



Prime Minister Dr. Keith Rowley and his team which includes Energy Minister Franklin Khan and his team meet BHP Billiton head Geraldine Slattery and her team in Houston, Texas in June, this year.

BUSINESS

BHP makes new gas find

BHP Billiton has announced a 3.5 trillion cubic feet gas find in its northern blocks in the deep-water fields off the east coast of TT. Pending financial approval to go ahead and commercialise the find, the company could begin producing up to 1.5 billion cubic feet per day (bcf/d) of natural gas by 2026 – a much needed addition to TT's current capacity of 3.8 billion bcf/d.

At a media briefing and investor update on Monday, BHP's president of operations for petroleum, Geraldine Slattery, said the company's exploration programme in Trinidad has discovered a material gas resource in the northern licences. The northern licence area includes the Tuk-1, Bele-1, Boom-1, Hi-Hat-1 and Bongos-2 wells.

"Whilst detailed development studies are just getting started, a hub development appears best suited to this play," she said.

The company will look towards access through the existing liquefied natural gas infrastructure in TT, she added, which has capacity, "whilst

recognising there are multiple development concepts to be considered." The company expects a final decision on financing to be made in 2024.

"We tend to access both the domestic market and the LNG market. The domestic market is a strong market, ammonia and methanol, and we see increasing demand there. In terms of the LNG facility, there is ullage available," she said.

In its investor report, BHP notes TT's southern gas and southern deep-water holdings had potential for production in the mid to late 2020s. Overall, the company estimates its resources in TT to be 520 million barrels of oil equivalent.

Expected to come online with commercial production in 2021, though, is the Ruby project, which will produce an estimated 16,000 barrels of oil per day. According to BHP's investor report, the company expects Ruby to offset declines in Angostura by the mid 2020s. Angostura, which was discovered in 1999, is famous for being the first major oil find in TT for 30 years.