

## **2012: JOSEPH P. ESAU**

The year was 1962 and 16 year-old Joseph Esau stood in the streets near his East Dry River home and celebrated with the rest of the country the birth of a new nation. In those heady days, the student of Fatima College, and graduate of Nelson Street Boys' and Rosary Boys' RC schools, was full of excitement, proud to be part of the newly Independent Trinidad and Tobago. Joseph Esau's devotion to this country was imprinted in him on that day, and is the source of his innumerable contributions to Trinidad and Tobago.

By training, Joe, as he is fondly called, is an accountant, but his illustrious career has spanned the professional, the public and the personal, with each new assignment a testimony to his love of country.

After secondary school, Joe Esau worked as a trainee accountant with Pannell Fitzpatrick & Co., Chartered Accountants, and was seconded to the firm's London office in January 1969. In 1971, now qualified as a Certified Accountant, he returned to settle in the country of his birth. He had worked in London for two and a half years, as an audit supervisor and senior, and soon after his return was promoted to Audit Manager at Pannell's (now Ernst & Young) Trinidad office.

He went on to build an outstanding professional career, establish his own financial consulting firm and build a reputation for financial wizardry. Alongside this, however, would emerge another trajectory of endeavour.

Over an unbroken period of 25 years, Joe Esau would have the rare distinction of being called on by four different political administrations to serve the people of Trinidad and Tobago, through directorships on several State boards.

His parallel paths in the public and private sectors would take him across to Deloitte and Touche in 1975, rising rapidly in the ranks through hard work, dedication and a shrewd knowledge of the intricacies of his varied clients' operations and leaving as Partner. He went on to launch his own consulting firm, Integrated Financial Counselling, in 1983, which focused on mergers and acquisitions, and projects that required restructuring or refinancing —including one that stands to this day as one the most impressive financial deals in the history of Trinidad and Tobago.

In 1986, during a time of deep recession in the country, the McEneaney Alstons

(McAl) conglomerate was facing bankruptcy. Joe Esau developed the recapitalization and business plan that was accepted by the McAl Board. Joe was invited to take up the position of Group Finance Director just before the ANSA investment in McAl, with special responsibility for implementing his revitalization plan. He was appointed Group Managing Director within one year of joining McAl. As a result of Esau's directives, fresh capital was injected, waste trimmed, unproductive management and activities axed, and new areas of investment pursued. These included the expansion of the Group's manufacturing sector and consolidation of the loss-making brewing business, through the acquisition of National Brewing Company, producer of Stag beer. McEneaney Alstons went on to become the cornerstone in the building of the ANSA McAl Group, after Joe's resignation in 1990. Today, the strength of ANSA McAl is a living testimony to Joe Esau's skilful management in those three decisive years as Group Managing Director, turning around the bankrupt McAl to a position of solid financial health that, as ANSA McAl, endures to this day.

In time, he would lend these same skills to the Victor E. Mouttet Group in its acquisition in 1997 of the 37 KFC and Pizza Hut restaurants of Prestige Holdings Limited (PHL) from PepsiCo International. He became Chairman, led the Company to a public share offering in 1999, and continues to serve on that Board, having recently resigned as Chairman after 15 years in that position. Today, PHL operates 112 KFC, Pizza Hut, Subway and TGI Fridays' restaurants.

Joe Esau was also a key mind behind the partnership that brought PriceSmart, Payless and the Marriott groups to Trinidad and Tobago, Jamaica and Barbados, while RBTT Financial Holdings, One Caribbean Media and the T&T Stock Exchange, among others, have all had the benefit of his financial astuteness inside the boardroom.

His prestigious reputation in the private sector was matched by an equally outstanding performance in the public sector where he was on the Boards of the Trinidad and Tobago Telephone Co. Ltd., from 1972 to 1987; Trinidad and Tobago Oil Co. Ltd., from 1985 to 1986 and Trinidad and Tobago Free Zone Co. Ltd., from 1989 to 1991.

Given his success at Ansa McAl, it was no surprise when, in 1991, the State came calling with one of its toughest assignments, asking Joe Esau to take the reins as Executive Chairman of the beleaguered state airline, BWIA. That assignment required tough and unpopular changes, but by the end of his three-year term, BWIA was ready for divestment, even if subsequent developments were to undo much of the effort.

Along the way, Joe Esau made his contribution to national life through several high-level committees including:

- The 1979 State Advisory Committee on the Divestment of Shares in State Enterprises
- The Capital Markets Working Group on the establishment of the Trinidad and Tobago Stock Exchange
- The 1984 Advisory Committee to determine the future of the Iron and Steel Company of Trinidad and Tobago, of which he was Chairman
- The 1987 Securities Market Council
- The 1988 Committee to Review the IMF operations in Trinidad and Tobago.

But alongside the private business and the public service, another dream was unfolding for Joe Esau — one that would be an enduring legacy for generations of young people.

In 1989, in an initiative taken with friends and associates, Joe Esau threw his weight behind the development of the Institute of Business in a private sector collaboration with the University of the West Indies. In 23 years of unbroken service as Chairman of the Finance Committee, Joe Esau played a pivotal role in growing the IOB from a humble project fighting for classroom space in many locations, into the ambitious Arthur Lok Jack Graduate School of Business which today boasts of its own campus with over 1,000 students in 10 programmes, and a stellar list of graduates, including our current Prime Minister. Republic Bank's Chairman Ronald Harford, one of Joe Esau's partners in the Arthur Lok Jack Graduate School of Business has said that these achievements were made possible by first of all, the funds raised for the project, "and then the required vision, astute financial management and the network of business connections that would rally behind the cause."

Joe Esau was the Chairman of the Finance Committee and, as Ronald Harford testifies, it is largely to his credit that the International Financial Corporation loan was obtained and the endowments rolled in. Mr. Harford said last year at the School's ceremony to honour its founding fathers and name its Learning Assurance Unit after Joe that the Arthur Lok Jack Graduate School of Business "...will forever owe a debt of gratitude for Joe's stewardship over the past 22 years. There was no better corporate warrior to fight for its financial existence and success. As I worked with him over these past 12 years, I have enjoyed his intense thoroughness...and his deep loyalty to the cause."

Today, at 66, Joe Esau is still a force to be reckoned with, even after narrowing his national contribution to serving on just seven boards. But he is beginning to change

course, and loves the quiet time spent with his wife, son and grandchildren. He enjoys many forms of cultural expression, especially Carnival, and is also an avid sport-fishing fan.

In between, he continues to receive special joy in mentoring young business minds, happy to pass on the experience of a unique life and fulfill the aspirations of the 16-year-old whose heart was so lifted on that Independence night in 1962.

Joseph Esau's work in the public and professional sectors has demonstrated what hard work, determination, courage, an astute mind and love of country can produce, and his important contribution has helped to shape modern Trinidad and Tobago.

The Trinidad and Tobago Chamber of Industry and Commerce was indeed honoured to induct Mr. Joseph P. Esau into the Business Hall of Fame on this 10<sup>th</sup> November, 2012.