

NEC recovers US\$484,000 of Well Services debt



FILE: NGC chairman Gerald Ramdeen

National Energy Corporation of Trinidad and Tobago Limited has recovered US\$484,000 of a US\$779,619.69 debt owed by Well Services Petroleum Company for its use of berth three and associated marine facilities at the Port of Brighton, La Brea.

In a news release yesterday, National Energy disclosed that the outstanding rental payments dated back to 2022 and that a consent order had been secured through High Court proceedings, requiring Well Services to pay the full outstanding sum, together with interest and National Energy's legal costs.

The state enterprise's current board, which took office in July 2025, moved to recover the debt after identifying longstanding problems with the collection of rental income and the enforcement of payment agreements.

National Energy reported that rental agreements had not been escalated, overdue rents had gone uncollected and some debts had become statute-barred, limiting the company's ability to recover the money owed.

In other cases, agreements to settle outstanding rental charges through periodic payments were not enforced.

The corporation identified the Well Services debt as being at risk of becoming statute-barred, which could have resulted in the loss of US\$779,619.69 had action not been taken to recover it.

National Energy disclosed that Well Services had previously acknowledged the debt in writing and agreed to make periodic payments.

However, the company maintained that the previous board and management took no steps to collect the outstanding rental charges.

After National Energy initiated High Court proceedings, Well Services entered into negotiations with the state enterprise to settle the claim. Those discussions resulted in a consent order requiring payment of the outstanding amount, interest and costs.

National Energy chairman Gerald Ramdeen described the recovery effort as evidence of a change in the corporation's approach to managing public assets and collecting revenue owed to the state.

"The pursuit of this debt and the success of National Energy demonstrate the difference between the approach taken by the present board and that of the previous board in the conduct of the people's business," Ramdeen said.

He maintained that National Energy has a responsibility to protect the assets and resources entrusted to it and to take appropriate action to recover legitimately owed sums.

Ramdeen also criticised the previous administration of the company, declaring that the approach to managing its affairs before April 2025 had come to an end.

"The comfort that was enjoyed by those who used State assets without cost before April 2025 and suffered no sanction is now non-existent," he said.

“Those who refuse to pay for the use of State assets must now fulfil their financial obligations or suffer the sanctions imposed under their contracts or by law.”

National Energy’s recovery of the debt forms part of its wider effort to address outstanding receivables and enforce payment obligations associated with the use of its facilities.

The corporation’s release did not specify the payment schedule for the remaining balance or the amount of interest and legal costs recovered to date.