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Trinidad Express Newspapers

Moonilal welcomes report of US$20b in possible ExxonMobil investments

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ENERGY Minister Dr Roodal Moonilal has welcomed an analysis published by Rystad Energy which stated that ExxonMobil's latest offshore campaign in Trinidad and Tobago could yield over US$20 billion in new investment opportunities.

In response to questions from the *Express* yesterday, Moonilal said there is 'excitement' in the air and in the energy industry following Prime Minister Kamla Persad- Bissessar's launch of a revitalisation blueprint last Thursday. According to a report on oilnow.gy dated November 10, an analysis published by Rystad Energy on November 6 stated that the US oil major is targeting one of the Caribbean's least-explored ultra-deepwater frontiers with a proven exploration model that has delivered transformative results elsewhere.

The report stated that Rystad Energy explained that ExxonMobil 'aims to replicate the exploration approach that identified over 13 billion barrels of recoverable resources in Guyana's Stabroek Block.' The consultancy noted this strategy underscores ExxonMobil's confidence in frontier basins and the long-term profitability of deepwater oil.

'If new discoveries are made, the company could invest more than $20 billion,' Rystad Energy stated.

The 7,765-square-kilometre concession, located in the Eastern Tobago Basin in water depths exceeding 2,000 metres, consolidates six acreage areas that previously went unawarded.

The production-sharing contract marked Exxon's return to Trinidad after a 22-year absence. For Trinidad, success would provide a badly needed boost, the report stated.

Moonilal told the *Express* that they are not at all surprised that internationally reputable research organisations and energy intelligence entities are refocusing on Trinidad and Tobago 'and the excitement that is taking place now in the business community in terms of the greater investment and potential in doing business in Trinidad and Tobago.'

He added, 'I believe this is also linked to the revitalisation plan of the Prime Minister announced last week.'

'We are very happy that ExxonMobil and others have shown interest in Trinidad and Tobago and I've taken note of this report and it gives us increased optimism as we deal with other oil majors at this time, looking to ensure that we have much greater investment in the energy sector to sustain our development as we go forward,' said Moonilal.

Moonilal further noted that Minister in the Ministry of Energy Ernesto Kesar met with Yara Trinidad Ltd and Trinidad Nitrogen Company Limited (Tringen) executives on November 5. He said they had a very effective and productive meeting at the Tringen Yara facilities at Point Lisas.

'It was very important at this phase in our transition that Minister Kesar and myself go out into the field, so to speak, to actually look at the production processes, to speak with the workers, to understand the challenges faced by the various downstream entities. We continue to work with Tringen and others to ensure that we participate fully in their objectives,' he said.

The minister said they were interested in discussing their investment plans and the future of Trinidad and Tobago's downstream sector, notwithstanding the challenges faced by gas supply and curtailment.

'We are very optimistic about the future, given our initiatives in the upstream sector. So all in all, this is part of our ongoing initiative to familiarise ourselves with plans, with production processes, and most important, with the workforce, to understand some of the challenges faced and how there's a human impact from business and industrial policy,' he said.