

## Govt closer to choosing refinery buyer



General manager, Paria Fuel Trading Company, Mushtaq Mohammed, responds to a question during yesterday's JSC meeting. PHOTO BY OFFICE OF THE PARLIAMENT

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Final proposals from the three shortlisted bidders interested in the sale or lease of the state-owned Petrotrin refinery are expected to be submitted on January 27.

This was disclosed yesterday by general manager at Paria Fuel Trading Company Ltd Mushtaq Mohammed, who added that meetings are also planned with the evaluation committee for February 6 and 7 to review the final submissions by these three offerers.

Mohammed made the statements at the Public Accounts (Enterprises) Committee which entailed an examination of the consolidated audited financial statements of Trinidad Petroleum Holdings Ltd (TPHL) for the year ended September 30, 2019, with specific reference to Heritage Petroleum Company Ltd and Paria Fuel Trading Company Ltd.

Last year, Finance Minister Colm Imbert noted that the three companies have been shortlisted from an initial pool of 10 bidders. The companies are CRO Consortium, a locally based consortium comprising three companies, DR Commodities Ltd, Chemie-Tech and Ocala; INCA Energy LLC, a company based in the USA; and Oando PLC, a company based in Nigeria.

This is Government's third attempt to sell or lease the refinery.

During the discussions the status of outstanding consolidated audited financial statements for Trinidad Petroleum Holdings Ltd (TPHL) was brought to the fore. TPHL is vested with the responsibility of managing T&T's oil and related assets. Trinidad Petroleum has four subsidiaries—

Heritage Petroleum Company Ltd; Paria Fuel Trading Company Ltd; Guaracara Refinery Ltd and Petroleum Company of T&T (Petrotrin). Committee's chairman Senator Wade Mark took TPHL to task for failure to provide consolidated audited financial statement since 2019.

He then called on TPHL's chairman Michael Quamina SC to state what was preventing the audited financial statements of the Guaracara and Petrotrin from being submitted to the Ministry of Finance. All statements from the four entities must be submitted to formulate the entire consolidated financial statement for the TPHL. In response, Quamina said the transitioning and restructuring of Petrotrin have posed significant challenges for the auditing of the financial statements.

The committee was assured that all efforts were being made to complete all statements in a timely manner.