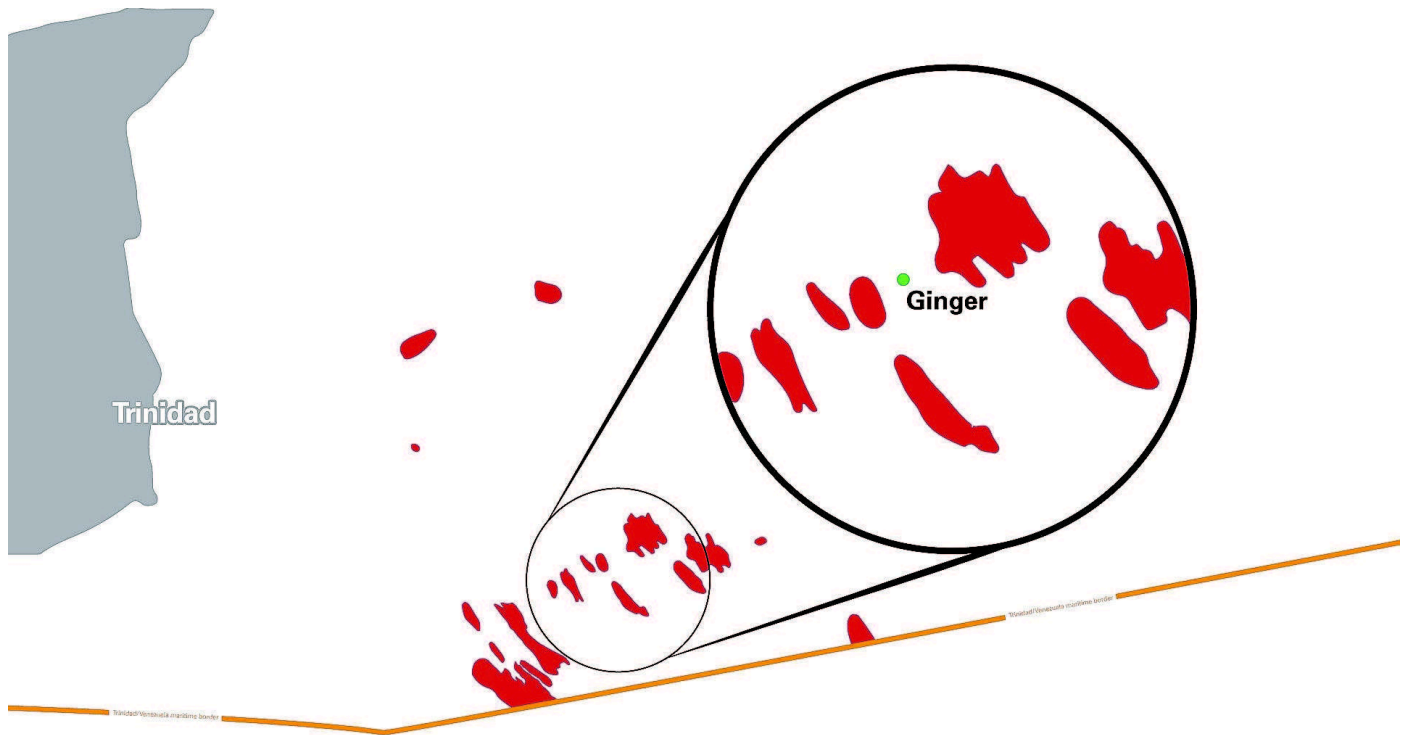


BpTT's Ginger gets green light



A map, provided by bpTT, shows the location of Ginger, its latest gas development, of Trinidad's south-east coast.

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BpTT announced yesterday that it made the final investment decision (FID) to proceed with the Ginger gas development, while achieving exploration success at its Frangipani well.

In a news release yesterday, bpTT said taking FID on Ginger and discovering gas at Frangipani are the latest demonstrations of upstream activity this year for the company, which is in line with its strategy to grow its oil and gas business.

The Ginger development, as well as bpTT's Cypre gas project, scheduled to start up in 2025, are part of its strategy of maximising production from existing acreage and developing capital-efficient projects that tie into existing infrastructure.

At peak, the Ginger development is expected to have the capacity to produce average gas production of 62,000 barrels of oil equivalent per day (336 mmsscf), bpTT said.

The energy company said Ginger will become bpTT's fourth subsea project and will include four sub-sea wells and sub-sea trees tied back to bpTT's existing mahogany B platform.

At the post-Cabinet news conference yesterday, Prime Minister Stuart Young said this announcement shows the work that is being done to develop T&T's energy resources.

"BpTT announced the final investment decision on Ginger gas development, which is a gas project

that will come in 2027. As well as their exploration success at Frangipani, what we call infill drilling which is going into fields where there have already been exploiting the gas but they think they have found more hydrocarbons,” Young said.

Speaking on the Calypso field project, the Prime Minister reiterated that the Government has been very engaged with Woodside and bpTT, the two partners, on making the field, which is in this country’s deep water, a reality.

“The Government completed discussions and the negotiations on the fiscal terms some time ago and it was then up to bp and Woodside to work out how they would be executing the project.

We continue to be engaged with them. And I am told that in the next few weeks, we should be able to come back to the population if they don’t do it before us and make announcements as to what is going on there. But we have pursued Calypso and have taken it quite a far way in becoming a reality,” Young detailed.

On Wednesday, former Energy Minister Kevin Ramarine said the Calypso project should have started producing natural gas two years ago.

“To this day, that project has not achieved a final investment decision and by the time we get to that, it’s another five years to first gas. This is one of the reasons why the country finds itself behind the eight ball,” he lamented.

Located 220 kilometres off the east coast of Trinidad in 2,100 metres of water, the Calypso field is estimated to hold 90.6 bcm (3.2 tcf) of natural gas. It is licensed to Woodside, with a 70 per cent participating interest, and partner bp, which holds 30 per cent.