

BUSINESS

Gas moves to US\$2.65

NEW YORK

JUNE natural gas yesterday added 1.3 per cent to US\$2.65 per million British thermal units.

West Texas Intermediate crude oil for June delivery was



up 89 cents at US\$61.93 a barrel on the New York Mercantile Exchange.

The revised averages on which the 2019 budget is based are US\$60 per barrel for oil and US\$3 per barrel for natural gas.

PM: Govt not 'panicked' over economy

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PRIME MINISTER Dr Keith Rowley leaves at the end of May to meet with energy executives in Holland, England and the United States.

He knocked the Opposition for rejoicing over "fake" negative news as he urged them to get rid of the "bad vibes" and wish the country well in the interest of all the people.

"I leave here at the end of the month, I go to Holland to meet Shell; I go to London to meet BP; I go to Houston to meet EOG and Shell and I am do-

ing that, just wish us well," said Rowley.

He was speaking in the House of Representatives sitting on Monday during debate of The Finance (Supplementary Appropriation) (Financial Year 2019) Bill, 2019 mid-year budget review.

The Prime Minister said his Government is not "panicked" in treating with the business of Trinidad and Tobago.

He noted that last week he visited the East coast and following that he received news there was success with that drilling target.

"BHP is off the East coast, they drilled up to the North East coast to Tobago, two of those wells were unsuccessful, the contract required more exploration wells. What do we do, force them to drill more exploration wells in the formations that were not showing good prospects? No we didn't do that," he said.

He said they were advised to drill in the area where there are positive formations and today this country is in a better place.

Gas options

Turning his attention to BP, the Prime Minister disclosed that there are options on the table.

He showed charts and photos with respect to a technical summary of the marginal fields.

"This puts us in a position to talk to BP

about the future of these marginal fields," he said.

He said the issue is not the "fake news" and the Opposition's "glee" about dry holes.

"Madam Speaker, we have been negotiating Train one and we must say that those negotiations were concluded very successfully with improved conditions for the people of Trinidad and Tobago but I dare say all of that was before this dry hole story," said Rowley.

He said the negotiations continue for Trains Two, Three and Four.

Rowley said the contractual arrangement for Train One had come to an end in April and it was extended to another five years on terms and conditions favourable to the people of T&T.

He said if there is to be mothballing - it comes after the negotiations are concluded.

The Prime Minister said one has to keep an eye on the negotiations for the other trains as a "black box" arrangement putting all in one box will be used.

BPTT last Friday announce "recent disappointing results from its infill drilling programmes have had a material impact on its forecast production especially in 2020 and 2021.

"This means there are challenges to our supply of gas to Train 1 after 2019. BP along with Atlantic and its share-

holders are working through options for the future of the train. The other three trains remain unaffected."

Dragon Gas

The Prime Minister also chided the Opposition for their comments on the Dragon gas deal and the high level of importance they are placing on it.

"We didn't start problems in Venezuela, Venezuela got caught up between China and Russia and the United States and their oil reserves and the Trump administration. All that meant is that what we expected to do before this calamity befell our neighbour is still there and if it doesn't happen then it had nothing with us doing it," he said.

Rowley said when the Dragon gas was announced he does not remember anybody saying it will be the "lifeblood" of this country.

He further criticised the Opposition saying they were 'happy' over the US-imposed sanctions on Venezuela's state-owned PDVSA which affected its business with Shell and the National Gas Company (NGC) because it had virtually shut down the country's exploration and business.

"They are milking it to death because they are now disciples of President Guaido," said Rowley. He was referring to the United National Congress' support of Juan Guaido as Venezuela's interim president.