

MINUTES

SEITI MSG Meeting (No 03/ 2019)

Date: Monday, 11 February, 2019
Time: 13:15h- 15:30h
Location: Conference Room Ministry of Natural Resources

Present		
Government	Civil Society	Companies
D. Abeleven (DA)	R. Bhattacharji (RB)	T. Jbara (TJ)
J. ten Berge (JtB)	M. Essed-Fernandes (ME)	T. Fauria (TF)
	R. Artist (RA)	M. Naarendorp (MN)
		V. Gangaram Panday (VG)

Absent with notice	Absent without notice
R. Caupain (RC) (NGO)	V. Lalji (VL) (Gov)
S. Jadnanansing (SJ) (Comp)	E. Aviankoi (EA) (NGO)
H. Deel (HD) (Gov)	A. Jadoenathmisier (AJ) (Gov)
L. Best (LB) (NGO)	
A. Ramdin (AR) (Comp)	

SEITI-Secretariat	Observers	Guests
V. Sabajo (VS)	M. Raafenberg (MR) (Rosebel Goldmines N.V.)	L. Dwarkasing (BDO)
	E. Kramps (Gov)	R. Ferrier (BDO)
	G. Tjalim (Gov)	S. Abhelakh (BDO)
	M. Resomardono (Comp)	
	B. Pahlad (Comp)	
	S. Moreira (World Bank)	

Agenda

1. Opening
2. Announcements
3. Presentation BDO Document “Initial Reconciliation Differences”
4. Approval website domain name
5. Questions
6. Closing

1 Opening

Opening by DA om 13:15 uur

2 Announcements

None

3 Presentation BDO Document “Initial Reconciliation Differences”

BDO gave an extensive outline of the initial reconciliation differences.

The main issue here is the differences of Staatsolie has to do with their subsidiaries.

VG:

Difference 1: Gow2 paid the remaining cash dividend of 19.2 MM on behalf of Staatsolie, this was reported in the template (total dividend: 50.8 MM) also reported by MoF.

Difference 2: SPCS is also included, Staatsolie did Wage Tax and AOV payments on behalf of SPCS according to the bank statements.

Material settlements between Staatsolie and GoS take place which include account payables and receivables from Staatsolie and its subsidiaries as agreed between Staatsolie and GoS. Settlements are reported to MoF, approved by the MoF, and accounted for per entity and also recorded as such by the Tax Authority.

The subsidiaries were first included in the reporting to BDO, but due to the fact that they are non-extractives, this was later excluded, after objection of BDO.

This approach isn't easy to process and reconcile

VG asked if the subs can be included for this reporting.

DA asked if the subs can be included in this report. Their was “no objection” from MSG.

Susana Moreira: Based on the fact that the report will not be finished by 26th February 2019, she suggested to propose another deadline, e.g. 31st March 2019. This is a more realistic deadline than 24th May 2019. This proposed deadline was approved by MSG.

Action Points: BDO will deliver timeline/ action plan and outline of key sections of first report with clarifications of sections where they require additional text/commentary from MSG

4 Approval Website domain name

Based on the presentation and proposals of the Communication Firm (O'Media) in the MSG meeting of 25th January 2019, the MSG has approved the name “seiti.org” as the website domain name. This will be communicated with O'Media so that they can start with their activities.

5 Questions

None

6 Closing: Closing by DA at 14:30

Action points

Action	Deadline	Responsible	Comments
BDO would deliver by 12th February <ul style="list-style-type: none">• A new Action plan to meet the new proposed deadline• An outline of the keysection of the 1st report with clarifications of sections where they require additional text/ commentary from MSG	12 th February 2019	BDO	
Communicate with O'Media the approved website domain name, so that the firm can start with their activities	12 th February 2019	SEITI Secretariat	

(SEITI-Secretariat)