



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

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Media Release



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MINISTRY OF ENERGY TO AWARD DEEP WATER LICENCES

The Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, Stuart R. Young, M.P. advises that the Cabinet approved the award of three deep water blocks to a consortium of bp and Shell. This decision of Cabinet was taken on September 8th 2023.

The award ceremony will take place on Tuesday 26 September, 2023 with the parties signing the material Production Sharing Contracts (PSCs).

The Ministry of Energy and the consortium have been engaged in complex negotiations over the terms and conditions of the PSCs having regard to, inter alia, the fact that the blocks to be awarded are located in deep water and required different and novel considerations due to the nature of the expected exploration and possible future production.

Minister Young expressed his pleasure at the fact that these blocks will be awarded and what it means for Trinidad and Tobago as the deep water is a new frontier in our country's hydrocarbon development.