

Energy sector crisis averted



Dr Keith Rowley

PRIME MINISTER Dr Keith Rowley tapped into his expertise in geology to help convince multi-national energy companies to keep TT on their investment schedules.

“I can tell you one thing there are very few countries in the world where the Government can speak to the technical people in the companies about their seismic lines and downhole pressures,” Rowley told reporters at the post-Cabinet media briefing yesterday.

Part of his sales pitch, he added, was convincing companies that while TT understood their need as investors to make proper returns, the country also needed to “make a good living” as well.

“(We presented) TT not as a mature area of exploration but where exploration is still attainable.”

To that end, his recent trips to Europe and the US to meet with top executives from the four biggest energy companies in TT were successful in stabilising TT’s short to medium term outlook in energy, which had been near crisis levels in 2015.

The biggest achievement, he said, was coming to an agreement for liquefied natural gas (LNG) sales from Atlantic’s Train One that would give better returns to TT.

A new formula was created and will be used as soon as the agreements are signed. The formula will also eventually apply to Trains Two, Three and Four.

At last year’s Spotlight on Energy, Rowley had claimed that the country had lost some \$6 billion in leakages because of the old formula.

While legally, the companies’ operations were sound, the new formula is intended to fix those leaks.

He said Energy Minister Franklin Khan (also a geologist), who had been part of the delegation will today in Parliament give more details of the agreements.

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