

## CGCL to make its first shipment of methanol

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Caribbean Gas Chemical Limited (CGCL) has loaded its first cargo of methanol as it starts export of the commodity.

The shipment comes more than five years after the breaking of ground for the construction of the methanol to Dimethyl Ether (DME) plant at La Brea and is a significant step forward for the company.

In a news release CGCL said the shipment was loaded on-board the M/T Trans Catalonia at LABIDCO's Port of Brighton La Brea.

CGCL said 13,000 metric tons of methanol were loaded onto the vessel. This is likely to increase this country's export of methanol which has been hard-hit by the closure of plants at the Point Lisas Industrial Estate owing to depressed international prices for the commodity and higher natural gas prices in T&T.

Natural gas is the major feedstock in the production of methanol and it is believed that CGCL, which is partly owned by the NGC, has benefited from favourable gas prices.

CGCL's Chief Executive Officer (CEO), Nakaba Aoyagi, expressed satisfaction with the company being at the cusp of exporting its first cargo and remarked: "This is a great day for CGCL! The team has worked tirelessly to get us to this point amid a dreadful pandemic and I am extremely proud for the achievement of this remarkable milestone for both the company and the country."

CGCL commenced construction of its US\$990 million dollars Methanol and Di-Methyl Ether (DME) Facility at Union Industrial Estate (UIE), La Brea, in September 2015 and achieved Mechanical Completion on June 27, 2020. At the height of construction, the project employed over two thousand (2000) individuals, many of whom resided within La Brea and its fence-line communities. Commercial operation of the Facility is expected within 4Q 2020. At its peak, the Facility will produce 1,000,000 metric tonnes of Methanol and 20,000 metric tonnes of DME per year.

CGCL is a joint venture led by a consortium comprising Mitsubishi Gas Chemical Company, Inc., Mitsubishi Corporation, Mitsubishi Heavy Industries, Engineering Ltd., The National Gas Company of Trinidad and Tobago Limited and Massy Holdings Limited. The strategic partnership allows for supportive financing and industry cooperation among local and international stakeholders.

When asked about the strategic value of the partnership arrangement, CEO, Aoyagi said "The Government of the Republic of Trinidad and Tobago has confirmed the strategic importance of the petrochemical industry to Trinidad and Tobago's economy by encouraging private/foreign investment in the downstream, thereby stimulating foreign

exchange generation, creating high quality jobs and stimulating the local economic multiplier effect through the contracting of a multitude of local services over the life of the investment.



CGCL looks forwards to doing its part in boosting the local economy through its efforts and contributions and intends to play an integral role in the delivery of cleaner energy, to the world.”