

Two RFHL directors resign

TWO directors of Republic Financial Holdings Ltd (RFHL) have resigned in the past week.

The two are Shameer Ronnie Mohammed and Waltnei Sosa.

Mohammed resigned as chairman of Caribbean Airlines in May following the United National Congress (UNC) general election victory on April 28. He stepped down from the RFHL board on October 3.

On October 7, Sosa resigned from the RFHL board, according to two separate notices issued by the company.

In December 2018, RFHL issued a release defending the appointment of Sosa to its board.

'A few days prior to December 4, 2018, a meeting was held between members of government, including Prime Minister of Trinidad and Tobago, the Honourable Dr Keith Rowley; Minister of Finance, the Honourable Colm Imbert; Minister of Communications, the Honourable Stuart Young and senior representatives of RFHL-chairman, Ronald Harford and president, Nigel Baptiste.

'Good corporate practice'

'At the meeting, which was called to discuss a number of important matters, including the Group's proposed acquisition of the nine Scotiabank operations in the Eastern Caribbean, St Maarten and Guyana, the government also advised of National Investment Fund Holding Company Ltd's (NIFHL) intention to exercise its right to nominate two directors for election to the Board of RFHL,' it stated.

RFHL added that the government's nomination of the two directors was not an attempt to secure or exercise control over the operations of the group.

'Rather, it was something that was considered to be in keeping with good corporate practice, given the shareholding held by NIFHL. For its part, the group indicated that it had no objections to any proposed nominations, while stressing the importance of the candidates being suitably qualified, the independence of the nominees once appointed and their fiduciary duty to act in the best interests of RFHL. The discussions on this topic were highly positive and future-oriented at all times,' it stated.

Background

Following the meeting, Sosa and Michal Andrews were nominated to the RFHL board. They were both elected during the group's annual general meeting on December 17, 2018.

When Andrews retired from the RFHL board on December 16, 2019, Mohammed was appointed to the board.

'Mr Mohammed is the group executive director of Nutrimix Group and has held this position for the past 19 years, where he is responsible for implementing strategic objectives established by the board. He is also the present chairman of Caribbean Airlines Ltd and a director of United Processors Ltd, United Hatcheries (1991) Ltd and Ferritalia Ltd. Mr Mohammed is also a member of the Private Sector Implementation Committee in the Office of the Prime Minister of the Government of Trinidad and Tobago,' RFHL stated, announcing Mohammed's appointment. According to RFHL's 2024 annual report, NIFHL is the largest shareholder, holding 29.94% of the company.