

business



National Energy to lead export of energy services

Government has appointed the National Energy Corporation of T&T Ltd (National Energy) as the agency responsible for this country's export promotion of energy services, under the direction of the Ministry of Energy.

A release from the Ministry of Energy and Energy Industries revealed that National Energy will work closely with the Energy Ministry, the Ministry of Trade and Industry, the Energy Chamber of T&T, the Trinidad and Tobago Coalition of Service Industries (TTCSD), and other key stakeholders to develop and implement a national energy service export strategy.

National Energy

CORPORATION OF TRINIDAD AND TOBAGO

This strategy will ensure there is a coordinated approach to increasing the promotion of exports of energy services, regionally and internationally.

National Energy's president Dr Vernon Paltoo, who welcomed the initiative, said a Draft Energy Services Export Framework and Implementation Plan will be op-

erationalised in Q1, 2023.

He added National Energy will collaborate with key stakeholders to ensure the energy services sector contributes to the national goal of increasing total energy exports.

In commenting on the move Energy Minister Stuart Young said, "National Energy has long

been the State agency responsible for the development and promotion of energy-based industries in T&T.

With their current focus on regional energy industry development and low carbon future industrial development, I have full confidence that National Energy has the appropriate capacity for developing and implementing strategies towards increasing the export of energy services regionally and internationally."

He added the delivery of this strategy is also part of Government's Roadmap to Recovery Programme and will support efforts to diversify the economy.



Jerome Dookie

Dookie new chairman of Energy Chamber

Jerome Dookie has succeeded Dwight Mahabir as chairman of the Energy Chamber of T&T.

The chamber said the board met on November 10, 2022, for the first time since the annual general meeting in October and elected the executive committee for 2022 to 2023.

At the AGM, then chairman Mahabir, stepped out of the role, having served the maximum number of years in the position.

Dookie is the managing director of Methanol Holdings (Trinidad) Ltd, Caribbean Nitrogen Company Ltd and Nitrogen (2000) Unlimited, members of the Proman family of companies.

Commenting on his appointment Dookie said, "I feel humbled that my fellow board members have seen it fit to select me. There is much work to be done in the year ahead and the theme of the energy conference in January 'Navigating a Complex Energy Future' is very appropriate indeed.

"I've always said that our world-class energy sector was built on collaboration, and collaboration among all stakeholders will be critical as we work towards re-invigorating our industry. We have to remind ourselves with natural gas and its products such as methanol and ammonia being at the heart of our economy, T&T has a major role to play in the global energy transition."

The board of the chamber comprise also Dr Thackway Driver, president and chief executive officer; George Vieira, vice-chairman, Upstream, president, EOG Resources; Colin Bain, vice-chairman, Downstream, managing director, president of Methanex; Shaun Rampersad, vice-chairman, Energy Services, chief operating officer, Ramps Logistics; Hafiz Ali, treasurer, chief executive officer, Weldfab; and Mala Baliraj, secretary, Massy Wood.

Raging floods at Penal Rock Road which rose as high as five feet. PICTURE KRISTIAN DE SILVA



IDB makes major investment in regional climate resilience

Between 2016 and 2021 the Inter-American Development Bank (IDB) and IDB Invest, the IDB Group's private-sector arm, provided more than \$26 billion in climate financing for Latin America and the Caribbean.

This figure represents approximately 60 per cent of all climate financing in the region from multilateral investment banks during this period.

Of the total, \$8.3 billion went to climate adaptation and resilience, a priority in a region where the frequency of natural disasters has tripled over the last 50 years, the organisation said.

It noted the IDB Invest's contribution to adaptation has grown from \$400,000 to \$1.5 million in the last five years.

According to a recent IDB study, investing in long-term planning for adaptation can save lives and property both now and in the future, and prevent or reduce damages and losses caused by climate change. The IDB estimates that every dollar invested in resilient infrastructure can generate up to four dollars in economic benefits.

Therefore, it emphasised it is crucial for countries to include climate risks in their development planning and prioritise

multi-sector actions to boost resilience.

"The level of climate finance provided in recent years reflects the region-wide commitment of the IDB Group—which consists of the IDB, IDB Invest and IDB Lab—and cements its place as a leading strategic partner in facing the climate emergency," the IDB added.

Additionally, the IDB Lab, the bank's innovation laboratory, is currently advancing innovative climate solutions for entrepreneurs.

One of them is Regenerate, the first fund to develop an entrepreneurial ecosystem for creat-

ing and incubating bio-economy business opportunities in the Amazon region.

The fund will bolster this ecosystem through debt financing, capital investments, grants and other financial instruments.

James Scriven, the CEO of IDB Invest, stressed the private sector's opportunity to play a decisive role in accelerating the green transition in the region.

"There is a huge need for climate finance. We are working to help our clients close this gap and multiply the social and economic impact of their businesses," he said.