

## Moonilal: Govt looking to restore investor interest in energy sector

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Energy Minister Dr Roodal Moonilal has sent a message of optimism and assurance to the energy workforce and the wider public as the ruling United National Congress completes its first 100 days in office.

That message is: 'The policies of Mrs (Kamla) Persad-Bissessar's Government will resuscitate and revive the energy sector and create thousands of well-paying jobs, and secure the future of the country.'

The UNC administration is touting a wave of early achievements in the energy sector, ranging from increased production levels to renewed investor interest and progress on renewable energy initiatives in its 100 days since the general election.

In an interview with the *Express* earlier this month, Moonilal said the administration inherited a sector 'in serious decline' on April 28, with low investor confidence and falling production numbers. He credited the Government's swift action and clear policy direction for early momentum.

'Our main achievements thus far have been a clear articulation of our policies to resuscitate oil and natural gas production; the establishment of the Refinery Committee, which aims to examine the restart of the Pointe-a-Pierre refinery; and our discussions with the oil and gas companies, which has resulted in some quick wins for production,' he said.

Among these 'quick wins' is a renewed arrangement with Shell to increase gas output.

'We have gotten Shell to revisit the previously planned Manatee production levels with the view of delivering more natural gas and we call that Manatee PLUS,' Moonilal said.

He added that Trinidad and Tobago is also reasserting its regional leadership in energy through new Caricom partnerships.

'We have expressed renewed interest in pursuing partnership arrangements with our Caricom neighbours with the view of working with them and making this country the energy hub of the region. Pursuant to this mandate from the Prime Minister, we have given, for the first time, support to our State energy companies to widen their investment portfolios across the region. Indeed, we need a bigger footprint on the energy landscape in the Caribbean,' he added.

**\$7b saved** In a move he described as 'correcting the mistake of the century,' Moonilal said the new Cabinet had to reverse a flawed Production Sharing Contract (PSC) recommendation made in January 2025. 'I had to take a note to Cabinet to correct an 'error' made by (former energy minister Stuart) Young, who recommended that Cabinet agree to a PSC that had an error whereby the State would lose approximately \$7 billion. It took our new government to return to the Cabinet in July 2025 to retrieve that \$7 billion. So, without extracting one barrel of oil or a molecule of gas, we gave the country \$7 billion.'

Providing metrics to support these accomplishments, Moonilal reported a 'stabilisation of natural gas production and a 10% increase in oil production.' He confirmed that the Refinery Committee had begun its work and that policy direction had been formally outlined in his recent address to the Society of Petroleum Engineers.

'Investor confidence has surged since April 28. Many energy sector investors are happy with the new breath of fresh air flowing through the country. There is significant interest in our deep-water acreage – as the world has recently found out. The oil and gas giants are looking to T&T as a favoured investment location,' he said.

He reported that companies operating in the Point Lisas Industrial Estate have responded positively to the Government's 'open door' approach.

'The petrochemical companies are eager to invest and expand. This will drive a more aggressive export orientation and create much-needed, well-paying and high-quality jobs,' he said.

**The role of Heritage Petroleum** Turning to Petrotrin's successor companies, Moonilal said Heritage Petroleum is central to the Government's oil production strategy.

'Heritage Petroleum has to be the main pillar of revitalising oil production, and our policy states clearly that they must play that role in conjunction with the Lease Operators and Farmout Operators. We have told the lease operators that we will look at expanding their acreage to ensure more drilling. As I mandated them: 'Keep it pumping!'' He also indicated that Guaracara Refining is involved in assessing the viability of restarting the Pointe-a-Pierre refinery. Looking to long-term sustainability, the Energy Minister pointed to progress in renewables.

'We are placing an emphasis on sustainability through solar, wind and hydrogen. We have commissioned the first major solar farm in the country in Brechin Castle, efforts are underway to assess wind resource potential and National Energy is making progress in hydrogen.'

He added that these efforts are also part of a broader decarbonisation strategy: 'We are pursuing renewables as a replacement for natural gas-derived electricity. This frees natural gas for export and for processing into petrochemicals.'

With increasing global regulatory pressure, such as Europe's Carbon Border Adjustment Mechanism (CBAM), Moonilal said the government is staying alert.

'We are aware of changes in Europe like CBAM and we know that our petrochemical industry has to consider these changes,' he said.

Though he declined to provide full details on upstream and downstream negotiations, Moonilal acknowledged ongoing talks with major international energy companies, particularly in deep water.

'I cannot say much at this time, but I am excited by the renewed investor interest since April 28. The NGC (National Gas Company of T& T Ltd) board, which was recently constituted, will also be in negotiations with its Point Lisas customers for new contracts, some of which expire this year,' he said.

He emphasised that the Government remains focused on increasing oil and gas production, attracting investment, and improving the ease of doing business in the energy sector.

'Our goal is to create the right climate for investment to flow into drilling. We also plan to make it easier to do business in the energy sector which has been bogged down by red tape for too long,' he added/ **Transparency and**

**accountability** Addressing concerns about transparency, Moonilal highlighted existing mechanisms that promote accountability in the sector. 'Trinidad and Tobago is a proud member of the prestigious EITI (Extractive Industries Transparency Initiative). We became members under Mrs Persad-Bissessar's first administration in 2015. We also have the procurement legislation. These are important mechanisms to guarantee transparency in the energy sector. Moreover, there is parliamentary oversight of the sector via the Joint Select Committees, and the state companies will subject themselves to scrutiny.'

Reflecting on the challenges his ministry inherited, Moonilal said the sector had been plagued by production declines, plant closures, and a non-functioning refinery. 'The biggest challenge was inheriting an energy sector in decline, as typified by production levels of oil and gas that fell by 35% and 34% respectively since 2015; the closure of plants that once employed thousands, and a closed refinery,' he said.