



CL FINANCIAL LIMITED

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13 January 2009

Mr. Ewart Williams

Governor
Central Bank of Trinidad & Tobago
Eric Williams Financial Complex
Port-of-Spain

Dear Governor

The severe global financial crisis has begun to impact our local and regional markets and is causing strain on liquidity in certain parts of the financial system in Trinidad and Tobago.

CL Financial being a significant part of the financial sector has been disproportionately impacted by these adverse conditions. Many of our customers are also affected and are consequently calling on their reserve cash positions.

Thus far, all our member companies have been able to deal with their commitments. However, we wish to develop a comprehensive contingency plan to meet any further developments, if this trend were to follow a similar pattern to other countries.

As a result, CL Financial is taking urgent and decisive action.

We have conducted a review of the Group's assets and the projected liquidity needs. While the Group remains strong in terms of the quantum and quality of its assets, these assets are not in a form that can be liquidated in short order without significant loss in value. (see Table below)

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CL Financial Group		
Assets Available for Restructuring		
#	Sector	Estimated Value (TT\$)
1	Real Estate	2,505,000,000
2	Manufacturing	6,300,000,000
3	Energy	7,048,993,014
4	Financial Services	8,060,000,000
TOTAL		23,913,993,014

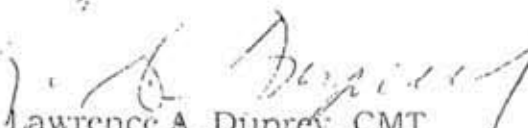
We are in the process of realigning the asset-liability structure of the Group to better match the current liquidity situation. This is a complex action plan that we are embarking on immediately, including initiatives such as merger of certain entities within the Group with strategic partners and / or sale of certain assets in order to raise liquidity.

As you would appreciate, these initiatives would need some time before they yield the desired results. In the event that the financial crisis deepens in the local market we may need urgent liquidity support to be made available to the Group.

In this regard, we would like to discuss the approach of the Central Bank toward supporting the financial sector and by extension the CL Financial Group, if conditions were to deteriorate.

I thank you for your understanding in this matter and look forward to your continued support.

With best regards,


Lawrence A. Duprey, CMT
Group Executive Chairman