



Public Hearing Summary

Wednesday March 3, 2021

Inquiry Subject:

A Follow-Up Inquiry into the PA(E)C's Eighth Report during the Eleventh Parliament and an Examination of the National Gas Company of Trinidad and Tobago Limited Audited Financial Statements for the years 2015 to 2018.

Committee Members:

The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Mr. Rushton Paray - Vice-Chairman
- Mrs. Laurel Lezama-Lee Sing - Member
- Ms. Amrita Deonarine - Member
- Mr. Keith Scotland - Member
- Ms. Renuka Sagramsingh-Sooklal - Member
- Mr. Fitzgerald Hinds - Member

Witnesses who appeared:

National Gas Company of Trinidad and Tobago Limited (NGC)

- Mr. Conrad Enill - Chairman
- Mr. Dan Marineau - Director
- Mr. Mark Loquan - President
- Ms. Verlier Quan-Vie - Vice President, Commercial
- Mr. Narinejit Pariag - Vice President, Finance Technician and Risk
- Mr. Edmund Subryan - Vice President, Legal and Corporate Affairs

Ministry of Energy and Energy Industries (MEEI)

- Mrs. Penelope Bradshaw-Niles - Permanent Secretary (Ag.)
- Ms. Sandra Fraser - Deputy Permanent Secretary
- Mr. Sheldon Butcher - Director, Downstream, Petroleum
- Mr. Timmy Baksh - Director, Energy Research and Planning

National Gas Company of Trinidad and Tobago Limited**Ministry of Finance – Investments Division (MoF-ID)**

- Ms. Sharon Mohammed - Director, Social and Economic Transformation (Ag.)
- Mr. Suresh Dan - Senior Business Analyst (Ag.)
- Mr. Narine Charran - Manager, Debt Management Division

Key Topics Discussed:

1. The NGC's role in the economic development of Trinidad and Tobago (T&T);
2. The significant changes in prices and volumes of gas produced between the years 2016 to 2020;
3. The NGC's commercialization of natural gas;
4. The issue of staff cost in relation to the efficiency of the company's operation;
5. The status of PETROTRIN's indebtedness to the NGC Group and the measures being taken to address the payment of the outstanding funds to the NGC in a timely manner;
6. The working capital challenges experienced by the company;
7. The management of the cash flow to sustain operations;
8. The management of investments in capital projects;
9. The status of dividend distributions;
10. The measures in place to address the NGC's cash leakages and capital needs in 2021 and beyond;
11. The non-payment of T&TEC's debt to NGC and the actions being taken to address this situation;
12. The impact of lower commodity prices on the sale of natural gas;
13. The status of the marketing and sale of equity and third-party energy commodity related products such as LNG and crude oils;
14. The average lifespan of one of NGC's gas supply contracts and the best practice for the renewal of contracts;
15. The NGC's role in the movement of gas from producers to final customers;
16. The measures taken to reduce the losses incurred by NGC given it is price taker in the energy sector;
17. The investments made in the local upstream industry;
18. The status of NGC's pipe line operations;
19. The status of NGC's susceptibility to foreign currency risk;
20. The status of the CARICRIS rating received from moody and S&P;
21. The process for forecasting energy revenue;
22. The company's green agenda and corporate social responsibilities;
23. The use of new technology to improve corporate sustainability;
24. The status of the company's operating cost structure;
25. The role of the Government in the negotiations of the gas arrangement contracts;
26. The financial loss experienced by the company as a result of subsidizing gas to citizens;
27. The impact of the US's discovery of Shale gas on NGC's profits;
28. The status of the utilization of the 200 m bond and the remaining use of the bond;
29. The review of the company's operations in light of its challenges and losses;
30. The status of the contract to provide project management services in Ghana and the revenue generated from these services;
31. The payout of dividends to the Government for the period 2016 – 2020;

National Gas Company of Trinidad and Tobago Limited

32. The status of the submission of the 2017 - 2020 strategic plan; and
33. The move to a business framework to create value and sustainability.

View the Hearing:

The hearing can be viewed on our YouTube page via the following link:

<https://www.youtube.com/watch?v=QYQPN5O4PQE>

PA(E)C Secretariat

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