

## Dragon warning

Rowley foresees trouble if gas deal 'goes sour'

### PORT OF SPAIN

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PRIME MINISTER Dr Keith Rowley has warned that this country's 'coo coo' will be cooked' if the Dragon gas deal with Venezuela goes sour.

The Prime Minister yesterday expressed confidence that Trinidad and Tobago was on solid footing with respect to its agreements, but cautioned that there could be a 'calamity' in terms of paying the nation's bills if the United States revokes the licence approved for the Dragon gas deal or if Venezuela decides not to allow Trinidad and Tobago to access the gas.

Rowley was speaking at the official commemoration ceremony marking the 'practical completion' of construction of the Port of Spain General Hospital (PoSGH) Central Block yesterday.

He explained that hospitals, schools and the country's expenses required revenue to be maintained.

Rowley referenced a newspaper report in which an Opposition member claimed that the Dragon gas project had failed. He pointed out that when one attends a game, they cheer for their team to win, not to lose.

'So I am asking the rest of you to send your telepathic power to overcome this negative nonsense about the failure of the Dragon deal. Because what we have been able to accomplish there, if I may say so myself, is a marvellous surprise to many people, because our gas within our borders is running out,' he said.

Rowley warned that the country would face future problems without energy deals.

'Ladies and gentlemen, we take too much for granted in this country. That is why we could have people in this country wanting to celebrate the failure of the Dragon deal. But I can tell you, they wouldn't have any problem. They stashed away enough, so you who haven't stashed away anything-it is your condition that they are laughing at,' he said.

He said securing Venezuela's agreement to allow Trinidad and Tobago to obtain a licence to extract gas from a proven Venezuelan gas field was something the country should celebrate.

This was achieved at a time when geopolitics were such that the United States and other countries were setting new parameters and new terms of trade, the Prime Minister said.

'And sanctions by one country against another country could have the effect of destroying our economy. We're not involved in it, but it can destroy everything that we represent and that we hoped for,' he added.

Rowley stated that it required strong leadership to navigate such challenges and that securing a licence from the Office of Foreign Assets Control (OFAC) amid US sanctions against Venezuela was a significant achievement.

'We simply have to have a commitment and earn the respect of those we do business with to ensure that we move from talk to walking the outcome, because the future of our country depends on it. 'If you see us losing that OFAC licence, as you will see in the news if that happens, then you know that your coo coo is cooked. If you see the Venezuelans not allowing

us to use the Dragon field, then you know that we are in difficulty,' he said.

The Prime Minister said there were fields shared now between Venezuela and Trinidad and Tobago, and his Government had been able to secure Venezuela's agreement to allow Trinidad and Tobago to extract its portion.

He noted that this was already happening, with Shell currently extracting gas from the Manatee field.

'So if you see in the news any of these things going south and sour, do not join other people and jump up to celebrate it,' he said. **'What happens when gas runs out?'**

The Prime Minister questioned where Trinidad and Tobago would be today if these energy initiatives had not been accomplished.

He also asked what would happen to Point Lisas, which the country depends on for a major revenue stream.

'What happens when the gas runs out? And it wouldn't run out in eight years, you know. It will be running out along the way until, by the eighth or ninth year, it's gone,' he said.

Rowley warned that between now and then, the problem of insufficient gas supply would impact revenue, and the country would face challenges in paying its bills.

He stated that in the national budget of \$60 billion, approximately \$6 billion was allocated to people who have no other source of income.

Rowley said T & T was a country where people have become accustomed to the Government covering their bills through subsidies for water, electricity, medical care, and education- services that will be affected if there is no sustainable revenue stream.

He acknowledged that while money could be obtained from the IMF, it would come with conditions-including the removal of subsidies.