



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
MINISTRY OF ENERGY AND ENERGY AFFAIRS

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## MEDIA RELEASE

THE MINISTRY OF ENERGY AND ENERGY AFFAIRS (MEEA), THE NATIONAL GAS COMPANY (NGC), THE NATIONAL ENERGY CORPORATION (NEC), SAUDI BASIC INDUSTRIES (SABIC), AND THE CHINA PETROCHEMICALS CORPORATION (SINOPEC), have mutually agreed to discontinue negotiations for the construction of a Methanol to Olefins and Methanol to Petrochemicals Complex, as the parties could not reach agreement on the fundamental issues of natural gas price and the term of supply.

As a result, the Government of the Republic of Trinidad and Tobago (GoRTT) is pursuing other potential investments for petrochemical projects.

In February 2012, the MEEA informed SABIC-SINOPEC that they had been selected as the preferred bidder for a methanol to olefins project and a methanol to petrochemicals project, following a competitive bidding process. After several months of candid discussion, the parties mutually agreed to suspend negotiations in the absence of a consensus on a gas supply contract.

**The natural gas assets of this country belong to the people of Trinidad and Tobago, and as such the MEEA is charged with the responsibility of ensuring that the country gets optimal value in the utilization of our resources.**

In a letter to the MEEA on 17 January 2013, SABIC-SINOPEC indicated that:

*"Should the circumstances change, SABIC-SINOPEC would be interested to pursue renewed discussions with the objective to invest in manufacturing of value added chemicals and plastics in your country..."*

The development of an integrated methanol and downstream processing facility remains an objective of the GoRTT's plans to go further downstream of methanol, which includes the production of derivative methanol chemicals, polyethylene and polypropylene. These projects would rely heavily on the use of natural gas as a feedstock.

In light of these circumstances, the MEEA is seeking to enter into a more favourable partnership that would facilitate the Government's development goals.

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