

NEWS

Guyana President's clarion call to region's oil producers Speak out against world bias

STORIES BY
SEAN DOUGLAS

GUYANA'S President Dr Mohamed Irfaan Ali has urged the region's oil and gas producers to speak out against biases from the outside world which see a lack of investments coming to the Caribbean and Latin America, even as toxic, polluting coal plants are resuming operations across the globe.

He made the call on Monday while speaking at the TT Energy Chamber's Energy Conference at the Hyatt Regency, Port of Spain.

He noted that the pandemic, climate challenges, imported inflation and higher energy costs have left the world grappling with energy and food

insecurity. He said the world also recently saw "some strange movements," not rooted in reality but in a policy agenda driven by a few countries.

"We have seen an unwillingness to lend to companies related to oil and gas. We have seen the cost of capital increasing for companies related to oil and gas," Ali said.

He lamented that tight capital meant companies would have to pass on costs to the consumer, that is, all industries supported by the energy sector.

"So we must have very strong statements coming from both (regional) industries and governments, that are balanced and rooted in the reality of the world we live in.

Ali said global energy consumption fell by



CORDIAL: Prime Minister Dr Keith Rowley shakes hands with Guyana's President Dr Mohamed Irfaan Ali at the Energy Chamber's Energy Conference at the Hyatt Regency, Port of Spain on Monday. PHOTO BY SUREASH CHOLAI

4.5 per cent in 2020, but rose by five per cent in 2021 to reach

176,431 kilowatts.

He said energy sources to feed this

energy need were, respectively, oil at 29 per cent; coal at 24

per cent; natural gas at 22 per cent; and hydroelectricity, at six per cent. "This is not guesswork, this is facts.

"So let's have a conversation as to how we first move away from 25 per cent dependence on coal. Why isn't that conversation the reality? If coal is the worst form of energy (in terms of pollution) how do we transition?

"For the energy needs and security of this region, I once again reinforce the call that every country in the region with potential in natural gas should be allowed to aggressively explore that potential to the fullest, to ensure the energy security of this region.

"Here in TT that opportunity exists

and that opportunity should be allowed to blossom for the benefit of the people of this region and the globe."

"In this region, fossil fuel and natural gas have a long future ahead of us."

"Many times when you think about food insecurity and hunger, our minds are automatically programmed to go to Africa.

"But if you look at the data now, the Caribbean and Latin America region is becoming the fastest, most aggressive food-insecure region in the world. That's the complexity we are faced with."

Ali concluded by saying the conference should issue an outcome document, "to tell the global system how the region is thinking."

Rowley: TT looking at wind farms

THE Prime Minister is seeking coastal locations for wind farms around TT as he made a case for a mix of renewable energy, hydrocarbons (oil and gas) and green hydrogen, at the Energy Conference on Monday.

Noting global uncertainties over energy demand, production and price, Dr Rowley vowed a balanced approach to managing TT's energy resources.

He cited the findings of Government's Roadmap for a Green Economy launched last November with the IDB and National Energy.

"Of all the potential renewable energy sources in TT, offshore wind offers the largest for the country with a projected output of approximately 25 giga-

watts of levelised energy. The initial goal is the establishment of a wind pilot project, demonstrating visible end-use applications of green hydrogen in TT."

Green hydrogen burns to produce just water and carbon dioxide as end products.

He said the Ministry of Energy is collaborating with National Energy and the European Union to identify potential sites for wind farm development.

Rowley gave figures to suggest TT, as an energy producer, had a good 2022 in terms of production levels of hydrocarbons alongside high global prices for oil, gas and petrochemicals. However, the future is a bit more complex with predictions of high energy

demand but at lower prices.

"For 2023, the outlook is not as buoyant as oil and gas prices are predicted to be average to moderate, due to the global economic slowdown, tight hydrocarbon markets and OPEC's conservative production strategy."

He said the US Gov-

ernment's Energy Information Agency (EIA) is predicting that WTI oil price, which was US\$95 per barrel last year, will fall to US\$77 this year, and the Henry Hub natural gas price which was US\$7.42 per MMBtu last year, will fall to US\$4.90 per MMBtu.

Rowley said Atlantic

LNG has moved away from using Henry Hub and Spanish market prices, in order to earn more revenue for TT.

He claimed government renegotiation of energy contracts across the entire value chain has brought higher earnings at upstream, midstream and downstream levels.

Rowley said TT's petrochemical producers have weathered tough economic conditions as he noted predictions of falling global energy prices.

He congratulated the National Gas Company for ensuring a gas-supply to these

downstream producers, via the execution of 29 upstream contracts (gas producers), 97 downstream contracts (gas users) and the resolution of "failure to supply gas" claims amounting to over TT\$8 billion.



ANGOSTURA HOLDINGS LIMITED
MATERIAL CHANGE DISCLOSURE

Pursuant to Section 64 (1)(b) of the Securities Act, 2012 and Pursuant to Rule 603 of the Trinidad and Tobago Stock Exchange Rules

Having received the required statutory approval on January 20, 2023, Mr. Laurent Schun has been appointed as Chief Executive Officer of Angostura Holdings Limited and its subsidiaries with effect from January 23, 2023.

Mr. Ian Forbes will resume his substantive position as Chief Operating Officer with effect from January 23, 2023.

By order of the Board
Kathryna Baptiste Assee
Corporate Secretary

VACANCIES

Claims Officers, Underwriting Clerks and Accounts Clerk needed for Insurance Company with branches in East, West, North & South Trinidad

Some experience is preferred
Email Resume with a coloured photograph of yourself to:
resumett2021@gmail.com

Unsuitable applications will not be acknowledged