

# BUSINESS

## Gas rises almost 2%

NEW YORK

JULY natural gas yesterday settled at US\$3.13 per million British thermal units, up 1.9 per cent.

August Brent crude, the global benchmark, added 75

cents to US\$72.22 a barrel on ICE Futures Europe, the highest since May 2019.

T&T's 2021 budget is based on natural gas at US\$3 per 1,000 cubic feet and crude at US\$45 a barrel.



## Business groups pressure Govt: Get going with procurement regulator

PORT OF SPAIN

SEVEN of the country's biggest business organisations are calling on Government to stop procrastinating with the Office of the Procurement Regulator (OPR).

A statement from the Private Sector Civil Society Group (PSCSG) noted that the Amendment of Public Procurement and Disposal of Public Property Act of 2015 (PPDPPA) was brought to Parliament by the Government in November 2020.

The PSCSG comprises the Joint Consultative Council for the Construction Industry, AmCham Trinidad and Tobago, the T&T Manufacturers' Association, the T&T Chamber of Industry and Commerce, the Transparency Institute, the T&T Local Content Chamber and the Trinidad and Tobago Coalition of Services Industry.

The group stated that after intense lobbying and outcry from the public, the amendment was "finally assented to by the President of the Republic on December 27, 2020. The next step in the process was the amendment of the Draft Regulations to bring it in line with the amended PPDPPA". The PSCSG said it was made aware that the amended Draft Regulations were supplied by the OPR to the Legislative Review Committee (LRC) and Ministry of Finance on January 25, 2021, after several meetings between their respective legal

with the LRC on April 5, 2021, and representatives of the OPR were asked to be excused from the meeting so discussions could be held among senior Ministers on the Government's policy position in respect of certain issues that touch and concern Government procurement," the group said.

"More alarmingly, they were informed that the meeting was adjourned to a date to be decided," it added.

The PSCSG said the Act is now six years old and the Government amended it three times between 2016 and 2020 while the draft regulations have already been in the public domain for two years, so amend-

ments to the latter should be reasonably limited to the amendments to the Act. "The PSCSG has to question why this process of ratifying the amended regulations is taking so long and more importantly, why there is no commitment for a date to bring the amended regulations to Parliament for resolution?" the business group stated.

## Transitioning toward decarbonisation... T&T moves to 'future-proof' energy sector

PORT OF SPAIN

Asha Javeed  
ajava.javeed@trinidadexpress.com

AS TRINIDAD and Tobago begins its transition toward decarbonisation, with a horizon of 2028 for crude oil, the country's future fuels will be a combination of natural gas, methanol and hydrogen.

To future-proof the country's energy sector, president of the National Energy Corporation Dr Vernon Paltoo says that T&T will require collabora-

"I'm confident that we can, as a people and as a region, future-proof our industry and by extension the region. This will involve using natural gas, using carbon capture and storage, using renewable energy, and most importantly, using hydrogen," he said yesterday.

He observed that while there are different types of hydrogen—blue, grey and green—in T&T green hydrogen is produced directly from natural gas because it is the most cost competitive option.

"However, with increased use of technology, lowering cost of production, we anticipate that blue hydrogen will become more competitive in the near future within probably a five-year period. Within the next decade, we'll see green hydrogen becoming just as competitive as both blue and grey hydrogen. So all three types of hydrogen will likely feature, and will be necessary in the future of our industry in Trinidad and Tobago," Paltoo told the delegates at the energy conference in Port of Spain.

He said there was an opportunity for the region as T&T seeks to utilise its natural gas in a more optimised fashion.

In making reference to



'COLLABORATION NEEDED':  
Dr Vernon Paltoo

bpTT/Shell's Lightsource projects, he said: "The renewable energy that will be produced from that project—112 megawatts—is really just a small portion of what is required for effectively transforming our economy and transforming our industry into one renewable energy, which in parallel, will drive the production of a green hydrogen."

### New lease on life

He said T&T needed to look at renewable energy and hydrogen production on a much larger scale.

Managing director of hydrogen start-up New Gen, Philip Julien, said the global demand for hydrogen will give the downstream sector a new lease on life.

"This new global demand for new hydrogen has granted our petrochemical sector the possibility for a new lease on life. Now it is up to us as a people to embrace this newfound destiny. Which now



'NEW GLOBAL DEMAND':  
Philip Julien

brings me to the second role of new hydrogen—to reignite the innovative and intellectual prowess that lies within the people of Trinidad and Tobago, and indeed the region, to rise to the occasion and shine. What does it take? All it takes is a few sparks from like-minded people and organisations in both the private and public

sector to relight that fire of inspiration, innovation and intellect, and this time around the fire will burn green," he said.

Julien made two announcements:

1. NewGen will embark on a research collaboration with The University of the West Indies (The UWI) and University of Trinidad and Tobago (UTT) to look at hydrogen.

2. Kenesjay Green will partner with the National Gas Company (NGC) and National Energy Corporation to undertake a wind study that will help assess how much wind is available for renewable energy generation.

### GETTING THERE

ENERGY industry leaders shared what they believe could help T&T get closer to decarbonisation on the second day of the virtual energy conference.

- KAREN DARBASIE, group chief executive of First Citizens and chair of Trigen, said the Government will need to look at its present regulatory environment.

"From a system perspective, we need to look at the regulatory environment and ensure that there is focus in that environment on facilitating investment in the technologies that are going to allow us to do this transition," she said.

- EUGENE OKPERE, vice-president and country chair of Shell Trinidad and Tobago, said T&T needs to be competitive.

"It's all about competitiveness. For us to win here, we need to make Trinidad and Tobago competitive to attract capital. So the one thing I would say is we've had good policies on the upstream. We are in a different stage now with the energy transition in the region to more mature business. The locals need to match that to keep us competitive," he opined.

- MICHAEL STONE, country manager of BHP Trinidad and Tobago, would put on a wish list access to existing infrastructure, LNG and domestic infrastructure "at known and transparent rates. Having that access and having that degree of transparency will derisk projects and move them ahead."

- CLAIRE FITZPATRICK, regional president, BP Trinidad and Tobago, said: "There are two aspects to it. One is recognising the maturing basins, whether that's onshore or offshore, as well as the more challenging, newer basins, such as deep water, and the transition—to recognise that one set of policies will not work for all three. We have to recognise that we have different sectors, if you like, that we need to have the right policy environment so that all three flourish."



Based on our direct ongoing queries to the OPR, we were informed that the OPR finally met

**UNIT TRUST**

The following are the prices of the respective schemes for trading day June 08, 2021

Fund Name	Price	Estimated Effective Yield	Period
UTS Income Fund	TT\$10.00	1.22%	Jan 01-06, 2021
UTS Income Fund	1.9320.00	4%	Feb 01-06, 2021
UTS Income Fund	TT\$10.00	2.00%	Jan 01-06, 2021

DATE PREPARED: June 07, 2021

Scheme Name	Old Price (Not Asset Value)	New Price
Global Growth	TT\$11.70 (+1)	TT\$11.71 (+0.01)
Global Income	TT\$11.42 (+0)	TT\$11.42 (+0)
Global Bond	1.9822.00 (+1)	1.9822.00 (+1)
Global Equity	1.9822.00 (+2)	1.9822.00 (+2)
Global Multi	1.9822.00 (+1)	1.9822.00 (+1)
Global Value	1.9822.00 (+1)	1.9822.00 (+1)

Colony Multi-Basis Fund (Not Asset Value) (NATS) TT\$11.44 (+0.02)

*Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.*

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

Weighted Average Buying And Selling Rates For U.S. Dollars on June 08, 2021

<b>BUYING</b>	<b>SELLING</b>
<b>6.6868</b>	<b>6.7983</b>

NOTE: The weighted average rates are calculated from the U.S. dollar transactions of banks on the date indicated