

Young: Govt has rescued energy sector

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National Security Minister Stuart Young. –

NATIONAL Security Minister Stuart Young on Friday said Opposition Leader Kamla Persad-Bissessar's response to the 2020/2021 budget is reflective of an Opposition which is complete denial of the real challenges facing TT today.

In his contribution to the budget debate in the House of Representatives, Young said he took umbrage at claims by Persad-Bissessar that Government

was putting a "sell-by date" on certain assets. "There is no fire sale of any asset under this Government."

Referring to Persad-Bissessar's comments on the energy sector, Young declared, "This is a confirmation that the Leader of the Opposition has no knowledge, no understanding of the energy sector." In contrast, Young said, "Fortunately, we have a leader who knows what is going on in our energy sector." He said the Prime Minister's visits to multinational energy companies in Houston resulted in those companies returning to the table to continue negotiations with their local counterparts.

Young reminded MPs that BP, Shell and EOG Resources are all continuing their drilling and exploration activities in TT. He said the population is grateful that Dr Rowley had the foresight to ensure that TT was able to receive the best returns on its assets, while also ensuring that the multinational energy companies continue to invest here.

He described the Opposition's condemnation of Government's efforts to access natural gas from the Manatee field, which lies on the TT side of the TT-Venezuela maritime border, as a UNC dogwhistle. Young recalled it was not long ago that the UNC wanted the Government and the country to be sanctioned for pursuing this initiative.

The UNC, he said, negotiated only negotiated two bad gas contracts (CGCL and P and L) from 2010-2015, which continue to be yokes around the necks of taxpayers.

Young disclosed that he and Energy Minister Franklin Khan have been holding virtual meetings with companies on the Point Lisas Industrial Estate to ensure they continue to operate.

Persad-Bissessar, he charged, continues to be oblivious to the reality that the global commodity market for several energy commodities has collapsed and the situation at Point Lisas is not unique to TT.

On plans to sell NP gas stations, Young scoffed at Persad-Bissessar's claims this could see the emergence of cartels.

He countered that people associated with the UNC-led People's Partnership government, including a sitting Opposition senator, received gas station contracts between 2010 and 2015.

Young also said there will no fire sales of any shopping malls which fall under the CL Financial Group, contrary to allegations in the public domain.

On Persad-Bissessar's claim that the UNC grew the economy from 2010-2015, Young said, "They did not grow the economy. They grew expenditure."

He reiterated that the UNC wiped out \$6 billion saved in draft in the Treasury before 2010 and replaced it with a \$9 billion deficit.