at September 30, 2010. This ratio compares favourably with the consolidated banking sector ratio of 5.7%. The reserve for the loan losses of \$187.2 million was 61.9% of total non-performing loans compared to 48.5% the previous year.

In looking forward to 2012 the Chairman noted that "the economies of the developed world are expected to experience moderate growth during 2012 despite the difficulties faced by the United States and the European member countries."

He also noted that "the Guyana economy is expected to continue its good performance during 2012 when it is projected to grow by 5.1%. Increased output from sugar and rice are expected to contribute positively to growth in the agricultural sector, while the mining sector will benefit from the improved performance from gold and bauxite. Additionally, the Government is expected to continue its efforts to improve the country's infrastructure develop new housing settlements and invest in technology thus stimulating growth in the local economy and creating opportunities for the Bank."

"Citizens Bank is committed to the development of the local banking sector and the Guyana economy, despite the challenges anticipated in 2012. We are confident that our strategies for growth will enable us to attain set goals that would produce another successful year."

In looking forward to 2012 Managing Director, Mr. Eton M. Chester observed that "To succeed we will have to align our strategies and redouble our efforts to the management of risk, asset maintenance, human resource management and development, strict expenditure control and the introduction of customer centric products and services."

The Managing Director noted also that Customer convenience will have a pivotal place in our strategies, and to this end we intend to expand our branch and ATM networks respectively, introduce online banking and introduce our visa international card during fiscal 2012.

Long Service Awards

Forty one employees received long service awards during the 56th Annual General Meeting held at Thirst Park.

Vice Chairman Mr. Errol Cheong presented gifts to the awardees including six employees who have completed 25 years of distinguished service to the company.

Mr. Cheong also presented tokens of appreciation to 35 employees who attained 20 years.



Mr. Keith Grovesnor



Mr. Wazir Karim



Mr. Selwayne Underwood



Ms. Gillian Lacon



Mr. Balram



Mr. Courtney Monroe



Mr. Sirajudeen Gafoor



Mr. Geoffrey LaRose



Mr. Gavin Benjamin



Mr. Troy Patterson



Ms. Anita Gordon



Mr. Cecil Carter



Ms. Sharon Nelson



Mr. Lloyd Thomas



Ms. Yonette Short



Ms. Ethel Reynolds



Ms. Carla Bentham



Mr. Neville Calistro



Mr. Mark Hamer



Ms. June Morris



Mr. Koosh Latchman



Ms. Seeranie Ramnauth



Ms. Fay Beresford



Ms. Dianie Barns



Mr. Mark Fitzpatrick



Mr. Ray Farley



Mr. Lloyd Williams



Ms. Ronald Mendonca



Mr. Nandkumar Persaud



Mr. Neville Samuels



Mr. Gavin Oudkerk



Mr. Christopher Chan



Mr. Clement Persaud



Mr. Hemraj Deoman



Ms. Grace Morris



Mr. Jumo Payne



Mr. Deodat Mangru



Mr. Satesh Harrinandan



Mr. Reuben Miller



Mr. Premchand Gopaul



Mr. Earl Ward

Banks DIH Ltd: A Jewel in the crown of the Guyana Private Sector (cont'd)

from Page 9



transformation of the Demico House building. It is, as Mr Reis pointed out an initiative designed to improve the quality of the services offered by the company as well to provide a facility which offers greater appeal for younger Guyanese. But it is much more than that.

By targeting that particular area of the city for new investment Banks has drawn unerring attention to its mindfulness of altering the tattered image of the very heart of the city, a pursuit which neither the government nor the City Council have appeared to be particularly mindful of over the years. Banks will no doubt be seeking to put its own unique mark

on the appearance of an area of the capital where it does much of its own trading and an area to which both locals and visitors to the country frequently find their way. In the final analysis the promised investment by Banks DIH Ltd will go far beyond the expansion of its own business operations. It will contribute to the enhancement of the image of the capital which, of course, will have far-reaching implications. It is a demonstration of the company's adherence to the principle of corporate social responsibility which cannot be applauded loudly enough.

Community Out Reach

700 feted at Annual Senior Citizens Luncheon



A large gathering at the luncheon



Mr. Duke Gittens offers a prayer



Cool down time!



Chairman interacts with invitees



Executives prepare the lunches



Lunch Time!



These two singers entertained the gathering.



The annual Senior Citizens Luncheon attracted over 700 invitees this year. One hundred of the company's pensioners and six hundred invitees from several organisations in Georgetown attended the event.

Banks Mash Resounding Success

Banks DIH Limited's participation in Guyana's 42nd Republic Anniversary and Mashramani activities was a resounding success.

The company was adjudged best decorated and illuminated building in the "Best Dressed Building" competition. In the costume and float parade on Mash day, Banks won the best commercial float and was runner-up in the "Large Costume Band" competition.

In addition, Banks placed second in the "Semi-Costume Band" competition and took two third places in the male individual and queen costume respectively.

Pacesetter News offers heartfelt gratitude to all those who were instrumental in the success of the Company at this year's Mash celebrations.



Communications Manager Mr. Troy Peters displays the trophies won in 2012



Best decorated building for Mash 2012 - Thirst Park

Pictorial of Stakeholders Meetings



Another Banks Employee heads JCI Guyana



Twenty year old Ms. Deondra Wishart, Stenotypist attached to the Engineering Department was sworn in as the 45th State President of Junior Chamber International (JCI) at its Annual Installation Ceremony held in January 2012 at Thirst Park becoming the youngest member to be elected President in the history of JCI Guyana.

The immediate Past President Ms. Nasoya Chapman and Ms. Nichola Lyken (Secretary) are also employed at Banks DIH Limited.

The executives are Mr. Shawn Austin – Vice President (Internal), Ms. Shauna Sparman - Vice President (External), Ms. Lisette Wills – Legal Counsel/Advisor and Ms. Jacqueline Nurse (Advisor).

Ms. Deondra presented her Work Programme for the Administrative Year 2012 and encouraged members to build the noble organization since the requirement of her administration will be to gain over 50 new members by the year 2013.

She stated that JCI will be focusing on the area of ‘Community’ since the main project for JCI in 2012 is the “G0 Green Project”, in an effort to beautify the environment.

JCI Guyana will also be continuing the “Nothing but Nets” project that will help to combat the fight of Malaria. Plans are also in place to resuscitate chapters in Linden, Berbice and Essequibo.

Guyana is scheduled to host the 52nd NOM Convention of the West Indies in October 2012.

Meanwhile, JCI Guyana continued its collaboration with Banks DIH Limited recently with the painting of the pedestrian crossing in front of the main gate at Thirst Park.



Banks reunion well attended in NY!



It was a night of nostalgia when over 200 former employees and their spouses attended the Annual Reunion Ball at Starlight Pavillion in Richmond Hill, New York.

Mr. Luther Darson, one of the organizers of the event said it was a very enjoyable night and this year’s “Get Together” will take place in Canada, while plans are in train to have a Reunion in Guyana in the near future.

Sports Awards 2011

Vehicle Workshop continued to rule the roost at dominoes while Soft Drink Plant remained steadfast on the cricket field as another hectic sports programme culminated with the Annual Presentation of awards at the Annual Staff Bonus Meeting in December 2011.

Vehicle Workshop proved too strong for Linden and Berbice branches respectively in the team Dominoes competition while Soft Drink Plant got the better of previous winners Brewery in the 12-over Softball aside cricket final.

Linden's Sherlock Simeon ensured that the King Dominoes title returned to the mining town when he defeated David Hunte and Leroy Dickson of Sales Department in the final.

Sheron Douglas of Electrical Department was crowned Dominoes Queen beating into second position Shawna Jones while Roseanna Marshall of Tricso placed third.

Narindranauth Puran of Customs Department was the winner of the Pools tournament with Nankumar Boodnah securing the runner-up spot.

Wesley Henry of Stores copped the Table Tennis title beating into second position Romel Bhagwandin.

Stores emerged winners of the Football tournament with Sales taking the runner-up spot.

Philip Rowley of Sales was voted the Most Valuable Player in the tournament.

Quincy Daley was the winner of the Billiards when he defeated Puran in the final.

Mr. George McDonald, Assistant Managing Director/Marketing Director presented the prizes to the outstanding players during the prize giving ceremony.



Mr. Rawle Nedd for Soft Drink Plant



Mr. Henry Merchant for Brewery



Mr. Orin Sandy for Vehicle Workshop



Mr. Geoffrey La Rose for Linden Branch



Mr. Brandford Peterkin for Berbice Branch



Mr. Sherlock Simeon



Mr. David Hunte



Ms. Sheron Douglas



Ms. Shawna Jones



Ms. Roseanna Marshall



Mr. Narindranauth Puran



Mr. Nankumar Boodnah



Mr. David Carto for Mr. Wesely Henry



Mr. Romel Bhagwandin



Mr. David Carto for Stores



Mr. David Hunte for Sales



Mr. Phillip Rowley



Mr. Narindranauth Puran

Banks FC Undisputed Champs of East Bank Football



When Banks DIH Ltd. was approached to sponsor the East Bank Demerara Football League, there was a call to have a representative selection to represent the company in the tournament. While many felt that Banks' participation would have been minimal, the Banks FC team defied predictions to emerge winners of the eight-team tournament sponsored under the Coca Cola Brand. Banks FC defeated Grove Hi Tech 4-2 in the final securing the Coca Cola Trophy and a cash prize of \$250,000. The team will now be moving on to compete in other major tournaments locally.

The players listed on the squad are:

David Hunte, Leon McKenzie, Ikie Garraway, Winslow Thom, Rawle Adams, Randy Stoby, Glenford Peters, Philip Rowley, Quacy Allen, Delon Ridley, Kwesi Bascom, Devon Forde, Peter Parks, Devon Carter, Eon Cossiah, Shawn Cox, Trevor Harper, John Smartt, Ronald Barker.

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