

business



NGC records over \$2b in after tax profit

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The National Gas Company of Trinidad and Tobago Ltd (NGC) has recorded an after tax profit of 2.327 billion for the financial year 2018. An increase of \$1.338 billion or 135% above the 2017 after tax profit of \$989 million.

In a statement, NGC Chairman Prof Gerry Brooks said the company had improved its profitability due to "the ongoing execution of the strategic plan to re-engineer the business to drive new levels of productivity."

He explained that the improved performance is also due to the "improvements in commodity prices and partial settlement of the Investment Notes that the Company held in the Clico Investment Bank."

The NGC has recorded a profit in the midst of turbulence and uncertainty within the energy industry. Brooks said: "In 2018, several critical initiatives were progressed to ensure gas supply certainty and deepen our country's gas-based recovery."

Brooks said there was "excellent progress and continued collaboration is occurring with all upstream companies."

He acknowledged that the local gas supply was enhanced when Shell completed the Starfish drilling programme where first gas was achieved in May 2018.

A supply agreement was also done with De Novo, who is providing gas from its marginal field.



National Gas Company (NGC), Pt Lisas.

The NGC has a 20% share in the Iguana field.

"Negotiations for the renewal of the domestic Gas Supply Agreement with Shell also progressed to a very advanced stage and were completed in 2019," said Brooks.

Gas supply contracts were also executed with Nutrien (formally PCS Nitrogen), Nitrogen (2000) Unlimited (N2000) and Caribbean Nitrogen company Ltd (CNC). According to Brooks the agreement was reached with CNC "followed

initial public agitation but was ultimately resolved in a mutually satisfactory manner and without detriment to the people of T&T."

Brooks said: "The importance of NGC's role as aggregator was again underscored when November 2018, a major producer went offline and there were serious threats to ongoing plant operations."

He continued: "As an aggregator, NGC through shrewd planning and collaborative en-

gagement with other suppliers, was able to increase deliveries to ensure all plants remained online."

The NGC, according to Brooks, will continue to focus on energy efficiency and renewables, and developed projects which are execution-ready.

The group also has its attention on international expansion and growth via acquisition opportunities. This will "grow value along the gas value chain," said Brooks.