

## Young defends fuel deal with Jamaica

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Energy Minister Stuart Young took aim at the 'naysayers' and 'mischief makers' yesterday, proudly defending Jamaica's export of marine fuel to Trinidad and Tobago, stating that he is proud of this development.

Young said Paria's partnership with Petrojam Ltd for the bunkering of marine fuels was discussed over the last two years.

The initiative, he said, would continue to strengthen the T& T Government's relationship with Jamaica.

News of Jamaica exporting 'fuel oil' to Trinidad and Tobago spread on social media over the weekend, prompting Paria Fuel Trading to issue a release on Sunday.

Paria stated the marine fuel is not intended for use in the domestic market but is exclusively designated for the country's bunkering operations, serving international marine operators, including cruise ships, container vessels, and other international marine vessels.

The bunkering operations would be a net contributor to foreign exchange earnings, Paria added.

The agreement with Petrojam for Very Low Sulphur Fuel Oil (VLSFO) is a preliminary arrangement encompassing a six-month contract with a maximum total volume of 540,000 barrels at an approximate cost of US\$50.2 million determined by prevailing international pricing; and Paria receiving its inaugural shipment from Petrojam on February 1, 2025, amounting to approximately 50,000 barrels, it continued.

Speaking yesterday to reporters following the launch of the Renewable Energy Technology Services (RETS) scholarship programme at NESC Technical Institute at Pt Lisas, Young said the narrative surrounding the Petrojam deal was developing with 'a lot of mischief.'

He added that he sought to 'alleviate the concerns and eliminate the mischief.'

'First of all, all that you're seeing with this transaction we've negotiated with Jamaica is the fulfilment of a commitment that I made to Jamaica. We began discussing-Minister (Daryl) Vaz, began discussing with me, for the last two years, how we could promote the bilateral relationship with Jamaica,' he said.

Vaz is Jamaica's Minister of Science, Energy, Telecommunications and Transport.

### **Promoting bilateral relations**

Young said Paria was set up following the closure of Petrotrin, which had suffered billions of dollars in losses and was no longer profitable to run.

'It (Petrotrin) had gone from a positive to a negative. By the time it was shut down, we had to write off over 12 billion dollars in losses. So Petrotrin was no longer refining in a manner that it could be profitable,' he said.

Young said the deal would promote bilateral relations between Trinidad and Tobago and Jamaica.

'It is a promotion of our bilateral relationship with Jamaica, of which I'm very proud, because they're a close partner of ours, as well as Caricom. This is what Caricom is meant to be, so all we're doing is ensuring the principles of Caricom are carried out.

'I have absolutely no hesitation in saying that I am proud that it continues to strengthen our relationship with Jamaica, despite what bloggers may try to spin on it...it is a small part of Paria operations that also sends strong signals in the promotion of Caricom,' he said.

He said the marine fuel would not be used domestically and would be sold to vessels that come into Trinidad waters at a profit.

'So, it is a net foreign exchange earner, and a fraction-500,000 barrels compared to 17 million that Paria purchases a year...we could not refine this product in a profitable manner, the way we are purchasing it and selling it now,' he continued.

Asked how the bunkering of marine fuel was previously conducted, Young said it was purchased by Paria from international suppliers. Commercial discussions between Trinidad and Tobago and Jamaica were opened following Jamaica's interest, he added.

'If there is a deal to be had that will be beneficial to us, that we're able to purchase the fuel from Jamaica at a price cheaper than the international market, that benefits them and us, we will,' he continued.

The minister added that Petrojam's refinery produced about 38,000 barrels of oil a day.

However, when asked about the value of the deal, Young said while he did not have the specifics, the deal would produce profit for Trinidad and Tobago in forex.

'We're doing it at a profit, so what I can tell you is: it is valuable. Because one of the areas we intend to diversify in Trinidad and Tobago is our marine traffic. We're going to be building our marine capacity, not only in drydocking facilities, but also in more and more vessels,' the minister said.

### **RETS Programme**

Speaking during the launch of the RETS programme yesterday, Young promised 'real exciting times' ahead.

The minister stated that balancing the exploitation of hydrocarbons with the social responsibility of addressing climate change requires a focus on renewable energy as the way forward.

He said Trinidad and Tobago stood at the forefront of renewable energy.

This, he continued, was evident in projects such as the construction of the largest solar power generation infrastructure in the whole Caricom region; the second stage of the commissioning of an exercise to set up wind turbines for power generation; and the first green hydrogen hydroproject.

The nation, he said, produced ammonia, methanol, and Liquefied Natural Gas (LNG).

He added: 'The Government has also approved of another set of solar projects on the northeastern side of Trinidad where quarrying is going on. We want to cover the quarry lands with solar panels.'

Manatee, he said, which was the 'largest investment in decades in Trinidad and Tobago', was also proceeding full speed ahead.

The RETS programme, described by acting dean of the School of Continuing Education at NESC Technical Institute Kofi Toney, is a carefully crafted student training designed to equip students with the skills and expertise in renewable energy.

Through the programme, Toney said, students would be poised to revolutionise the energy sector locally and regionally, through key industrial knowledge and practical skills.

Covered in the RETS programme are the areas of photovoltaic technology and generation systems; electrical installation; wind turbine technology; hydrogen and geothermal energy; entrepreneurship and business development; and project management.

Toney said while the programme received 330 applicants, the first cohort consisted of 12 students who were provided full scholarships.