

Young: T&T continues to bet on energy sector



Minister of Energy Stuart Young, left, speaks to president and CEO of the Energy Chamber of T&T, Dr Thackwray "Dax" Driver, at the T&T Energy Conference 2025 at the Hyatt Regency, Port-of-Spain, yesterday. PHOTO BY ROGER JACOB

STORIES BY PETER CHRISTOPHER SENIOR MULTIMEDIA REPORTER
 PETER.CHRISTOPHER@GUARDIAN.CO.TT

Amid challenging and uncertain global headwinds, T&T will attempt to leverage its current energy sector as a means to achieve the required energy transition and diversification needed in the future.

This stance was reiterated by Energy Minister Stuart Young during his keynote address at the Trinidad and Tobago Energy Conference, which was held at the Hyatt Regency yesterday.

"Our energy sector is at a point of regeneration with renewables becoming a part of the domestic energy mix. However, oil and gas are critical to our energy transformation by providing secure and affordable energy during the transition.

We, therefore, are committed to the optimum exploitation of our hydrocarbon resources despite calls in some quarters for the cessation of exploration in the industry. This has been vindicated by the decision of many of advanced petroleum economies who continue to offer blocks for exploration as well as the decision of energy companies to refocus their efforts on oil and gas," said Minister Young, who acknowledged there were several geopolitical issues which have impacted the sector and may yet affect it in the future. However, he said the energy sector remained the key driver of the economy.

He said, “Trinidad and Tobago, as a small oil and gas producer, will be impacted by these global trends. The global movement to clean energy has resulted in Government taking steps to diversify and strengthen our energy sector.

However, this has not been at the expense of oil and gas, which are the mainstay of our economy and will remain so for the foreseeable future. Our strategy has been to accelerate the exploitation of our oil and gas resources, which is in keeping with industry trends and the market requirements.”

He explained the Government would continue to shop the country’s hydrocarbon resources via the bid round process, with details concerning the upcoming deep water bid-round unveiled moments after his speech was concluded.

The Energy Minister said the Government is very much invested in the transition away from hydrocarbons but once again stressed that the transition is a costly process.

“Investment in clean energy is not insignificant. The Caribbean Development Bank noted that regional energy security will need scales of investment of minimum US\$1.2 billion annually to achieve the region’s goal of 47 per cent contribution from renewables by 2030. As Small Island Developing States, we are saddled with financial decisions to address our energy security and resilience needs within our own unique contexts. Investments in these sectors require strategic international partnerships with the public and private sector to unlock opportunities for clean, green, energy. Given that transitional risks arising from carbon pricing will materialise, it is important the domestic energy undertake or partner with Government to reduce, substantially, their greenhouse gas emissions,” he said.

He noted, however, that in addition to the Brechin Castle Solar Plant, Project Lara, wind energy is another renewable energy source that is being targeted.

“Through technical support of the European Union and in collaboration with our state agency National Energy, the Ministry of Energy is currently engaged in the conduct of an onshore Wind Resource Assessment Programme, aimed at producing bankable data to inform future onshore wind auctions.”