

BUSINESS

Price rises to US\$59.94

NEW YORK

NATURAL gas yesterday lost 0.5 per cent to end at at US\$2.74 per million British thermal units, ahead of its expiration today.



mediate oil yesterday rose US\$1.12 to settle at US\$59.94 a barrel on the New York Mercantile Exchange.

T&T's 2019 budget is based on a US\$65 oil price and US\$2.75 gas price.

Khan warns Opposition over Petrotrin sale/lease: Sensitive negotiations

IN THE SENATE
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DO NOT let what happened with the Sandals resort deal happen to the negotiations for the sale/lease of the Petrotrin refinery.

So warned Energy

Minister Franklin Khan as he responded to question from Opposition Senator Wade Mark.

Said Khan: "These are sensitive commercial negotiations. It happened with Sandals. We cannot take in front and stymie the process

because these are international players and the process, the transparency and the robustness of the process are very, very, very important and I want to warn the Opposition, do not go down that road because it is hurting Trinidad and Tobago."

Khan said there was no intention to sell Paria Fuel to Parkland Fuel Trading.

Khan said Paria was not for sale.

He said the Prime Minister was very clear in his press conference at which he articulated that the assets of Guaracara Refinery had been put on the market for sale or lease.

Revenue generated by Heritage

However, the refinery cannot operate efficiently and effectively without access to the assets owned by Paria, involving the tank farms and port.

He said the Prime Minister also indicated Paria's assets would be "a leveraging point" in the negotiation for the sale of Guaracara.

He said it would "jumping ahead of the game to forecast any-

thing beyond that".

In response to another question, Khan said Heritage Petroleum Company Ltd in December 2018 and January 2019 generated revenue of US\$38.8 million and US\$64.4 million respectively.

The total amounted to US\$102.7 million or TT\$700 million.

The total expenditure by Paria Fuel Trading Company on importing each of the refined petroleum products for December 2018 and January 2019 was US\$61 million (TT\$415 million).

The breakdown was:

1) Diesel—US\$9.8 million in December 2018; US \$10.68 million in January 2019

2) Super—US\$14 million in December; US\$14.2 million in January.

3) Premium—US\$2.1 million in December; US\$2 million in January;

4) Jet Fuel—zero in December 2018; US\$8.2 million in January 2019.

Khan said approximately half of the fuel imported by Paria was exported to regional markets, thus earning



COURTESY CALL: Ambassador of the People's Republic of China, Song Yumin, left, pays a courtesy call on Minister of Energy Franklin Khan at the Ministry's Port of Spain office on Monday. Khan will participate in the 19th International Conference and Exhibition on Liquefied Natural Gas (LNG 2019) which will be held in Shanghai, China, from April 1-5 and he will be speaking in the Plenary Session, "Opportunities in the China LNG Market", on April 5, the Ministry said yesterday.

foreign exchange.

He said Paria did not import bitumen in December 2018 and January 2019.

Phoenix Park dividends

Khan said the expenditure of Lake Asphalt on importing bitumen for this period was zero in December and US \$325,000 in January.

In response to another question, Khan said Phoenix Park Gas Processors paid total dividends of US\$20 million in the period September to December 2015, of which \$10.2 million went to the National Gas Company.

Between January 2016 to December 2016-\$70 million, of which \$35.7 mil-

lion went to NGC; in 2017-\$69 million, of which \$35.19 million went to NGC and in 2018-\$76.25 million, of which \$38.887 million went to the NGC.

He said no specific dividends paid by Phoenix Park to NGC were taken by the Government.

NGC has a 51 per cent shareholding in PPGPL.