



# **The National Gas Company of Trinidad and Tobago Limited**

## **Chairman's Remarks**

### **NGC GROUP SPIRIT AWARDS**

#### **Port of Spain Ballroom**

#### **Hyatt Regency**

**July 30<sup>th</sup> 2016**

#### **SALUTATIONS**

**The Honourable Nicole Olivierre, Minister of Energy and Energy**

**Industries**

**Fellow Board Members of the NGC Group of Companies**

**Group Presidents and Members of the Executive Management Teams of**

**NGC, National Energy, PPGPL and NGC CNG**

**Long Service and Safety Recipients**

**Performance Awards Nominees**

**Members of the media**

**Specially-invited Guests**

**Ladies and Gentlemen**

Good evening.

Great is the enemy of good! Around us, regionally there are stunning examples of excellence – breakthrough achievements and consistent excellence. Usain Bolt – six-time Olympic Gold Medalist! World record holder! A living legend epitomising excellence! Brian Charles Lara - another symbol of excellence! NGC’s Hasely Crawford - yet another personification of excellence.

In 1976, in Montreal, an athlete in red, white and black stormed down lane One, to capture the 100 metres Olympic Gold medal. It was historic! Dr. Iva Gloudon in a recognition ceremony recently said: “*He made us proud to be Trinbagonian again.*” Brian Lara affirmed: “*As a seven year old boy, that victory made me dare to dream that I could achieve the exceptional.*” For my generation of 16-year olds, the sky was the limit.

Post 1976, 40 years later, the great man is here with us this evening – 40 years after our country’s first Olympic Gold. He has inspired a generation of Olympians Ato Boldon, Keshorn Walcott, George Bovell, Richard Thompson. Let us stand and celebrate our NGC living legend – Hasely Crawford!

Last year, NGC also celebrated its 40<sup>th</sup> Anniversary. Forty years ago the Point Lisas model was just a dream. Today, NGC sits at the epicenter of the Point Lisas model. It has contributed richly to its success. The model is the envy of the global energy sector and the aspiration of emerging energy jurisdictions. It has created unprecedented wealth and value for Trinidad and Tobago - transforming our country's Gross Domestic Product from less than USD 3000 per capita to USD 20,000 per capita. NGC and our long service awardees 10 – 20 years, 20-35 years helped to forge this reality. I ask them to stand so that we may recognize their signal contribution.

Awards ceremonies are important as they provide an opportunity to recognize and salute staff and corporate accomplishments. They also allow us to reflect and recalibrate future direction. At NGC, this responsibility is even greater as we are at the core of our country's hydrocarbon development. Given Trinidad and Tobago's economic challenges and the seismic changes in our industry, our approach and thinking must be radically different to enable us to build on the present and capture the future.

As I look at you, our awardees, I am confident we have the intellectual capacity, the technical bench strength, talent and capacity to transform our Group and country yet again, over the next 40 years.

Tonight we honour excellence and we honour Group NGC employees through our Long Service and Spirit Awards. It is our first Group NGC Awards ceremony. Previously, our separate subsidiaries would host these awards independently. Prospectively, it is our intention to host one Group Awards Function. We are many subsidiaries but we are one Group! United, NGC is stronger – a stronger balance sheet, stronger energy sector capability, more promotion opportunities for our staff and the potential to leverage Group-wide synergies to catapult us to a global level. Let us, like Hasely, dream a bigger dream. NGC Group – the global energy company! And let us support one another in this single-minded quest.

Allow me to recognize PPGPL which a month ago celebrated its 25<sup>th</sup> anniversary. Phoenix Park has distinguished itself with its safety record, business accomplishments, asset integrity management programme and the birth and excellent stewardship of TTNGL, its publicly listed associated

company. Returns from inception exceed 20%. Dominic, through you, we congratulate PPGPL!

The Greek philosopher Aristotle said: *“We are what we repeatedly do. Excellence is not an act but a habit.”* To those who are looking on, but who may not be a recipient of an award this evening, take pride in your nomination and know that recognition and success may just be around the corner. I encourage you to develop habits of excellence.

Consider what you can do differently and even more positively. Embrace change and the opportunity that comes with it, for our Group looks forward to celebrating you and your success next year. Group NGC wants you to be successful. To be successful, Hasely Crawford went back to basics, to lengthen his stride with his coach Wilton Jackson and team coach, Hubert Francis. NGC Group - we are lengthening our stride and setting new goals.

At NGC, we are in the midst of securing and strengthening our current business through the renegotiation of many of our upstream and downstream contracts. We have established several multidisciplinary teams that are deeply engaged in this process. Detailed preparation, modeling and

contractual recalibration characterize our new approach. A new, more agile, bolder and more focused NGC is emerging. This is necessary in our new energy architecture.

The shale oil revolution, in provinces such as Canada, USA, China, Argentina and Colombia has posed a genuine threat, but also provides investment potential and opportunity. A specific team is examining this as we look carefully and strategically at investment opportunities.

Every major international company has grown organically and by acquisition. NGC will employ both approaches in its thrust to diversify. Our team has made three visits to Ghana, to explore possibilities for international expansion. A reciprocal visit is expected in August. A Memorandum of Understanding has been executed with Ghana's National Petroleum Corporation. Negotiations are underway with Bulk Oil Supplies and Transport. Two specific opportunities - the Takoradi to Tema Pipeline and the Gas-Processing Plant - are at the FEED stage and being analysed. The technical and economic analysis is being carefully evaluated to ensure right project fit, timely execution and appropriate economics. The NGC Group of the future will not be defined by project overruns and cost escalations!

It will be characterized by prudent investments, strategic geographic expansion and new revenue sources in the value chain.

Our combined Ministry and NGC team, which has been constituted to engage the Venezuelan officials on monetization of across border gas are working assiduously. We are working with PDVSA and the Bolivarian Government of Venezuela to explore cross border acreage from fields such as Dragon. Our Commercial and Technical Teams spent several days in Venezuela earlier this week and work is progressing rapidly and well! Another team just returned from Guyana. Team NGC, we are making progress!

Last week, we “stress-tested” our Group Strategic Plan with our T30 executives. It was overwhelmingly accepted. One President said: “I know where we going and I accept it.” Another executive noted: “I buy into this plan completely.” Very shortly, we shall be sharing it with the line Minister and rolling it out group wide. It must draw out the best from all of us to enable us to become the best.

Winston Spencer Churchill said: *“It is not enough to say you are doing your best, you have to succeed in doing what is necessary”*. Have that single minded focus to succeed!

Whether it is our vision to expand into the Point Lisas North and South Industrial Estates; to go downstream in aluminium processing; establishing a marketing and trading desk across the Group; exploring alternative energy to realize GORTT’s objective to have 20% of energy provided by alternative sources (such as National Energy’s Solaria project) or expanding operations across the hemisphere, opportunity beckons. As you sit tonight, I urge you to retool; let’s deepen our skills and competencies. There will be unprecedented opportunity. Our first priority will be to existing staff. Be ready to seize the opportunities!

Charles Darwin said: *“It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change.”* *Blackberry has virtually disappeared! Verizon just bought Yahoo for 4.8Billion usd. That is a company which defined the internet. Shale gas, emerging new jurisdictions, alternative energy are redefining our sector. The Gas Master plan highlights profound changes in our industry. We must proactively shape a new, better and more compelling future.*



Collaboration and cooperation across our group are critical imperatives to optimise individual and group performance. It is this ethos and spirit that must be fostered within the NGC Group in order to capitalise on a challenging time. I have been privileged to work with over 50 management teams in my previous work life over the last 30 years. I can say without fear of contradiction – NGC, we have a good team.

**But good is the enemy of great!** Let's commit tonight to be a great team. Let's stand on the shoulders of pioneers such as Professor Kenneth S. Julien, Anthony Beaubrun, Malcolm Jones, Frank Look Kin and others. Let's stand on the accomplishment of our long service and Spirit Awardees. Let us turn industry challenge into opportunity.

Let me end by congratulating each long service awardee and those who exemplify 'the spirit of excellence'. You have made your department, division and our Group proud. I congratulate your families who supported and continue to support you – congratulations to all of you!

I thank you and enjoy the remainder of the evening!