

Moonilal:

Dragon gas remains intact

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THE Dragon gas project and other cross-border energy arrangements with Venezuela remain intact, despite recent geopolitical tensions, Energy Minister Dr Roodal Moonilal has said.

Speaking at yesterday's post-Cabinet news conference at the Diplomatic Centre, St Ann's, Moonilal said reports that deposed Venezuelan president Nicolas Maduro had 'suspended all gas agreements with T&T' were never officially communicated to the Government.

He said Government relies only on formal communication and existing agreements.

'We do not operate on what we hear, read, or what social media is saying. Agreements have been in place in this country with Venezuela for some years now, and to our knowledge, we have not received anything that suggests that any arrangement has changed officially. We have never received any cancellations, any official communication vis-à-vis those matters that suggest a change in anything.'

He added that the Office of Foreign Assets Control (OFAC) licence granted last October for the Dragon gas field remains valid.

'That (OFAC licence) remains in place, and to my knowledge, that licence is in effect, and work has continued pursuant to the conditions of that licence; there has been no change in that,' Moonilal said.

Moonilal said work has continued on the Dragon gas field and other cross-border projects, expressing confidence in the country's position.

'We are very confident that T&T's interest will be served in terms of the cross-border projects,' he said. He added that there has been no change in policy direction arising from developments between the United States and Venezuela.

'We have had no change of course, and that primarily involves the Dragon Field project, but it also involves Cocuina- Manakin and Loran-Manatee. We expect that in the coming months that we will advance along with the stakeholders on those matters,' he said.

Moonilal also clarified that Trinidad and Tobago does not currently have a commercial energy relationship with Venezuela.

'With all the developments, we have not lost a dollar nor have we gained a dollar. We simply do not have commercial relationships on that issue. What we have had is some agreements to advance, particularly on gas fields, and that continues,' Moonilal said.

He said energy stakeholders remain in contact with the relevant authorities in Venezuela.

Addressing questions on speculation that T&T could benefit from possible US intervention in Venezuela, Moonilal said such matters fall under the remit of the Prime Minister or the ministers of Homeland Security and Defence.

He also pointed to wider regional engagement within the energy sector.

'We have had discussions with officials in Suriname and Guyana. We have been in touch with the Minister of Natural Resources, Vickram Bharrat. We had good engagement with the government of Grenada, and we are advancing a collaboration in the energy sector as part of our vision of becoming the energy hub of the Caribbean,' he said.

He said, however, that T&T continues to pursue partnerships beyond the region. 'We are now looking at partnerships outside the region, particularly South America, Europe and Asia and so on, to see how we can deepen our collaboration in the energy sector. Those discussions have been taking place, and much more will be done this year.'

Refinery won't be another NiQuan Providing an update on the former Petrotrin refinery, Moonilal said the committee's report was submitted four weeks ago and is now under review.

'We have had a thorough analysis of the report, and we are now in a position to make a recommendation based on the report. We expect that we will make recommendations to the Cabinet and the Prime Minister very soon. We have received several expressions of interest from local and international entities.'

He said the report indicated the refinery could be restarted relatively quickly, subject to capital requirements.

'The refinery itself requires a significant amount of work, refurbishment and, in some cases, retooling, which has a monetary price tag on it, and we need to seek partners that will assist in that turnaround, given the capital outlay that is required.'

While declining to identify potential investors, Moonilal said the Government would proceed cautiously.

'We will not want to repeat the horrible, expensive, scandalous experience of NiQuan under the former administration of Mr (Stuart) Young and Mr (Keith) Rowley and Ms Penelope Beckles, who is now talking so much. We have to be very clear on engagements with entities involved in any huge capital outlay.'

Asked whether the Office of Procurement Regulation would be involved, he said: 'The report spelt out some of the problems of the former process that Mr Young and Mr Rowley embarked upon, and we will not be repeating the errors nor the violations...'