

## Paria to consider expansion of bunkering services

'Can be a lucrative forex-earning business'

PARIA Fuel Trading Company has started exploring with parties in the petroleum industry the need for the bunkering of petroleum products. The company said yesterday that expanding its bunkering services (supply of fuel), 'considering the significant assets available to it, can become a very lucrative foreign exchange-earning business'.

Paria said in a media release it has a number of international suppliers for refined products, which does not include Petrojam Ltd out of Jamaica. 'However, an opportunity was identified for Petrojam to be a partner for the bunkering of marine fuels. It is important to note that this marine fuel is not designated for the Trinidad and Tobago market, it is exclusively for bunkering operations, with sales to international marine operators including cruise and container ships, and other international marine vessels,' the State company said. These bunkering operations are a net contributor to foreign exchange earnings, it stated.

Paria said the agreement with Petrojam, with respect to Very Low Sulphur Fuel oil is: **1.** The preliminary arrangement with Petrojam encompasses a sixmonth contract for Very Low Sulphur Fuel Oil (VLSFO) with a maximum total volume of 540,000 barrels at an approximate cost of US\$50.2 million, determined by prevailing international pricing.

**2.** Paria received its inaugural shipment from Petrojam on February 1, 2025, amounting to approximately 50,000 barrels.

Part of the arrangement with Petrojam is to secure a market for its fuel oil, while providing Paria with an opportunity to supply clean fuel to the Jamaican market. 'Additionally, this endeavour aims to promote Caricom trade, though it represents a relatively modest portion in comparison to Paria's total sales volume of approximately 17.1 million barrels per annum,' Paria said.

The company emphasised: 'With respect to any reference to the closure of the Pointe-a-Pierre refinery, citizens are reminded that unfortunately, that the refinery was operating at a significant loss, and had become unsustainable. This is what led to the restructuring of Petrotrin, and the creation of Heritage Petroleum Company Ltd and Paria, both of which now operate profitably, and are continuously seeking ways to grow their respective business.' Confidential negotiations are ongoing with Petrojam, and Paria will continue to seek opportunities for not only its own continued profitability, but for the benefit of the citizens of Trinidad and Tobago, and the region, the company added.