



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

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Media Release



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MINISTER YOUNG PARTICIPATES IN THE 4TH ANNUAL GECF WORKSHOP ON THE PROMOTION OF NATURAL GAS DEMAND

The Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, the Honourable Stuart R. Young, M.P. participated in the 4th Annual GECF Workshop on the Promotion of Natural Gas Demand which was held virtually at 5am this morning local time.

Reimagined for digital-first, the Workshop delivered keynote programming across multiple panels which brought fresh, actionable and forward-thinking perspectives on a wide variety of benefits of natural gas in the energy transition and how it will meet the future energy needs of the planet. The high-profile speakers include some of the leading names in the domain of natural gas, such as:

. HE Mohamed Arkab, Minister of Energy and Mines, Algeria

•HE Franklin Molina Ortiz, Minister of Hydrocarbons and Energies, Bolivia, and President, 2021 Ministerial Meeting of GECF

- HE Mohamed M. Oun, Minister of Oil and Gas, Libya
- HE Honourable Stuart Young, Minister of Energy and Energy Industries, Trinidad and Tobago
- Mr Kamal Abbasov, Deputy Minister of Energy, Azerbaijan
- HE Yury P. Sentyurin, Secretary General, GECF
- Mr Joe M. Kang, President, International Gas Union (IGU)
- Mr NJ Ayuk, Executive Chairman, African Energy Chamber (AEC)

The agenda for the event is designed to spur serious discussions on the prospects for natural gas and its growing demand in new and niche sectors, including technological solutions for the development of blue hydrogen, the transportation sector and the role of small-scale LNG in reaching emerging and potential markets. In addition, the Workshop focused on the crucial environmental issues of reducing carbon and methane emissions as it relates to the natural gas industry, and the collaborative strategies that market players can implement to strive for net-zero emissions.

Under the theme “To cement the role of natural gas in a low-carbon future”, Minister Young emphasized how important natural gas is to Trinidad and Tobago’s economy where the country produces approximately 600,000 barrels of natural gas per day with 90% of those resources being from hydrocarbon production.

According to Minister Young, “the energy sector, through the monetization of oil and gas resources, currently contributes 30% of the country’s gross domestic product and 80% of our foreign exchange earnings. Resource audits of our oil and gas sector have confirmed that we possess significant oil and gas resources. We are currently about to embark on a series of bid-rounds onshore, in shallow water and in deep-

water in order to exploit these resources. We are optimistic of successful bid rounds given our track record as a proven and world class hydrocarbon province”.

Minister Young expressed how heartened the Government of the Republic of Trinidad and Tobago was by the positive outlook for the primary energy resources, particularly natural gas which is the fastest growing fossil fuel due to environmental concerns, air quality issues, coal-to-gas projects, economic development, and population growth since natural gas is expected to be the only hydrocarbon resource to increase its share in the energy mix, growing from 23% in 2019 to 28% in 2050.

For more on this dialogue please see the attached speech from The Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, the Honourable Stuart R. Young, M.P.

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