

## NEC owed millions



Outgoing National Energy president, Dr Vernon Paltoo

More than US\$90 million remains outstanding to the National Energy Corporation (National Energy), as delinquent users of its port and pier facilities continue to withhold payments long overdue.

In a media statement yesterday, NEC said that some of these arrears date back more than 120 days, well beyond the standard 30-day payment terms.

The company, which manages the nation's tugs, ports, and pier infrastructure, has made it clear that this situation cannot continue, given the critical importance of its income streams to the national economy.

It noted that over the past two weeks, National Energy issued formal notices to several users with significant arrears, advising that their access to the facilities would be suspended if outstanding balances were not settled.

The move has already produced results, as the company confirmed that more than TT\$35 million has since been recovered.

The company stressed that the infrastructure it manages generates income that ultimately accrues to the citizens of Trinidad and Tobago. Ensuring timely payments is therefore essential to maintaining the integrity of the system and supporting the broader economy.

"National Energy remains committed to providing safe and reliable port services for the benefit of all users," the company said, while noting that users were granted a further 14 days to clear their accounts before stricter measures are enforced.

Last week, National Energy president Dr Vernon Paltoo announced that he will be proceeding with early retirement.

However, sources told the Trinidad Guardian that Paltoo was, in fact, forced into pre-retirement leave.

In an internal memo to staff, Paltoo said the decision followed "careful and deliberate reflection," describing his years at the organisation as one of the greatest honours of his professional life.

He joined National Energy in 2004 and served as president for nearly 13 years, guiding the company through both growth and challenges in the evolving global energy landscape.