

# PM for NGC/Shell signing

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by Clint Chan Tack



Prime Minister Dr Keith Rowley PHOTO BY JEFF K MAYERS

THE Prime Minister will deliver the feature address at a term sheet signing ceremony between the National Gas Company and Shell. A statement issued by NGC said the ceremony takes place from 1.30 pm at the Hyatt Regency Hotel in Port of Spain on Monday. Energy Minister Franklin Khan as well as officials from Shell and NGC will also speak at the ceremony.

NGC said the securing of current business remains one of its important strategic pillars and the ability to reach agreement with Shell for the supply of natural gas represents a major achievement. The agreement, NGC continued, reaffirms the confidence that international investors have in the TT gas model, the success of the company's new approach to business and upstream negotiations.

Earlier this month, Dr Rowley got an update on Shell's business and a review of its planned growth portfolios for TT, when he met with company officials at their Woodcreek Campus office in Houston. Khan, National Security Minister Stuart Young and Minister in the Ministry of Finance Allyson West accompanied Rowley to this meeting. They also accompanied Rowley to meetings with EOG Resources and BHP Billiton in Houston and BP in London. Those meetings took place earlier this month and in May.

In statement on June 6, Rowley said the meetings he held with these companies was a continuation of efforts to address curtailments in gas supply which had been taking place since 2011. He said the then People's Partnership government did not provide the country with the truth about what was happening in the energy sector. Rowley said the curtailments were attributed to routine maintenance.

He also said these meetings were important with the life of Atlantic Train One set to expire in April. Rowley said an agreement between Government, BP, Shell and Chinese Investment Corporation has resulted in a new pricing formula for LNG pricing for Train One. Rowley said the new formula is indice based and provides for the use of independent international price indices to be used in the calculation of a LNG price which results in significantly better revenue to TT.