

# Paria: No third party in Petrojam deal



FILE: The sign for Paria Fuel Trading Company Limited at its facility in Pointe-a- Pierre, Trinidad.

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State-owned Paria Fuel Trading Company Ltd (Paria) yesterday clarified that no third party is involved in the contractual arrangement between Paria and Petrojam.

This statement comes after energy expert Anthony Paul spoke about the operations and contractual arrangements of Paria and Petrojam during a media interview on Tuesday.

Paria said the interview contained misrepresentations of the agreement.

General manager of Petrojam, Telroy Morgan, said, “Petrojam’s plan for 2025 is to maintain nominal production capacity of 28,000 to 30,000 barrels per day with approximately 50 per cent of our crude throughout converted into fuel oil.”

He also emphasised that “Petrojam does not typically import fuel oil and has not imported fuel oil since May 2024.”

Paria outlined that in its release over the weekend, Paria sources marine fuel exclusively and directly from Petrojam.

This fuel is subsequently bunkered and sold by Paria to international customers.

“We take this opportunity to reiterate the importance of this agreement with Petrojam. It not only secures a market for its fuel oil but also presents Paria with the opportunity to supply clean fuel to

the Jamaican market.”

Paria added that it remains committed to exploring opportunities that ensure continued profitability for the company while contributing to the broader economic interests of T&T and the Caribbean region.

Paul did emphasise at the onset of his Zoom conversation on Tuesday with Movement for Social Justice (MSJ) leader David Abdulah that there are indeed merits for the collaboration and he gave examples of those.

“In both scenarios the positive side and the potential downside I drew on the facts available to me and practice in the industry. I welcome any addition to the information in the public domain. I know personally some of the individuals leading the trading practice at Paria and have confidence in their capability and integrity,” Paul added. On Tuesday, Energy Minister Stuart Young dismissed criticism of Paria Fuel Trading Company’s US\$50.2 million fuel deal with Jamaican refinery Petrojam, calling it “mischief.”