



**GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO**  
**MINISTRY OF ENERGY AND ENERGY AFFAIRS**

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Media Release

**National oil production to increase by 4% in first quarter of 2015**

The Ministry of Energy and Energy Affairs (MEEA) expects that oil production would increase by just over 4% in the first quarter of 2015 compared to the corresponding period in 2014. Oil production in the first quarter of 2015 is expected to average about 83,000 barrels per day compared to 79,466 barrels per day in the first quarter of 2014.

This is as a consequence of improved production from Repsol, bpTT and from Leni Gas and Oil (LGO). Oil production has been in decline since 2006 and that trend continued to 2014 when the country recorded a minor increase in oil production. The MEEA is therefore pleased to see this trend carry over into 2014.

The MEEA is also happy with the continuation of the drilling and investment schedule for 2015 despite lower oil prices. In the past five years it has been government policy to incentivize upstream companies to increase exploration and developmental drilling. This was achieved mainly through amendments to the fiscal regime that governs the energy sector.

Commenting on oil production, Energy Minister Kevin Ramnarine noted that:

*“Oil production had been in decline since 2006 due to a lack of strategic focus by the former PNM administration. Our harshest critics would agree, and the facts would show, that under this Government we have not only stabilized production but have managed to realize an increase in output.”*

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