

**Caribbean Investment Forum**

**Hilton Trinidad Hotel & Conference Centre**

**Port of Spain, Trinidad**

**May 14&15, 2012.**

**DINNER ADDRESS**

**BY**

**Mr. INDAR MAHARAJ**

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**SALUTATIONS**

It is with great honour and pleasure that, on behalf of the National Gas Company (NGC), I welcome you, business colleagues: local, regional and international to this Gala dinner of the 2<sup>nd</sup> Annual Caribbean Investment Forum (CIF) and by extension to beautiful and business-friendly Trinidad and Tobago.

Let me begin by saying, on behalf of the chairman and board, management and staff of the National Gas Company of Trinidad and Tobago, of which I am

humbled to be the 6<sup>th</sup> President, that we are pleased to be associated with the CIF to host this auspicious occasion.

We at NGC recognise the significance of the CIF. It is a business gathering which in its two years of existence has become a signature event in international business calendars as well as the calendars of regional and local business participants.

The CIF provides to us, the entrepreneurs of Trinidad and Tobago, a unique opportunity to showcase the excellent investment potential of our twin-island Republic and to explore the avenues for creating a two-way investment highway between Trinidad and Tobago and participating countries in this forum.

As was said by our Chairman, Mr. Larry Howai at CIF 2011 *“This is a world not just for start-ups, but for upstarts, for those who are willing to put mind and muscle behind the ideas they believe in. In this world, we will be only as strong as the partnerships we can create between investments and ideas; industry and markets; public and private; national and regional; Caribbean and Commonwealth; Commonwealth and the world.”*

As such, CIF provides NGC an opportunity to expose you to the many sustainable investment opportunities that exist in the natural gas and related industries.

### **Government's plans regarding NGC (long term)**

At a media launch of the UN International Year for People of African descent, our Honourable Prime Minister Mrs. Kamla Persad-Bissessar, stated that her country is more than willing to partner with the Government of Ghana ( and, by extension, other countries in Sub-Saharan Africa) to improve their country's energy situation, particularly in the area of oil and gas.

In a keynote address at the Energy Conference of the Energy Chamber of T&T at the Hyatt Regency Hotel on February 12, 2012, the Honourable Minister of Energy, Mr. Kevin Ramnarine, stressed the changed circumstance of the oil and gas sector over the past 50 years and highlighted the need for the internalization of the energy sector of T&T.

The Minister outlined the recent efforts of the GORTT in responding positively to the changing global environment and building bridges with countries of the South, including India, Brazil and sub-Saharan Africa in part through the signing of memoranda of agreement. NGC, and its subsidiaries NEC and PPGPL, have been playing pivotal roles in these on-going initiatives.

Indeed, there is no doubt that investments and particularly foreign investments have played a crucial role in advancing the development of the economy of Trinidad and Tobago. Historically, this country has been fortunate in the realm of foreign investment. A consequence of this country's endowment of hydrocarbon resources is the resulting flow of foreign investment into the related sector and in particular the energy and energy-based industries. The facts speak for themselves. Up to around 1972 the petroleum industry was characterised by almost exclusive investment by multi-national oil companies. By 2000 foreign direct investment into T&T was US\$679.5 billion with the major sources by countries of origin being the USA and UK which accounted for 46.5 and 37.5 percent respectively. The petroleum industries including exploration and production, refining and petrochemicals accounted for approximately 90 percent of that investment.

NGC constitutes a unique investment scenario on the economic landscape of Trinidad and Tobago. The company was initially financed entirely by local public sector funding and later through borrowing on the local and international markets. Through our successful operations the company has pioneered the "Trinidad Gas Development Model," which is attracting interest from emerging gas producing economies and provides a platform for south-south economic dialogue and investment that will be of interest to many of you present this evening.

NGC is also in the position to be able to promote and offer to investors value-added investment opportunities through the further processing of ammonia, methanol and ethane/propane. Other opportunities exist through the urea-ammonia-melamine and gas to propylene projects.

Within the Caribbean region, there are a number of initiatives to offer natural gas to neighbouring countries. NGC has taken pioneering and participatory roles in these initiatives, examples of which include the Eastern Caribbean Gas Pipeline project and the development of small scale LNG. NGC's participation in these and other projects will allow investment opportunities in gas using industries in other countries and I am sure that our Caribbean colleagues will take advantage in due course.

In the oil and gas industry, greater emphasis is placed on local input, which by extension and within the CARICOM will include regional content. I urge participants to optimise and explore these opportunities as you interact with businesses in the local industry.

So tonight we look forward to hearing much more about entrepreneurship from Mr. Robert L. Johnson who is founder and former Chairman of the Black Entertainment Television, (BET).

In closing, I would like to endorse, that we at NGC subscribe to the philosophy of the Government of Trinidad and Tobago of creating and maintaining an investor friendly environment that is mutually beneficial to the investors and the country. We at NGC continue to stand by our Vision **“To be a valued Partner in the Global Energy Business”** and by our Mission **“To create exceptional National value from Natural Gas and Energy Business.”**

Finally as Cesar Chavez said:

***“Once social change begins, it cannot be reversed. You cannot uneducate the person who has learned to read. You cannot humiliate the person who feels pride. You cannot oppress the people who are not afraid anymore. We have seen the future, and the future is ours.”***

On behalf of CIF and NGC, I wish to thank you for your presence here and invite you to enjoy the evening’s hospitality.