



**Government of the Republic of Trinidad and Tobago**

**Opening Remarks**

**by**

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**and**

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**at the**

**7th Summit of Heads of State and Government of the GECF Member  
Countries**

**Algiers Declaration**

**Statement by Head of Delegation**

**‘Natural Gas for a Secure and Sustainable Energy Future’**

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Salutations:

On behalf of the Prime Minister of the Republic of Trinidad and Tobago, it is my pleasure to participate in this the 7th Summit of Gas Exporting Countries Forum and I would like to convey, on behalf of the Trinidad and Tobago, our sincere gratitude for the warm reception and generous hospitality extended by our host His Excellency Abdelmadjid Tebboune, the President of the People's Democratic Republic of Algeria and the people of Algeria.

The theme of this year's event "Natural Gas for a Secure and Sustainable Energy Future" is well aligned with the GECF Long Term Strategy to ensure that natural gas maintains a leading role within the global economy while treating with the multi-faceted changes that affect the international gas market. This summit will reaffirm our pledge to efficiently manage and promote the utilization of the natural gas resources within our Member Countries, whilst aiming for two-fold benefits of energy security and sustainable development.

Today, we come together to collectively resolve our commitment to strengthening partnership through support for our fellow member countries and notably addressing concerns of energy poverty and access of African nations through the development and utilization of Natural Gas Resources. As we further the GECF agenda, we do so in the spirit of collaboration. It is within this context, arising from the 6th GECF Summit of Heads of State and Governments in Doha, Qatar that I was invited by the Venezuelan Vice Minister of Foreign Affairs to a meeting in Caracas. This invitation sparked a chain of events that translated into the successful signing of a 30-year Exploration and Production License with the Bolivarian Republic Government of Venezuela and the Government of the Republic of Trinidad and Tobago, for the Dragon Gas field located in Venezuelan territorial waters, just one year later. This

significant milestone has also created future opportunities for the development of more cross-border gas reserves between the two nations.

While the Summit will focus on ensuring that the gas industry remain relevant as a source of energy for the long term there also needs to be a level of introspection on level of economic co-operation between Members of the GECF. As a founding member Trinidad and Tobago has benefitted from the experience and expertise that resides in the Forum. However, with the exception of the Bolivarian Republic of Venezuela , economic co-operation with other Members of the GECF has been limited. I wish to take this opportunity to express on behalf of the Government of the Republic of Trinidad and Tobago our heartfelt gratitude to the Bolivarian Government of Venezuela for their continued support and commitment for co-operation in the energy sector, in particular gas related transactions. It is our hope and expectation that our continued membership in the Forum would lead to tangible economic co-operation with other Member States.

The timing of the Summit just three months after COP28 is opportune as it enables the GECF and its Membership to appropriately address the issues relevant to the natural gas industry. One of the notable outcomes from COP 28 was a call for parties to contribute to the transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action, so as to achieve net-zero by 2050. Other notable proposals included the tripling of the renewable energy capacity and the reduction of non-CO2 emissions, with a particular focus of reaching near zero methane emission by 2030.

The decisions taken at COP 28 are overly ambitious and do not take into account the increasing energy needs of a growing global population. Indeed the President COP 28 may have alluded to the dilemma when, as reported , he suggested that the energy

transition will lead to turmoil if we only address the supply side and demand is unchecked. However, with a growing global population and GDP there will be an increased demand for energy which in turn will require an increase in supply.

Natural gas serves as the best option for these countries due to its competitiveness against other fossil fuels and its ability to support the integration of renewables. It is expected to overtake coal post-2040, driven by power generation, renewables, and blue hydrogen generation. The expected trajectory for natural gas in the future is not surprising, as it continues to be the fossil fuel experiencing the most rapid growth. This is largely attributed to concerns surrounding the environment, air quality, initiatives to transition from coal to gas, economic development, and population growth. It is also projected that growing LNG exports, and its role as a backup for renewable energy sources will be drivers for the steady rise of natural gas from 2020 to 2050.

It is of interest that nations have proposed the imposition of carbon taxing regimes on fossil fuels and energy products of developing oil and gas economies.

For developing countries, the challenge of putting in place ambitious climate change and decarbonization strategies is daunting. Small Island Developing States (SIDS) along with African nations continue to face exacerbated debt pressures in pursuit of energy security. The high initial cost of renewable energy makes it unaffordable for many of these countries, leaving fossil fuels as the only viable option.

The Paris Agreement reaffirmed that developed countries would take the lead in providing financial assistance to countries that are less endowed and more vulnerable. Climate finance was also proposed for adaptation, as significant financial resources are needed to adapt to the adverse effects and reduce the impacts of a changing climate. The amount of cash needed for the energy transition, climate

adaptation and disaster relief of developing countries is substantial, with estimates of US\$2.4 trillion a year in investment to cap emissions and adapt to the challenges posed by climate change. Notwithstanding their pledges the developed countries have not lived up to their commitment. In light of the failure of developed countries to deliver on their financial commitments there have been misplaced suggestions for an ongoing tax on fossil fuel extraction, on global carbon emissions and on financial transaction. These suggestions shift the responsibility from the developed countries and must be resisted.

Natural Gas continues to dominate the upstream sector of the oil and gas industry in Trinidad and Tobago. As a gas-based economy, we depend on the monetization of natural gas as the feedstock for our major exports and for foreign exchange earnings from LNG and Petrochemicals. LNG has played an integral role to the growth of our energy sector. From its inception in 1999, the country's first Greenfield LNG Project, Train 1 has been a crowning achievement. Trinidad and Tobago became the 10th largest LNG producing country in the world at that time, and with it we achieved the coveted title of 'Largest LNG facility' in the world. In December 2023, we finalized the landmark restructuring of our 4 Train Atlantic LNG facility through the signing of a binding Definitive Restructuring Agreements which established the future configuration and pricing structure of the facility. The Restructuring of ALNG is one of many steps we are taking to ensure that a more secure and promising future lies for natural gas utilization.

As gas economies we remain guided by our principles, including the principle of equity and common but differentiated responsibilities and capabilities, in the light of different national circumstances. Today, I reiterate this position as we continue to utilize natural gas for sustainable development. However, as a demonstration of Trinidad and Tobago's commitment to the reduction of carbon emissions, we are

pursuing the reduction of methane emissions, elimination of non-emergency flaring, the adoption of carbon capture, utilization and storage technologies and the inclusion of renewables in our energy mix through projects such as Utility Scale Solar Photovoltaic Power and the development of Green Hydrogen.

As we pursue these environmental goals, energy transformations also begin to take shape around the world. It is becoming more evident that natural gas has an instrumental role to play in helping countries and organizations achieve their ambitious transition targets, and for the world as a whole to achieve its sustainable development goals using clean energy. However, this transformation should not be viewed as an all or nothing scenario. These scenarios have been transcribed in many quarters through ambitious and sometimes unrealistic net zero agendas. As of June 2023, 72 countries have net zero targets either enshrined in legislation or outlined as a goal in policy documents. Many publications support the net zero agenda as the path for the phasing out of fossil fuels. However, the GECF, rightly, has remained committed in advancing natural gas as the solution to achieve the right balance between economic and social requirements and environmental constraints. In this regard, I would like to applaud GECF Secretariat for its comprehensive publications on the gas market in the promotion of natural gas in a future low carbon economy.

Natural Gas will be instrumental in supporting our future scenarios and pathways. With its affordability, reliability and its lower emissions, natural gas will play a formidable role in accelerating our achievement of regional and global energy systems that benefit our citizens and our planet, today and in the future. I am confident that through collaboration and commitment we will achieve this objective.

I thank you.