

TRINIDAD and TOBAGO

# NEWSDAY

## Khan: News on refinery sale soon

SEAN DOUGLAS

THURSDAY 24 SEPTEMBER 2020



Energy Minister Franklin Khan. - SUREASH CHOLAI

ENERGY Minister Franklin Khan said he expects word on the sale of the Pointe-a-Pierre refinery within the next seven to nine days.

Speaking at the post-Cabinet briefing at the Diplomatic Centre, St Ann's on Wednesday, Khan said: "There are serious discussions proceeding as we speak, particularly among the legal parties of both teams.

"We expect a response in probably seven to nine days as to where we are. At that point in time I'll be able to make a more definitive statement as to where we are. But, as a government we are committed to the deal."

He said some challenges were being handled by the attorneys involved. On November 7, 2019, Patriotic Energies and Technologies, owned by the Oilfield Workers Trade Union (OWTU) made a US\$700 million bid to buy the former Petrotrin plant which is now mothballed.

Khan noted Nutrien's recent idling of its Ammonia #3 plant, but said it was that company's oldest plant out of four plants. He said it made just 15 per cent of Nutrien's output in TT, some 365,000 tons of ammonia, out of 2.2 million total production.

Khan said Methanol Holdings Trinidad Limited's (MHTL's) M5000 plant was now operational for the next three months, while talks are under way for a gas supply for the next three to five years. He said this is the world's largest methanol plant and is staying operational despite extremely low commodity prices globally right now.

Khan hoped MHTL's M2 plant could re-open upon a better gas supply. Saying MTHL, Methanex and Nutrien run three of the world's biggest plants in TT, Khan said despite current global challenges, they told the Government they are all committed to TT for the long haul.

"They'll rally through this period and hopefully pick up this year. Everyone takes a haircut."

Khan was proud TT had renegotiated contracts with upstream producers such as BP and EOG, while noting a cut in margins by the National Gas Company (NGC.) Saying the government has done nothing wrong, he said it had met all players in the gas value chain

who should all now pull together to try to all to survive the economic lull. Saying the Government was working assiduously for Point Lisas, Khan reckoned they were doing “reasonably well,” even as he noted that in Chile plants were shutting down left, right and centre.

While saying TT’s gas supply was not as good as five to six years ago but was still at an acceptable level, he vowed, “Point Lisas will be protected at 75-80 per cent of its capacity. The unknowns are the prices for ammonia, methanol and LNG.”