

Too early to say if bids will be reopened for refinery



Chairman of Guaracara Refining Company Limited and member of the Refinery Restart Committee Gowtam Maharaj PHOTO BY KRISTIAN DE SILVA

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Chairman of Guaracara Refining Company Limited Gowtam Maharaj says it is too early to determine whether bids will be reopened for the Pointe-a-Pierre refinery.

Maharaj, who is also a member of the newly formed Refinery Restart Committee, confirmed that a date for the first meeting of the committee will be set soon.

The committee has been given four months to prepare a proposal for Government. Maharaj said the group's work will involve the assessment of the economics of the refinery opening, asset integrity, and phased plant restarts.

"I would imagine that going forward, the assessment and the work of the committee will constitute the economics of refining in the current state because market conditions and economics drive any business," he explained.

"The aspects of asset integrity will be looked at, the aspects of what plants should be brought online and in what timeline, in what phase; these are some of the things that would be considered."

Maharaj also said the committee's work signals a national focus on improving foreign exchange access, job creation, and domestic fuel production.

"Of course, the formation of the Restart Committee is a signal to the country of the Prime Minister's mandate of ensuring the forex issue is fixed, the employment issue is fixed, and, of course, production of our own products for our local use occurs. All of that will be the benefits of reopening the refinery," he said.

Told there were concerns over the refinery's ability to process local heavy crude and produce high-quality refined products, Maharaj said the facility has historically refined T&T's heavy crude and is configured for it, earning a reputation for producing quality products to international standards.

He said global standards allow for the blending of different crude types to meet product targets.

Maharaj dismissed suggestions that the refinery is obsolete or that product quality will suffer.

He also pointed to the experience and capability of the local workforce, saying refinery professionals from the country are sought after in global markets.

"Petrotrin talent is searched for and utilised globally at this point in time ... We have invested in international support, combined with our own experience, to be able to produce the talent and to be able to bring about the knowhow and the technical knowledge which now resides in us."

Maharaj said procedures, systems, and quality models used at the facility are well established and have been developed over years of operations.

Asked whether previous bidders such as Jindal or OANDO PLC may be invited to submit offers again, Maharaj said the committee's report will influence such decisions, and it would be premature to speak on the process before the report is complete.

"The committee's report will influence, in terms of advice, what should go forward. So to say at this stage that bids will be reopened, you know, will be pre-empting what the report has not produced as yet," he said.

He noted that interest in managing the refinery remains strong, including from the Oilfield Workers' Trade Union (OWTU). Maharaj said refining remains a viable business despite trends in alternative fuels and welcomed expressions of interest.

He added that final decisions will rest with the Cabinet, which will receive the committee's report in four months.

Earlier this year, OANDO PLC, based in Nigeria, was named by the PNM as the leading candidate to assume control of the Pointe-à-Pierre refinery. However, during the 2025 General Election campaign, the United National Congress signalled its intention to collaborate with the OWTU on restarting refinery operations.

Since then, a High Court judgment has held the OWTU and its affiliate, Patriotic Energies and Technologies Ltd responsible for more than US\$4 million in loan obligations tied to their previous

attempt to acquire the refinery.

Former energy minister Carolyn Seepersad-Bachan, in a recent interview, said restarting the refinery would require involvement from a credible international investor.

She also stressed the importance of a cooperative model that includes proper regulatory oversight and the participation of private sector stakeholders.

Efforts to reach committee chairman Kevin Ramnarine were unsuccessful, as calls and messages went unanswered.