



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

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Media Release



26<sup>th</sup> September 2023

## **THE DEEP WATER PSC SIGNING CEREMONY**

The Deep Water Production Sharing Contracts Signing Ceremony for the award of blocks 25(a), 25(b) and 27 took place on 26<sup>th</sup> September 2023 at the Hyatt Regency, Port-of-Spain. The material production sharing contracts (PSC's) of the three blocks were signed by representatives from a consortium of bpTT and Shell Trinidad and Tobago.

At the signing ceremony, The Honourable Stuart R. Young MP Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister expressed that the award of these new deep water blocks signalled a new frontier in Trinidad and Tobago's hydrocarbon development.

In delivering the feature address Minister Young stated that Trinidad and Tobago will continue to collaborate with our world class upstream players

to optimize the development of our hydrocarbon province and provide a competitive fiscal environment that encourages investment.

Minister Young also took the opportunity to outline the process of awarding the blocks by stating that “Today’s award is the result of a comprehensive and transparent process where the bid proposals were reviewed by a Technical Evaluation Committee and an Overview Committee established by Cabinet. The reports and recommendations of these Committees were then submitted for Cabinet’s approval. Arising from this process, Cabinet authorized negotiations between the Consortium and the Ministry of Energy and Energy Industries to seek improved fiscal and technical terms to the PSCs. The negotiations for the PSCs were guided, in part, by the provisions of the Petroleum Regulations (Deep Water Competitive Bidding) Order 2021 and terms and conditions outlined in the 2021 Model Deep Water Production Sharing Contract.

Parties were able to successfully negotiate improvements in both these areas that were mutually acceptable. Arising from these improved terms, Cabinet subsequently agreed to the award of these PSCs to the Consortium. It cannot be overemphasized that the parties were engaged in complex and challenging negotiations which thankfully proved successful, resulting in today’s signing.”

The bpTT and Shell consortium reiterated their commitment to Trinidad and Tobago’s energy future and the Government of the Republic of Trinidad and Tobago’s strategy to ensure energy security.



The signing of the Production Sharing Contracts.

From Left to Right: Mr. David Campbell, President bpTT; The Honourable Stuart R Young MP Minister of Energy and Energy Industries and Mr. Eugene Okpere, SVP and Country Chair Shell Trinidad and Tobago.



The MEEI, GoRTT, bpTT and Shell teams that negotiated the deep water PSC's.