



**PKF**  
Chartered Accountants  
& Business Advisors  
PKF LIMITED



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Consulting



# Trinidad and Tobago EITI Report FY2022

Covering the period 1 October 2021 to  
30 September 2022



## Table of Contents

<b>Table of Contents.....</b>	<b>2</b>
<b>List of tables.....</b>	<b>5</b>
<b>List of figures.....</b>	<b>7</b>
<b>Abbreviations.....</b>	<b>8</b>
<b>Foreword.....</b>	<b>9</b>
<b>1 Report of the Independent Administrator.....</b>	<b>11</b>
<b>2 Background.....</b>	<b>13</b>
2.1 Background of EITI.....	13
2.2 EITI in Trinidad and Tobago.....	13
2.3 Objective of this Report.....	14
2.4 Scope of work.....	14
2.5 Acknowledgements.....	14
<b>3 Executive Summary.....</b>	<b>15</b>
3.1 Context.....	15
3.1.1 Overview of Extractive Sector.....	15
3.1.2 Legal and fiscal framework.....	16
3.2 Contribution to Economy.....	19
3.2.1 Exploration.....	19
3.2.2 Production.....	19
3.2.3 Government Revenues.....	19
3.2.4 Distribution of revenues.....	20
3.2.5 Exports.....	20
3.3 Reconciliation.....	21
3.4 Recommendations.....	21
<b>4 Approach and methodology.....</b>	<b>23</b>
4.1 Introduction.....	23
4.2 Scoping study and materiality.....	23
4.2.1 Flows in scope – Oil and Gas.....	23
4.2.2 Flows in scope – Mining.....	25
4.2.3 Selected government entities.....	25
4.2.4 Materiality.....	26
4.2.5 Selected companies – Oil and gas.....	27
4.2.6 Selected companies – Mining.....	30
4.2.7 Assessment of coverage - Companies.....	33
4.2.8 Assessment of coverage - Payments.....	36
4.3 Methodology.....	39
4.3.1 Data collection.....	39
4.3.2 Templates used in the 2022 reconciliation.....	42
4.3.3 Level of disaggregation (Requirement 4.7 – both EITI 2019 and 2023).....	42
4.3.4 Elements of work of the Independent Administrator.....	43
4.4 Mainstreaming and data collection.....	44
4.4.1 Mainstreaming.....	44
4.4.2 Data collection and templates.....	44
4.5 Reconciliation and investigation of discrepancies (EITI 2019 Requirements 4.7 & 4.1.d and EITI 2023 Requirement 4.9).....	45



4.6	Reliability and credibility of data reported.....	45
<b>5</b>	<b>Contextual information on the extractive sectors.....</b>	<b>47</b>
5.1	Overview of the extractive industries (EITI Requirement 3.1) .....	47
5.1.1	Crude oil & natural gas.....	49
5.1.2	Minerals.....	49
5.1.3	National Budget 2024.....	49
5.2	The contribution of the extractive sector to the economy (EITI Requirement 6.3 and 4.1) .....	50
5.2.1	Oil and gas sector revenues.....	50
5.2.2	Mining sector revenues .....	55
5.2.3	Revenues collected from state-owned enterprises (SOEs).....	55
5.2.4	Subnational payments.....	56
5.3	Gender data (EITI Requirement 6.3.d).....	57
5.3.1	MSG Gender Composition TTEITI Steering Committee .....	57
5.3.2	Employment in the Extractives Sector.....	57
5.3.3	Women in leadership Roles T&T Energy Sector.....	60
5.4	Legal and institutional framework (EITI Requirement 2.1) .....	60
5.4.1	The Legal framework.....	60
5.4.2	Roles and Responsibilities of Key Ministries and State Agencies.....	61
5.4.3	Fiscal regimes .....	63
5.5	Contract and licence allocations (EITI Requirement 2.2) .....	68
5.5.1	Oil and gas bidding process .....	69
5.5.2	Mining licence process .....	70
5.6	Register of licences and permits (EITI Requirement 2.3).....	70
5.6.1	MEEI register.....	70
5.6.2	MEEI register.....	76
5.7	Disclosure of licences and contracts (EITI Requirement 2.4).....	78
5.8	Beneficial ownership (EITI Requirement 2.5) .....	79
5.8.1	Beneficial ownership disclosure under EITI .....	79
5.8.2	Legal provisions and beneficial ownership disclosure practices .....	81
5.9	State participation (EITI Requirement 2.6) .....	82
5.9.1	The Financial Relationship between the Government and SOEs .....	82
5.9.2	State-owned Extractive Companies (SOEs) .....	85
5.10	Collection and distribution of extractive revenues (EITI Requirements 5.1 and 5.2).....	91
5.10.1	The process of distributing extractive revenues .....	91
5.10.2	How Will a Decline in Energy Sector Revenue Affect Social Services?.....	92
5.10.3	Corruption and Mismanagement .....	95
5.10.4	Sub national transfers.....	95
5.10.5	The Consolidated Fund .....	96
5.10.6	The Heritage and Stabilisation Fund: saving for the future generations.....	96
5.10.7	The Social Sector Investment Programme.....	98
5.10.8	Fuel subsidies.....	99
5.11	Infrastructure and barter arrangements in the extractive sector (EITI Requirement 4.3) .	101
5.12	Social and environmental expenditures (EITI Requirement 6.1) .....	102
5.13	Transportation revenues (EITI Requirement 4.4) .....	103
5.14	Auditing and accounting (EITI Requirement 4.9).....	104
5.14.1	Government reporting.....	106
5.14.2	SOE reporting .....	107
5.14.3	PSC auditing.....	109
5.14.4	Reporting companies.....	110
5.14.5	Assurance procedures adopted for EITI reporting in 2022.....	111
5.15	Export data in the extractive sector (EITI Requirement 3.3).....	112
5.15.1	Oil & gas .....	112
5.15.2	Minerals .....	113



5.15.3	The calculation and verification of export volumes and values .....	113
5.16	Environmental impact of extractive activities (EITI Requirement 6.4) .....	114
5.16.1	Environmental Legal and Policy Frameworks .....	114
5.16.2	Environmental Permitting and Compliance .....	115
5.16.3	Oil Spills.....	116
5.16.4	Abandonment Provisions.....	118
5.16.5	Green Economy and Energy Transition .....	121
5.16.6	Renewable Energy Projects and Policy Development .....	123
5.17	Anti-corruption measures .....	126
5.17.1	National anti-corruption legislation .....	127
5.17.2	Company anti-corruption measures .....	129
<b>6</b>	<b>Reserves and production data for the extractive sectors .....</b>	<b>131</b>
6.1	Oil, gas and mineral reserves.....	131
6.1.1	Oil Reserves.....	132
6.1.2	Gas Reserves.....	132
6.1.3	Mineral reserves.....	134
6.2	Exploration in the extractive sector.....	135
6.3	Production data in the extractive sector (EITI Requirement 3.2).....	136
6.3.1	Oil production .....	136
6.3.2	Gas production .....	138
6.3.3	Petrochemical production.....	142
6.3.4	Mineral production.....	144
6.3.5	Calculating and verifying production values and volumes.....	145
6.4	Sale of the state's share of production or other revenues kind (EITI Requirement 4.2)...	146
6.4.1	In-kind revenues from oil and gas companies.....	146
6.4.2	Volume and value of state's share of production .....	146
6.4.3	Sale of the state's share of production .....	146
6.5	Transactions related to state-owned enterprises (EITI Requirement 4.5).....	148
<b>7</b>	<b>Reconciliation results 2022 .....</b>	<b>150</b>
7.1	Introduction.....	150
7.2	Crude oil & natural gas.....	150
7.2.1	Payment reconciliation between extractive entities and government agencies .....	150
7.2.2	MEEI payments from profit share to MOF-IRD for taxes from PSCs .....	156
7.2.3	MEEI payments from profit share to MOF-IRD for taxes from PSCs .....	158
7.2.4	Production reconciliation .....	158
7.2.5	Escrow.....	163
7.3	Minerals.....	165
7.3.1	Payment reconciliation between extractive entities and government agencies .....	165
7.3.2	Production .....	165
7.3.3	Escrow.....	166
7.4	Other matters.....	166
7.4.1	Amounts due and paid from PSCs .....	166
<b>8</b>	<b>Recommendations.....</b>	<b>168</b>
8.1	Prior year Recommendations .....	171
8.2	Validation Report Recommendations and Corrective Actions.....	174
8.3	Recommendations arising from FY2022 Report .....	175





Annexes to this report are published separately. A list of annexes can be found below.

Annex	Content
A	Persons met during the Reconciliation
B	Terms of Reference
C	Materiality Determination for 2022
D	Summary of Audited Financials
E	Reconciliation of extractive companies
F	Heritage Petroleum Company Limited - File Notes 2022

## List of tables

Table 4-1 Flows in scope .....	24
Table 4-2 Selected government agencies .....	25
Table 4-3 Selected companies – Oil and gas .....	27
Table 4-4 State-Owned Entities – Oil and Gas .....	28
Table 4-5 Companies providing no information – Oil and Gas .....	28
Table 4-6 Additional companies providing information – Oil and Gas .....	29
Table 4-7 Companies included in reconciliation – Oil and Gas .....	29
Table 4-8 Selected companies – Mining .....	30
Table 4-9 State-Owned Entities – Mining .....	31
Table 4-10 Companies providing no information – Mining .....	31
Table 4-11 Companies providing insufficient information – Mining .....	31
Table 4-12 Companies included in reconciliation – Mining .....	31
Table 4-13 Royalties payable and paid 2022 .....	33
Table 4-14 Assessment of coverage .....	34
Table 4-15 Assessment of coverage – Payments to MOF-IRD - Oil & Gas 2022 .....	37
Table 4-16 Assessment of coverage – Split of payments to MOF-IRD – Oil & Gas 2022 .....	37
Table 4-17 Assessment of coverage – Split of payments to MOF-IRD – Mining 2022 .....	37
Table 4-18 Assessment of coverage – Split of payments to MOF-IRD – Mining 2022 .....	38
Table 4-19 Assessment of coverage – Payments to MEEI – Oil & Gas 2022 .....	38
Table 4-20 Assessment of coverage – Split of payments to MEEI – Oil & Gas 2022 .....	38
Table 4-21 Overview of coverage 2022 Oil and Gas .....	39
Table 4-22 Participants not delivering a reporting template – Oil and Gas .....	39
Table 4-23 Participants delivering a reporting template - Mining .....	39
Table 4-24 Replacement reporting templates .....	40
Table 4-25 Templates not received - Mining .....	40
Table 4-26 Audited entity financial statements provided – Oil and Gas .....	40
Table 4-27 Audited consolidated financial statements provided – Oil and Gas .....	41
Table 4-28 Audited financial statements not provided – Oil and Gas .....	41
Table 4-29 Audited financial statements not provided .....	42
Table 4-30 Audited financial statements not provided – Mining .....	42
Table 4-31 Audited financial statements not provided – Mining .....	42
Table 5-1 Contribution of the extractives sector .....	50
Table 5-2 Payments by Operators on behalf of Partners – Summary by Operators .....	52
Table 5-3 Payments by Operators on behalf of Partners – Summary by Partners .....	53
Table 5-4 Changes in payments to government 2021 to 2022 .....	54
Table 5-5 Royalty payments – Mining sector .....	55
Table 5-6 NGC and Petrotrin profit after tax, dividends and corporation tax – 2019 onwards .....	56



Table 5-7 Employment gender data 2022 .....	58
Table 5-8 Company responses on employment gender data .....	59
Table 5-9 Types of payments made to MOF-IRD – oil and gas .....	63
Table 5-10 Types of payments made to MEEI – oil and gas .....	65
Table 5-11 Types of payments made to MOF-Inv – oil and gas .....	66
Table 5-12 Other fees levied by the Minerals (General) Regulations .....	66
Table 5-13 Supplemental Petroleum Tax rates .....	67
Table 5-14 Types of payments made to government ministries – mining .....	68
Table 5-15 Quarrying licences – Ownership verification ongoing .....	72
Table 5-16 Quarrying licences – State ownership verified .....	73
Table 5-17 Quarrying licences – Private ownership verified .....	76
Table 5-18 Assignments of PSCs and E&Ps in 2019 to 2021 .....	78
Table 5-19 State enterprises performance monitoring manual .....	83
Table 5-20 The financial relationship between SOEs and the Government .....	83
Table 5-21 Government loan and loan guarantees offered to oil, gas and mining companies in Fiscal 2021 .....	84
Table 5-22 PSC and E&P licence transfers 2019-2021 .....	85
Table 5-23 List of Heritage Petroleum’s joint ventures 2022 .....	88
Table 5-24 Total Government expenditure .....	91
Table 5-25 Public Sector Investment Programme (PSIP) 2024 – Allocation by sector .....	96
Table 5-26 Value of the Heritage Stabilisation Fund 2018 to 2023 .....	97
Table 5-27 Heritage Stabilisation Fund deposits and withdrawals 2019-2023 .....	98
Table 5-28 The Social Sector Investment Programme .....	98
Table 5-29 Super gasoline and diesel prices .....	99
Table 5-30 Subsidy claims, levy payments and Government liability .....	99
Table 5-31 Social expenditure by company .....	102
Table 5-32 Environmental expenditure by company .....	103
Table 5-33 NGCPL total transportation revenues for 2021 and 2022 .....	103
Table 5-34 Transportation tariffs reported by companies for 2021 and 2022 .....	104
Table 5-35 Audited financial statements 2022 -Oil & Gas Sector .....	105
Table 5-36 Audited financial statements 2022 - Mining Sector .....	105
Table 5-37 Audit status of financial statements 2022 .....	105
Table 5-38 PCS audit statistics 2019 to 2021 .....	109
Table 5-39 PCS audit 2019 to 2023 .....	109
Table 5-40 PCS disallowed expenditure 2019 to 2023 .....	109
Table 5-41 Audited financial statements in the oil and gas sector - 2022 .....	110
Table 5-42 Audited financial statements in the mining sector - 2022 .....	111
Table 5-43 Oil and gas export volumes – 2019-2024 .....	112
Table 5-44 Oil and LNG export value – 2019-2024 .....	112
Table 5-45 Oil spills 2016 to 2024 .....	117
Table 5-46 Abandonment provisions in Production Sharing Contracts .....	119
Table 5-47 Abandonment provisions in Exploration and Production (Public Petroleum Rights) Licences .....	120
Table 5-48 Abandonment provisions in Exploration and Production (Private Petroleum Rights) Licences .....	120
Table 5-49 Green Fund balance .....	121
Table 5-50 Major renewable energy projects .....	123
Table 6-1 Natural gas reserves (TCF) .....	133
Table 6-2 Mineral reserves .....	134
Table 6-3 Competitive bid rounds 2004 to 2023 .....	135
Table 6-4 Upstream activity 2020 to 2024 .....	136
Table 6-5 Producers of crude oil in T&T .....	137
Table 6-6 The market value of local oil production 2016 to 2024 .....	138
Table 6-7 Producers of natural gas .....	139
Table 6-8 Users of natural gas .....	140
Table 6-9 LNG production .....	141
Table 6-10 Market value of local LNG production 2016 to 2022 .....	141
Table 6-11 Petrochemicals production .....	142



Table 6-12 Petrochemical market value and prices.....	143
Table 6-13 Mineral production 2017 to 2023 .....	144
Table 6-14 Value and Volume of Refined Products and Gas Commodity Trades.....	147
Table 6-15 NGC gas purchases 2022 .....	148
Table 7-1 Payments reconciliation 2022 – Oil and gas .....	151
Table 7-2 MEEI payments from profit share to MOF-IRD for taxes from PSCs .....	156
Table 7-3 MEEI payments to MOF-IRD on behalf of PSCs reconciled to company data .....	158
Table 7-4 Production reconciliation 2022 – Oil and gas .....	159
Table 7-5 MEEI production reporting reconciliation 2022 – Oil .....	161
Table 7-6 MEEI production reporting reconciliation 2022 – Gas .....	162
Table 8-1 Summary of Recommendations and Corrective Actions .....	169

## List of figures

Figure 2-1 TTEITI representatives visiting Suriname .....	14
Figure 3-1 Oil and Gas Prices 2009-2024 .....	15
Figure 3-2 Upstream Activity Map .....	16
Figure 3-3 Total Government revenues 2011 to 2023.....	20
Figure 5-1 Peaking oil and gas prices .....	47
Figure 5-2 WTI Crude Oil Prices 2009-2024 .....	48
Figure 5-3 Henry Hub Natural Gas Prices 2009-2024.....	48
Figure 5-4 Total Royalty Payment 2011-2024 .....	51
Figure 5-5 Royalty Payments 2019-2024 .....	51
Figure 5-6 PSC Analysis 2014-2023 .....	52
Figure 5-7 PSC Share of Profits 2019-2024 .....	52
Figure 5-8 Energy Sector Employment by Gender and Total Employment and Energy Sector Employment 2023 .....	57
Figure 5-9 Gender split by level of management .....	59
Figure 5-10 Oil and gas bidding process .....	69
Figure 5-11 Mining licence process .....	70
Figure 5-12 Screenshot of the Company Registry Online System homepage .....	82
Figure 5-13 Total Government expenditures 2017 to 2023 .....	92
Figure 5-14 Social Expenditure for Select Programmes to 2023.....	94
Figure 5-15 Government extractives Revenue (20% decline) and social expenditure 2011 to 2033 ..	94
Figure 5-16 Government take of exports 2011 to 2020 .....	95
Figure 5-17 Government subsidy liability and levy payments 2011 to 2024.....	101
Figure 5-18 Net volume of oil spills 2016-2024 .....	117
Figure 5-19 Oil spills 2016-2024 .....	118
Figure 5-20 The impact of solar projects .....	125
Figure 6-1 Proven, probable and possible reserves .....	131
Figure 6-2 Unrisked natural gas technically recoverable resources 2010 to 2022 .....	133
Figure 6-3 Unrisked gas technically recoverable resources 2017 to 2022 .....	134
Figure 6-4 Average crude and condensate production 2010 to 2024.....	137
Figure 6-5 Average natural gas production .....	139
Figure 6-6 Natural gas utilisation 2018 to 2024 .....	140
Figure 6-7 Petrochemicals production .....	143



## Abbreviations

Abbreviation	Meaning
AFS	Audited financial statements
Bbl	Barrels (of oil)
Bcf	Billion cubic feet
bcf/d	Billion cubic feet per day
BIR	Board of Inland Revenue
BO	Beneficial ownership/beneficial owner
Bopd	Barrels of oil per day
CBD	United Nations Convention on Biological Diversity
CEC	Certificate of Environmental Clearance
ECMA	East Coast Marine Area
EIA	Environmental Impact Assessment
EITI	Extractive Industries Transparency Initiative
EMA	Environmental Management Authority
FO	Farm-out
GoRTT	Government of the Republic of Trinidad and Tobago
IA	Independent Administrator
IAS	International Accounting Standards
IPSC	Incremental production service contracts
LNG	Liquefied natural gas
LO	Lease-out
MAC	Minerals Advisory Council
MEEI	Ministry of Energy and Energy Industries
mmBtu	Metric million British thermal unit
mmscf	Million standard cubic feet
mmscf/d	Million standard cubic feet per day
MOF-Inv	Ministry of Finance – Investment Division
MOF-IRD	Ministry of Finance: Inland Revenue Division
MSG	Multi-stakeholder group
MT	Metric tonnes
MtCO <sub>2</sub> e	Million tonnes of carbon dioxide equivalent
NCMA	North Coast Marine Area
NGC	National Gas Company of Trinidad and Tobago
NGCPL	NGC Pipelines Limited
PEP	Politically exposed person
PPLSA	Petroleum Production Levy and Subsidy Act
PSC	Production Sharing Contract
SC	TTEITI Steering Committee
SCMA	South Coast Marine Area
SEPMM	State Enterprises Performance Monitoring Manual
SOE	State-owned enterprise
T&T	Trinidad and Tobago
TCF	Trillion cubic feet
TPHL	Trinidad Petroleum Holdings Limited
TRINTOC	Trinidad and Tobago Oil Company Limited
TRINTOPEC	Trinidad and Tobago Petroleum Company Limited
TT\$	Trinidad and Tobago dollar
TTEITI	Trinidad and Tobago EITI
UNFCCC	United Nations Framework Convention on Climate Change
US\$	US dollar



## Foreword

Welcome to Trinidad and Tobago's eleventh annual Extractive Industries Transparency Initiative (EITI) Report. For over a decade,



Trinidad and Tobago  
Extractive  
Industries  
Transparency  
Initiative

the country has embraced EITI, emphasizing transparency and accountability in managing natural resources amidst global and local energy changes. Over this period, we've seen energy price swings, rising power demand in Africa and Asia, and calls for an energy transition to address climate change. In Trinidad & Tobago, the restructuring of Atlantic LNG, Petrotrin refinery closure, and the acquisition of cross-border Venezuelan acreage to explore and produce hydrocarbons have been major focal points against the backdrop of declining oil and gas production and revenue. As a net energy exporter, it is crucial for Trinidad & Tobago to balance energy transition policies with resource maximization. Transparency remains essential, and EITI continues to be the global platform for disseminating key information on the extractive sector.

Trinidad and Tobago has fully adopted the global benchmark for transparency and accountable governance of our natural resources. After an evaluation of the nation's adherence to the EITI Standard, Trinidad and Tobago achieved an impressive score of 89 out of 100, securing the highest ranking in Latin America and the Caribbean and fourth highest worldwide. Nevertheless, several areas need improvement, particularly in our outreach initiatives. In the upcoming months, we will conduct webinars, workshops and launch social media campaigns focusing on key issues within the extractive sector. Our work plan for 2024-2026 is now accessible, and within this framework, we aim to incorporate more mining companies into the EITI reporting system and tackle legal obstacles by advocating for EITI legislation and including EITI reporting clauses in new oil, gas, and quarry licenses. Additionally, the TTEITI will continue to innovate with environmental reporting and ensure systematic disclosure of more data requirements in accordance with the EITI Standard.

In this report, the EITI Independent Administrator not only reconciles discrepancies between government receipts and company payments but includes information mandated by the new EITI Standard 2023. The report encompasses several new aspects of the EITI Standard 2023 such as gender, anti-corruption, and energy transition disclosures. Regarding gender, the report provides data on the percentage of females versus males employed in the extractive sector and categorizes the number of women and men in managerial roles. Additionally, it features an updated register of beneficial ownership and describes the anti-corruption policies of reporting companies along with the Government's anti-corruption legislation. For energy transition disclosures, ten reporting companies took part in the environmental reporting pilot project, providing data on their greenhouse gas emissions and initiatives to reduce carbon footprints and improve energy efficiency. The report also offers comprehensive recommendations for improving revenue collection, data management, and audit and assurance processes for state agencies and reporting companies.

On behalf of the TTEITI Steering Committee and Secretariat, I would like to acknowledge the roles played by stakeholders—government, extractive companies, and civil society—in guiding and sustaining EITI implementation over the past year and in producing this report. Participating companies have voluntarily disclosed their revenue payments for review. State agencies have shown their dedication to the EITI objectives by providing extensive data. In particular, I commend the Minister of Energy and Energy Industries and the team at the Ministry of Energy and Energy Industries as well as the Ministry of Finance's Board of Inland Revenue and Investment Division for their contributions. Civil society representatives on the Steering Committee have also shared EITI data with a broader national civil society network.





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Additionally, I appreciate the professionalism of PKF Limited, supported by Engaged Consulting and Michael Barron Consulting, in performing the analysis for this report as the EITI Independent Administrator. Finally, I want to thank the TTEITI Steering Committee, all of the sub-committees including the technical, environmental, legal and tenders and communication sub-committees and the Secretariat for their ongoing contributions to EITI implementation. The EITI remains the sole platform for collective governance and consensus-building among the competing interests of company, government, and civil society groups in T&T. This report is the outcome of often difficult-to-achieve consensus and constructive collaboration among different shareholders, and I am hopeful that the information provided will promote informed dialogue and discussion on the country's extractive sector.

**Gregory McGuire**

Chairman, TTEITI Steering Committee

30 September 2024



# 1 Report of the Independent Administrator

30 September 2024

Trinidad and Tobago Extractive Industries Transparency Initiative Steering Committee  
15<sup>th</sup> Floor International Waterfront Centre  
1 Wrightson Road  
**PORT OF SPAIN**

Dear Committee

PKF Limited, in partnership with Engaged Consulting Limited and Michael Barron Consulting, was commissioned by the Ministry of Energy and Energy Industries (MEEI), acting on behalf of the Government of the Republic of Trinidad and Tobago (GoRTT), to serve as Independent Administrator (IA) for the nation's obligations under the Extractive Industries Transparency Initiative (EITI).

The Republic of Trinidad and Tobago embarked on this journey in March 2011, when it became a member of the EITI, earning Candidate Country status. A few years later, in January 2015, the nation proudly attained the coveted status of EITI Compliant Country, having met all standards and criteria established by the EITI. This significant milestone was achieved under the prudent guidance of the Trinidad and Tobago Extractive Industries Transparency Initiative (TTEITI) Multi-Stakeholder Steering Committee (SC), a body appointed by Cabinet to ensure diligent adherence to the highest principles of transparency and governance in the extractive sector.

In 2023, the EITI gave the Republic of Trinidad and Tobago an overall score of 89 points, based on its assessment of three (3) major components of the EITI Standards 2019 – (i) Stakeholder Engagement; (ii) Transparency; and (iii) Outcomes and Impact. The Republic of Trinidad and Tobago continues in its drive to address relevant issues, geared to obtaining a very high score at the next EITI validation carded for 2026.

The process of reconciling the flows between the various governmental agencies and the participants in both the oil and gas sector and the mining sector transcended a mere comparison of numbers, and encompassed an analysis of trends, an evaluation of reporting systems, as well as an assessment of the fluidity of data information between departments within MEEI.

The overriding objective of the reconciliation process is to provide meaningful information which promotes transparency in natural resource management, enhances governance and accountability, and supports engagement and dialogue among stakeholders. A necessary byproduct of the process is the strengthening of systems, through the detection and disclosure of areas within the existing system, where minor adjustments can lead to tremendous benefits. These recommendations have been documented in the report.

This report, which covers the period 1 October 2021 to 30 September 2022, discloses, *inter alia*, selected payments made to GoRTT by major participants in the oil and gas sector, flows received by GoRTT from major participants, as well as the volumes of oil and gas produced during the reporting period. A selection of participants within the mining sector was included as a pilot project.

In formulating this report, the IA employed the following carefully crafted approach:



- Reviewing local regulations, reporting standards and where possible, internal control mechanisms, to determine the level of confidence that can be attributed to the quality of the data.
- Examining the reporting dynamics between governmental and non-governmental entities, as well as among various branches of governmental agencies.
- Preparing an inception report which addresses materiality, revenue flows and participating businesses and governmental organizations, while outlining the roles each plays within the data-supply chain.
- Collecting and reviewing publicly available data.
- Reviewing and analysing production and revenue data reported on finalised and signed templates from all stakeholders
- Reconciling data received from governmental participants, with that received from non-governmental participants.
- Reviewing supporting data and where necessary, holding discussions with stakeholders, to determine the reasons for discrepancies identified.
- Where feasible, amending template information to address discrepancies resulting from omissions, duplications, or erroneous allocations.
- Securing consensus from participants on proposed adjustments to the template information provided.
- Recommending modifications in the report's format, visual displays and future templates to enhance the accuracy, consistency, and completeness of data.
- Drafting a report for the consideration of the SC.
- Submitting a final report along with electronic data files for publication and dissemination.

The procedures performed did not constitute an audit or a review in accordance with generally accepted auditing standards or attestation standards. Accordingly, the IA provides no opinion, attestation or other forms of assurance with respect to the work or the information upon which the work was based.

The IA did not audit or otherwise verify the information supplied in connection with this engagement, from whatever source, except as may be specified in this report. The IA's work was limited to the specific procedures and analyses described herein and was based only on the information made available through 13 September 2024. Accordingly, information provided after this date, which could affect the findings outlined in the report, may not have been considered.

The assessment performed was not designed to identify or disclose fraud, defalcations and other irregularities. Where checks involved documents with an authorising signature, no procedures were performed to verify the authenticity of those signatures.

We take the opportunity to thank all participants, all governmental agencies including the Ministry of Finance - Inland Revenue Division and the Ministry of Finance - Investment Division, the personnel at the various departments and divisions of the Ministry of Energy and Energy Industries, the personnel at the Auditor General's Department, those at the TTEITI for their invaluable assistance in providing relevant information to the IA within the time-frame and in the format requested.

The EITI report for fiscal 2022 is attached.



Renée-Lisa Philip  
Managing Director  
PKF Limited



## 2 Background

### 2.1 Background of EITI

EITI brings together government, oil, gas and mining companies and civil society organisations to improve transparency and accountability in the extractive sector. It is voluntary for countries to join, and so far, more than 55 countries have elected to do so. Countries must fulfil certain conditions to be accepted as implementing countries. Implementation involves meeting the requirements of the EITI Standard, which has developed over time. This report is prepared primarily to meet the EITI Standard 2023 which was launched in June 2023, the twentieth anniversary of EITI's establishment.

At its core, EITI involves companies disclosing the taxes they pay to government, and government disclosing taxes received from the companies. The Independent Administrator reconciles the taxes paid and received and publishes the information in an annual report. The report must also contain other information such as production levels and the legal framework under which the extractive sector operates in a country.

However, in recent years the Standard has expanded to include additional reporting requirements including those on beneficial ownership, contract transparency, gender, environmental impact and project level reporting. This constant progression in the EITI Standard means that even countries who have successfully implemented EITI in the past, still need to bring in new, fresh insights in order to maintain that position. At the global level, EITI is overseen by a Board consisting of equal numbers of representatives of governments, companies and civil society. The current chair is the former New Zealand Prime Minister Rt Hon. Helen Clark. The Board makes the final decision on whether a country has met the EITI Standard on recommendation from the International Secretariat. The International Secretariat, based in Oslo, supports the Board and the implementation process to ensure that the Standard is being met.

At an individual country level, an EITI multi-stakeholder group (MSG) undertakes the implementation of EITI. The MSG is typically headed by a senior experienced professional appointed by the Government and comprises equal numbers of government, company and civil society representatives. Once a country has joined the EITI, all companies in scope for reporting taxes are expected to comply. The government is responsible for funding implementation, but finance is available from the World Bank and from some bilateral aid organisations.

### 2.2 EITI in Trinidad and Tobago

Trinidad and Tobago became an EITI Candidate country in 2011 and prepared its first EITI report in 2013 covering 2010-2011 data. This is the eleventh Trinidad and Tobago EITI Report, which includes EITI revenue data from the period 1 October 2021 to 30 September 2022 (FY2022). The Independent Administrator's (IA) work was carried out between November 2023 and September 2024 in accordance with the Terms of Reference included in Annex B. The report is based on information received up to 13 September 2024. Information received after this date has not been taken into account.

This report reflects efforts by EITI and TTEITI, in particular towards mainstreaming of extractive industry data, where data is made systematically available online on government or other institutional websites. In cases where information is available online, it is not reproduced in this report, but clear reference is made to the online data and links are provided where possible.

The report is intended for the use of the TTEITI Steering Committee for the purpose of that initiative and is not to be relied upon by other parties.

The report includes its Annexes, which are provided separately.



TTEITI representatives participating in a knowledge exchange mission with Suriname facilitated by the IADB in Paramaribo Suriname in September 20, 2023. L to R: Sherwin Long (TTEITI National Coordinator), Omar Mohammed (Cropper Foundation CEO and SC member), Gregory McGuire (TTEITI Chairman)

*Figure 2-1 TTEITI representatives visiting Suriname*

## 2.3 Objective of this Report

The objective is to produce an EITI Report for the FY2022 in accordance with the EITI Standard 2023 and the Terms of Reference (see Annex B). The Report provides an analysis and reconciliation of payments directly or indirectly made by participating extractive oil and gas companies involved in upstream and associated activities to the Government of the Republic of Trinidad and Tobago (GoRTT) and revenues reported as received by the GoRTT agencies from those companies for FY2022.

In addition, the report includes a continuation of the pilot project on the mining sector. Seven (7) companies from the mining sector were included in the pilot reporting and reconciliation for FY2022, and payments to GoRTT were reported by these companies and receipts reported by GoRTT from these companies are included in this report and reconciled in accordance with the decision of the TTEITI Steering Committee. This is an increase from five companies in the FY 2019-2020 Report.

## 2.4 Scope of work

Our methodology is set out in Section 4.3 of this report, together with details of the work undertaken to determine the scope of the report and the determination of materiality.

## 2.5 Acknowledgements

We would like to express our sincere thanks to the Ministry of Energy and Energy Industries, the Ministry of Finance, the TTEITI Steering Committee, the various companies which submitted their reporting templates and to Mr. Sherwin Long and his colleagues from the TTEITI Secretariat, who have assisted us in receiving replies from the Government and participating companies from the extractive industries, and for sending and receiving official confirmation letters to/from these parties.

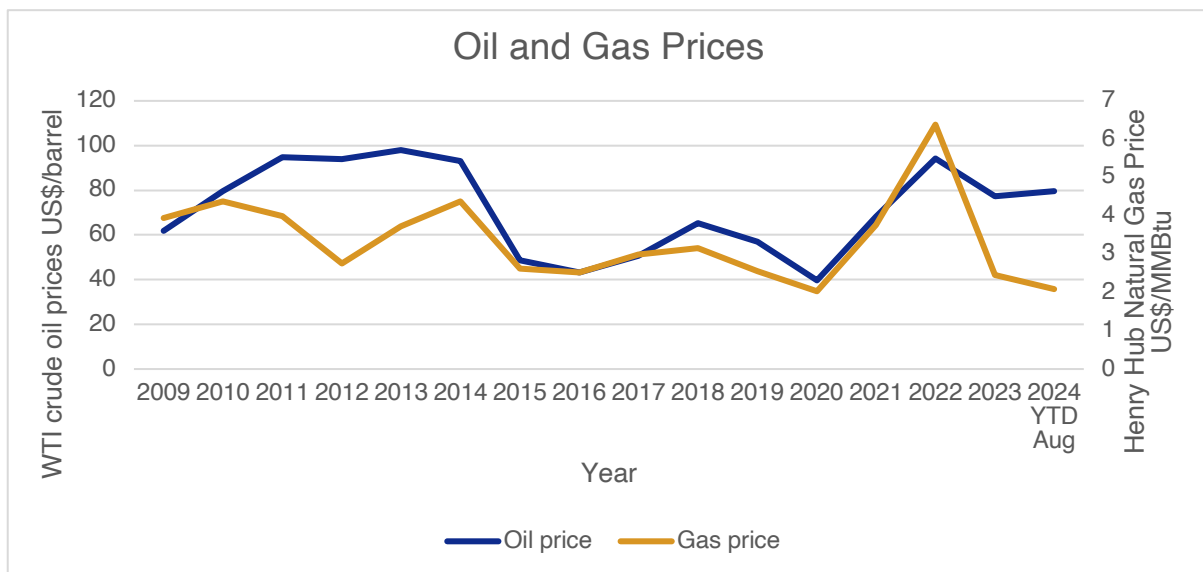


## 3 Executive Summary

### 3.1 Context

#### 3.1.1 Overview of Extractive Sector

Fluctuations in global oil and gas prices have a significant impact on the performance of Trinidad and Tobago's economy due to the central role played by the country's hydrocarbon sector. In 2023, global oil and gas prices decreased compared to the increase seen in 2022 due to geopolitical tensions. As figure 3-1 below shows, both oil and gas prices recovered to pre-Covid levels. In 2024, the decreases in gas prices has persisted, but to a slower rate. Oil prices have remained relatively stable up to August 2024.



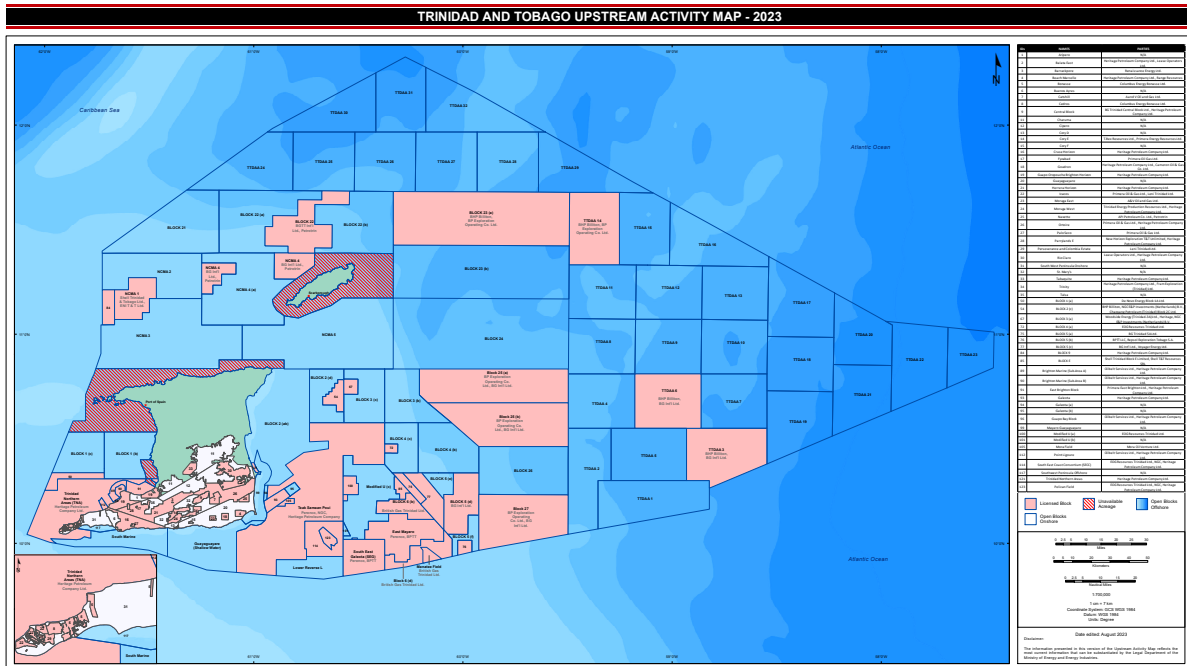
Source: [macrotrends.net](https://www.macrotrends.net)

**Figure 3-1 Oil and Gas Prices 2009-2024**

Trinidad and Tobago's hydrocarbon resources are located both onshore and offshore. The industry began onshore Trinidad primarily in the Southeast and Southwest regions. Offshore reserves occur in three zones: ECMA (East Coast Marine Area), NCMA (North Coast Marine Area) and the SCMA (South Coast Marine Area).



Government of the Republic of Trinidad and Tobago  
Ministry of Energy and Energy Industries



Source: [www.energy.gov.tthttps://www.energy.gov.tt/wp-content/uploads/2023/10/Offshore-Onshore-Activity-Map-2023.pdf](https://www.energy.gov.tt/wp-content/uploads/2023/10/Offshore-Onshore-Activity-Map-2023.pdf)

**Figure 3-2 Upstream Activity Map**

The Trinidad and Tobago mining sector consists of state owned and private, locally-owned companies. Sand and gravel are the minerals that are produced in the greatest quantities. The minerals quarried are used in the construction industry, the manufacturing of tiles, pottery and blocks. Asphalt and oil sands are utilised to pave the nation's roads. It should be noted that the majority of asphalt produced is exported.

### 3.1.2 Legal and fiscal framework

The list of legislation and tax laws relevant to the extractive sector and links to the text of the laws can be found on the MEEI's website at: <https://www.energy.gov.tt/for-investors/legislation-and-tax-laws/>

This includes the 2017 amendment to the Petroleum Act (Chapter 62:01) which increased the royalty rate to 12.5% on oil, gas and condensate production.

The mining sector in Trinidad and Tobago is regulated by the Minerals Law Act 2000, the Asphalt Industry Regulation Act, the Mining Compensation Act, the Geological Survey Act and the Minerals (General) Regulations 2015. These laws can be accessed on the Ministry of Energy and Energy Industries' official website.

The legal and institutional framework of the extractives sector is governed by four (4) key agencies, Ministry of Energy and Energy Industries (MEEI), Ministry of Finance: Inland Revenue Division (MOF-IRD), Ministry of Finance: Investment Division (MOF-Inv) and The Environmental Management Authority (EMA). Their respective roles and responsibilities are set out in Section 5.4.2.



The fiscal regime for oil and gas is governed by production sharing contracts (PSCs) and exploration and production licences (E&Ps) between the government and investors. A description of the fiscal regime can be found on the MEEI website at: <https://www.energy.gov.tt/for-investors/fiscal-regime/tax-laws/>. Under each PSC, the companies producing oil and gas pay a share of profit to the Minister of Energy and the Government out of which it settles liabilities for taxes and royalties on behalf of its PSC partners. Companies with PSCs also have access to investment incentives. The payments and incentives are documented in the laws that govern the industry. However, companies can negotiate profit splits and other terms with the Government. The negotiated terms are recorded in each PSC. The first PSCs were awarded in 1974 but did not become widespread in the country until the 1990s. Until that time, the government awarded licences for the exploration and production of oil and gas. It is important to note that BPTT, the country's largest gas producer, operates mainly under E&Ps.

The latest model PSC for 2023 (subject to positive vetting) can be found here:

<https://www.energy.gov.tt/wp-content/uploads/2023/12/2023-SWBR-MODEL-PSC.pdf>

The former model PSC can be found here:

[http://www.energy.gov.tt/wp-content/uploads/2013/11/Deep\\_Water\\_Depth\\_PSC.pdf](http://www.energy.gov.tt/wp-content/uploads/2013/11/Deep_Water_Depth_PSC.pdf)

The model E&P licence can be found here:

<https://www.energy.gov.tt/wp-content/uploads/2018/08/Exploration-and-Production-Public-Petroleum-Rights-Licence-Offshore.pdf>

The following are the main taxes companies payable by petroleum producing companies to the Government:

1. Supplemental Petroleum Tax (SPT)
2. Petroleum Profit Tax (PPT)
3. Unemployment Levy
4. Petroleum Production Levy
5. Petroleum Impost
6. Green Fund Levy
7. Withholding Tax
8. Insurance Premium Tax

Petrochemical companies and NGC's non-E&P activities are taxed under the Corporation Tax Act, albeit at a rate of 35% compared to 25% in other industries.

Mining companies are required to pay royalties, fees for competitive bid rounds, annual licence fees, licence renewal fees, rehabilitation bonds and performance bonds to the Government. The introduction of the Minerals (Regulations) Act in 2015 increased the rates on all of these payments.

Licences in the oil and gas sector are governed by the MEEI.

The minerals sector is governed by the Minister of Energy and Energy Industries, the MEEI Minerals Division where delegated, and the Minerals Advisory Council (MAC). For further details see <https://www.energy.gov.tt/minerals/>

The MEEI maintains registers of:

- Oil and gas production sharing contracts,
- Oil and gas exploration licences,
- Quarrying licences.



These registers are in the form of Excel spreadsheets and are available at: <https://www.energy.gov.tt/services/license-registers/>

For the active oil and gas licences (both PSCs and exploration), all the licence holders and the majority of sub-licencees participate in the EITI reporting process. The list of active quarrying licences includes companies that do not participate in EITI reporting.

At present, contracts, licences and PSCs are confidential documents in Trinidad and Tobago based on several laws. A legal barrier to disclosure of these contracts and licences exists within the Petroleum Act Chap. 62:01 section 35 and the Freedom of information Act Chap 22:02 section 31.

The TTEITI published the country's first beneficial ownership register in 2020. The register contains the details of forty-four (44) companies active in the extractive sector and can be found at: <https://www.tteiti.com/beneficial-ownership-register>

The government describes how it participates in the extractive industries at: <https://www.finance.gov.tt/divisions/investments-division/>. Reports on this participation are found at: <https://www.finance.gov.tt/publications/state-enterprises-investment-programme/>.

The State Enterprises Performance Monitoring Manual developed by the Ministry of Finance addresses the prevailing rules and practices related to the financial practices of SOEs including retained earnings, reinvestment and third-party financing. It also contains rules governing inter-agency debt, the publishing of financial statements and procurement.

The Auditor General reviews the work of the Ministry of Finance's Investment Division to ensure SOEs live up to the expectations outlined in the State Enterprises Performance Monitoring Manual. The Auditor General's report is available at:

<https://auditorgeneral.gov.tt/sites/default/files/Auditor%20General%27s%20Report%202023.pdf>

The significant State-Owned Enterprises (SOEs) involved in the extractive industries in Trinidad and Tobago are summarised below (\*oil and gas / \*\* minerals): -

1. National Gas Company of Trinidad and Tobago (NGC) and its subsidiaries\*
2. The Trinidad Petroleum Holdings Limited\*
3. National Quarries Company\*\*
4. Lake Asphalt\*\*

In addition, the Estate Management and Business Development Company Limited (EMBDCL) and Palo Seco Agricultural Enterprises Ltd (PSAEL) are owners of land used in the extractive sector and/or provide services to the sector, although they are not themselves active extractive companies. PSAEL is not included in the scope of this TTEITI Report while EMBDCL has agreed to participate. Studley Park Enterprises Limited is also a state enterprise responsible for quarrying activities in Tobago.

The National Gas Company of Trinidad and Tobago Limited (NGC) Group is a diversified group with assets worth TT\$40 billion spread across the entire value chain. The core business of the parent, NGC, is the purchase, transmission, distribution and sale of natural gas.

NGC is the largest contributor to earnings from State-owned enterprises. The NGC Group of Companies paid approximately TT\$519 million in dividends for the financial period ending the 31 December 2023. The company experienced a marginal decline of 5.2% in profits from TT\$2.5 billion in 2022 to TT\$2.3 billion in 2023. According to NGC, the companies' profitability was driven by two main factors: high energy prices during a year marked by war and global energy security concerns.



## 3.2 Contribution to Economy

### 3.2.1 Exploration

The Nearshore and Onshore competitive bid rounds for 2022 were open for six months, ending on 9 January 2023. A total of sixteen (16) bids were received for eight (8) of the eleven (11) blocks., Trinity Exploration & Production was awarded the Buenos Ayres block and Touchstone Exploration's subsidiary, Primera Oil and Gas won the Cipero onshore block. In June 2024, the Ministry of Energy awarded exploration and production licences for five hydrocarbon blocks—Aripero, Buenos Ayres, Charuma, Cipero, and St Mary's—during a signing ceremony. These blocks are situated in the Southern Basin, a region with significant untapped potential for future discoveries. The licences were signed by six energy companies: NABI Construction and Heritage Petroleum Company, Oilbelt Services, A&V Oil and Gas, Primera Oil and Gas, and NGC E&P Investment. The licensees have committed to drilling at least 25 exploration wells, reprocessing 2D and 3D seismic data, and acquiring onshore 2D seismic data.

On 4 October 2023, the Ministry also launched its shallow water bid round. The thirteen (13) blocks offered were Block 1(b), Block 2(ab), Block 2(d), Block 21, Block 22(a), Block 22(b), Block 4(c), Guayaguayare (Offshore) Block, Block Lower Reverse L, Block Modified U(c), Block NCMA 2, Block NCMA 3 and Block NCMA 4(a), located in the shallow water area off the coasts of Trinidad and Tobago. This bid round officially closed in May of 2024, with only four of the thirteen blocks receiving bids. In total, there were six bids on four blocks from BP, Shell and EOG Resources.

### 3.2.2 Production

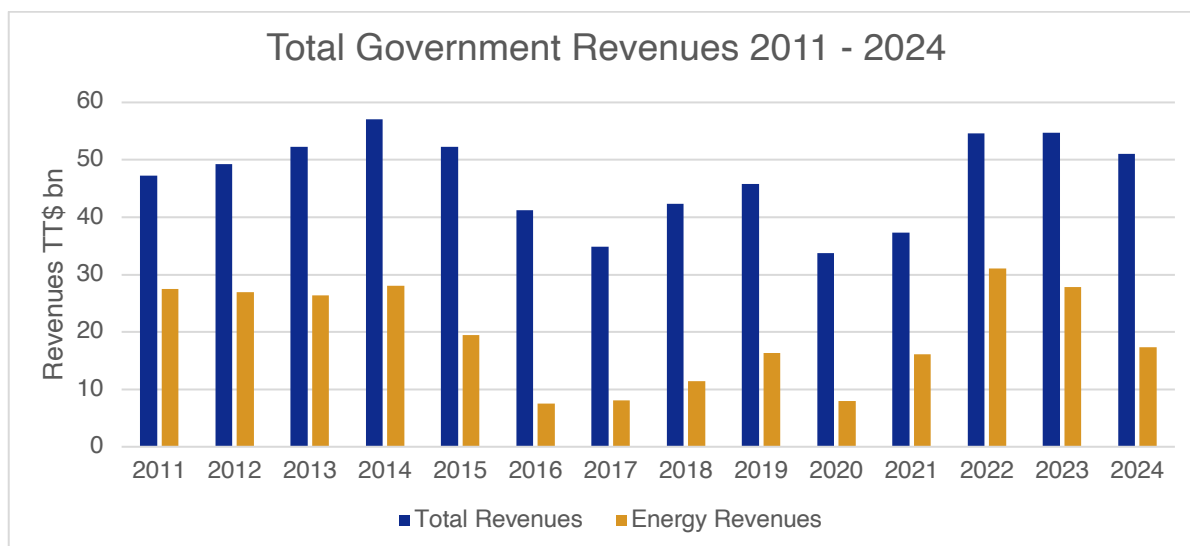
Average crude and condensate production fell from 59,850 bopd in 2021 to 58,436 bopd in 2022, then to 53,726 bopd in 2023, an 8.06% drop. By June 2024, production averaged 49,626 bopd, down from 55,992 bopd during the corresponding period in 2023.

In 2023 natural gas production averaged 2587 mmscfd. This is the lowest production level for the past decade. However, natural gas production appears to have stabilized, averaging 2,639 mmscfd in the first quarter of 2024, which is close to the 2,705 mmscfd recorded during the same period in 2023.

### 3.2.3 Government Revenues

There was a substantial increase in Government revenues collected from oil and gas between FY2021 and FY2022. Oil and gas contribution to total revenue averaged at 51% in 2023 which is a 10.53% decrease from 2022. There was a marginal decline of 6.59% in total Government revenues between FY2023 and FY2024. Government revenue decreased from TT\$54.6 billion in FY2023 to TT\$51 billion in FY2024. Energy revenues between FY2023 and FY2024 declined by 37.83% from TT\$27.7 billion in FY2023 to TT\$17.2 billion in FY2024.





Source: Ministry of Finance, Estimates of Revenue

**Figure 3-3 Total Government revenues 2011 to 2024**

According to data from the MEEI shows that quarry operators owed the Government a total of TT\$139 million in royalty payments, as at the end of 2022. The MEEI is currently conducting an exercise to identify whether the State owns the mineral rights to all quarry sites in Trinidad and Tobago. This is an important exercise and directly impacts Government revenue because if a quarry operator owns the mineral rights, they are not mandated to pay royalties to the Government, only license fees. See 5.10 below.

### 3.2.4 Distribution of revenues

The government publishes a description of the country's budget process at: [www.auditorgeneral.gov.tt](http://www.auditorgeneral.gov.tt).

Details of the country's budget can be found at: <https://www.finance.gov.tt/category/budget-statement/>. See 5.10 below.

The Central Government's total expenditure has shown a consistent upward trend between fiscal years 2022 and 2024. In FY2023, total expenditure rose by 8.6%, reaching TT\$57.8 billion from TT\$53.2 billion in FY2022. For FY2024, total expenditure further increased to TT\$60.5 billion. Similarly, current expenditure also trended upwards, growing by TT\$2.8 billion to TT\$56.4 billion in FY2024, compared to TT\$53.6 billion in FY2023.

Expenditure on transfers and subsidies rose from approximately TT\$30.1 billion in FY2022 to TT\$32.3 billion in FY2023, before a slight decline to TT\$32.1 billion in FY2024. A comparable pattern was observed in capital expenditure, which saw a marginal decrease from TT\$4.2 billion in FY2023 to TT\$4.1 billion in FY2024.

### 3.2.5 Exports

Between 2022 and 2023, crude oil exports declined by approximately 613,000 barrels from 20,656,554 in 2022 to 20,043,734 due to lower international commodity prices coupled with lower export volumes. As of June 2024, export volumes for crude oil stood at 9,705,188 barrels.

The volume of LNG exports decreased by 4.8% to 391,353,721 mmBtu in 2023 compared to 404,615,639 mmBtu in 2022. As of June 2024, LNG export volumes stood at 182,092,579 mmBtu which indicates a decrease when compared to the same period in 2022 at which time export volumes averaged at 200,493,904 mmBtu. See 5.15.1.2 below.



### 3.3 Reconciliation

The IA, through the involvement of the TTEITI, provided all companies that agreed to participate in the report, with carefully formulated templates, designed to facilitate the efficient submission of essential information regarding the quantum, currency and classification of financial flows made to governmental agencies. The templates were also structured to obtain additional information on the quantity of resources extracted—whether oil, gas, or aggregates—as well as the nature and value of contributions-in-kind, alongside demographic insights about the workforce including the size, gender distribution and physical incapacities, if any. Information regarding energy consumption, greenhouse gas emissions and the beneficial ownership of each participating entity was also requested.

Simultaneously, similarly crafted templates were issued to governmental agencies, particularly the MEEI, the MOF-IRD, and the MOF-InV, and these were populated with revenue flow data, classified to correspond with the categories outlined in the templates provided to industry participants. Additionally, various divisions within MEEI contributed details on the quantities of products extracted by the participating entities .

The reconciliation process established by the IA necessitated a thorough comparison of the currencies, amounts and classifications of outflows reported by industry participants, against those reported by governmental agencies. It also involved ensuring that the reported volumes of product extraction align with those reported by the governmental bodies. Where differences were detected, the following process was adopted:

- Review supporting data and where necessary, holding discussions with stakeholders, to determine the reasons for discrepancies identified.
- Where feasible, amend template information to address discrepancies resulting from omissions, duplications or erroneous allocations.
- Secure consensus from participants on proposed adjustments to the template information provided.
- Test the legitimacy of any emerging foreign currency differences.
- Isolate and disregard differences considered clearly immaterial.
- Clearly indicate on the report, instances where the reconciliations could not be conducted on account of non-submission or late provision of information

Further details of the reconciliation process are presented in Chapter 7.

### 3.4 Recommendations

Section 8 contains an update on the implementation of Recommendations from prior year Reports and the 2022 EITI Validation Report.

The report contains the following new recommendations:

- Revise workplan to align activities with resolving Recommendations and Corrective Actions as well as meeting the 2023 Standard,
- Conduct training session for companies and civil society on new requirements in EITI Standard 2023 and their implications,
- Undertake analysis of recent legislative changes in Trinidad and Tobago on beneficial ownership and understand implications for future EITI reporting on this topic,



- Mining companies in scope for reporting should be only those entities that report production to MEEI. This will ensure that all participants have corresponding values against which to reconcile,
- MEEI should improve the clarity of information contained on receipts issued to companies. In particular, the name of the company should always match the name of the company making the payment,
- Receipt numbers used by MEEI on the reporting templates should bear the exact receipt numbers as those issued to the participating entities,
- Reporting entities should use the same unit of measurement on reporting templates as that reported by the entities to MEEI.





## 4 Approach and methodology

### 4.1 Introduction

After a rigorous and competitive procurement process, PKF Trinidad, working with Engaged Consulting Ltd., Michael Barron Consulting Ltd., and other parties (collectively, "the Independent Administrator") was selected to undertake the responsibilities delineated in the Terms of Reference for the Engagement dated 1 March 2022. This assignment involved conducting a meticulous reconciliation of specific financial flows from the extractive industry to the government. Cash accounting was used to perform the reconciliation.

#### **Oil and gas**

The TTEITI Steering Committee identified the specific flows to be included in the report, identified the relevant participants, and determined the thresholds of materiality for the reconciliation of flows arising from the oil and gas sector. Please refer to Sections 4.2.1 and 4.2.2 for the pertinent flows, Sections 4.2.5 and 4.2.6 for the participant list, and Section 4.2.4 for the assessment of materiality.

The procedures performed did not constitute an audit or a review in accordance with generally accepted auditing standards or other attestation standards. Accordingly, we provide no opinion, attestation or other forms of assurance with respect to our work or the information upon which our work was based. We did not audit or otherwise verify the information supplied to us in connection with this engagement, from whatever source, except as may be specified in this report. Our work was limited to the specific procedures and analyses described herein and was based only on the information made available through 29 August 2024. Consequently, any data gathered after this point, which could have influenced the study's conclusions, may not have been considered. We engaged in discussions with the individuals listed in Annex A of this report, all of whom hold responsibilities related to reporting within the oil and gas industry. Furthermore, we examined and reviewed relevant reports from previous periods as part of our analytical procedure.

Our analysis was not intended to find or make public fraud, defalcations, or other abnormalities. No procedures were followed to confirm the legitimacy of the authorizing signatures on any document reviewed. Only payments made by the specified participants and listed as having been received by or paid to MEEI, MOF-IRD, and MOF-Inv have been included in this report. We have also included specific payments made to the National Gas Company of Trinidad and Tobago for the use of its infrastructure for transportation.

#### **Mining**

The TTEITI Steering Committee continued with its pilot project and incorporated participants in the mining sector into its reconciliation process. This report includes specific payments made by those participants and reported as having been received by MEEI and MOF-IRD. The specific flows and the structure of the Reporting Template were determined by the Steering Committee of the TTEITI.

Seven (7) mining industry participants were included in the TTEITI Steering Committee's reconciliation process as it continued its pilot project. The payments paid by those participants and acknowledged as having been received by MEEI and MOF-IRD are included in this report. The TTEITI Steering Committee, with input from the IA, decided on the precise processes and structure of the Reporting Template.

### 4.2 Scoping study and materiality

#### 4.2.1 Flows in scope – Oil and Gas

The following flows were determined by the TTEITI Steering Committee Materiality Determinations as being in scope and were required to be reconciled.



**Table 4-1 Flows in scope**

Key	
	Included in scope, disclosed and reconciled
	Included in scope and disclosed, but not reconciled
	Not included in scope

Category of flow	
1	Royalty for Gas and Crude Oil
2	Minimum Rent E&P (Surface rental fees)
3	PSC Minimum Hectare Payment (Annual License/Hectare Acreage payments)
4	PSC Share of Profits
5	Petroleum Impost
6	Petroleum Production Levy
7	Other payments under PSC - Training Fees
8	Other payments under PSCs - R&D Fees
9	Other payments under PSCs - Administration Fees
10	Petroleum Profits Tax (PPT)
11	Supplemental Petroleum Tax (SPT)
12	Unemployment Levy
13	Green Fund Levy
14	Withholding Tax on Dividends
15	Withholding Tax on Branch Profits Deemed Remittance
16	Dividends (paid by NGC and Heritage)
17	Insurance Premium Tax for Foreign Policies
18	Corporation Tax
19	Business Levy
20	Signature Bonuses
21	Bidding Fees
22	Production bonuses
23	Abandonment Provision – Payments into Environmental Escrow Account
24	Fees for assignment of PSCs
25	PSCs Holding Fee
26	Payments in-kind Flows
27	PSC Tax Settlements
28	Social Payments
29	Transportation Revenue
30	Infrastructure Provision
31	Withholding Tax on Loan Interest
32	Royalty for minerals
33	Working Interest & Overriding Royalty Interest to State Companies
34	Pay-As-You-Earn (PAYE)
35	Import Duties





## 4.2.2 Flows in scope – Mining

The Steering Committee selected the flows relevant for reporting after carefully considering the material flows within the mining industry and drawing on insights from the previous year's report. These selected flows include royalties, business levies, green fund levies, and corporate taxes.

After evaluating the material flows within the mining sector and reflecting on its experience from the previous year's report, the Steering Committee identified the flows deemed relevant for reporting. These include corporation tax, green fund levy, withholding tax on dividends, withholding tax on branch profits deemed remittance, insurance premium tax for foreign policies, business levy, and royalties for minerals.

## 4.2.3 Selected government entities

The following government entities were selected, being those receiving the selected flows.

*Table 4-2 Selected government agencies*

Government entities	
1	Ministry of Energy and Energy Industries (MEEI)
2	Ministry of Finance – Investment Division (MOF-Inv)
3	Ministry of Finance – Inland Revenue Division (MOF-IRD)

### 4.2.3.1 MEEI

MEEI provided the following:

- A template of amounts received from oil and gas sector participants for each payment types in both US dollars and TT dollars, showing the dates of payment, and, where relevant, receipt numbers.
- A template of amounts received from mining sector participants for each payment types in both US dollars and TT dollars, showing the dates of payment, and, where relevant, receipt numbers.
- Data on monthly production of oil, gas and minerals (aggregate) as reported by participants within the oil and gas industry.
- Escrow balances, if any.

Reconciliation questions were readily addressed and where applicable, amendments agreed.

### 4.2.3.2 MOF-Inv

MOF-Inv provided copies of correspondence evidencing dividend payments received from those SOE participants in the oil and gas sector MOF-Inv also provided a completed template.

### 4.2.3.3 MOF-IRD

MOF-IRD provided the following:

- A template of amounts received from oil and gas sector participants for each payment types in both US dollars and TT dollars, showing the dates of payment, and, where relevant, receipt numbers.



- A template of amounts received from mining sector participants for each payment types in both US dollars and TT dollars, showing the dates of payment, and, where relevant, receipt numbers.

Section 4(1) and 4(2) of the Income Tax Act reads:

*'...4. (1) Every person having any official duty or being employed in the administration of this Act shall regard and deal with all documents, information, returns, assessment lists, and copies of such lists relating to the income or items of the income of any person, as secret and confidential, and shall make and subscribe a declaration in the form prescribed to that effect before a Magistrate.*

*(2) Any person having possession of or control over any document, information, returns, or assessment lists or copies of such lists relating to the income or items of income of any person who at any time communicates or attempts to communicate such information or anything contained in such documents, returns, lists or copies to any person— (a) other than a person to whom he is authorised by the President to communicate it; or (b) otherwise than for the purposes of this Act or any other written law administered by the Board, is guilty of an offence...*

These clauses prohibited the MOF-IRD from providing the listed templates directly to the Independent Administrator (IA). On 24 April 2024, a handing-over process was conducted at the offices of the Ministry of Energy and Energy Industries, where the MOF-IRD presented participants with their completed templates, and these were immediately handed to the IA's representative. There was no opportunity for alteration of the information provided by the MOF-IRD. Electronic copies of the MOF-IRD templates were later provided by the IA to the participants.

For those participants who did not attend the handing-over process on the said date, the MOF-IRD submitted electronic copies to the company officials for onward submission to the IA. There was no evidence of any undue delay in the submission of these templates to the IA, even of those participants (three (3) cases), where the templates were provided to the IA in July 2024. The participant's role as the intermediary for the MOF-IRD templates before submission to the IA undermines the IA's reconciliation procedure. One (1) participant in the oil and gas industry and two (2) in the mining sector did not provide a template from MOF-IRD.

This issue is the subject of the recommendation in Section 8.

#### 4.2.4 Materiality

The MSG Steering Committee has reviewed and discussed the materiality definitions as follows:

At its 99th Technical Sub-Committee Meeting held on April 17, 2024, the proposed approach to determining materiality as outlined in the Guidance Notes was presented to the MSG for their agreement in principle and this approach was approved. More specifically, that approval included the use of MEEI and BIR revenue data to determine a threshold using an Aggregate Payment Threshold approach. Also, at its 100th Technical Sub-Committee Meeting held on May 15, 2024, the materiality determination was presented to the members who had a lengthy discussion and agreed unanimously to set the threshold for materiality to TT\$2 million. At its 163rd Meeting held on May 16, 2023, this materiality document was presented to the members in detail and there was unanimous agreement that this would form the final materiality determination for the 9th TTEITI Report.

The papers setting out the materiality decision of the TTEITI Steering Committee for 2022 are included as Annex C.



#### 4.2.5 Selected companies – Oil and gas

The TTEITI Steering Committee Materiality Determinations for 2022 stated:

*“The application of the criteria outlined above resulted in the inclusion of 51 companies in the 10th TTEITI Report for Fiscal 2021-2022, either because of crossing the threshold or because they agreed to report given that they were part of the process for the first TTEITI Report”*

These 51 companies included Woodside Energy (Trinidad Block 23B) Limited, which relinquished its licence in 2017-2018, and so should not be in scope for reporting, bringing the total down to 50 companies. Those 50 selected<sup>1</sup> companies are listed below.

**Table 4-3 Selected companies – Oil and gas**

Company	
1	Amoco Trinidad Gas BV Trinidad Branch
2	BP Trinidad and Tobago LLC Trinidad Branch
3	BP Exploration Operating Company Limited - Trinidad Branch
4	BP Alternative Energy Trinidad and Tobago Limited
5	BP Trinidad Processing Limited
6	BG International Limited
7	Shell Trinidad and Tobago Limited
8	Trinling Limited
9	BG 2/3 Investments Limited (now Shell T&T Investments Ltd)
10	Shell Gas Supply Trinidad Limited
11	Shell Trinidad Central Block Limited
12	Point Fortin LNG Exports Limited
13	Shell Trinidad 5A Limited
14	Shell Trinidad and Tobago Resources SRL
15	Shell Trinidad Block E Limited
16	Shell Trinidad North Coast Limited
17	Woodside Energy (Trinidad-2C) Limited
18	Woodside Energy (Trinidad Block -3A) Limited
19	Woodside Energy (Trinidad Block 14) Limited
20	Woodside Energy (Trinidad Block 23A)
21	Woodside Energy (Trinidad Block 3) Limited
22	Woodside Energy (Trinidad Block 5) Limited
23	Woodside Energy (Trinidad Block 6) Limited
24	Woodside Energy (Trinidad Block 28) Limited
25	Woodside Energy (Trinidad Block 29) Limited
26	De Novo Energy Block 1A Ltd
27	EOG Resources Trinidad 4(A) Unlimited
28	EOG Resources Trinidad Limited
29	EOG Resources Trinidad- U(A) Block Limited

<sup>1</sup> In the context of this report, “selected” reflects the fact that it is within the role of the TTEITI multi-stakeholder group to select companies to be included in the EITI process. Although the selection process is based on a materiality formula, it goes beyond that, as the MSG can select companies which don’t meet the quantitative materiality measure, but are of sufficient important to warrant inclusion.



Company	
30	EOG Resources Trinidad U(B) Block Unlimited
31	Lease Operators Limited
32	The National Gas Company of Trinidad and Tobago
33	NGC E&P Investments (Netherlands) B.V.
34	NGC Pipeline Company Limited
35	Trinidad and Tobago LNG Limited
36	Perenco T&T Limited
37	Repsol Angostura Limited (replaced by Repsol Exploracion Tobago S.A)
38	Primera Oil & Gas Limited
39	Touchstone Exploration (Trinidad) Ltd
40	Heritage Petroleum Company Limited
41	Oilbelt Services Limited
42	Trinity Exploration and Production (Trinidad and Tobago) Limited
43	Trinity Exploration and Production (Galeota) Limited
44	Hydrocarb Trinidad Limited
45	CEG Goudron Trinidad Limited
46	CEG Bonasse Trinidad Limited
47	CEG Inniss- Trinity Trinidad Ltd
48	CEG Icacos T'dad Ltd
49	Petroleum Contracting Services Limited
50	A&V Oil & Gas Limited

Of the entities listed, five (5) are SOEs:

**Table 4-4 State-Owned Entities – Oil and Gas**

Company	
1	The National Gas Company of Trinidad and Tobago (Wholly Owned)
2	NGC E&P Investments (Netherlands) B.V. (Indirectly Owned)
3	NGC Pipeline Company Limited (Indirectly Owned)
4	Trinidad and Tobago LNG Limited (Indirectly Owned)
5	Heritage Petroleum Company Limited (Indirectly Owned)

Of the entities listed, no information was provided by the following:

**Table 4-5 Companies providing no information – Oil and Gas**

Company	
1	A&V Oil & Gas Limited

In addition to the entity listed, the following provided relevant information and were therefore included in the reconciliation process:



**Table 4-6 Additional companies providing information – Oil and Gas**

Company	
1	NGC E&P (Netherlands) B.V.
2	NGC Caribbean Investment Limited
3	Shell LNG Trinidad and Tobago Limited

In the absence of information provided by two (2) companies and having received relevant information for an additional three (3), reconciliations of flows were prepared for the following fifty-two (52) companies:

**Table 4-7 Companies included in reconciliation – Oil and Gas**

Company	
1	Amoco Trinidad Gas BV Trinidad Branch
2	BP Trinidad and Tobago LLC Trinidad Branch
3	BP Exploration Operating Company Limited - Trinidad Branch
4	BP Alternative Energy Trinidad and Tobago Limited
5	BP Trinidad Processing Limited
6	BG International Limited
7	Shell Trinidad and Tobago Limited
8	Trinling Limited
9	BG 2/3 Investments Limited (now Shell T&T Investments Ltd)
10	Shell Gas Supply Trinidad Limited
11	Shell Trinidad Central Block Limited
12	Point Fortin LNG Exports Limited
13	Shell Trinidad 5A Limited
14	Shell Trinidad and Tobago Resources SRL
15	Shell Trinidad Block E Limited
16	Shell Trinidad North Coast Limited
17	Woodside Energy (Trinidad-2C) Limited
18	Woodside Energy (Trinidad Block -3A) Limited
19	Woodside Energy (Trinidad Block 14) Limited
20	Woodside Energy (Trinidad Block 23A)
21	Woodside Energy (Trinidad Block 3) Limited
22	Woodside Energy (Trinidad Block 5) Limited
23	Woodside Energy (Trinidad Block 6) Limited
24	Woodside Energy (Trinidad Block 28) Limited
25	Woodside Energy (Trinidad Block 29) Limited
26	De Novo Energy Block 1A Ltd
27	EOG Resources Trinidad 4(A) Unlimited
28	EOG Resources Trinidad Limited
29	EOG Resources Trinidad- U(A) Block Limited
30	EOG Resources Trinidad U(B) Block Unlimited
31	Lease Operators Limited



Company	
32	The National Gas Company of Trinidad and Tobago
33	NGC E&P Investments (Netherlands) B.V.
34	NGC Pipeline Company Limited
35	Trinidad and Tobago LNG Limited
36	Perenco T&T Limited
37	Repsol Angostura Limited (replaced by Repsol Exploracion Tobago S.A)
38	Primera Oil & Gas Limited
39	Touchstone Exploration (Trinidad) Ltd
40	Heritage Petroleum Company Limited
41	Oilbelt Services Limited
42	Trinity Exploration and Production (Trinidad and Tobago) Limited
43	Trinity Exploration and Production (Galeota) Limited
44	Hydrocarb Trinidad Limited
45	CEG Goudron Trinidad Limited
46	CEG Bonasse Trinidad Limited
47	CEG Inniss- Trinity Trinidad Ltd
48	CEG Icacos T'dad Ltd
49	Petroleum Contracting Services Limited
50	NGC E&P (Netherlands) B.V.
51	NGC Caribbean Investment Limited
52	Shell LNG Trinidad and Tobago Limited

#### 4.2.6 Selected companies – Mining

The MSG Steering Committee, at its 111th Meeting held on 16 January 2020, agreed to reconcile five (5) mining companies on a pilot basis without determining a materiality threshold, and has retained this position for the 9th TTEITI Report. For the 9th Report an additional company agreed to report along with one of its subsidiaries.

For the 9th Report an additional company agreed to report along with one of its subsidiaries. The seven (7) pilot companies selected to participate in the report are set out in Table 4-8.

**Table 4-8 Selected companies – Mining**

Company	
1	Trinidad Cement Limited
2	Hermitage Limestone Limited
3	FW Hickson & Co Ltd
4	Lake Asphalt Trinidad & Tobago (1978) Limited (SOE)
5	National Quarries Company Limited (SOE)
6	Estate Management and Business Development Company (SOE)
7	Readymix W.I Limited

Of the entities listed, three (3) are SOEs:





**Table 4-9 State-Owned Entities – Mining**

Company	
1	Lake Asphalt Trinidad & Tobago (1978) Limited (Wholly State Owned)
2	National Quarries Company Limited (Wholly State Owned)
3	Estate Management and Business Development Company (Wholly Owned)

Of the entities listed, no information was reported by the participant listed below and no information was reported by MOF-IRD. Therefore, this entity was not included in the reconciliation process. Information suggests that during the reporting period, no mining activities were conducted by the listed participant.

**Table 4-10 Companies providing no information – Mining**

Company	
1	FW Hickson & Co Ltd

Of the entities listed, the information provided by the participant listed below was insufficient to permit the conduct of the reconciliation process. Specifically, no template was received from MOF-IRD and no production information was provided by MEEI:

**Table 4-11 Companies providing insufficient information – Mining**

Company	
1	National Quarries Company Limited (Wholly State Owned)

In the absence of information provided by the participant and/or the MOF-IRD, reconciliations of flows were prepared for the following five (5) companies:

**Table 4-12 Companies included in reconciliation – Mining**

Company	
1	Trinidad Cement Limited
2	Hermitage Limestone Limited
3	Lake Asphalt Trinidad & Tobago (1978) Limited (SOE)
4	Readymix (West Indies) Limited
5	Estate Management and Business Development Company

#### 4.2.6.1 *Trinidad Cement Limited (TCL)*

Trinidad Cement Limited is a Trinidad and Tobago-based, limited liability company that has its registered office on Southern Main Road in Claxton Bay. The company manufactures and sells cement, concrete and aggregates, and is the parent company of several subsidiary firms, including Readymix (West Indies) Limited, TCL Packaging Limited, TCL Ponsa Manufacturing Limited; TCL Leasing Limited, RML Property Development Limited, Caribbean Cement Company Limited, Rockfort Mineral Bath Complex Limited, Arawak Cement Company Limited, TCL Trading Limited, TCL (Nevis) Limited, TCL Guyana Inc., Arawak Concrete Solutions Limited, TTLI Trading Limited, TCL (Grenada) Limited and TGI Concrete Solutions Inc. It is a subsidiary of Sierra Trading, whose



parent company is CEMEX, S.A.B. de C.V., a public stock corporation with variable capital incorporated under Mexican law and whose shares are listed on both the Mexican Stock Exchange and the New York Stock Exchange. Apart from Sierra Trading (CEMEX S.A. de C.V.), The National Insurance Board of Trinidad and Tobago has a substantial interest in TCL – substantial interest being 5% of more of the issued share capital of the company. The 2022 Annual Report of the group is available at (<https://www.stockex.co.tt/news/trinidad-cement-limited-annual-report-2022/>),

#### *4.2.6.2 Hermitage Limestone Limited*

According to its website (<http://hermitagelimestone.com/#home>), Hermitage Limestone Limited (HLL) is a privately owned company incorporated on 17 September 1999 within the Republic of Trinidad and Tobago. Its registered office is at 6 Mile Mark, Heights of Guanapo Road, Arima, Trinidad. HLL privately owns 42 hectares of land at this address on which it operates a blue limestone quarry and processing site as its primary business activity.

HLL produces high-end quality blue limestone aggregate products which it predominantly supplies to construction contractors within Trinidad and Tobago. HLL's products are mainly used for shore erosion protection, road sub-base, base course, asphalt, ready-mixed concrete, concrete blocks, agriculture, landscaping and architecture.

#### *4.2.6.3 Lake Asphalt Trinidad and Tobago (1978) Limited*

According to TTEITI's website (<https://www.tteiti.com/register-beneficial-ownership/lake-asphalt/>), Lake Asphalt Trinidad and Tobago (1978) Limited is a wholly owned state enterprise charged with the commercial development of the world's largest deposit of natural asphalt. Its registered office is in Brighton, La Brea.

The company has access to the Pitch Lake via a non-exclusive lease agreement with the Government of the Republic of Trinidad and Tobago – its sole shareholder. Its quarry covers 44.1117 Hectares.

The company has a fully owned subsidiary, Trinidad Asphalt Corporation of America, which was incorporated under the laws of the United States of America.

#### *4.2.6.4 Estate Management and Business Development Company Limited (EMBD)*

The EMBD is a limited liability company, formed in August 2002 and is owned by the Government of Trinidad and Tobago. Its activities include residential, agricultural and quarry management. According to its website (<http://embdtt.org/embd-projects/quarry-management/>), it presently oversees two (2) quarries located at the Esperanza Estate which was formerly managed Caroni (1975) Limited. The operating quarries are located at Coco Road and Windsor Park. The stone quarry is located in the Guaracara area of Williamsville. The sand quarries supply backfill material and red sand for plastering. The Guaracara yellow stone is mostly used as a sub-base for road construction.

EMBD has two locations – one on Coco Road, off Cedar Hill Road in Claxton Bay and one on Indian Trail Road in Couva. Together, they cover 114.9332 Hectares.

#### *4.2.6.5 Readymix (West Indies) Limited*

Readymix (West Indies) Limited was incorporated in 1961. Its primary activities are the manufacture and sale of pre-mixed concrete, the winning and sale of sand and gravel (aggregates) in accordance with ISO 9001:2015 Standards, and participation in other ventures that promote the utilisation of concrete and aggregates. In 1995, Trinidad Cement Limited (TCL) acquired majority ownership of the company. The shares of Readymix (West Indies) Limited were delisted from the



TTSE on 31 December 2018 and the company deregistered as a reporting issuer of the Trinidad and Tobago Securities and Exchange Commission on 29 December 2020. The 2022 Annual Report of the group is available at (<https://www.stockex.co.tt/news/trinidad-cement-limited-annual-report-2022/>).

#### 4.2.7 Assessment of coverage - Companies

Requirement 4.1 of the EITI Standard 2023, as Requirement 4.9 of the EITI Standard 2019, focuses on the comprehensive disclosure of taxes and revenues, and states:

*“All oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. A company should only be exempted from disclosure if it can be demonstrated that its payments are not material.”*

A Memorandum of Understanding expressing consent to participate in EITI reporting must be signed by all participants. Because participation is voluntary, the Republic of Trinidad and Tobago's (GoRTT) government cannot enforce compliance. However, encouragement and moral suasion have been instrumental in obtaining significant compliance. Due to the voluntary nature of participation, individuals may not be included in the report due to their refusal to cooperate.

The information provided to the IA by the TTEITI would suggest that almost 100% of the revenue collected was provided by EITI reporting entities. However, for the mining sector, the percentage was just 37.86% which is a reasonable quantum for a pilot project. Certainly, this does not reveal unlicensed mining entities which may not be contributing taxes on account of the illegal nature of their operations. Revenue data from the mining sector is given in the table below:

**Table 4-13 Royalties payable and paid 2022**

Royalties payable	Royalties paid
TT\$M - 2022	TT\$M - 2022
7.6	2.9

Private companies are not required to conduct an audit or to make their financial information publicly available. Additionally, some companies provided financial statements consolidated with information from subsidiaries and/or parent companies. Further, the financial statements provided by some participants did not clearly and individually identify the quantum of individual flows to the government. These factors resulted in the IA's inability to authenticate or corroborate data provided by participants against information evident on the financial statements.

The following companies, some of which have lease-out (LO), farm-out (FO) or incremental production service contracts (IPSC) with Heritage Petroleum Company Limited, may have made material payments to MEEI, MOF-IRD and MOF-Inv:



**Table 4-14 Assessment of coverage**

Company	LO/FO/IPSC
New Horizon Exploration Trinidad & Tobago Unlimited	LO
East Coast Drilling & Workover Service Ltd	LO
Moonsie Oil Company Ltd	LO
T.N. Ramnath and Company Limited	LO
Rocky Point (Trinidad & Tobago) Ltd	LO
Trinidad Wireline Ltd	LO
Range Resources Trinidad Ltd	FO & IPSC
Summit Energy Services Limited	FO
Renaissance Energy Ltd	FO
Hyperworks Petroleum Ltd	FO
A and V Oil and Gas Limited	IPSC

Heritage Petroleum Company Limited has included an EITI reporting clause in its revised LOFO and IPSC contracts, making it mandatory for these companies to report revenue payments to the TTEITI IA.

#### *4.2.7.1 New Horizon Exploration Trinidad & Tobago Unlimited*

New Horizon Exploration Trinidad and Tobago Unlimited (NHETT) is an unlimited private company incorporated in Trinidad and Tobago on 10 September 1998 with its registered office at E181 Parrylands, Block E, Point Fortin, Trinidad. In 2000, NHETT entered into a joint venture with Petrotrin covering a portion of the Parrylands Block E, where it drilled 110 wells and currently serves as the operator today. Together with Parrylands, NHETT also operates Guapo under a Lease Operator agreement (GU-1).

#### *4.2.7.2 East Coast Drilling & Workover Service Ltd*

East Coast Drilling and Workover Services Limited (ECDWSL) was founded by Mr Ethelbert Alves in 1989. It operates the Palo Seco 3 (PS-3) Block, under a Lease Operator agreement (PS-3). Palo Seco (formerly owned by Trinidad and Tobago Petroleum Company Limited (Trintopec)) is located onshore on the northern flank of the Southern Anticline, Trinidad. Apart from lease operatorship, the company also conduct water well drilling and provide rig services and equipment rentals.

#### *4.2.7.3 Moonsie Oil Company Limited*

Moonsie Oil Company Limited (MOCL) operates the Palo Seco 4 (PS-3) Block under a lease operatorship sub-license, covering c.4 km<sup>2</sup> located onshore in the Southern Basin of Trinidad in the Grande Ravine area within the Super-Giant Forest Reserve field. It has six wells drilled.

#### *4.2.7.4 T.N. Ramnauth and Company Limited*

T N Ramnauth & Co Ltd is located in Fyzabad, Trinidad and Tobago. It operates part of Forest Reserve, Pt. Fortin East and part of Parrylands under a Lease Operator agreement (WD7M). Although this entity entered into an MOU with the MEEI to participate in the EITI Report, it did not participate.



#### *4.2.7.5 Rocky Point (Trinidad & Tobago) Limited*

Rocky Point Ltd is located in Palo Seco. It operates Palo Seco (formerly owned by Trintopec) under a Lease Operator agreement (WD-16)

#### *4.2.7.6 Trinidad Wireline Limited*

Trinidad Wireline Ltd is located in Fyzabad, Trinidad and Tobago. It operates part of Forest Reserve under a Lease Operator agreement (WD-17).

#### *4.2.7.7 Range Resources Trinidad Limited:*

Range Resources Trinidad Ltd. is the Trinidad and Tobago-based subsidiary of exploration, development, and production company, Range. Its head office is in Siparia and it holds 100% working interest in and is the operator under a Farm-Out arrangement, of the Morne Diablo Block comprising Morne Diablo, Quinam and Quarry Fields; as well as the South Quarry Block comprising Palo Seco (formerly owned by Trintopec), Quarry and Quinam Fields. The company also owns 80% equity of St. Mary's exploration block through a JV with Heritage Petroleum Company Limited. A review of the group's 2022 financial statements at <https://stocklight.com/stocks/us/nyse-rrc/range-resources/annual-reports/nyse-rrc-2022-10K-22658943.pdf> did not reveal tax information specific to the local entity. Although this entity entered into an MOU with the MEEI to participate in the EITI Report, it did not.

#### *4.2.7.8 Summit Energy Services Limited*

Summit Energy Services Limited operates primarily as an independent entity, providing integrated services in the oil and gas sector, including drilling, production, engineering, and asset management.

It is part of a larger company involved in oil and gas, based on the Nigerian operations of Summit Energy Limited. Summit Energy Limited offers a variety of services across the energy value chain, including exploration, drilling, production, engineering, and asset management. It has a significant presence in both Africa and other regions. The company's expertise lies in full-service engineering, design, procurement, and construction (EDPC), including oilfield road construction, equipment management, and project controls, serving a wide array of clients in the oil and gas sector. Summit has partnered with major international oil companies such as Chevron, Shell, Total, and Agip. Its financial statements are not publicly available.

#### *4.2.7.9 Renaissance Energy Ltd*

Renaissance Energy Ltd acquired an 18.8-hectare field in 2018, comprising of 15 wells of which ten are in production. In addition to continuous workovers, Renaissance Energy drilled two shallow wells using a snubbing unit, also called a hydraulic workover unit. It operates the Barrackpore Block comprising the Barrackpore Field under a Farm-Out Arrangement with Heritage Petroleum Company Limited.

#### *4.2.7.10 Hyperworks Petroleum Ltd*

Hyperworks Petroleum Limited [HPL] is a hydrocarbon exploration and production company based in La Fortune, Pluck Rd, Woodland. It operates the Oropouche Block comprising the Oropouche Field, under a Farmout Agreement with Heritage Petroleum Company Limited. Tobago.



#### *4.2.7.11 A and V Oil and Gas limited*

A and V Oil and Gas limited has a ten-year Enhanced Production Service Contract with Trinidad Petroleum Holdings Limited for the purchase of crude oil. It operates the Catshill Block comprising the Catshill Field, as well as the Moruga East Block comprising the Moruga East Field under an Incremental Production Service Contract Arrangement with Heritage Petroleum Company Limited. Although this entity entered into an MOU with the MEEI to participate in the EITI Report, and although this company agreed to participate, it did not.

#### *4.2.7.12 Repsol Group*

Employees from Repsol Angostura Limited were transferred to Repsol Exploration Tobago SA in September 2021 (following the start of the liquidation process of Repsol Angostura Limited). Prior to this, there were no employees, and this entity was used to record Repsol's share (30%) of a JV held with Amoco Trinidad Gas BV which had no activity (other than fulfilling obligations as per the PSC) following sanctions impacting development of the Manakin Block. Repsol Exploracion Tobago S.A. had replaced Repsol Angostura Limited in this report.

#### *4.2.7.13 NGC Group*

Other than the specific participants listed among the fifty-one (51) selected by the MSG Steering Committee, the NGC Group included in its reporting, two (2) locally registered subsidiary - NGC E&P (Netherlands) BV and NGC Caribbean Investment Limited.

#### *4.2.7.14 Shell Group*

Other than the specific participants listed among the fifty-one (51) selected by the MSG Steering Committee, the Shell Group included in its reporting, one (1) locally registered subsidiary - Shell LNG Trinidad and Tobago Limited. Additionally, the activities of BG 2/3 Investments Limited have been incorporated into a new entity – Shell T&T Investments Limited, the latter having replaced the former in this report.

#### *4.2.7.15 Woodside Energy Group*

Formerly the BHP Billiton Group, the Woodside Energy Group reported on two (2) subsidiaries which were not included in previous years – Woodside Energy (Trinidad Block 28) Limited and Woodside Energy (Trinidad Block 29) Limited.

### **4.2.8 Assessment of coverage - Payments**

#### *4.2.8.1 Payments to MOF-IRD*

Total receipts from the extractive sector, as reported by MOF-IRD to the TTEITI Secretariat, are shown below:





**Table 4-15 Assessment of coverage – Payments to MOF-IRD - Oil & Gas 2022**

Tax Type	2022	
	Total Collections TT\$	Percentage
Supplemental Petroleum Tax	2,555,568,228	17.71%
Petroleum Profits Tax	8,799,838,456	62.05%
Unemployment Levy	1,582,993,428	11.16%
Corporation Tax	785,517,366	5.54%
Green Fund Levy	314,131,043	2.21%
Business Levy	83,317,234	0.59%
Withholding Tax on Dividends	5,125	0.00%
Withholding Tax on Branch Profits	82,137,269	0.58%
Insurance Premium Tax	23,387,823	0.16%
Interest	82	0.00%
Penalties	11,715	0.00%
<b>TOTAL</b>	<b>14,182,907,770</b>	<b>100.00%</b>

**Table 4-16 Assessment of coverage – Split of payments to MOF-IRD – Oil & Gas 2022**

Tax Type	Collections Non-EITI Companies TT\$	Collections EITI Companies TT\$*	% Related to EITI Companies
Supplemental Petroleum Tax	6,278,562	2,445,167,621	99.74%
Petroleum Profits Tax	0	8,853,987,889	100.00%
Unemployment Levy	0	1,580,136,333	100.00%
Corporation Tax	283,240	785,517,366	99.96%
Green Fund Levy	754,101	313,893,992	99.76%
Business Levy	316,376	83,317,234	99.62%
Withholding Tax on Dividends	0	5,125	100.00%
Withholding Tax on Branch Profits	0	51,969,175	100.00%
Insurance Premium Tax	0	6,574,710	100.00%
Interest	458	82	15.19%
Penalties	0	11,715	100.00%
<b>Total</b>	<b>7,632,737</b>	<b>14,120,581,242</b>	<b>99.95%</b>

**Table 4-17 Assessment of coverage – Split of payments to MOF-IRD – Mining 2022**

Tax Type	Collections Non-EITI Companies TT\$	Collections EITI Companies TT\$	% Related to EITI Companies
Corporation Tax	3,118,826	2,669,133	46.12%
Green Fund Levy	3,702,953	0	0.00%
Business Levy	5,769,165	5,090,781	46.88%
Withholding Tax on Dividends	0	0	-%
Withholding Tax on Branch Profits	0	0	-%
Insurance Premium Tax	0	0	-%
Interest	39,853	32,049	44.57%
Penalties	1,412	0	0.00%
<b>Total</b>	<b>12,632,209</b>	<b>7,791,963</b>	<b>38.15%</b>



**Table 4-18 Assessment of coverage – Split of payments to MOF-IRD – Mining 2022**

Tax Type	Collections Non-EITI Companies TT\$	Collections EITI Companies TT\$	% Related to EITI Companies
Corporation Tax	3,795,989	0	0.00%
Green Fund Levy	3,095,000	2,642,014	46.05%
Business Levy	5,723,808	5,036,544	46.81%
Withholding Tax on Dividends	0	0	0.00%
Withholding Tax on Branch Profits	0	0	0.00%
Insurance Premium Tax	0	0	0.00%
Interest	39,853	32,049	44.57%
Penalties	1,412		0.00%
<b>Total</b>	<b>12,656,061</b>	<b>7,710,607</b>	<b>37.86%</b>

#### 4.2.8.2 Payments to MEEI

Total receipts from the extractive sector, as reported by MEEI to the TTEITI Secretariat, are shown below:

**Table 4-19 Assessment of coverage – Payments to MEEI – Oil & Gas 2022**

Tax Type	2022	
	Total Collections TT\$	Percentage
Royalty	3,994,056,948	24.05%
Minimum Rent – E&P	57,949,049	0.35%
PSC Minimum Hectare Payments	13,431,344	0.08%
Petroleum Production Levy	350,939,555	2.21%
Petroleum Impost	76,433,836	0.46%
PSC Share of Profits	10,029,793,995	60.38%
Signature Bonus	101,422,500	0.61%
Other PSC Payments *	1,985,793,615	11.96%
<b>TOTAL</b>	<b>16,609,820,842</b>	<b>100.00%</b>

\* Other PSC Payments refer to PSC Bidding Fees, Transfer Fees, Abandonment provisions, Annual Administrative Charges, Training Fees, Research & Development Fees, Production Bonus, Technical Assistance, Scholarships, PSC Holding Fees and other PSC payments such as Equipment Bonus and Enhanced Revenue

**Table 4-20 Assessment of coverage – Split of payments to MEEI – Oil & Gas 2022**

Tax Type	Collections Non- EITI Companies TT\$	Collections EITI Companies TT\$*	% Related to EITI Companies
Royalty	0	3,994,056,949	100.00%
Minimum Rent – E&P	2,203,159	18,055,813	89.13%
PSC Minimum Hectare Payments	0	82,635,150	100.00%
Petroleum Production Levy	0	350,939,655	100.00%
Petroleum Impost	18,790	76,430,678	99.98%
PSC Share of Profits	0	9,777,749,760	100.00%
Signature Bonus	135,000	101,422,500	99.87%
Other PSC Payments *	3,129,105	1,446,912,607	99.78%
<b>TOTAL</b>	<b>5,486,054</b>	<b>15,848,203,112</b>	<b>99.97%</b>

\* Other PSC Payments refer to PSC Bidding Fees, Holding Fees, Administrative Charge, Research & Development, Training and Scholarships, PSC Holding Fee, Equipment Bonus, Production Bonus and Enhanced Revenue



#### 4.2.8.3 Overview of coverage achieved

The receipts provided by MEEI, MOF-IRD and MOF-Inv for EITI Reporting Companies were amended by reconciliation adjustments as follows:

**Table 4-21 Overview of coverage 2022 Oil and Gas**

	Initially Reported  TT\$	Amended after Reconciliation procedures  TT\$	TT\$ change	% change
MOF-IRD	14,038,448,589	14,180,132,219	141,683,630	1.01%
MEEI*	17,125,912,510	18,327,639,606	1,201,727,096	7.02%
<b>Sub total</b>	<b>31,164,361,099</b>	<b>32,507,771,825</b>	<b>1,343,410,726</b>	<b>4.31%</b>
MOF-Inv	529,749,625	529,749,625	0	0.00%
<b>Total</b>	<b>31,694,110,724</b>	<b>33,037,521,450</b>	<b>1,343,410,726</b>	<b>4.24%</b>

\*This includes abandonment charges

### 4.3 Methodology

#### 4.3.1 Data collection

Most oil and gas sector participants provided soft copy templates to the Independent Administrator, each with a signed declaration of accuracy and completeness. Participant templates were not received from the following participants:

**Table 4-22 Participants not delivering a reporting template – Oil and Gas**

Company	
1	A&V Oil & Gas Limited

In the mining sector, the following participants provided soft copy templates to the Independent Administrator. Except for National Quarries Company Limited, each provided a signed declaration of accuracy and completeness:

**Table 4-23 Participants delivering a reporting template - Mining**

Company	
1	Trinidad Cement Limited
2	Hermitage Limestone Limited
3	Lake Asphalt Trinidad & Tobago (1978) Limited
4	National Quarries Company Limited
5	Estate Management and Business Development Company

The MOF-IRD provided hard-copied templates to most participants at a location organised by the TTEITI. These templates were immediately transferred to the IA. Those participants who were not present at the physical hand-over session, were provided with an electronic copy of their templates



for immediate electronic transfer to the IA. MOF-IRD templates were received from all participants within the oil and gas sector. The following replacements were made:

**Table 4-24 Replacement reporting templates**

Company	
1	BG 2/3 Investments Limited (replaced by Shell T&T Investments Ltd)
2	Repsol Angostura Limited (replaced by Repsol Exploracion Tobago S.A)

MOF-IRD templates were not received from the following participants within the mining sector:

**Table 4-25 Templates not received - Mining**

Company	
1	FW Hickson & Co Ltd (Our information suggests that this participant conducted no mining activity during the reporting period)
2	National Quarries Company Limited

The following participants within the oil and gas sector provided electronic copies of their individual audited financial statements:

**Table 4-26 Audited entity financial statements provided – Oil and Gas**

Company	
1	Shell Trinidad and Tobago Limited
2	EOG Resources Trinidad Block 4A
3	EOG Resources Trinidad U(B) Block Unlimited
4	EOG Resources Trinidad U(A) Block Unlimited
5	EOG Resources Trinidad Limited
6	BG International Limited
7	Shell Trinidad 5A Limited
8	Shell Trinidad Block E Limited
9	BP Trinidad and Tobago LLC Trinidad Branch
10	Amoco Trinidad Gas BV Trinidad Branch
11	CEG Goudron Trinidad Limited
12	CEG Icacos Trinidad Limited
13	CEG Innis-Trinity Trinidad Limited
14	CEG Bonasse Trinidad Limited
15	De Novo Energy Block 1A Ltd
16	Lease Operators Limited
17	Trinidad and Tobago LNG Limited
18	NGC Pipeline Company Limited
19	The National Gas Company of Trinidad and Tobago Limited
20	NGC Caribbean Investments Limited
21	Heritage Petroleum Company Limited



The following participants within the oil and gas sector provided audited consolidated financial statements of the group to which they belong:

**Table 4-27 Audited consolidated financial statements provided – Oil and Gas**

Company	
1	Woodside Energy (Trinidad-2C) Limited
2	Woodside Energy (Trinidad Block 3) Limited
3	Woodside Energy (Trinidad - 3A) Limited
4	Woodside Energy (Trinidad - 5) Limited
5	Woodside Energy (Trinidad Block 6) Limited
6	Woodside Energy (Trinidad Block 14) Limited
7	Woodside Energy (Trinidad Block 23A) Limited
8	Woodside Energy (Trinidad Block 28) Limited
9	Woodside Energy (Trinidad Block 29) Limited
10	Primera Oil & Gas Limited
11	Touchstone Exploration (Trinidad) Ltd
12	Trinling Limited
13	Shell Gas Supply Trinidad Limited
14	Shell Trinidad Central Block Limited
15	Shell Trinidad North Coast Limited
16	Shell LNG Trinidad and Tobago Limited
17	Shell T&T Investments Ltd
18	Hydrocarb Trinidad Limited
19	Trinity Exploration and Production (Trinidad and Tobago) Limited
20	Trinity Exploration and Production (Galeota) Limited
21	Oilbelt Services Limited

The following participants within the oil and gas sector did not provide electronic copies of either their individual or their consolidated financial statements:

**Table 4-28 Audited financial statements not provided – Oil and Gas**

Company	
1	Perenco T&T Limited
2	Repsol Exploracion Tobago S.A
3	bp Alternative Energy Trinidad and Tobago Limited
4	bp Exploration Operating Company Limited
5	bp Trinidad Processing Limited
6	Point Fortin LNG Exports Limited
7	Shell Trinidad and Tobago Resources SRL
8	Petroleum Contracting Services Limited
9	NGC E&P Investments Netherland
10	NGC E&P Netherlands BV



The following entity, which did not participate in the reconciliation process by virtue of the absence of information from either the participant or the MOF-IRD, did not provide their financial statements:

**Table 4-29 Audited financial statements not provided**

Company	
1	A&V Oil & Gas Limited

Within the mining industry, the following participants provided their audited financial statements:

**Table 4-30 Audited financial statements not provided – Mining**

Company	
1	Trinidad Cement Limited
2	Readymix W.I. Limited

The following participants within the mining sector did not provide their financial statements:

**Table 4-31 Audited financial statements not provided – Mining**

Company	
1	Hermitage Limestone Limited
2	FW Hickson & Co Ltd
3	Lake Asphalt Trinidad & Tobago (1978) Limited
4	National Quarries Company Limited
5	Estate Management and Business Development Company

See Annex D for details of audited financial statements provided by companies.

#### 4.3.2 Templates used in the 2022 reconciliation

The data collection templates were approved on 24 January 2024. The Secretariat then issued templates to companies and government ` participating in the 2022 reconciliations for completion on 29 January 2024.

#### 4.3.3 Level of disaggregation (Requirement 4.7 – both EITI 2019 and 2023)

The EITI Standard 2023 states:

*“The multi-stakeholder group is required to agree on the level of disaggregation for the publication of data, including whether disclosures should be presented by individual company, government entity, and revenue stream. Data must be disaggregated by project, in accordance with the EITI Standard’s definition of project-level reporting, unless the multi-stakeholder group agrees that this is not feasible or practical.”*

This emphasizes that the MSG should have discussions to determine the appropriate level of detail in the data presented, ensuring that it serves the needs of transparency and accountability within the extractive sector.





The Steering Committee decided that data should be reported and published at an individual company level and for each government entity, analysed by flow.

On 17 August 2017, the SC agreed to the following definition of project level reporting:-

*"A project is defined in line with the Canada ESTMA, EU Directives and US SEC rules, which all essentially define a project to be taken as:*

*the operational activities that are governed by a single contract, licence, lease, concession, or similar legal agreement and form the basis for payment liabilities with a government, and if multiple such agreements are substantially interconnected, they would be considered a single project".*

*"Substantially interconnected" means forming a set of operationally and geographically integrated agreements (e.g. contracts, licences, etc.) with substantially similar terms that are signed with a government, resulting in payment liabilities."*

Based on the definition, all licenses and production sharing contracts in Trinidad and Tobago are reported as projects.

#### 4.3.4 Elements of work of the Independent Administrator

The IA performed reconciliations of information provided by the various reporting entities utilising the following strategy:

- The IA created specially designed spreadsheets and populated them with the 2022 information provided by the following:
  - Participating entities directly to the IA
  - MOF-IRD to the participating entities, for onward transmission to the IA.
  - MEEI directly to the IA
  - MOF-Invt to the IA
- Information from all entries was compared, and queries were sent to MEEI or the participants for clarification or justification.
- Where differences suggested an omission by MEEI or the participant, the apparent omission was discussed with both the participant and MEEI to determine its authenticity, and to allow either party the opportunity to acknowledge the error.
- Where differences suggested an omission by MOF-IRD, the participant was asked to provide documentation to support the omission.
- In most cases, documentation was submitted via soft medium.
- The participant's side of the reconciliation was altered when documentation was submitted to suggest that the participant omitted a valid flow from the completed templates submitted.
- Where the participant gave directives to other governmental entities e.g. for the offset of outstanding VAT against SPT, and there was evidence of acknowledgement of agreement so to do, the Government's side of the reconciliation was adjusted.
- Where necessary, virtual meetings were held with the participants and MEEI to resolve differences. Where such meetings were impracticable, issues were resolved in writing using an appropriate virtual medium.



## 4.4 Mainstreaming and data collection

### 4.4.1 Mainstreaming

Requirement 4.1 of the EITI Standard 2023 on data accessibility and mainstreaming states:

*"Implementing countries are encouraged to make data available through routine government and corporate reporting systems, such as online portals and other publicly accessible platforms. This approach, known as 'mainstreaming,' aims to integrate EITI disclosures into existing reporting systems, thereby improving the timeliness, accessibility, and reliability of the data."*

This is similar to Requirement 4.1 of the EITI Standard 2019 on Comprehensive Disclosure, which states:

*"The EITI encourages implementing countries to disclose information through routine government and corporate reporting systems, such as government websites and annual reports. Where such systems are in place and provide publicly accessible data that is comprehensive and reliable, the multi-stakeholder group may wish to consider drawing on this data for EITI reporting, rather than requiring separate EITI disclosures."*

The concept of mainstreaming is aimed at integrating EITI disclosures into existing reporting systems, reducing the need for separate EITI reports. The goal is to ensure that EITI data is more timely, accessible, and embedded within government and corporate reporting systems.

The standard encourages countries to adopt this approach where possible, making use of existing government and corporate online platforms to publish the required data. This method is seen as a way to enhance transparency, improve efficiency, and ensure that data is readily accessible to the public.

Mainstreaming can involve using online platforms, government databases, corporate websites, or other existing systems to disclose payments, contracts, beneficial ownership information, and other relevant data.

Mainstreaming is part of ongoing efforts to improve the timeliness of EITI reporting, by providing direct access to systematically disclosed data outside of the regular annual EITI process. Mainstreamed data remains an important element of an EITI Report to provide a holistic view of the extractives sector and its impact, as well as build public trust.

In line with the ongoing approach taken by TTEITI, where data is available online, this report provides links to the location of that data rather than embedding it in the report, unless that data is vital in understanding a wider piece of analysis.

### 4.4.2 Data collection and templates

Data collection templates for fiscal year 2022 were approved on 24 January 2024 and issued to companies and entities shortly thereafter, with the instruction that they would be submitted directly to the Independent Administrator.

The templates issued covered most of the EITI Standard 2019, with the following exceptions.

- the quantum and value of export volumes by commodity,
- barter arrangements,
- a description of the transportation arrangements,
- the methodologies used to calculate transportation taxes, tariffs or other relevant payments,
- disclosure of tariff rates and volume of the transported commodities



## 4.5 Reconciliation and investigation of discrepancies (EITI 2019 Requirements 4.7 & 4.1.d and EITI 2023 Requirement 4.9)

According to the agreed-upon scope, MOF-IRD, MOF-Inv, and MEEI revealed all substantial income from mining, oil, and gas companies in compliance with EITI 2019 Requirement 4.1(d). Additionally, MOF-IRD, MOF-Inv and MEEI disclosed aggregate data on the sum of all benefits received from oil and gas corporations, including revenues that did not meet predetermined materiality standards.

According to the agreed-upon parameters, selected entities in both the oil and gas and mining sectors, which made significant payments to the government, indicated the nature and quantum of such payments. Payments were appropriately disaggregated by government entity and revenue stream.

The data supplied by businesses in the oil, gas, and mining industries was compared with that provided by governmental organisations. When there were disagreements, all pertinent parties were asked for copies of supporting documentation and explanations where applicable, with the exception of MOF-IRD, which, due to confidentiality clauses, was debarred from communicating directly with the IA. This resulted in some errors which were allocated to MOF-IRD, not being verified with that particular entity.

Most differences emerging from the reconciliation process, were on account of one or more of the following issues:

- Differences in categorisation of flows
- Transaction omissions
- Inappropriate foreign exchange rates used
- Foreign transactions inadvertently treated of payments in local currency
- Inclusion of flows which had not been identified as significant by the MSG Steering Committee
- Inability of participants to provide source documents to support entries, and
- Transactions in one party within a group being treated as payments by another party within the same group.

## 4.6 Reliability and credibility of data reported

The reconciliation process required adjustments to be made to the revenue flows reported, thereby raising doubts about the accuracy of the preliminary data provided by participants and governmental bodies. The following are some of the factors that lead to reconciliation differences:

- Although many participants produced audited financial statements, the information required by template could not be easily identified from within the audited financial statements. This is because the standards that govern the preparation and presentation of audited financial statements do not specifically require the separate disclosure of the information requested by the template.
- Although many participants produced audited financial statements, some provided financial statements of the parent company, consolidated with information of many subsidiaries, not all of which were the subject of this report. Therefore, the information required by template could not be easily identified from within the audited consolidated financial statements. The preparation of the template is not a mere replication of information clearly revealed in the audited financial statements.



- Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with International Standards of Auditing or International Standards of Supreme Audit Institutions. An audit is not a 100% verification process. Therefore, generating template information from the audited financial statements may result in the replication of undetected errors.
- The auditors of the participant's financial statements use materiality levels in their assurance procedures which differ from those used by the IA, primarily on account of variations in focus. Therefore, adjustments which may have been considered material to the IA for the purposes of the reconciliation, may not have been material to the participant's auditors. This may have resulted in the omission of IA adjustments by the participant's auditors.
- The materiality levels utilised by the various auditing firms in the conduct of their assurance processes, may permit the purposeful omission of adjustments termed 'unadjusted misstatements' which, to the IA, may be considered material.
- The provision of template information is voluntary and the IA's demands on participants, during a time when they are inundated with current financial reporting deadlines, may result in inaccuracies and omissions, on account of the lack of importance attached to these voluntary additional reporting responsibilities.
- The MOF-IRD and the balances provided by that department on the completed templates provided to participants, is not subjected to audit from the Auditor General's department. Had they been audited, this may have provided a level of comfort regarding the accuracy of information generated from that Governmental entity.

The reconciliation differences existed despite all Templates being signed on behalf of the company by a responsible official of each participating entity. Similarly, the templates by MOF-IRD were signed by the Commissioner of Inland Revenue and Chairman of the Board. The existence of inaccuracies on the templates impacted their reliability and credibility. It was noted that no reconciliation differences were detected in relation to dividends disclosed by MOF-Inv and the relevant participant.

### **Reliability and Comprehensiveness of Reconciled Financial Data**

- All entities participating in this EITI report submitted templates authorised by an authorised company representative.
- Most participants provided audited or unaudited, stand-alone or consolidated financial statements for the period under review.
- Most government agencies produced internally audited templates of flows received from participants in the extractive sectors.
- The IA was able to effectively reconcile flows showed by Government agencies against flows shown by participants in the extractive industry with immaterial unreconciled balances.
- Most source documents required for reconciliations were provided.

Based on the foregoing, the IA concluded the final assessment of the overall comprehensiveness and reliability of reconciled financial data from company and government agencies to be satisfactory, and that the report includes reliable and credible information on the revenues generated by the extractive sector in Trinidad and Tobago.

## 5 Contextual information on the extractive sectors

### 5.1 Overview of the extractive industries (EITI Requirement 3.1)

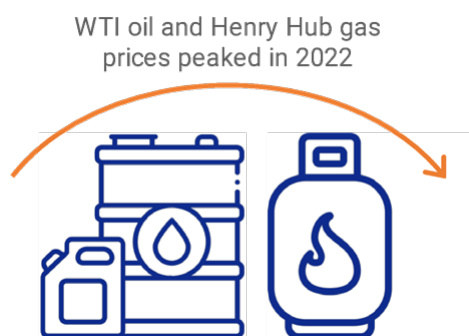
Natural (or extractive) resources, such as oil, gas and minerals belong to a country's citizens. Extraction of these resources can lead to economic growth and social development. However, when poorly managed it has too often led to corruption and even conflict. More openness around how a country manages its natural resource wealth is necessary to ensure that these resources can benefit all citizens.

#### EITI International

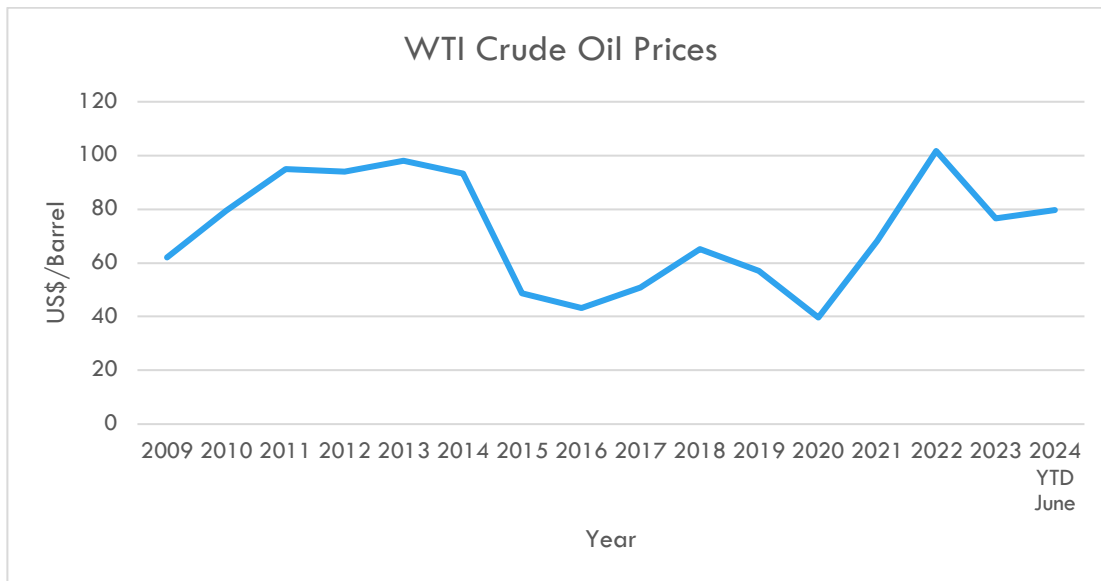
While some of the initial strains of the global energy crisis have subsided, uncertainties continue to persist in energy markets and the global economy, with the potential for further disruptions. Although fossil fuel prices have declined from their highs in 2022, market conditions remain tense and volatile. Ongoing conflicts, such as the continued fighting in Ukraine following Russia's invasion, alongside the possibility of prolonged conflict in the Middle East, add to the prevailing risks. The unpredictability of events has become the norm, with supply chain ripples, energy supply and demand imbalances and changing patterns of employment occurring regularly. For Trinidad and Tobago, these global developments, understandably have impacted the country's energy sector and economy.

Over the years, prices show notable instability over time, experiencing considerable shifts between peaks and lows annually. As of July 2024, the average price of WTI oil stood at US\$81.80 per barrel, marking an increase of approximately 5.82% from its average of \$77.3 per barrel in FY2023. In contrast, Henry Hub natural gas prices averaged \$2.07 per mmBtu in July 2024, reflecting a marginal decrease compared to the average price of \$2.46 per mmBtu in FY2023. The decline can be attributed primarily to a base effect, as the market conditions that defined 2022, such as the Russia-Ukraine conflict and China's COVID control measures, have eased, leading to lower price levels. Prices have now reverted to their levels before the pandemic.

Global energy prices declined in the second half of 2023 as the Energy Commodity Prices Index (ECPI) dropped by 30.2 percent compared to the previous year, averaging 113.67. This section can be restructured to add: The Energy Commodity Price Index published by the Central Bank is a summary measure of the price movements of T&T's top ten energy-based commodity exports. The index is weighted by each commodity's relative share of the value of energy exports. The ten commodities used in the index are: LNG, crude oil, ammonia, methanol, gas oil (diesel), motor gasoline, natural gasoline, jet fuel/kerosene, propane and urea.

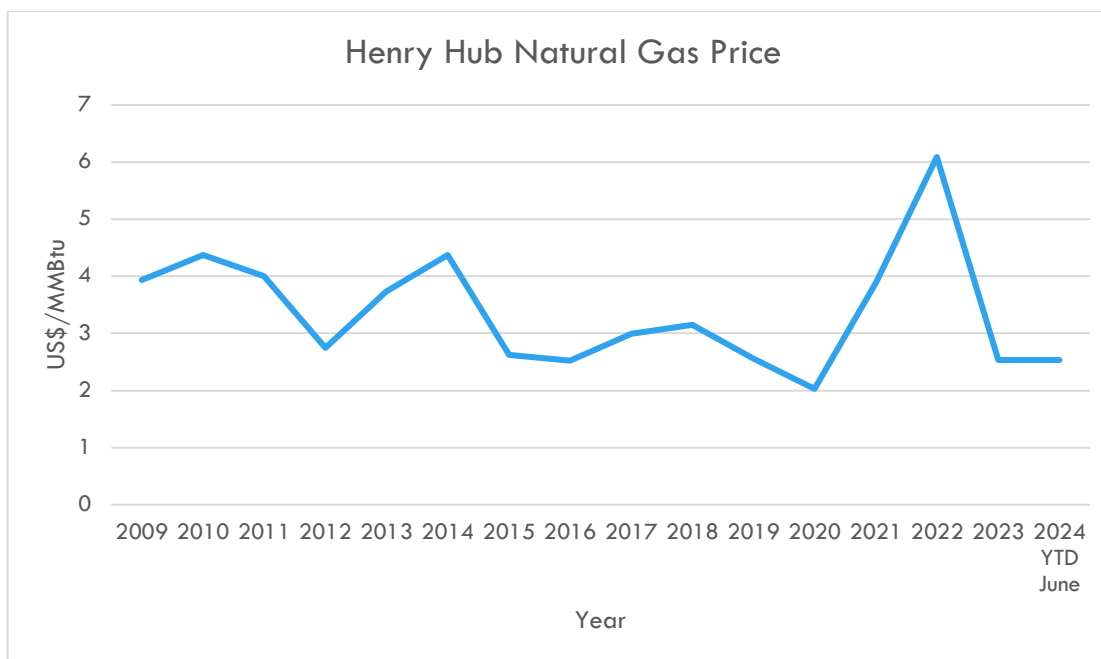


**Figure 5-1 Peaking oil and gas prices**



Source: *macrotrends.net*

**Figure 5-2 WTI Crude Oil Prices 2009-2024**



Source: *macrotrends.net*

**Figure 5-3 Henry Hub Natural Gas Prices 2009-2024**

Although there has been a temporary increase in revenue, the local energy sector is undergoing various short and long-term changes that will reshape the nation's energy landscape. These changes include:

- A change in the commercial structure of Atlantic LNG,
- A move towards liberalisation of retail fuel prices and reduction of the fuel subsidy,
- A revamp of the fiscal regime to attract more upstream investment,
- The conclusion of the shallow water bid round and the upcoming launch of the deep water bid round for 2024,
- The development of the Trinidad and Tobago's first large scale solar project.





One thing is clear is that amidst these adjustments and impactful global events and policy plans, transparency and accountability are critical. In this Trinidad and Tobago EITI report, we will reconcile payments made by oil, gas and mining companies to Government and provide recommendations to improve revenue collection, data management and audit and assurance. The report also focuses on beneficial ownership disclosure, contract transparency and environmental reporting.

### 5.1.1 Crude oil & natural gas

Trinidad and Tobago's hydrocarbon resources are located both on land and offshore provinces. The industry begun in onshore Trinidad primarily in the South East and South West regions.

Offshore reserves occur in three zones: ECMA (East Coast Marine Area), NCMA (North Coast Marine Area) and the SCMA (South Coast Marine Area). There is no onshore production in Tobago.

For T&T Onshore and Offshore hydrocarbon field locations see:

<https://www.energy.gov.tt/wp-content/uploads/2023/10/Offshore-Onshore-Activity-Map-2023.pdf>

Image included in [3.1.1](#) above.

### 5.1.2 Minerals

The Trinidad and Tobago mining sector consists of state owned and private locally owned companies. Sand and gravel are the minerals that are produced in the greatest quantities. Throughout the country various types of minerals deposits are found.

These locations are as follows:

Northern Range	Central Trinidad	South Trinidad	Tobago
<ul style="list-style-type: none"> <li>• Limestone</li> <li>• Sharp Sand</li> <li>• Gravel</li> </ul>	<ul style="list-style-type: none"> <li>• Red Sand</li> <li>• Yellow Limestones</li> <li>• Clay</li> </ul>	<ul style="list-style-type: none"> <li>• Asphalt</li> <li>• Porcellanite</li> <li>• Oil Sands</li> </ul>	<ul style="list-style-type: none"> <li>• Andesite</li> <li>• Copper</li> </ul>

The minerals quarried are used in the construction industry and in the manufacturing of tiles, pottery and blocks. Asphalt and oil sands are utilised to pave the nation's roads, it should be noted that the majority of asphalt produced is exported.

### 5.1.3 National Budget 2024

**Regulatory Reform:** Citing a TT\$10 billion gap between tax liability and tax payments, which is a significant revenue leakage, the Minister of Finance unveiled plans to make the Trinidad and Tobago Revenue Authority (TTRA) fully operational as well as tackle transfer pricing in 2024. The TTRA's board already submitted its 3-year strategic plan for 2023-2025, including a roadmap and annual operational plan. The authority is in the final stages of recruiting executive and senior management. In advance of the TTRA being fully operational, Government is diagnosing its tax administration systems with help from the IMF.

Further information on the National Budget 2024 can be found in the Trinidad and Tobago 2021 EITI Report.<sup>2</sup>

<sup>2</sup> <https://www.tteiti.com/articles/eiti-report-2021>



## 5.2 The contribution of the extractive sector to the economy (EITI Requirement 6.3 and 4.1)

The government publishes data on the extractive industries' contribution to the national economy at: <https://www.finance.gov.tt/publications/national-budget/review-of-the-economy/>.

There was a decrease in Government revenues collected from oil and gas between fiscal 2022 and fiscal 2023. This was due in large part to a decrease in global energy prices coupled with a decrease in local production.

**Table 5-1 Contribution of the extractives sector**

Category	2018	2019	2020	2021	2022	2023
<b>Energy Sector Contribution to Government Revenue</b>	27 % of total Gov't revenue or TT\$11.3 bn	35.5 % of total Gov't revenue or TT\$16.2 bn	24 % of total Gov't revenue or TT\$7.9 bn	25 % of total Gov't revenue or TT\$9.3 bn	57 % of total Gov't revenue or TT\$30 bn	51 % of total Gov't revenue or TT\$27.4 bn
<b>Energy Sector Contribution to GDP (%)</b>	35.1%	34%	35.7%	30%	30%	*29c
<b>Oil and Gas export earnings</b>	85% of total export earnings or US\$ 9bn	80% of total export earnings or US\$ 6.9bn	73% of total export earnings or US\$ 4.3bn	81% of total export earnings or US\$ 8.9bn	86% of total export earnings or US\$ 14.3bn	*81% of total export earnings or US\$ 6.5bn
<b>Mining Sector Revenues</b>	TT\$3.4 million	TT\$5.2 million	TT\$2.5 million (revised estimate)	TT\$4.7 million	TT\$3.4 million	TT\$3.9 million
<b>Oil and Gas contribution to total employment</b>	1.6% 11,000	NA	2.5% 14,700	2% 12,100	1.5% 9,800	1.8% 10,300
<b>HSF Value</b>	\$US 5.9 billion	US\$ 6.2 billion	US\$ 5.8 billion	US\$ 5.4 billion	US\$ 4.7 billion*	US\$ 5.3 billion
<b>SOE investment in Corporate Social Responsibility</b>	TT\$ 10 million NGC	NA	NA	NA	NA	

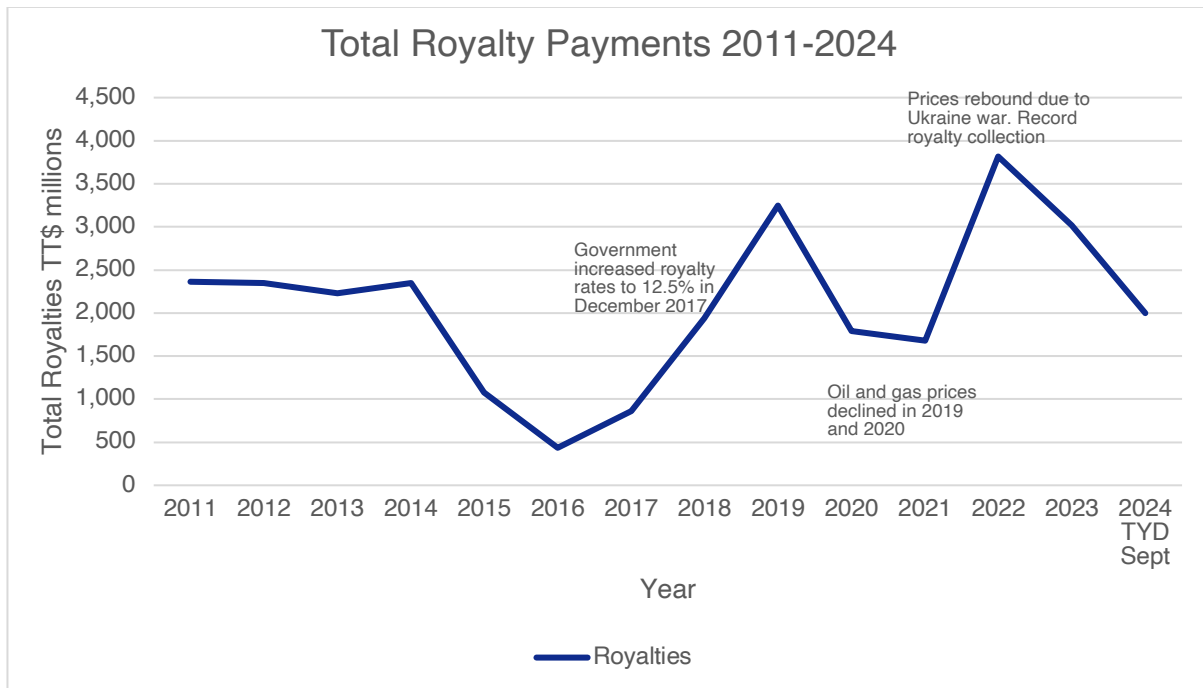
Source: Central Bank of Trinidad and Tobago, Summary Economic Indicators 2020, Ministry of Finance, Draft Estimates, HSF Quarterly and Annual Report & Review of the Economy, Various Years. Central Statistical Office

\*Energy Sector Contribution to GDP 2023 is based on the average of available data from Q1, Q2 and Q3.

### 5.2.1 Oil and gas sector revenues

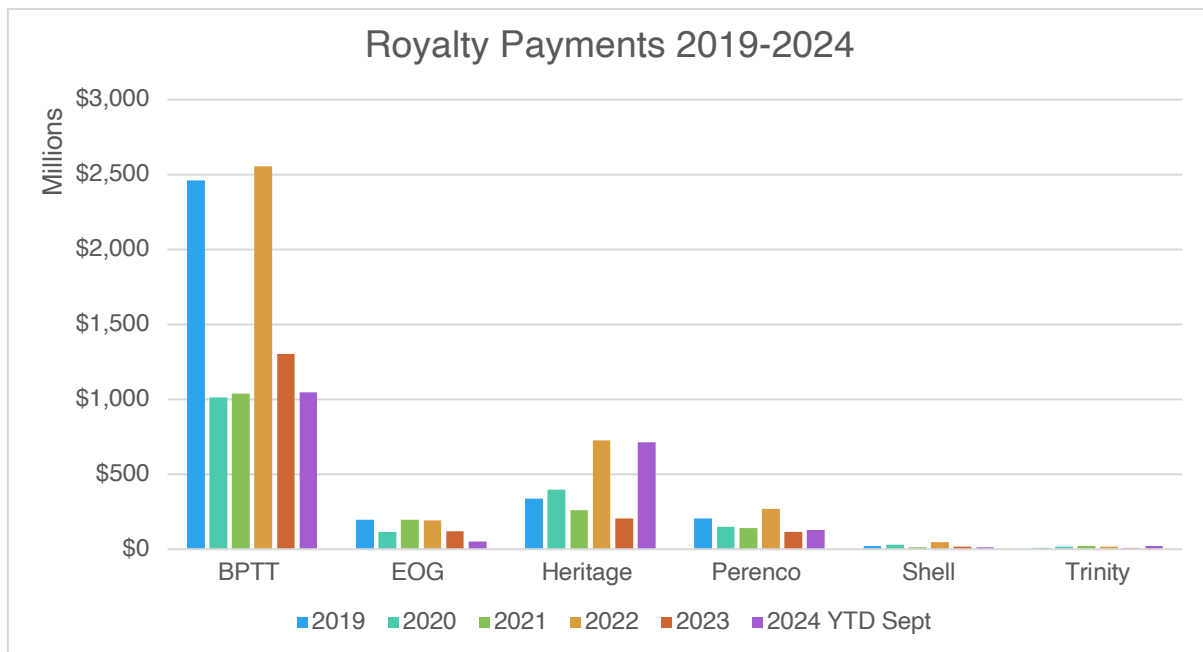
In order to include more up to date tax and royalty information in this report, the TTEITI Steering Committee has agreed to include unaudited/unreconciled information provided by MEEI. The following charts give royalty and PSC Share of Profit payments up to FY2024. The first chart shows total royalty payments from 2011 to 2024 and the second chart shows companies with the largest royalty payments from 2019-2024. Between FY2011-2024, the government received TT\$28.6 billion in royalty payments. Royalties decreased 20.92% from TT\$3.8 billion in 2022 to approximately

TT\$3 billion in 2023. For FY2024 up to the month of September, the government has received approximately TT\$2 billion. The two largest contributors for FY2024 are bpTT and Heritage, paying approximately TT\$ 1 billion and TT\$ 712 million respectively.



Source: MEEI

**Figure 5-4 Total Royalty Payment 2011-2024**

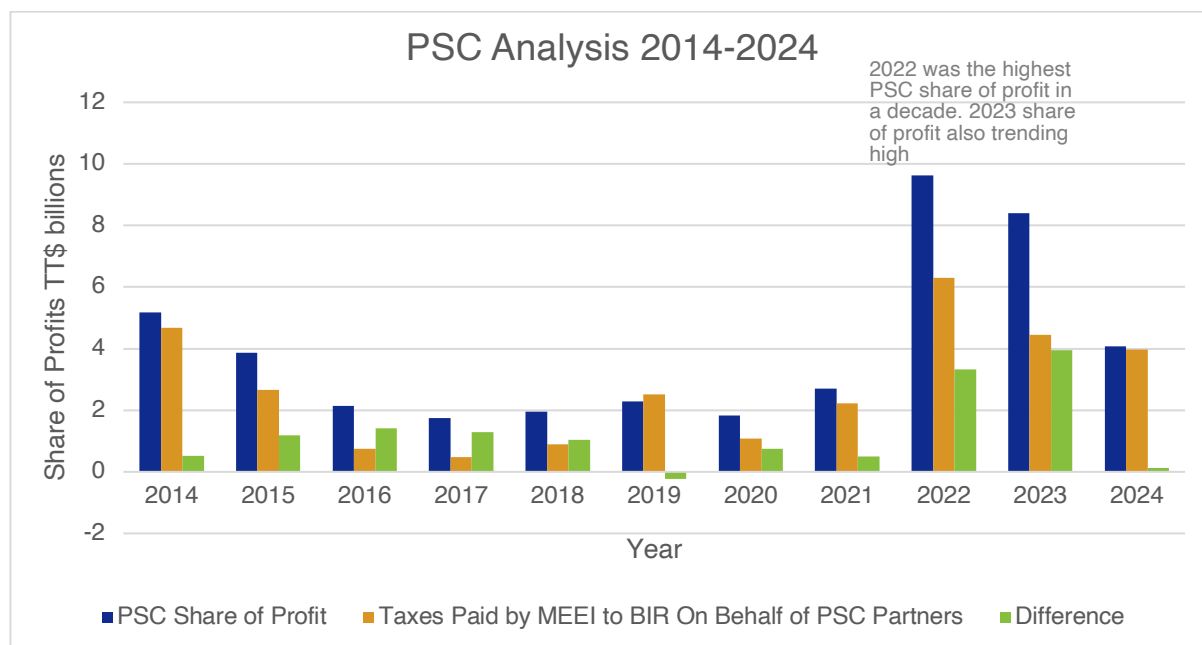


Source: MEEI

**Figure 5-5 Royalty Payments 2019-2024**

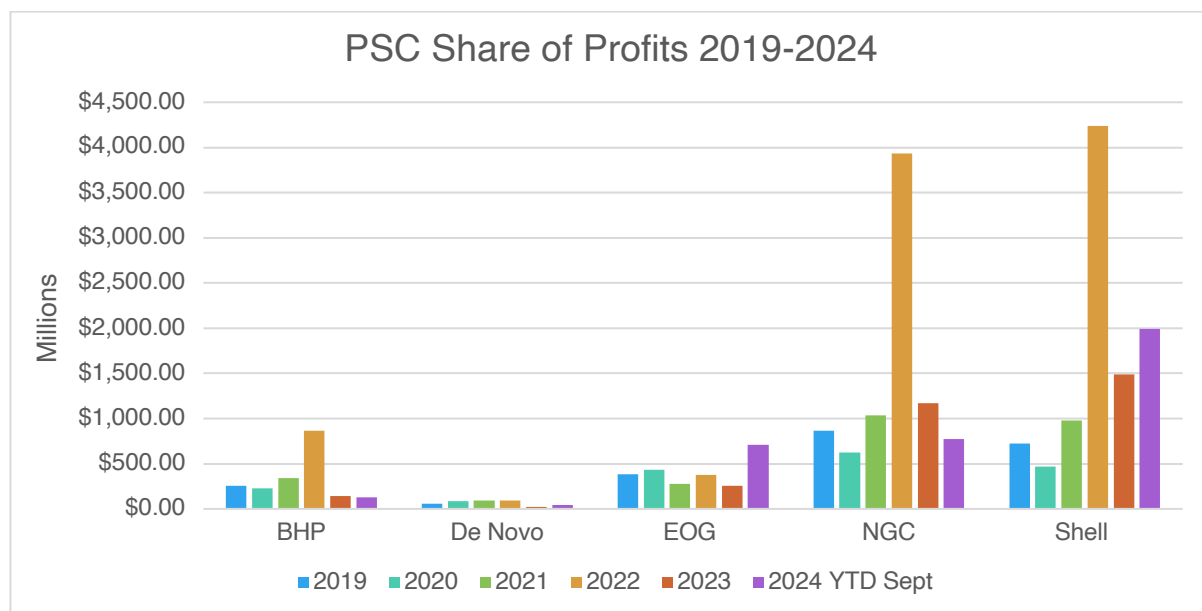
Companies operating under PSC's pay the MEEI a profit share. From this profit share the MEEI covers tax obligations for all its partners and this payment is made to the Board of Inland Revenue (BIR). The following chart compares these payments to the PSC share of profit. The second chart illustrates the four companies with the largest PSC share of profit payments from 2019 to 2024. Between 2014-2024, Government received TT\$43.4 billion in PSC share of profit and paid TT\$29

billion in taxes from these profits on behalf of its PSC partners to the BIR. Between FY2022 and FY2023, PSC Share of Profit declined by 12.5% from TT\$9.6 billion in 2022 to TT\$8.4 billion in 2023. As of September 2024, the Share of Profit stands at TT\$3.9 billion. Shell and NGC were the two largest contributors, paying TT\$1.9 billion and TT\$770 million for 2024 thus far.



Source: MEEI

**Figure 5-6 PSC Analysis 2014-2024**



Source: MEEI

**Figure 5-7 PSC Share of Profits 2019-2024**

The PSC and E&P operator is responsible for making payments on behalf of all parties to the PSC and E&P agreements. The amounts declared by operators in respect of such payments were:

**Table 5-2 Payments by Operators on behalf of Partners – Summary by Operators**



Operator	Partners	2022 (TT\$)	2021 (TT\$)
<b>BG International Limited</b>	Shell Trinidad and Tobago Resource SRL	5,684,172	5,406,365
	Heritage Petroleum Company Limited	59,536,955	2,769,749
<b>Perenco T&amp;T Limited</b>	Heritage Petroleum Company Limited	53,184,040	27,542,994
	The National Gas Company of Trinidad and Tobago Limited	53,184,040	27,542,994
<b>Pt Fortin LNG Exports</b>	Shell GAS International Holdings B.V.	64,413,051	12,042,092
	Heritage Petroleum Company Limited	719,337	3,715,960
	Shell Trinidad North Coast Limited	17,641,791	3,298,153
<b>Shell T&amp;T Ltd</b>	Shell Trinidad and Tobago Resource SRL	331,541,289	212,773,471
	Shell Trinidad North Coast Limited	389,231,038	70,813,431
<b>Shell Trinidad Block 5(A)</b>	Shell Trinidad and Tobago Resource SRL	52,515,923	14,990,574
<b>Shell Trinidad Block E Limited</b>	Shell Trinidad and Tobago Resource SRL	301,287,219	102,562,038
<b>Shell Trinidad Central Block Limited</b>	Heritage Petroleum Company Limited	25,658,089	4,064,942
<b>Woodside Energy (Trinidad-2C) Ltd</b>	Chaoyang Petroleum (Trinidad) Block 2C	254,865,746	88,581,151
	NGC E&P Investments (Netherlands) B.V.	305,838,896	106,297,382
<b>Woodside Energy (Trinidad Block 3) Ltd</b>	BG International Limited		3,469,171
<b>Woodside Energy (Trinidad-3A) Ltd</b>	NGC E&P Investments (Netherlands) B.V.	1,075,131	1,017,021
	NGC Caribbean Investments Ltd	1,896,791	1,794,272
<b>Woodside Energy (Trinidad Block 5) Ltd</b>	BG International Limited		10,432,931
<b>Woodside Energy (Trinidad Block 14) Ltd</b>	BG International Limited	1,379,461	986,093
	BP Exploration Operating Co		1,854,532
<b>Woodside Energy (Trinidad 23A) Limited</b>	BP Exploration Operating Co	2,225,671	1,263,512
	BG International Limited		1,854,533
<b>EOG Resources Trinidad Limited</b>	BG International Limited		1,008,051
	The National Gas Company of Trinidad and Tobago Limited	6,029,268	
	Heritage Petroleum Company Limited	24,117,073	6,421,446
	Trinidad and Tobago Marine Petroleum Company Limited	135,472	25,685,783
	BP Trinidad and Tobago LLC	29,826,524	127,722
<b>TOTAL</b>		<b>1,981,986,978</b>	<b>765,835,210</b>

The total payments of TT\$1,982.0 million represents an increase of 159% on the payments made for the equivalent period in FY2021 (TT\$765.8 million). Shell T&T Ltd was the largest contribution to the increase, adding over TT\$430 million. This corresponds to the largest increase in the Summary by Partners below for Shell Trinidad and Tobago Resources SRL, increasing from TT\$335.7 million in 2021 to TT\$691.0 million in 2022..

**Table 5-3 Payments by Operators on behalf of Partners – Summary by Partners**

Partner on whose behalf payments were made	2022 (TT\$)	2021 (TT\$)
<b>Shell Trinidad and Tobago Resource SRL</b>	691,028,603	335,732,448



<b>Heritage Petroleum Company Limited</b>	163,215,493	63,779,428
<b>The National Gas Company of Trinidad and Tobago Limited</b>	59,213,308	33,964,440
<b>BG Gas International Holdings B.V.</b>	64,413,051	12,042,092
<b>Shell Trinidad North Coast Limited</b>	406,872,829	74,111,584
<b>Chaoyang Petroleum (Trinidad) Block 2C</b>	254,865,746	88,581,151
<b>NGC E&amp;P Investments (Netherlands) B.V.</b>	306,914,027	107,314,403
<b>NGC Caribbean Investments Ltd</b>	1,896,791	1,794,272
<b>BG International Limited</b>	1,379,461	17,750,779
<b>BP Exploration Operating Co</b>	2,225,671	3,118,044
<b>Trinidad and Tobago Marine Petroleum Company Limited</b>	135,472	127,722
<b>BP Trinidad and Tobago LLC</b>	29,826,524	27,518,847
<b>TOTAL</b>	<b>1,981,986,978</b>	<b>765,835,210</b>

Companies were asked to report changes in the payments to Government from FY2020 to 2022 together with an explanation for these changes. The five (5) largest movements are shown below.

**Table 5-4 Changes in payments to government 2021 to 2022**

<b>Company</b>	<b>Payments in respect of:</b>	<b>2022 TT\$</b>	<b>2021 TT\$</b>	<b>Change TT\$</b>	<b>Nature of change</b>
<b>The National Gas Company of Trinidad and Tobago</b>	MOF-IRD, MEEI, MOF-Inv	4,858,698,862	1,357,501,433	3,501,197,429	PSC Share of Profit payments accounted for 83% of the increase in total payments
<b>BP Trinidad and Tobago LLC Trinidad branch</b>	MOF-IRD, MEEI	5,589,857,351	1,374,925,000	4,214,932,351	PPT and Royalty payments accounted for 76% of the increase in total payments
<b>Heritage Petroleum Company Limited</b>	MOF-IRD, MEEI	4,643,502,069	1,028,289,310	3,615,212,760	SPT and PPT payments accounted for 82% of the increase in total payments
<b>BG International Limited</b>	MOF-IRD, MEEI	2,016,271,164	48,880,069	1,967,391,095	PPT and PSC Share of Profit accounted for 88% of the increase in total payments
<b>Shell Trinidad and Tobago Limited</b>	MOF-IRD, MEEI	5,614,519,846	1,215,720,375	4,398,799,471	PPT, PSC Share of Profit and Other PSC Payments accounted for 96





					of the increase in total payments
<b>TOTAL</b>		<b>22,722,849,293</b>	<b>5,025,316,187</b>	<b>17,697,533,106</b>	

### 5.2.2 Mining sector revenues

Data from the MEEI shows that quarry operators owed the Government a total of TT\$139 million in royalty payments, as at the end of 2022. However, the State is still verifying \$0.3 million of this total due to uncertainty over mineral rights ownership in 21 quarries. The MEEI is currently conducting an exercise to identify whether the State owns the mineral rights of all quarry sites in Trinidad and Tobago. This is an important exercise and directly impacts Government revenue because if a quarry operator owns the mineral rights, they are not mandated to pay royalties to the Government, only license fees.

**Table 5-5 Royalty payments – Mining sector**

<b>Year</b>	<b>Royalty Payments from the Mining Sector (TT\$ m)</b>
2018	3.6
2019	3.0
2020	2.5
2021	2.3
2022	2.9

There was an increase in mining sector royalty payments by 26% for 2022. Data shows that royalty payments increased from TT\$2.3 million in 2021 to TT\$2.9 million in 2022. Total production in 2019 was 2,046,100.96 cubic metres and fell to 1,619,550.35 cubic metres in 2020. In 2021, total production rose to 2,265,701.83 cubic metres and fell again to 1,740,144 cubic metres in 2022. In the past nine EITI reports, the IA has stated that the MEEI's monitoring of revenue payments from the mining sector needs to be significantly improved.

Source: MEEI

### 5.2.3 Revenues collected from state-owned enterprises (SOEs)

The significant contributor among SOEs is the National Gas Company of Trinidad and Tobago. Revenue is also collected from Trinidad Petroleum Holdings Limited (TPHL) which was created after the operations of Petrotrin were discontinued. TPHL is a holding company with four subsidiaries:

1. Heritage Petroleum Company Ltd
2. Paria Fuel Trading Company Ltd
3. Guaracara Refining Company Ltd
4. Petrotrin

Additional information on SOEs is given in Section 5.9 of this document.

SOEs in the energy sector make payments to the government for royalties, taxes and dividends (from net profits after tax). For 2023, the NGC Group of Companies paid approximately TT\$519 million in dividends, representing a marginal decline for 2023 when compared to 2022. Dividend payments in 2022 amounted to TT\$529 million. The group had a decline in profit from TT\$2.5 billion in 2021 to TT\$2.3 billion in 2022 for the financial period ending 31st December 2022.



The following table outlines corporation tax and dividends paid by the National Gas Company (NGC) and Petrotrin (2016-18) / Trinidad Petroleum Holdings Limited (TPHL – 2019) from 2016 to 2019 as well as the companies' declared profits after tax.

**Table 5-6 NGC and Petrotrin profit after tax, dividends and corporation tax – 2019 onwards**

TT\$ millions		Profit/(loss) after tax	Dividends paid	Tax charge in financial statements
<b>NGC</b>	2023	-	519.8	
	2022	2,381.7	520.7	2,698.2
	2021	2,506.8	383.0	2,280.8
	2020	(2,134.6)	159.0	1,055.3
	2019	482.2	442.2	121.8
<b>Heritage Petroleum Company Limited</b>	2022	1,113.2	600.0	2,145.9
	2021	682.6	-	1,272.3
<b>TPHL/Petrotrin</b>	2019	(2,854.0)	-	2,681.0

Source: NGC audited annual reports (NGC accounts are for 12 months to 31 December each year), NGC Sustainability Report 2020 – NGC, Heritage Petroleum Company Limited (presented in thousands of TT Dollars)

Note: 2022 figure for TPHL unaudited (Petrotrin and TPHL accounts are for 12 months to September 30 each year).

#### 5.2.4 Subnational payments

In some countries, companies are required to make certain payments (e.g. royalties, land levies) directly to local Governments in the areas where they operate. This separation of types of payments to the local authorities is not generally practised in T&T. All payments are made to the respective Ministry or statutory authority. Several Acts and other legal documents (e.g. the Petroleum Taxes Act), which governs the licences or contracts awarded prescribe the payments that apply to upstream oil and gas companies and they identify the various agencies to whom these payments should be remitted. The body of legislation governing Production Sharing Contracts and E&P Licences do not allow for the payment of oil and gas payments to Regional Corporations.

In relation to the mining sector, the Minerals Act 2000, Section 8 (e) charges the Ministry of Energy and Energy Industries with the responsibility of determining and collecting the various payments required by mining companies (e.g. royalties, bonds and licence fees). Schedules 4 and 5 of the Minerals (General) Regulations 2015, detail the various payments and their rates.

Prior to the Minerals Act 2000, the State Lands Act Chapter 57:01 Section 6 (2) gave the Commissioner of State Lands jurisdiction to collect royalties and other licence payments from other operators, which were paid at the District Revenue Office. This practice continues today even with the proclamation of the Minerals Act 2000. Operators make payments to an account in the name of the Permanent Secretary of the Ministry of Energy and Energy Industries.

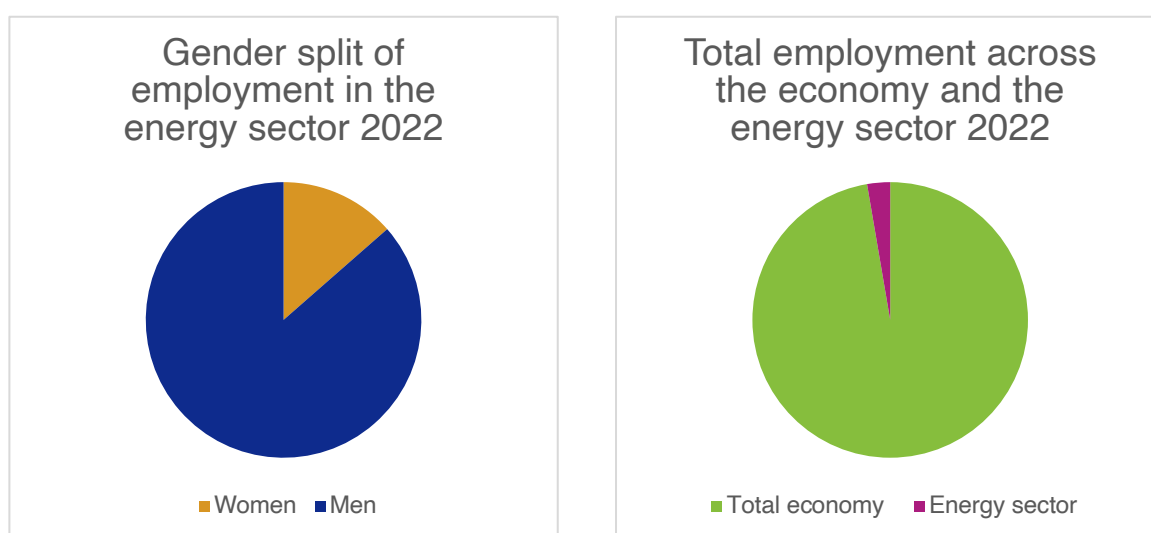
## 5.3 Gender data (EITI Requirement 6.3.d)

### 5.3.1 MSG Gender Composition TTEITI Steering Committee

The TTEITI Steering Committee consists of 16 members with 9 alternates. Of the 25 members in total, 15 are male and 10 female.

### 5.3.2 Employment in the Extractives Sector

According to data from the Central Statistical Office, as at the end of 2023, there were 602,400 persons employed in Trinidad and Tobago compared to 561,100 in 2022. This includes energy sector employment for the upstream, midstream and downstream sectors. Energy sector employees, including mining and quarrying workers, accounted for 14,500 workers or 2.4 percent of total employment. Of the 14,500 energy sector employees there were 11,900 males and 2,600 females. Compared to 2022, in 2023 there were 41,300 more persons employed in total but 1000 fewer persons employed in the energy sector. However, female employment in the energy sector grew by 500 between 2022 and 2023. Year on year, there has also been a 2,400 decrease in



workers employed in the mining and quarrying sector.

Sources: <https://cso.gov.tt/subjects/continuoushttps://cso.gov.tt/subjects/continuous-sample-survey-of-populationsample-survey-of-population>

<https://cso.gov.tt/subjects/continuoushttps://cso.gov.tt/subjects/continuous-sample-survey-of-populationsample-survey-of-population>

**Figure 5-8 Energy Sector Employment by Gender and Total Employment and Energy Sector Employment 2023**

The IA included a section in the reporting template for oil and gas and mining companies to provide information on the number of employees in each reporting company. This section asked for employment data disaggregated by level of seniority and by gender. The template also asked for the number of physically challenged employees.

A total of 18 companies provided employment information (compared to 15 for the FY2021 report), 13 from the oil and gas sector and 5 from the mining sector. Many of the reporting companies do not have any employees as they are subsidiaries of larger groups, and all the group's staff are employed by one subsidiary in the group. These employees then allocate the time that they spend supporting the other subsidiaries operating in Trinidad & Tobago and record this on timesheets.



The 18 companies reported total employees of 3,333 people (2,620 in the oil and gas sector and 713 in the mining sector). The number of employees is much lower than the figures given above from the Central Statistical Office, as the data for oil and gas covers only the exploration and production part of the energy sector and does not include employees of companies engaged in the midstream and downstream sector, nor in the supply of goods and services to the energy sector.

Of this total, around 70% were male and 30% female. In terms of management level, 207 were top management, 674 middle management and 2,452 lower-level employees. The gender split in top management was 65/35 male/female, in middle management 67/33 and in lower management 72/28.

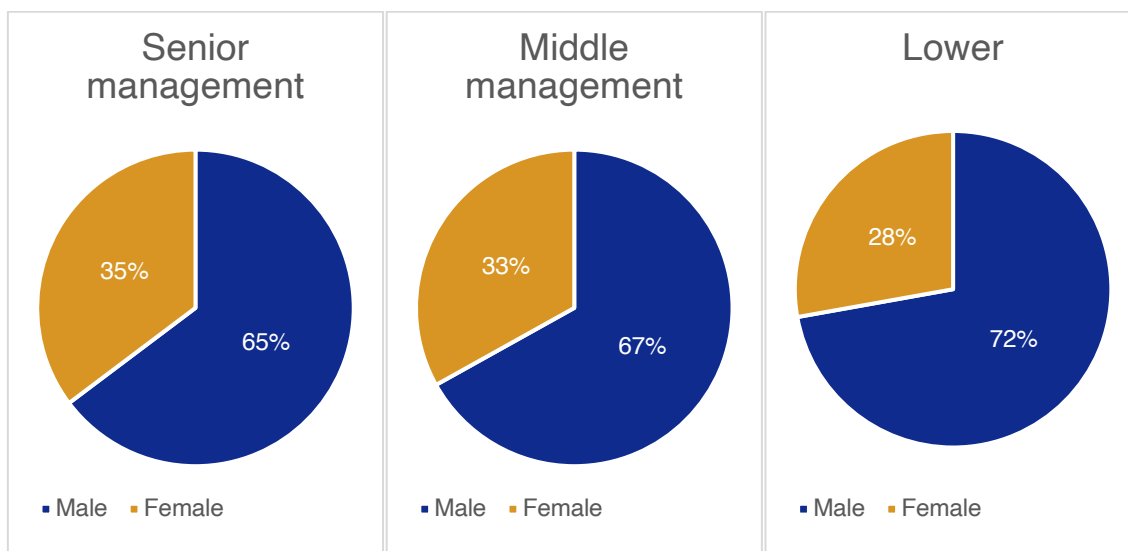
**Table 5-7 Employment gender data 2022**

Category of employee	Number of employees				Physically challenged persons		
	Total	Male	Female	Other gender	Male	Female	Other gender
<b>Top Management Level</b>							
<b>National employees</b>	167	97	70				
<b>Expatriates</b>	40	37	3				
<b>Middle Management Level</b>							
<b>National employees</b>	654	433	221		1	1	
<b>Expatriates</b>	20	18	2				
<b>Lower Level</b>							
<b>National employees</b>	2,437	1,755	682				
<b>Expatriates</b>	15	15	0				
<b>Total</b>	<b>3,333</b>	<b>2,355</b>	<b>978</b>		<b>1</b>	<b>1</b>	

In top management, 81% were Trinidadian nationals, with Trinidadian national men occupying just under half of top management positions (47%). Women comprised just over 35% of top management staff (the bulk of whom were Trinidadian nationals and 18% were male expatriates).

In middle management, 97% were Trinidadian nationals. Men comprised almost 67% of the total and women 33%.

Trinidadian nationals made up more than 99% of lower-level employees and the gender split was 72% men and 28% women.



**Figure 5-9 Gender split by level of management**

**Table 5-8 Company responses on employment gender data**

Companies that provided employment and gender data	
Oil and gas	Mining
bp Trinidad & Tobago LLC - Trinidad Branch	Trinidad Cement Limited
CEG Inniss-Trinity Trinidad Ltd	Estate Management and Business Development Company Limited
De Novo Energy Block 1A Limited	Hermitage Limestone Limited
EOG Resources Trinidad Limited	Readymix West Indies Limited
Lease Operators Limited	Lake Asphalt of Trinidad and Tobago 1978 Limited
National Gas Company of Trinidad & Tobago Limited	
Shell Trinidad and Tobago Limited	
Hydrocarb Trinidad Limited	
Hydrocarb (Trinidad) Limited	
Heritage Petroleum Company Limited	
Perenco T&T Limited	
Petroleum Contracting Services Limited	
Repsol Exploracion Tobago SA	
Companies without any employees	
Amoco Trinidad Gas B.V. (Trinidad Branch)	NGC E&P Investments (Netherlands) B.V.
BG International Limited	NGC Pipeline Company Limited
bp Alternative Energy Trinidad and Tobago Limited (bpAETT)	Oilbelt Services Limited
bp Exploration Operating Company Limited - Trinidad Branch	Point Fortin LNG Exports Limited
bp Trinidad Processing Limited	Shell Gas Supply Trinidad Limited
CEG Bonasse Trinidad Limited	Shell Trinidad and Tobago Resources SRL
CEG Gaudron Trinidad Limited	Shell Trinidad 5(A) Limited
CEG Icacos Trinidad Limited	Shell Trinidad Block E Limited
EOG Resources Trinidad - U(A) Block Limited	Shell Trinidad Central Block Limited
EOG Resources Trinidad - 4(A) Block Unlimited	Shell Trinidad North Coast Limited
EOG Resources Trinidad - U(B) Block Unlimited	Shell LNG T&T Limited



NGC Caribbean Investment Limited	Shell T&T Investments Limited
NGC E&P (Netherlands) B.V.	
Companies that did not provide data	
Oil and gas	Mining
Primera Oil & Gas Ltd	National Quarries Company Ltd
Woodside Energy (Trinidad-2C) Ltd.	

### 5.3.3 Women in leadership Roles T&T Energy Sector

In the local energy sector, there are several women in key leadership positions at various organisations. The list below highlights a few individuals in alphabetical order:

- Hafsa Ali – General Manager, Upstream, STTL
- Shahista Ali - Managing Counsel Shell?
- Natasha Ashby - Managing Counsel Atlantic LNG?
- Penelope Bradshaw-Niles – Permanent Secretary MEEI
- Oresa Charles - Managing Counsel bpTT?
- Candice Clarke-Salloum – Country Chair, English Caribbean, and Head Corporate Relations, STTL
- Sandra Fraser – Permanent Secretary MEEI
- Soraya Khan- Finance Manager BHP (now Woodside)
- Patricia King, COO, Heritage
- Ingrid Lashley, Chair, National Enterprises Limited, Chair, Tringen and Director of Pheonix Park Gas Processors Limited
- Carla Noel-Mendez - Corporate Affairs Manager BHP (now Woodside)
- Louise Poy Wing- Senior State Counsel MEEI
- Verlier Quan-Vie – VP Commercial NGC
- Anesha Sadar – General Manager, Business Transformation, STTL
- Christine Sahadeo – Director, Heritage & Member of the Tax Appeal Board of Trinidad & Tobago
- Mitzi St Rose – Manager Energy Marketing and Trading NGC
- Giselle Thompson- VP of Corporate Affairs bpTT

## 5.4 Legal and institutional framework (EITI Requirement 2.1)

The EITI seeks to promote greater public awareness about the legal and regulatory frameworks that apply to the extractive industries. These laws and regulations establish the institutional responsibilities of the State in managing the sectors, establish rules on licence allocation and contracts, and establish detailed requirements for extractive companies.

### EITI International

#### 5.4.1 The Legal framework

The list of legislation and tax laws relevant to the extractive sector and links to the text of the laws can be found on the MEEI's website at: <https://www.energy.gov.tt/for-investors/legislation-andhttps://www.energy.gov.tt/for-investors/legislation-and-tax-laws/tax-laws/>

This list has been updated to include the 2017 amendment to the Petroleum Act (Chapter 62:01) which increased the royalty rate to 12.5% on oil, gas and condensate production.





The mining sector in Trinidad and Tobago is regulated by the Minerals Law Act 2000, the Asphalt Industry Regulation Act, the Mining Compensation Act, the Geological Survey Act and the Minerals (General) Regulations 2015. These laws can be accessed on the Ministry of Energy and Energy Industries' official website.

The most recent change to the country's mineral laws occurred in 2015 when the Minerals (General) Regulations 2015 was tabled in Parliament. In the same year, the Government also finalised a national mining policy, referred to as the White Paper on National Minerals Policy 2015.

The Minerals Act 2000 seeks to ensure that the mining sector is regulated through the enforcement of several guidelines linked to exploration, mining and processing licences, illegal mining, quarry rehabilitation and environmental protection.

On paper, these are critical additions, but mechanisms need to be put in place to ensure that they are enforced if citizens are to reap the full rewards of the sector, especially given the sector's challenges.

#### 5.4.2 Roles and Responsibilities of Key Ministries and State Agencies

The roles and responsibilities of the key ministries and state agencies are set out on each organisation's website. A summary is given below and the website where more detail can be found.

##### **Ministry of Energy and Energy Industries (MEEI)**

Website: <https://www.energy.gov.tt/about-us/our-roles-and-functions/>

- Leasing and/or licensing of areas for petroleum exploration and production,
- Regulation and management of all oil and gas development activities,
- Regulation and management of upstream operations in oil refining activities,
- Administration of domestic marketing of petroleum products, natural gas transmission/sales, petrochemical manufacture and other natural gas-based industries,
- Formulation and implementation of legal instruments for the petroleum industry,
- Acquisition, analysis and dissemination of both local and international petroleum information,
- Sharing responsibility with the Ministry of Finance for the collection of petroleum revenues accruing to the State,
- Representation of the interests of Trinidad and Tobago at international petroleum fora and institutions,
- Long term planning, development and implementation of policy initiatives in the petroleum sector,
- Sharing of the management of the State's interests and assets in the oil and gas industry,
- Sharing responsibility for the administration and management of the minerals sector,
- Collection of royalties on gas and crude, Petroleum Impost, hectare payments and Petroleum Production Levy.

The Accounting Unit at MEEI is responsible for the collection and recording of revenue. The Downstream Petroleum Management Division's technical unit would verify the income, ensuring payments are made on time and not understated.



The Contract Management Division at MEEI assigns officers to specific blocks and fields and those officers are tasked with reviewing the production forms in the data hub and signifying if any payment is outstanding. The officer will then notify the participant and then check with the Accounting Unit to ensure that the payment was made.

With regard to training/technical assistance, the Commercial Evaluation Division would check all PSC obligations, and liaise with the relevant institutions such as the University of the West Indies and the University of Trinidad and Tobago, to ensure that the payments were received and used for the intended purpose.

### **Ministry of Finance: Inland Revenue Division (MOF/IRD)**

Website: <https://www.ird.gov.tt/about/the-board>

- Main Tax collecting agency in Trinidad and Tobago,
- Collection of extractive companies' tax – Petroleum Profits Tax (PPT), Unemployment Levy, Green Fund Levy, Supplemental Petroleum Tax (SPT), Withholding Tax, and Corporation Tax (from petrochemical companies)

### **Ministry of Finance: Investment Division**

Website: <https://www.finance.gov.tt/divisions/investments-division/>

- Establishment of performance criteria for all SOEs and monitoring the adherence to the performance criteria,
- Ensuring consistency between SOE performance and GoRTT macro-economic policy objectives,
- Commissioning of operational and management audits of SOEs,
- Appraising and evaluating investment plans of SOEs to ensure the profitability of investment projects,
- Analysing of the operations of individual SOEs to ensure consistency with Government macroeconomic and sectoral objectives,
- Preparing quarterly and annual forecasts and reviews of domestic investment activity,
- Providing overall strategic planning and co-ordination of the Sector.

### **The Environmental Management Authority**

Website: <https://www.ema.co.tt/about/what-we-do/>

- Review of applications and issuance of Certificates of Environmental Clearance to new development projects which may impact the environment,
- Determine if EIA (Environmental Impact Assessment) is requirement of the developer,
- Respond to emergency incidents and spills in conjunction with other government agencies,
- Monitor company compliance to standards, criteria and programs relating to the environment.



### 5.4.3 Fiscal regimes

#### 5.4.3.1 Oil and gas

The fiscal regime for oil and gas is now generally governed by production sharing contracts (PSCs) between the government and investors. A description of the fiscal regime can be found on the MEEI website at: <https://www.energy.gov.tt/for-investors/fiscal-regime/tax-laws/>.

Under each PSC, the companies producing oil and gas pay a share of profit to the Minister of Energy and the Government out of which it settles liabilities for taxes and royalties on behalf of its PSC partners. Companies with PSCs also have access to investment incentives. The payments and incentives are documented in the laws that govern the industry. However, companies can negotiate profit splits and other terms with the Government, even though the taxes are fixed by the law. The negotiated terms are recorded in each PSC. The first PSCs were awarded in 1974 but did not become widespread in the country until the 1990s. Until that time, the government awarded licences for the exploration and production of oil and gas. Some of these pre-PSC licences are still in force, and some have been renewed.

The PSC Audit Unit within MEEI monitors PSCs to ensure returns are maximised and all contractual obligations are adhered to by companies. With regards to technical and financial contractual obligations, the contract management and commercial evaluation divisions respectively ensure compliance.

The model PSC can be found here:

[http://www.energy.gov.tt/wp-content/uploads/2013/11/Deep\\_Water\\_Depth\\_PSC.pdf](http://www.energy.gov.tt/wp-content/uploads/2013/11/Deep_Water_Depth_PSC.pdf)

The following are the main taxes companies paid to the Government:

1. PSC Share of Profit
2. Petroleum Profit Tax (PPT)
3. Royalties
4. Supplemental Petroleum Tax (SPT)
5. Unemployment Levy (UL)
6. Corporation Tax (CT)
7. Dividends

Petrochemical companies and NGC's non-E&P activities are taxed under the Corporation Tax Act.

**Table 5-9 Types of payments made to MOF-IRD – oil and gas**

Payments made to the Ministry of Finance (Inland Revenue Division)	
Petroleum Profits Tax (PPT)	PPT is applicable to all oil and gas producers and is applied to chargeable income from operations, after deductions for operating expenses, capital allowances, royalties, SPT, Petroleum Levy/Impost, signature and production bonuses, among others. The current rate is 50% (35% for operations in deep water blocks). This is governed by the Petroleum Taxes Act Chap 75:04. All upstream extractive companies pay this to the MOFIRD.
Petroleum Production Levy (PPL)	PPL is computed at the lower of 4% of the income from producers of crude oil in excess of 3,500 barrels per day, and the entity's share of petroleum subsidy. This is governed by the Petroleum Production Levy and Subsidy Act, Chap 62:02.
Supplemental Petroleum	SPT is a windfall tax imposed on income generated from the disposal of crude oil and condensates, net of royalty and overriding royalty. Previously, SPT was



Tax (SPT)	triggered when oil prices exceeded USD 50 per barrel. However, recent changes have adjusted this threshold to reflect changes in global oil markets and incentivise local production. Effective 1 January 2024, where the weighted average crude oil price (WACOP) is USD 75 per barrel or less, no tax is chargeable. Where WACOP is between USD 75.01 and USD 90.00 per barrel, the tax is 18%. Where WACOP is between USD 90.01 and USD 200.00 per barrel, the tax is 18% plus 0.2% of the surplus of WACOP over USD 90.00. SPT is governed by the Petroleum Taxes Act Chap 75:04 and all upstream extractive companies are required to pay this to the MOF-IRD.
Corporation Tax (CT)	CT is a tax on business profits accruing in the Republic of Trinidad and Tobago. Resident companies (those controlled from Trinidad and Tobago, wherever they are incorporated) are liable to CT on their worldwide income. Other companies are taxed on their income from sources in the Republic of Trinidad and Tobago. The standard rate of CT is 30%. However, this can be varied if there is a double taxation treaty. For companies engaged in the liquefaction of natural gas, transmission and distribution of natural gas, the physical separation of liquids from natural gas, the manufacture of petrochemicals and the wholesale marketing and distribution of petroleum products, the rate is 35%. CT is payable on a quarterly basis before the end of the applicable quarter.
Unemployment Levy (UL)	UL is applicable to companies that pay PPT. The applicable rate is 5% of the chargeable income, before loss relief, plus any exempt income, other than those exempted under the Petroleum Taxes Act. It is used to assist with the government's social programmes. All upstream extractive companies pay this to the MOF-IRD.
Green Fund Levy	GFL came into effect in January 2001 under the Miscellaneous Taxes Act Chapter 77:01, and is used in the maintenance, reforestation, restoration and conservation of the environment. GFL is chargeable on gross sales i.e., on all income received in the ordinary course of business activities, before allowing any deductions for business expenses. The rate of the GFL is 0.3% of the gross sales/receipts. All taxable non-individual entities are liable to this levy. GFL is payable on a quarterly basis before the end of the applicable quarter and is not tax deductible for the purposes of CT.
Business Levy	BL is chargeable on all taxable businesses, except petroleum companies and those with annual turnover under TT\$360,000. BL is charged on gross sales i.e. all income received in the ordinary course of business activities, before allowing any deductions for business expenses. The rate of the BL is 0.6% of the gross sales/receipts. BL is not payable in the first three (3) years of a company first being registered. BL is payable quarterly before the end of each quarter. Payments of BL are deductible from the CT liability. However, if BL exceeds CT, no refund of business levy is granted. All taxable non-individual entities are liable to this levy. BL is payable on a quarterly basis before the end of the applicable quarter.
Withholding Tax on Dividends	WHT is imposed on payments and distributions that are made to any person or company that is not resident in the Republic of Trinidad and Tobago. WHT is imposed at varying rates up to 15%, depending on the nature of the payment, the status of the payee, and the applicability of any double taxation treaty that has been concluded between the Republic of Trinidad and Tobago and the country of residence of the foreign entity or recipient of the payment. WHT is payable on a monthly basis, within 30 days of the remittance being made.
Withholding Tax on deemed branch remittance	WHT is imposed on branch profits remitted or deemed to be remitted to the participant's head office. It is governed by the Income Tax Act but varies depending on any double taxation treaty that has been concluded between the Republic of Trinidad and Tobago and the country of residence of the head office to which the payment was made or deemed to have been made. The rate applicable is between 5-15% depending on the country.
Insurance Premium Tax	IPT is imposed on insurance premiums in respect of general insurance contracts. Life insurance, commercial insurance relating to ships and aircraft, loss of or



	damage to goods in international transit, risks arising outside the Republic of Trinidad and Tobago, and reinsurance premiums are all exempt. The 6% tax is collected from policyholders and paid over to MOF-IRD by the insurance company on or before the fifteenth (15th) of the month following that in which the premium was paid.
Interest	Companies that do not make payments by their due date are required to pay interest at the rate of 20% per annum on taxes outstanding. For withholding tax, there is a penalty of 25% and interest at the rate of 20% per annum is applied on the combined sum.
Penalties	The non-remittance of certain taxes by the due date will result in the imposition of a penalty, together with the interest charges. The rate of penalty is 25% of the tax due and the interest at the rate of 20%, is computed on the principal tax and the penalty (compounded sum). Examples of taxes where a penalty is imposed are PAYE, withholding tax on dividends, withholding tax on branch profits and insurance premium tax.

**Table 5-10 Types of payments made to MEEI – oil and gas**

Payments to the Ministry of Energy and Energy Industries	
Royalty	Royalties at the rate of 12.5% is levied on the production of crude oil, condensate, and natural gas extracted. This tax affects those operating under an exploration and production (E&P) licence but not those operating under a Profit-Sharing Contract (PSC). Under the latter, the government takes a share of the oil or gas instead, which is used to pay both tax obligations as well as Royalties.
Minimum Rent – Exploration & Production	In addition to royalties, exploration and production companies are required to pay a Minimum Rent, based on the size of the acreage (in hectares) multiplied by the applicable rates that are specified in each E&P Licence or PSC. According to the Petroleum Regulations, (Sections 56 - 58), every E&P Licensee shall pay in respect of each acre of State Land and Submarine Area held by him, such minimum payment at such rates as are fixed by the Minister and specified in the licence. Minimum payments shall be payable quarterly in advance within the first ten (10) days of January, April, July and October. Where the sum of royalties is equal to or exceeds the amount already paid as minimum rent for the same period, then the amount of minimum rent so paid shall be deducted from the royalties payable in respect of such quarterly period.
Annual Licence Acreage Payments	This acts like a rental payment to explore, drill and produce from T&T's acreage. Although companies pay this, they do not own the acreage they occupy, nor do they own the hydrocarbons produced.
Petroleum Production Levy	Exploration and Production companies pay this levy on the crude oil produced as their contribution towards the Petroleum Fuels Subsidy.
Petroleum Impost	This tax, which is billed annually, is based on crude oil and natural gas won and saved. Crude oil and natural gas won and saved constitutes all petroleum produced, with the exception of petroleum used by the licensee within the licensed area for the carrying out of petroleum operations. The rate is determined by the MEEI.
Production Sharing Contract (PSC) Share of Profit	The Government and an oil/gas company agree to split the profits that the company makes in a contract referred to as a Production Sharing Contract. This payment is made only after the company deducts its permitted costs.
PSC Signature Bonus	This is the amount that a petroleum company pays the Government upon the award of a licence for acreage or production sharing contract.
PSC Bidding Fees	When the Government offers Blocks to companies during a Competitive Bid Round), they must pay this standard fee in order to submit a bid.



Transfer Fees or stamp duty	This fee is paid by companies that assign a PSC (or equity share in a PSC) that was awarded to another company or assigned to another operator.
Abandonment Provisions	Companies make this payment to a special account referred to as an escrow account. These funds are used in the event of possible pollution and the eventual abandonment of the platform.
Transportation Revenue	This is revenue received by SOEs from the transportation of oil and gas.
Training Fees	Companies pay this fee to assist nationals in getting training in fields of study associated with the energy sector. Typically, the contribution goes to the University of Trinidad and Tobago or the University of the West Indies (or an institution decided on by the Minister of Energy and Energy Industries)
R&D Fees	These payments are used to fund research and development projects in Universities throughout T&T.
Production Bonus	Companies that produce in excess of a certain threshold must make this payment having surpassed the production target. This is agreed to in both the Exploration and Production licences and the Production Sharing Contract.
Technical Assistance	These payments finance equipment (e.g. printers, scanners, telephones, etc.) for the Ministry of Energy and Energy Industries.
Scholarships	This payment is intended to finance the award of scholarships for training nationals of Trinidad and Tobago in fields of study associated with the energy industry.
PSC Holding Fees	Companies make this payment when they do not develop the hydrocarbons (i.e. oil/gas) that they would have found.

**Table 5-11 Types of payments made to MOF-Inv – oil and gas**

Payments to Ministry of Finance (Investment Division)	
Dividends paid by NGC	NGC makes these payments to the Government from its profits and retained earnings.

#### 5.4.3.2 Other Fees

The list below represents taxes levied by the Minerals (General) Regulations, which were considered immaterial, and have therefore not been included in this report:

**Table 5-12 Other fees levied by the Minerals (General) Regulations**

	Activity	Fee
1	Application for a New Licence	TT\$ 1,000
2	Application for Renewal of Licence	TT\$ 1,000
3	Annual Exploration Licence Fee	TT\$ 250 per hectare of Licensed Area
4	Annual Mining Licence Fee	TT\$ 250 per hectare of Licensed Area
5	Annual Processing Licence Fee	TT\$ 250 per hectare of Licensed Area
6	Application Fee for Assignment/Transfer	TT\$ 1,000

#### 5.4.3.3 Incentives offered to oil and gas exploration and production

While companies make these payments, allowances and incentives are prescribed in the legislation such as accelerated capital allowances, investment tax credits and sustainability incentives. Capital allowances are available for the exhaustion of plant and machinery used in the production of hydrocarbons and investment tax credits and sustainability incentives allow for further investments to be made depending on the age, maturity, lifecycle of the





field/reservoir. These incentives are intended to incentivize and encourage exploration and boost production.

#### 5.4.3.4 Changes to the oil and gas legislation and Fiscal Regime

All the changes listed below have been passed into law through inclusion in the Appropriation Act for the relevant year. These Acts can be found at: <https://www.finance.gov.tt/legislation/>.

##### *Petroleum Profits Tax*

As a measure to encourage companies to invest in deep water exploration, it was proposed that the PPT for deep water exploration be reduced from 35% to 30% effective 1 January 2023.

##### *Energy Investment Tax Credit*

Currently, a 25% Investment Tax Credit is given on qualifying capital expenditure for mature land and marine oil fields and recovery projects in respect of crude oil operations. The Minister of Finance proposed that the current Investment Tax Credit Rate be increased from 25% to 30%.

##### *Supplemental Petroleum Tax*

Another legislative change proposed in the 2023 budget was an amendment to the current SPT regime with specific reference to enhancing SPT concessions for small onshore oil producers and introducing a tiered system for new oil wells in shallow waters. For FY2021 and 2022, the government increased the threshold from US\$50 per barrel to US\$75. However, for FY2022 and 2023, the Government proposed that the tax on the US\$75 trigger be imposed where the production exceeds 4,000 barrels per day. As it relates to the introduction of a tiered system, new wells in shallow water marine areas will now be subject to the following SPT rates in the table below based on on tiered price triggers.

**Table 5-13 Supplemental Petroleum Tax rates**

Oil price (US\$)	New Oil Wells
\$0.00 - \$50.00	0%
\$50.01 - \$70.00	15%
\$70.01 - \$90.00	20%
\$90.01 - \$200.00	20% + (0.2% x (P* - US\$90))
\$200.01 and over	42%

\* P= weighted average crude oil price in US\$

##### *Unemployment Levy update*

The Unemployment Levy is a tax charged at the rate of 5% on the taxable profits of petroleum companies and is intended to be spent on social programmes targeting unemployed citizens. It is important to note that, unlike Petroleum Profits Tax, carried forward losses cannot be carried forward for this levy. The Unemployment Levy Act empowers the Minister to establish an Unemployment Fund and is audited by the Auditor General. The fund currently has a balance of TT\$10.7 billion, a 12% increase on the TT\$ 9.5 billion balances in 2022.

In 2023, the Board of Inland Revenue collected \$1.77 billion in unemployment levy inclusive of interest and recoveries of overpayment, a TT\$22 million decline compared to 2022. Payments from the Unemployment Fund recorded at \$274.5 million, the second time in a decade that payments have not exceeded receipts. The payments went to the Ministry of Works and Transport (\$28 million) and the Tobago House of Assembly (\$18 million), a TT\$ 33 million increase compared to 2022. The Auditor General's report for 2023<sup>2</sup> also confirmed that these



funds transferred to these ministries were administered for the Unemployment Relief Programme.

#### 5.4.3.5 Mining

The fiscal regime for the mineral sector refers to the taxes, royalties and other payments mining companies are required to pay to the Government.

The mining sector fiscal regime is specified in the Minerals (General) Regulations, which can be found on the MEEI website at the location specified above in section 5.4.1. on the legal framework. Mining companies are required to pay royalties, fees for competitive bid rounds, annual licence fees, licence renewal fees, rehabilitation bonds and performance bonds to the Government. The introduction of this Act in 2015 increased the rates on all of these payments. The Government stands to collect more royalties under the new royalty rates, but this depends on the effectiveness of the MEEI's efforts to collect the royalties owed.

**Table 5-14 Types of payments made to government ministries – mining**

Payment	
Royalty	Royalties are paid by mining companies based on the volume of aggregate extracted. The rate ranges from TT\$6 to TT\$10 per cubic meter.
Fees for Competitive Bid Rounds	This is one-time payment paid by all operators submitting a bid to explore for minerals and quarry as part of a Competitive Bid Round.
Annual Licence Fees	Operators who are awarded licences to explore, mine and process minerals pay this annually.
Licence renewal fee	Paid by operators seeking to renew their licences
Rehabilitation Bond	Used as security to properly restore quarried lands to their previous condition or to improve on the previous condition of the quarried lands.
Performance Bond	This money is held as security for the non-payment of royalties and other dues arising out of any breach of the terms and conditions of the licence.

## 5.5 Contract and licence allocations (EITI Requirement 2.2)

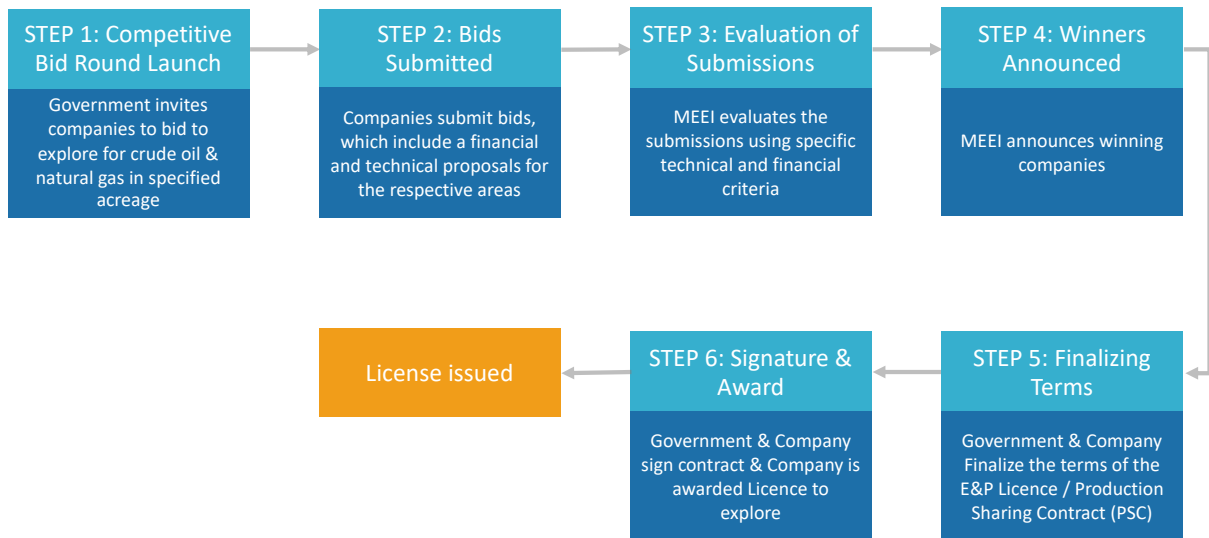
Licences in the oil and gas sector are governed by the MEEI.

The minerals sector is governed by the Minister, the MEEI Minerals Division where delegated, and the Minerals Advisory Council (MAC). For further details see <https://www.energy.gov.tt/minerals/>

The issue of unlicensed operators is a longstanding one. Although some unlicensed companies pay royalties, there is no obligation for these companies to contribute to the national purse.

Additionally, several environmental problems arise through unlicensed operations, given that they fall outside of the environmental regulatory system.

### 5.5.1 Oil and gas bidding process

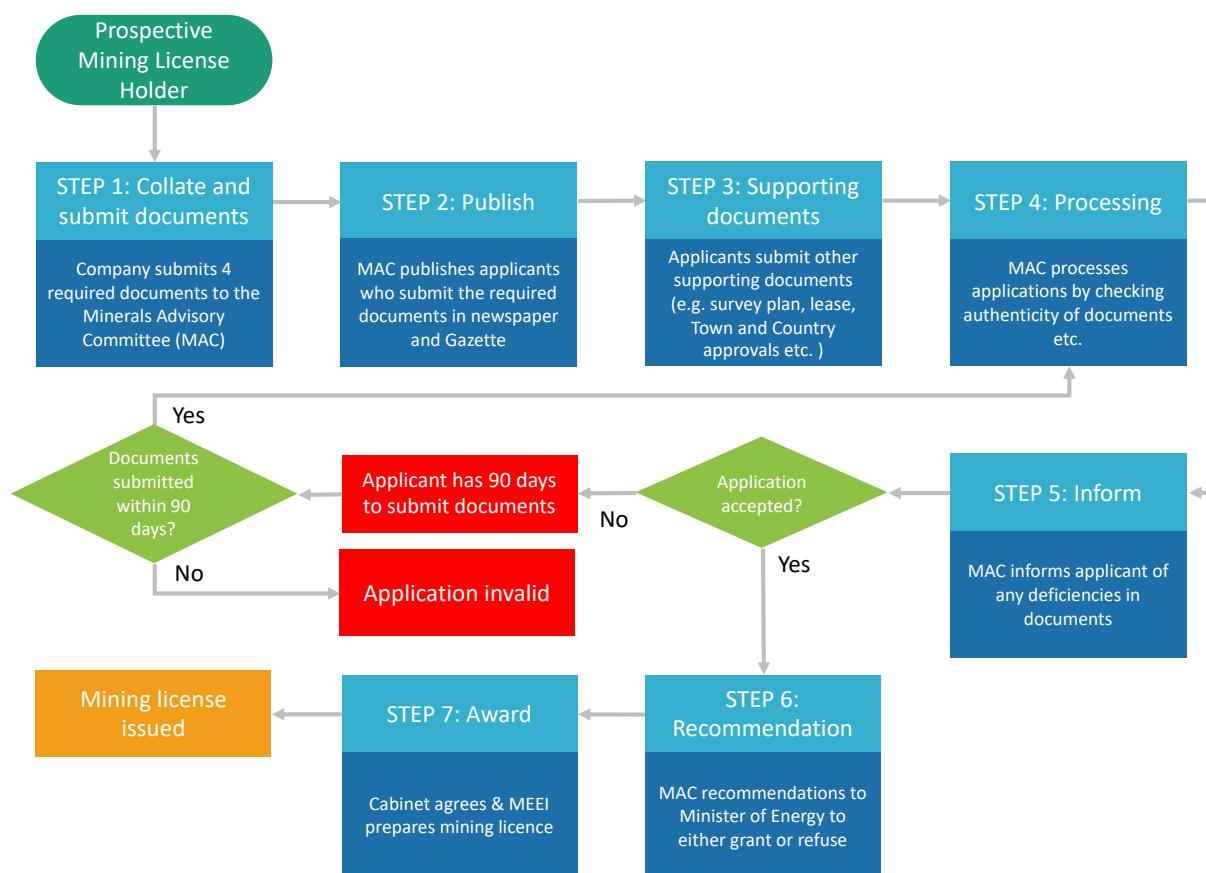


**Figure 5-10 Oil and gas bidding process**

After the submission deadline has passed, the MEEI holds a public ceremony for the opening of bid documents. A list of all bidders is made available.

For step 3, companies are evaluated based on their minimum exploration programmes, profit share splits and drilling programmes. Companies are assigned points for these areas and the highest scoring company is favoured. An example of this for the recent 2021 deep water bid round is available in Schedule 6 of the legal notice, found at: <https://www.energy.gov.tt/wp-content/uploads/2022/07/CBO-Legal-Notice-No.-281-of-2021.pdf>

## 5.5.2 Mining licence process



**Figure 5-11 Mining licence process**

See link below for additional information:

<http://www.energy.gov.tt/wp-content/uploads/2013/12/Guidelines-Flow-Chart-Mining-Licence.pdf>

## 5.6 Register of licences and permits (EITI Requirement 2.3)

### 5.6.1 MEEI register

The MEEI maintains registers of:

- Oil and gas production sharing contracts,
- Oil and gas exploration licences,
- Quarrying licences.

These registers are in the form of Excel spreadsheets and are available at:

<https://www.energy.gov.tt/services/license-registers/>



For the active oil gas licences (both PSCs and exploration), all the licence holders participate in the EITI reporting process. The list of active quarrying licences includes companies that do not participate in EITI reporting.

#### *5.6.1.1 Oil and gas production sharing contracts*

This register was updated in May 2024 and underwent substantive revisions compared to the previous version. MEEI performs periodic reviews of the register. These have generally happened every 2 years, or when there are several transfers or assignments to record. TTEITI keeps track of expected changes and highlights any gaps identified to MEEI. The register provides the following information on each PSC:

- Block name,
- Block size (in hectares),
- Parties to the PSC and their percentage share,
- Date of application,
- Summary of terms,
- Summary of surrender provisions,
- Guarantees,
- Assignment, extension, renewal, amendment, termination details,
- The minimum work obligation.

The register also indicates whether the block has been relinquished or terminated. The register appears to contain complete, comprehensive and consistent information on each PSC, both active contracts and those that have been relinquished or terminated. The register would benefit from more frequent update e.g. quarterly.

#### *5.6.1.2 Oil and gas exploration licences*

This register was also updated in May 2024<sup>42</sup> but again it is not clear how frequently it is updated. The register provides the following information:

- Block name,
- Licence type,
- Parties and percentage share,
- Licence co-ordinates,
- Date of application (and effective date if different),
- Duration,
- Commodity.

This register does not provide consistent information on each licence. There are gaps in the information available. For example, for some blocks the percentage share of each party to the licence is not given. This register would benefit from ensuring there is complete, comprehensive and consistent information for each licence.



The MEEI also maintains a register of sub-licences, Under Section 24A of the Petroleum Act Chapter 62:01, a person holding a licence, (i.e. a licensee of an exploration and production licence) can issue sub-licences to a person, to engage in petroleum operations both onshore and offshore, within the licensed area. written approval from the Minister's must be obtained before a licensee can issue a sub-licence.

The sub-licence register is in PDF format and lists the sub-licensee name and the relevant block. There is no further information, such as the date the sub-licence came into force or its duration, the block's location and co-ordinates or the nature of the sub-licensee's interest. The register is dated 2010/11 and so it is unclear whether it is current. This register should be updated and expanded to include the information noted above.

### 5.6.1.3 Mining licence register

This register was updated in September 2023 and contains the details of ten quarry licences. Table 5-15 shows the updated list of licenced quarries. For these licences, the register contains the following information:

- Licence holder,
- Location,
- Land status (i.e. state-owned or private),
- Size,
- Mineral,
- Co-ordinates,
- Start date,
- Expiry date,
- Licence number.

This register does not appear to be a complete list of quarrying licences. The MEEI should ensure all active licences are listed and that the register is updated frequently e.g. quarterly.

**Table 5-15 Quarrying licences – Ownership verification ongoing**

Operator	Mine location	Mineral type	Acreage (hectares)
Aggregate Industries Limited	Orosco Road, Matura	Sand and Gravel, State Mineral Rights - Operational	96.3173
Alescon Readymix Limited	Vega De Oropouche, Sange Grande	Sand and Gravel, State Mineral Rights - Inactive	121.4083
Arjoon Goberhdhan	Ravine Sable Road, Longdenville	Sand, State Mineral Rights - Inactive	2.0209
Cumana Enterprises Limited	25 1/2mp Toco Road, Cumana	Blue Limestone, State Mineral Rights - Inactive	1.983
Diana Ragoonath	Ravine Sable, Longdenville	Sand, State Mineral Rights - Inactive	2.0235
Dondi Emamdee	Ravine Sable Trace, Vega De Oropouche, Sangre Grande	Sand and Gravel, State Mineral Rights - Inactive	6.4582





Operator	Mine location	Mineral type	Acreage (hectares)
Nalina Munglasingh (now Earth Movers Equipment Rentals and Land Development Services Limited)	Ravine Sable Extension, Vega De Oropouche	Sand and Gravel, State Mineral Rights - Inactive	6.0704
Enayat Ramjohn	Chatham Road, Cedros	Porcellanite, State Mineral Rights - Inactive	14.469
H. Dookeran Quarry	Quarry Road, Guaracara	Yellow Limestone, State Mineral Rights - Inactive	8.0939
Hugh Glenroy Thomas	Oropouche Road, Turure	Sand and Gravel, State Mineral Rights - Operational	4.0469
John Dick Sawmill and Transport Company	Caparo	Sand, State Mineral Rights - Inactive	2.8329
Keno Construction and Quarrying Company Limited	Saunders Trace, Matura	Sand and Gravel, State Mineral Rights - Inactive	2.8328
Readymix W.I. Limited	Bridle Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	40.8741
Readymix W.I. Limited	Tapana, Valencia Melajo	Sand and Gravel, State Mineral Rights - Operational	194.2533
PTF Mining 2 (now Reshco Transport Limited)	Verdant Vale, Arima	Blue Limestone, State Mineral Rights - Operational	12.1408
Rohan Singh	Rio Grande Trace, Matura	Sand and Gravel, State Mineral Rights - Inactive	1.7575
Saiscon Limited	Ravine Sable Road, Vega De Oropouche	Sand and Gravel, State Mineral Rights - Inactive	6.0704
Santa Rita Quarry Limited	Guaracara Road, Tabaquite	Yellow Limestone, State Mineral Rights - Operational	4.4516
Seereeram Bros Limited	Studley Park Tobago	Andesite, State Mineral Rights - Inactive	5.6657
Nabbie's Quarry (now Sheralie Nabbie)	Cutucupano Road, Santa Cruz	Blue Limestone, State Mineral Rights - Inactive	4.0469
Trinidad Cement Limited	Mayo, Claxton Bay	Yellow Limestone, State Mineral Rights - Operational	103
Vega Minerals Limited	Vega De Oropouche	Sand and Gravel, State Mineral Rights - Operational	48.5633

**Table 5-16 Quarrying licences – State ownership verified**

Operator	Mine location	Mineral type	Acreage (hectares)
AADS MULTI-TASKING LIMITED	Matura	Sand and Gravel, State Mineral Rights - Operational	7.2843
ANSA McAL ENTERPRISES LIMITED	Longdenville	Clay, State Mineral Rights - Operational	84.2715
ATLAS ENERGY AND MINING CORPORATION	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939
PTF MINING LIMITED	Blanchisseuse, Verdant Vale	Blue Limestone, State Mineral Rights - Operational	12.9502
BESTCRETE AGGREGATES LIMITED	Pine Road, Matura	Sand and Gravel, State Mineral Rights - Operational	84.6378



Operator	Mine location	Mineral type	Acreage (hectares)
CARIB GLASSWORKS LIMITED	Toco Main Road, Matura	Sand and Gravel, State Mineral Rights - Operational	20.6394
CARIBBEAN MINERALS AGENCY	Toco Main Road, Vega de Oropouche	Sand and Gravel, State Mineral Rights - Inactive	13.3549
CASTILLO AND HUGHES QUARRY WORKS LTD	Block E, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	16.4063
CHANG'S CONSTRUCTION AND MAINTAINENCE LIMITED	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	7.6892
COOSAL'S CONSTRUCTION COMPANY LIMITED	Block B Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	38.446
COOSAL'S CONSTRUCTION COMPANY LIMITED	Block C Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	59.4901
DAR UL ISLAM	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939
DIPCON ENGINEERING SERVICES LIMITED	Verdant Vale, Arima	Blue Limestone, State Mineral Rights - Operational	16.7948
DIPCON ENGINEERING SERVICES LIMITED	Block A Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	59.8948
ESTATE MANAGEMENT & BUSINESS DEVELOPMENT COMPANY LIMITED	Coco Road, Off Cedar Hill Road, Claxton Bay	Sand, State Mineral Rights - Operational	58.276
ESTATE MANAGEMENT & BUSINESS DEVELOPMENT COMPANY LIMITED	Windsor Park, Claxton Bay	Sand, State Mineral Rights - Operational	56.6572
ESTATE MANAGEMENT & BUSINESS DEVELOPMENT COMPANY LIMITED	Indian Trail Road, Couva	Sand, State Mineral Rights - Operational	59.8948
FIRMA FABRICATION AND CONSTRUCTION LIMITED	Block F, Tractor Road, Melajo Forest Reserve, Matura	Sand and Gravel, State Mineral Rights - Operational	16.187
BARTHOLOMEW'S QUARRY	Quarry Road, Off Sosconusco #2, Upper Santa Cruz	Blue Limestone, State Mineral Rights - Inactive	2.0518
GOWRIE PERSADSINGH CONTRACTORS	Plantation Road, Valencia	Sand and Gravel, State Mineral Rights - Inactive	38.8507
HARRY PERSAD AND SONS LIMITED	Block 6, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	36.0178
HUGH GLENROY THOMAS	Block K, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	33.7515
HUGH PIUS LEE KING	Block H, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	13.3549
HUGH PIUS LEE KING	Block F, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	13.3549
KENKUR LIMITED	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Operational	8.0939
LUTCHMEESINGH'S TRANSPORT CONTRACTORS LIMITED	Block J, Tapania Road, Valencia	Sand and Gravel, State Mineral Rights - Inactive	13.193
MINERAL MINES OF TRINIDAD	Vega De Oropouche	Sand and Gravel, State	2.0234



Operator	Mine location	Mineral type	Acreage (hectares)
LIMITED		Mineral Rights - Operational	
NASAJA CONTRACTORS LIMITED	Oropouche Local Rd., Valencia	Sand and Gravel, State Mineral Rights - Operational	3.2376
NATIONAL QUARRIES COMPANY LIMITED	Verdant Vale	Blue Limestone, State Mineral Rights - Operational	47.6002
NATIONAL QUARRIES COMPANY LIMITED	Turure Road, Guaico, Sangre Grande	Sand and Gravel, State Mineral Rights - Operational	825.5767
NEVILLE RAJNAUTH	Oropouche Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	8.9033
PALO SECO AGRICULTURAL ENTERPRISES LIMITED	Parrylands, La Brea via Grants Road	Tar Sands, State Mineral Rights - Inactive	27.5192
PARAM BALBISOON	Connector Road, Carlsenfield North, Carapichaima	Clay, State Mineral Rights - Operational	2.8329
READYMIX W.I. LIMITED	Block 3 Tapan Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	173.2092
REYNOLD PATRONG	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Operational	8.0939
ROHIT BALBISOON	Carlsen Field South, Carapichaima	Clay, State Mineral Rights - Operational	1.2141
S&P PHAKIRA	Todds Road, Longdenville	Sand, State Mineral Rights - Inactive	6.0314
SOOKDEO CALPU	Erin	Porcellanite, State Mineral Rights - Operational	4.0469
ST. ALBAN'S SAND AND GRAVEL COMPANY LIMITED	Block 1, Matura	Sand and Gravel, State Mineral Rights - Operational	53.4197
ST. ALBAN'S SAND AND GRAVEL COMPANY LIMITED	Cumaca Road, Cumaca	Blue Limestone, State Mineral Rights - Operational	12.1408
STUDLEY PARK ENTERPRISES LIMITED (THA STUDLEY PARK QUARRY)	Studley Park, Tobago	Andesite, State Mineral Rights - Operational	10.1174
THIRBHAWON SEEOBIN	Block 2, Tapan Road, Valencia	Sand and Gravel, State Mineral Rights - Operational	8.0939
THIRBHAWON SEEOBIN	Block 3, Tapan Road, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939
THIRBHAWON SEEOBIN	Erin	Porcellanite, State Mineral Rights - Operational	8.1838
TRINIDAD AGGREGATE PRODUCTS (40 ACRES)	Depot Road, Longdenville	Clay, State Mineral Rights - Inactive	16.1878
TRINIDAD AGGREGATE PRODUCTS (60 ACRES)	Depot Road, Longdenville	Clay, State Mineral Rights - Inactive	24.2817
TRINITY ASPHALT PAVERS	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939
UNIVERSAL PROJECTS	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939
WARNER QUARRY	Studley Park, Tobago	Andesite, State Mineral Rights - Operational	4.0469
WATERVIS TT	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Operational	8.0939
WEST AND ASSOCIATES	Tattoo Trace, Valencia	Sand and Gravel, State Mineral Rights - Inactive	8.0939



Operator	Mine location	Mineral type	Acreage (hectares)
WILSON'S QUARRIES LIMITED	Block 2, Matura	Sand and Gravel, State Mineral Rights - Inactive	53.4197
ZOETT ENTERPRISES LIMITED	Plantation Road, Valencia	Sand and Gravel, State Mineral Rights - Inactive	41.6835

**Table 5-17 Quarrying licences – Private ownership verified**

Operator	Mine location	Mineral type	Acreage (Hectares)
BATCHASINGH'S QUARRY LIMITED	11 1/4 km Atagual Road, Guaracara, tabaquite	Yellow Limestone, State Mineral Rights - Operational	7.2845
COOSAL'S CONSTRUCTION COMPANY LIMITED	Maracas, St. Joseph	Blue Limestone, Private Mineral Rights - Operational	78.8345
HERMITAGE LIMESTONE LIMITED	Tumbason Road, Heights of Guanapo, Arima	Blue Limestone, Private Mineral Rights - Operational	25.1841
P&R MARAJ AND SONS LIMITED	Studley Park, Tobago	Andesite, State Mineral Rights - Inactive	8.903
PIUS HOLDINGS LIMITED	Bridle Road, Valencia	Sand and Gravel, State Mineral Rights - Inactive	38.8507
RRJ LIMITED	Guaracara Tabaquite Road	Yellow Limestone, State Mineral Rights - Operational	4.0469
SAISCON LIMITED	Corosal Road, Mayo	Yellow Limestone, State Mineral Rights - Operational	8.0939
SAN ANTONIO QUARRY	Gasparillo Road, Santa Cruz	Blue Limestone, State Mineral Rights - Operational	4.8563
SEEREERAM BROS LIMITED	Cangrejal Road, Santa Cruz	Blue Limestone, Private Mineral Rights - Operational	4.0469
SIRIEKISSON SEEOBIN AND SEEOBIN COMPANY	Erin	Porcellanite, Private Mineral Rights - Inactive	2.0235
SPRINGBANK QUARRY LIMITED	Heights of Guanapo, Arima	Blue Limestone, Private Mineral Rights - Operational	8.0939
STOLLMEYER LTD	Guapo, Pt. Fortin	Tar Sands, State Mineral Rights - Operational	16.1878
ANEAL PANCHOO & RUSSELL CHAN	Cutucupano Road, Santa Cruz	Blue Limestone, State Mineral Rights - Operational	0.8094

### 5.6.2 MEEI register

MEEI provided the following data relating to the assignment and transfer of PSCs and E&Ps in the period 2019 to 2021. There were no material deviations from the legal and regulatory framework for the awards and transfer during the 2019-2021 period.



None of the transfers listed below required a transfer fee under the clause relating to the assignment. It is important to note that based on the information provided by the MEEI the licences transferred between 2019-2021 contained no clauses requiring a transfer fee be paid. However, the Model PSC published on the MEEI website requires the PSC parties to provide:

- A guarantee for the minimum exploration programme and details of the guarantor,
- A guarantee for the other PSC obligations and details of the guarantor,
- An undertaking from the parent company of the assignee to provide necessary technical and financial resources.

The guarantee for the minimum exploration programme would not be required in cases where the PSC development is past the stage of the minimum exploration programme. However, there is no allowance in the PSC for the requirement for the guarantee for other PSC obligations or for the parent company undertakings to be dispensed with.

Where a transfer fee is payable, MEEI should obtain as a condition of granting consent a copy of any executed Deed of Assignment and Sale and Purchase Agreement for licence transfers, so that it has full information on the transfer and is able to follow up and collect any transfer fees payable.

The model Deepwater PSC published by the MEEI provides that in event of an assignment or transfer,

*“For each assignment or transfer made by any entity or entities, the following rates shall apply to the amounts or value of the consideration:*

*For every dollar of first US\$100 million: 1%*

*For every dollar of next US\$100 million: 1.5%*

*For every dollar thereafter: 2%*

*The Minister reserves the right to waive this payment or any part thereof.”*

In practice, not all PSCs contain this clause.

There were no transfers or assignments between 2021 and July 2023. In July 2023, the NGC announced that it had acquired Heritage Petroleum Limited’s participation interests in several blocks including offshore blocks NCMA 4 (20%), Block 22 (10%) and Block 9 (100%), which are in Trinidad’s North Coast Marine Area (NCMA). It also acquired Heritage’s 19.5% shareholding in Point Fortin LNG Exports Limited (PFLE). In September 2024, BP sold some of its mature gas fields to Perenco and the details on any fees linked to the transaction will be revealed in the next TTEITI Report.



**Table 5-18 Assignments of PSCs and E&Ps in 2019 to 2021**

Block	Date of assignment ddmmYYYY	Applicable PSC or E&P	Percentage interest assigned	Assignor	Assignee	Clause in PSC or E&P relating to assignment
3(a)	18/11/2020 effective 28/12/2018	PSC for Block 3(a) dated 22/4/2002	34.23%	Chaoyang Petroleum (Trinidad) Block 3A Limited	BHP Billiton (TRINIDAD-3A) Limited	Article 31
	2/12/2020 effective 30/12/2020		20.13%	Heritage Petroleum Company Limited	NGC Caribbean Investments Limited	
	15/6/2021		11.41%	NGC E&P (Netherlands) B.V.	NGC Caribbean Investments Limited	
2(c)	3/11/2021	PSC for Block 2(c) dated 22/4/1996	30%	NGC E&P Investments (Netherlands) B.V.	NGC Caribbean Investments Limited	Article 31
1(a)	19/8/2021	PSC for Block 1(a) dated 5/7/2005	20%	NGC E&P Investments Limited	De Novo Energy Block 1A Limited	Article 31
Trinidad Northern Areas (TNA)	26/7/2021	E&P (Public Petroleum Rights) for TNA, Trinmar Licenced Area dated 31/12/2012 and E&P (Public Petroleum Rights) for TNA, North Marine Licenced Area dated 31/12/2012	65% of the amalgamation of both Trinmar and North Marine Licence Areas	Heritage Petroleum Company Limited	EOG Resources Trinidad Limited	Clause 11
South East Coast Consortium (Deep Ibis Area)	17/6/2020 effective 1/10/2014	E&P (Public Petroleum Rights) dated 28/12/1973 and registered as No. 4434 of 1978	1.4%	EOG Resources Trinidad Limited	National Gas Company of Trinidad and Tobago Limited	Clause 13

Source: Memo from MEEI included as Annex G

## 5.7 Disclosure of licences and contracts (EITI Requirement 2.4)

At present contracts, licences and PSCs are confidential documents in Trinidad and Tobago based on several existing laws. A legal barrier exists within the Petroleum Act Chap. 62:01





section 35<sup>3</sup> and the Freedom of information Act Chap 22:02 section 31.<sup>4</sup> The applicable pieces of legislation from section 35 and section 31 (1) are Stated below: *Section 35*

1. *No person who obtains information by virtue of the provisions of this Act shall disclose that information otherwise than in the discharge of his functions under this Act or for the purposes of any criminal proceedings.*
2. *Any person who contravenes this section is liable on summary conviction to a fine of fifteen thousand dollars or to imprisonment for one year.*

#### *Section 31(1)*

*A document is an exempt document if its disclosure under this Act would disclose information acquired by a public authority from a business, commercial or financial undertaking, and—*

- a) the information relates to trade secrets or other matters of a business, commercial or financial nature; or*
- b) the disclosure of the information under this Act would be likely to expose the undertaking to disadvantage.*

The TTEITI Steering Committee and Secretariat planned to address barriers to contract transparency in their 2021-2023 workplan and have taken the following steps to advance contract transparency:

- **Research and Advocacy:** The SC prepared a series of policy briefs<sup>5</sup> aimed at a change in policy to remove legal barriers. The SC provided recommendations on amendments to the Petroleum Act calling for contract disclosure and submitted a brief to the Minister of Energy outlining the benefits of EITI legislation. The SC also recommended including EITI clauses in contract for the 2021 deep water bid round however the recommendation was not accepted/included in the model production sharing contract.
- **Public Outreach:** The SC prepared a series of articles outlining the benefits of contract transparency, analysis on contract terms and conditions as well as hosted webinars highlighting the issue.<sup>5</sup>

In the 2024-2026 work plan, the Steering Committee and Secretariat plans to engage the public on contract transparency and request an EITI clause be included in oil, gas and mining contracts making EITI implementation a requirement for companies. The SC made the request on August 2024, however, the request was denied by the Minister of Energy and Energy Industries.

## 5.8 Beneficial ownership (EITI Requirement 2.5)

### 5.8.1 Beneficial ownership disclosure under EITI

TTEITI has defined a beneficial owner (BO) as “a living person who directly/indirectly owns a company or controls the shares or total votes, while a Politically Exposed Person (PEP) is a beneficial owner who has been entrusted with a prominent political function”.<sup>7</sup> The TTEITI has

<sup>3</sup> <https://www.energy.gov.tt/wp-content/uploads/2021/07/The-Petroleum-Act.pdf>

<sup>4</sup> <https://www.energy.gov.tt/wp-content/uploads/2021/07/Freedom-of-Information-Act-22.02.pdf>

<sup>5</sup> These are not yet publicly available.

<sup>5</sup> For example, see <https://www.tteiti.com/articles/will-contract-transparency-be-beneficial-for-tt>

<sup>7</sup> <https://www.tteiti.com/beneficial-ownership-register>



set a threshold of 10%, which is aligned with amendments to Trinidad & Tobago's Companies act which are due to come into force in late 2024 (see below).

Requirement 2.5 on beneficial ownership, the following categories of companies are in scope for reporting their beneficial ownership:

1. All companies that apply for or hold a licence to explore for oil, gas or minerals in Trinidad & Tobago,
2. All companies that hold a licence to produce oil, gas and minerals in Trinidad & Tobago.

EITI implementing countries are required to disclose BO's and PEP's participation in extractive sector companies. The TTEITI published the country's first BO register in 2020. The register contains the details of 44 companies active in the extractive sector and can be found at: <https://www.tteiti.com/beneficial-ownership-register>

The register can be searched by the following parameters:

- Sector (oil and gas or mining),
- Company type (company name or subsidiary),
- Company name.

For each company, the register provides the following BO information:

- Company name,
- MOF-IRD number,
- Type of company ownership (e.g. listed company),
- Type of contractual arrangement (e.g. PSC),
- Registered address,
- Name of government owner (if applicable),
- Company registration number,
- Direct legal owners,
- Legal owners' website,
- Type of beneficial owner,
- Name(s) of beneficial owners,
- Link to stock exchange website for listed companies only,
- Names of any political exposed persons.

The register does not contain details of the percentage share of each beneficial owner. While the information is publicly available, it is not downloadable or in machine-readable format.

The expectation is that companies are regularly asked to update their BO information in the register, although there has not been an update requested since January 2020. The IA amended the reporting templates for oil and gas and mining companies to add a question on whether the information on the TTEITI online beneficial ownership register remains accurate and up to date. Companies that answered "no" to that question or who had not yet provided information to the register were asked to provide details of their beneficial owners.

Six companies that were not previously listed on the beneficial ownership register provided details of their beneficial ownership and are listed below.



The six companies that provided beneficial ownership information are:

1. CEG Bonasse Trinidad Limited,
2. CEG Goudron Trinidad Limited,
3. CEG Icacos Trinidad Limited,
4. CEG Inniss-Trinity Trinidad Limited,
5. Hydrocarb (Trinidad) Ltd,
6. Petroleum Contracting Services Limited,
7. Shell LNG T&T Limited.

In addition, three companies provided an update to their existing information in the register. These companies are listed below:

1. Lease Operators Limited,
2. Primera Oil & Gas Limited,
3. Touchstone Exploration (Trinidad) Limited.

### 5.8.2 Legal provisions and beneficial ownership disclosure practices

Trinidad & Tobago is undertaking reforms to its legislation in respect of beneficial ownership. This encompasses amendments to:

- The Companies (Amendments) Act 2019
- The Securities Act
- The Trustee Ordinance 1939
- The Partnership Act 1914

Once all the amendments are enacted, the effect will create an obligation on the following to identify their beneficial owners, record that information and submit it to the Registrar-General:

- All companies registered in Trinidad & Tobago,
- All companies listed on the Trinidad & Tobago Stock Exchange,
- All express trusts created in Trinidad & Tobago and any trust that has a Trinidadian resident as a trustee,
- All partnerships in Trinidad & Tobago.

These amendments will come into force in late 2024 and 2025. They will build on the existing legal obligation under the Companies (Amendment) Act 2019 (Act 6 of 2019) for all companies registered in the country to identify their beneficial owners and submit this information to the Registrar-General. In respect of companies, the amendments will introduce a 10% threshold in the definition of a beneficial owner and will simplify the reporting process without compromising the robust obligation to identify and record beneficial ownership details. These amendments to the Companies Act will address issues identified in the TTEITI Report for FY2021. The Registrar-General is also implementing online platform that allows companies to file returns, including eventually beneficial ownership information and to allow public access to that information. The online platform, the Company Registry Online System (CROS) can be found at: <http://legalaffairs.gov.tt/electronicreg.php>



**Figure 5-12 Screenshot of the Company Registry Online System homepage**

In respect of listed companies, trusts and partnerships, the legal amendments create obligations to identify, record and submit beneficial ownership information that are similar to those for companies.

## 5.9 State participation (EITI Requirement 2.6)

Information on revenues collected from SOEs can be found in section 5.2.3.

### 5.9.1 The Financial Relationship between the Government and SOEs

Government/State owned oil, gas and mining companies must be held to standards of accountability and transparency. The EITI requires implementing countries to inform the public on the various rules and practices regarding the financial relationship between the Government and state-owned enterprises. This includes the rules and practices governing how funds are to be transferred between the SOE and the State, how retained earnings and reinvestments are to be handled as well as rules on third party financing.

The government describes how it participates in the extractive industries at: <https://www.finance.gov.tt/divisions/investments-division/>. Reports on this participation are found at: <https://www.finance.gov.tt/publications/state-enterprises-investment-programme/>.

The State Enterprises Performance Monitoring Manual developed by the Ministry of Finance addresses all these issues. It also contains rules governing inter-agency debt, the publishing of financial statements and procurement. The Ministry of Finance is currently revising the manual and after the revision, the document will be sent to Parliament for approval.

The Auditor General reviews the work of the Ministry of Finance's Investment Division to ensure SOEs live up to the expectations outlined in the State Enterprises Performance Monitoring Manual. The Auditor General's report is available at:

[https://auditorgeneral.gov.tt/sites/default/files/Auditor\\_Generals\\_Report\\_2021.pdf](https://auditorgeneral.gov.tt/sites/default/files/Auditor_Generals_Report_2021.pdf)



**Table 5-19 State enterprises performance monitoring manual**

Document	Submission Date	Receiving Agency
Strategic Plan*	Six (6) months Prior to start of Financial Year for companies receiving subventions and one (1) month for others	Investments Division and Line Ministry
Annual Budget	Six (6) months prior to start of Financial Year	Investments Division and Line Ministry
Board Minutes	One (1) week after confirmation	Investments Division and Line Ministry
Cash Statements of operations	Within three (3) weeks after month's end	Investments Division
Quarterly Reports	End of First Month after Quarter	Investments Division
Status of Loan and overdraft portfolio	One (1) week after the end of the reporting month	Investments Division
Annual Financial Statements	Four (4) months after end of Financial Year	Investments Division and Line Ministry

**Table 5-20 The financial relationship between SOEs and the Government**

Issue	Rule	Practice
Transfer of funds between SOEs and the state	Section 3.1.19.1 of the SEPMM highlights the different taxes and royalty payments that SOEs are required to pay on a timely manner.	Tax and royalty payments are contractual arrangements between the MEEI and the extractive company. This therefore falls outside of the purview of the Investments Division of the MOF. Section 3.12 of the Auditor General's Report 2017 explains that quarry operators in default of submitting arrears are not recorded or notified by the MEEI.
	Section 3.1.7 of the SEPMM outlines a dividend policy whereby SOEs are also required to pay interim dividends based on semi-annual financial results. The Minister of Finance has to agree to the distributions of profit, which ought to be disclosed in the companies' financial statements. The manual also states specific considerations when determining the amount of dividends that an SOE is required to pay the State.	The Ministry of Finance is guided by the dividend policy to which the SOEs closely adhere.
	Section 3.1.18 of the SEPMM outlines the policy on shares and transfers for State enterprises. This includes the submission of original share certificates to the Ministry of Finance and Investment Division's maintenance of State Enterprises share register.	All State Enterprises closely adhere to this policy and the Ministry of Finance continuously updates its State Enterprises Share Register.



Issue	Rule	Practice
	<p>The dividends policy in Section 3.1.7 of the SEPMM states that SOEs with retained earnings in excess of working capital requirements may be required to pay Special Dividends.</p> <p>Section 4.2.2 of the SEPMM states that retained earnings are to be disclosed in quarterly reports submitted to the Investments Division in the Ministry of Finance. Also, refer to Appendix I of the SEPMM.</p>	<p>The retained earnings are recorded in the SOEs' Quarterly Returns Report.</p> <p>All SOEs submit Quarterly Returns Reports to the Investments division of the Ministry of Finance.</p>
Retained earnings	Section 3.1.7 of the SEPMM states that SOEs with retained earnings in excess of working capital requirements may be required to pay Special Dividends. This has implications on the amount of money that can be reinvested.	The retained earnings are recorded in the SOEs' Quarterly Returns Report.
Reinvestment	<p>SOEs must first receive approval by the Minister of Finance before taking a decision to acquire significant assets, to invest in new non-government securities, to incur any new/additional long-term debt and to enter into significant contracts. Refer to Section 3.1.14 of the SEPMM.</p> <p>State Enterprises are to inform the Ministry of Finance on matters related to InterAgency Accounts Receivables and Payables that are unmanageable as detailed in the required Quarterly Returns Report. Refer to Section 3.1.15 of the SEPMM.</p>	<p>All State Owned Enterprises adhere strictly to this Policy.</p> <p>All SOEs in addition to the submission of Quarterly Returns Report, also inform the Investments Division of unmanageable Accounts Receivables and Payables while seeking an intervention from both MOF and the respective Line Ministry</p>
Third-party financing	The Minister of Finance must approve of any Government shares to be issued. Refer to Section 3.1.18 of the SEPMM.	All State Enterprises closely adhere to this policy and the Ministry of Finance continuously updates its State Enterprises Share Register.

**Table 5-21 Government loan and loan guarantees offered to oil, gas and mining companies in Fiscal 2021**

Name of state-owned enterprise	Government ownership percentage (%)	Government guaranteed loan
Lake Asphalt of Trinidad and Tobago (1978) Limited (LATT)	100%	No Government Guaranteed Loans
National Quarries Company Limited (NQCL)	100%	No Government Guaranteed Loans
The National Gas Company of Trinidad and Tobago Limited and its Subsidiaries (NGC)	100%	No Government Guaranteed Loans





Name of state-owned enterprise	Government ownership percentage (%)	Government guaranteed loan
Trinidad and Tobago National Petroleum Marketing Company Ltd (NPMC)	100%	No Government Guaranteed Loans
The Trinidad Petroleum Holdings Limited	100%	Seven facilities (three matured by July 2017).
Estate Management and Business Development	100%	Government Guaranteed Loans of \$214,749,300.00
Petroleum Company of Trinidad and Tobago PETROTRIN	100%	Government Guaranteed Loans of \$3,564,837,553.20

Source: Auditor General Report 2022

### 5.9.2 State-owned Extractive Companies (SOEs)

SOEs which are major players in the extractive industries in Trinidad and Tobago are summarised below (\*oil and gas / \*\* minerals): -

1. National Gas Company of Trinidad and Tobago (NGC) and its subsidiaries\*
2. The Trinidad Petroleum Holdings Limited\*
3. National Quarries Company\*\*
4. Lake Asphalt\*\*

In addition, the Estate Management and Business Development Company Limited (EMBD) and Palo Seco Agricultural Enterprises Ltd (PSAEL) are owners of land used in the extractive sector and /or provide services to the sector, although they are not themselves active extractive companies. PSAEL is not included in the scope of this TTEITI Report while EMBD has agreed to participate in the EITI.

Between 2019-2021, based on information provided by the MEEI Legal Unit, there were several PSC and E&P licence transfers as follows. The MEEI's Legal Unit confirmed that there were no further transfers in 2022.

**Table 5-22 PSC and E&P licence transfers 2019-2021**

Block	Effective Date	Percentage Interest Assigned	Assignor	Assignee
3(a)	28-Dec-18	34.23%	Chaoyang Petroleum (Trinidad) Block 3A Limited	Woodside Energy (Trinidad-3A) Ltd
3(a)	30-Dec-20	20.13%	Heritage Petroleum Company Limited	NGC Caribbean Investments Limited
3(a)	15-Jun-21	11.41%	NGC E&P (Netherlands) B.V.	NGC Caribbean Investments Limited



Block	Effective Date	Percentage Interest Assigned	Assignor	Assignee
2(c)	03-Nov-21	30.00%	NGC E&P Investments (Netherlands ) B.V.	NGC Caribbean Investments Limited
1(a)	19-Aug-21	20.00%	NGC E&P Investments (Netherlands ) B.V.	De Novo Energy Block 1A Limited
Trinidad Northern Areas	26-Jul-21	65.00%	Heritage Petroleum Company Limited	EOG Resources Trinidad Limited
South East Coast Consortium (Deep Ibis Area)	01-Oct-14	1.40%	EOG Resources Trinidad Limited	National Gas Company of Trinidad and Tobago Limited

Details of the state's shareholdings can be found in the State Enterprise Investment Programme and the Licence Register:

<https://www.finance.gov.tt/wp-content/uploads/2021/10/State-Enterprises-Investment-Programme-SEIP-2022.pdf>

#### 5.9.2.1 The National Gas Company of Trinidad and Tobago (NGC)

The National Gas Company of Trinidad and Tobago Limited (NGC) Group is a diversified group with assets worth TT\$40 billion spread across the entire value chain. The core business of the parent, NGC, is the purchase, transmission, distribution and sales of natural gas.

NGC is the largest contributor to earnings from SOEs. The group had a 260% increase in profit of TT\$1.6 billion for the financial period ending 31st December 2022 when compared to just a profit of TT\$437 million in 2021 as a result of increased ammonia, methanol and LNG prices. The period generated revenue of TT\$15.6 billion which represented a 93% increase when compared to the same period of 2020. For fiscal year 2023, the company paid the Ministry of Finance TT\$519.8million in dividends compared to roughly TT\$529.7 million in 2022.

For the NGC's financial performance see: <https://ngc.co.tt/financial-performance/>.

The NGC Group gives a full listing of its subsidiaries, the nature of their business and their percentage equity owned by the Government in its Annual Report 2019. For NGC's annual report see: <https://ngc.co.tt/wp-content/uploads/2020/10/ngc-annual-report-2020-resolute-and-resourceful.pdf>

NGC has a number of subsidiary companies:

- National Energy Corporation of Trinidad and Tobago Limited (National Energy) is 100% owned by NGC and is involved in the conceptualisation, promotion, development and management of industrial estates and port and marine facilities.
- NGC CNG Company Limited (NGC CNG) is mandated to develop the CNG market in Trinidad & Tobago by promoting CNG and the installation of a network of CNG stations as well as implementing Government incentives for the sector.



- Trinidad and Tobago NGL Limited (TTNGL) is a company incorporated to hold 39% of PPGPL and was listed on the Trinidad and Tobago Stock Exchange in 2015, to allow citizens to own a stake in the energy sector.
- NGC Pipeline Company Limited owns finances, constructs, operates and maintains a 56-inch cross-island pipeline (CIP) from Beachfield on the south-east coast of Trinidad to Point Fortin on the south west coast of Trinidad.
- Trinidad and Tobago LNG Limited holds 11.11% equity interest in Atlantic LNG 4 of Trinidad and Tobago Unlimited ("Atlantic 4") together with other shareholders. Atlantic 4 is principally engaged in the ownership of a Liquefied Natural Gas Plant in Trinidad and in the processing and sale of Liquefied Natural Gas ('LNG') and Natural Gas Liquids ('NGLs').
- NGC Trinidad and Tobago LNG Limited holds 10% ownership in Atlantic Train 1 which sells liquified natural gas ('LNG') and natural gas liquids ('NGLs'). This Company should be included
- NGC NGL Company Limited hold 51% investment in Phoenix Park Gas Processors Limited ('PPGPL').
- La Brea Industrial Development Company Limited is principally engaged in the promotion and development of an industrial estate and marine infrastructure facilities at La Brea.
- NGC Petrochemicals Limited main activity is to hold a 20% investment in Caribbean Gas Chemical Limited (CGCL) and market its methanol and DME entitlement.
- NGC E&P (Barbados) Limited provides certain material needs and services for its members (NGC E&P Netherlands Cooperatif U.A.).
- NGC E&P Investments (Barbados) Limited provides certain material needs and services for its members (NGC E&P Netherlands Cooperatif U.A.).
- Downstream Petrochemicals Research and Development Limited is principally engaged in the Management of DME and Downstream Promotion Fund.
- NGC E&P Investments Limited holds 20% interest in Block 1A Offshore Trinidad which is principally engaged in focusing on delivering low-cost natural gas to the domestic market.
- NGC Group Captive Insurance (Barbados) Limited is principally engaged providing additional insurance of various risk of its Parent (NGC) and subsidiaries assets.
- NGC Caribbean Investments Limited holds 20.13% equity in exploration, development and production of oil and gas of Block 3 (a).

All the NGC subsidiaries are registered in Trinidad and Tobago, except for

- NGC E&P Investments (Barbados) Limited (registered in Barbados)
- NGC E&P (Barbados) Limited (registered in Barbados)
- NGC Group Captive Insurance (Barbados) Limited (registered in Barbados)

NGC has a number of sub-subsidiary companies:

- Phoenix Park Gas Processors Limited (PPGPL) is principally engaged in natural gas processing and aggregation, fractionation and marketing of Natural Gas Liquids.
- NGC E&P Netherlands Coöperatief U.A 100% holds the equity interest in NGC E&P Investments (Netherlands) B.V. which holds a 30% interest in Block 2C and NGC E&P (Netherlands) B.V. which holds a 11.41% interest in Block 3A



- NGC E&P (Netherlands) B.V holds a 11.41% equity in exploration, development and production of oil and gas of Block 3A
- NGC E&P Investments (Netherlands) B.V. holds a 30% equity interest in the exploration, development and production of oil and gas of Block 2C

### 5.9.2.2 Trinidad Petroleum Holdings Limited

In 2018, the Government ceased Petrotrin's operations and introduced a new structure and placed it under a new holding company- Trinidad Petroleum Holdings Limited (TPHL). TPHL's four subsidiaries are:

1. **Heritage Petroleum Company Ltd** (<https://heritage.co.tt>): located in Santa Flora and Point Fortin, Heritage Petroleum Company Limited has the responsibility for all E&P Assets, including E&P contracts, with revenue generated through crude oil sales and crude oil storage. The operations are primarily located within southern Trinidad and Tobago with non-operated assets off Trinidad's north and east coast. In addition, Heritage also holds multiple contracts and joint venture (JV) arrangements for offshore acreages ranging from 10% to 80% interest. In most of these joint ventures, JV partners pay for the activities involved in the involvement in the exploration phase.

**Table 5-23 List of Heritage Petroleum's joint ventures 2022**

	Blocks	Heritage Equity	Joint Venture Partners
<b>ONSHORE</b>			
1	Moruga West	(CVORR)	Trinidad Energy Production Resources Limited
2	Central Block	35.00%	Shell Trinidad Central Block Limited (65%)
3	Parrylands 'E'	(CVORR)	New Horizon Exploration Trinidad & Tobago Unlimited
4	Rio Claro	20.00%	Lease Operators Limited (80%) Expired Licence
5	Ortoire	20.00%	Primera Oil and Gas Limited (80%)
6	Aripero	15.00%	NABI Construction (Trinidad and Tobago) Limited (85%)
7	Tulsa	15.00%	ECO Oil and Gas Solutions Limited (85%)
8	St. Mary's	10.00%	A and V Oil and Gas Limited (90%)
9	Buenos Ayres	15.00%	Trinity Exploration and Production (Trinidad and Tobago) Limited
<b>OFFSHORE</b>			
10	Brighton Marine	(CVORR)	Oilbelt Services Limited
11	Point Ligoure, Guapo Bay Brighton Marine (PGB)	30.00%	Oilbelt Services Limited (70%)
12	Pelican	16.00%	EOG Resources Trinidad Limited (80%) The National Gas Company of Trinidad and Tobago Limited (NGC) (4%)
13	SECC	16.00%	EOG Resources Trinidad Limited (80%) NGC (4%)
14	TSP	15.00%	Perenco T&T Limited (70%)



	Blocks	Heritage Equity	Joint Venture Partners
			NGC (15%)
15	Galeota	CVORR)	Trinity Exploration and Production (Galeota) Limited
16	Southern Trinidad Northern Area (TNA)	35%	EOG Resources Trinidad Limited (65%)
<b>SUBSIDIARY</b>			
17	Trintomar	80%	NGC (20%)

2. **Paria Fuel Trading Company Ltd** (<https://pariatt.co/>): The terminal (fuel trading and product supply) activities are being undertaken by Paria Fuel Trading Company Ltd (Paria Fuel). Paria Fuel is responsible for trading and product supply, logistics, terminal operations and handling of the exports of Heritage Petroleum. The five fuels imported are Gasoline 95R, Gasoline 92R, Jet, Gasoil and Fuel Oil.
3. **Guaracara Refining Company Ltd**: is responsible for preservation of the refinery assets, in addition to providing utility services (i.e. water - domestic and hydrant, electricity and nitrogen) to Paria Fuel and Petrotrin.
4. **Petrotrin**: Petrotrin is now responsible for all legacy items that have not been transferred to one of the new operating entities, including ongoing preservation/maintenance works, properties, lands, prioritisation of payables, legal liabilities (the validation of which is in progress) and it will continue to support the pension plan going forward. All assets owned by the 'old' Petrotrin are still owned by the State-owned oil company (Trinidad Petroleum Holdings Ltd). On closure of the refinery the Government revealed it planned to sell or lease the facility. The Government received expressions of interest from 77 bidders. However, only 25 signed the Non-Disclosure Agreements (NDAs) and could continue in the process. Of the remaining 25 potential buyers, eight submitted Non-binding Offers (NBOs). Following the evaluation of the submitted offers five bidders were shortlisted.

Cabinet then appointed a 10-person evaluation committee with a mandate based on the following:

- Select preferred bidder
- Negotiate and finalise a binding offer
- Negotiate and execute a definitive agreement
- Initiate negotiations of critical agreements
- Negotiate any government incentives and conduct environmental audits

Patriotic Energies and Technologies Company Limited was named the preferred bidder and they were given a month to present a detailed work plan. However, the Government and Patriotic were not aligned on several issues and an agreement was not made. On the October



31, 2020, the Minister of Energy stated, “the proposal did not address key outstanding issues and, as such, Patriotic does not meet the criteria necessary to lead to a signed contractual agreement.” The Government is still accepting bids for the sale of the refinery.



5. **National Quarries Company Limited (NQCL, <http://nqcl.co.tt>):** National Quarries Company Limited (NQCL) is a fully state-owned enterprise that was incorporated in 1979 to ensure that the country’s construction sector and Government’s major development projects are adequately supplied with aggregate at a fair price. The company operates quarries, mines and sand pits, and also manufactures, imports and exports aggregate products.
6. **Lake Asphalt of Trinidad and Tobago (1978) Limited:** Lake Asphalt of Trinidad and Tobago (1978) Limited (or Lake Asphalt) is a state-owned enterprise situated in Brighton, La Brea with the responsibility of overseeing the commercial development of the world’s largest deposit of natural asphalt. The company undertakes mining, refining, manufacturing and distribution of road building products and other asphalt related products. In addition to exporting asphalt, the company sells its refinery bitumen locally and internationally.





## 5.10 Collection and distribution of extractive revenues (EITI Requirements 5.1 and 5.2)

Extractive sector revenue collected by the Government is distributed in a number of different ways and involves several different institutions. Transparency in revenue allocations enables citizens to track whether the money from the extractive sector ends up in the national budget or is distributed to other funds or Government entities. **EITI International**

### 5.10.1 The process of distributing extractive revenues

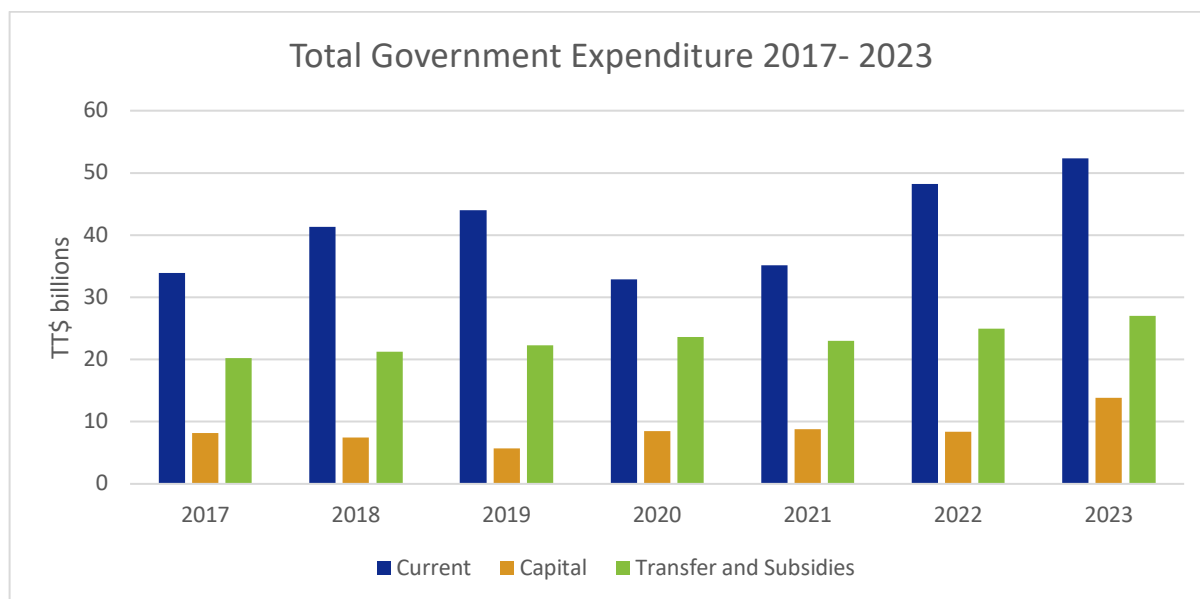
In Trinidad and Tobago, there is no revenue sharing formula that determines how revenues should be allocated to different priority areas (e.g. health care, security, tourism development, etc.). Generally, the Minister of Finance meets with representatives of stakeholder groups (e.g. Business Associations and Chambers) to gather information on the areas that they deem important for spending for the upcoming fiscal year. The Minister incorporates this information into the National Budget (referred to as the Appropriation Bill) which is submitted to Parliament for approval. Once the Budget is approved, the extractive and non-extractive revenues from the Consolidated Fund are allocated to the various Government Ministries and Statutory Agencies which then provide goods and services for the public.

In relation to Requirement 5.1, it is important to note that Trinidad and Tobago utilises the IMF's Government Finance Statistics Manual.

**Table 5-24 Total Government expenditure**

Year	Current (TT\$ bn)	Capital (TT\$ bn)	Transfer and Subsidies (TT\$ bn)
2017	33.9	8.2	20.2
2018	41.3	7.5	21.2
2019	44.0	5.70	22.30
2020	32.9	8.50	23.60
2021	35.1	8.8	23.00
2022	53.4	8.4	32.6
2023	52.9	13.8	30.5

Source: Ministry of Finance, Estimates of Revenue



Source: Ministry of Finance, Estimates of Revenue

**Figure 5-13 Total Government expenditures 2017 to 2023**

### 5.10.2 How Will a Decline in Energy Sector Revenue Affect Social Services?

Trinidad and Tobago's future development is undeniably intertwined with the country's oil and gas sector. Revenue from the sector serves as a key driver for growth and will finance any future diversification efforts by the Government. Given global demand and supply imbalances, unpredictable weather patterns and geo-political tensions, since 2011 there has been a concerning trend in declining government extractive sector revenue punctuated by marginal peaks. Concurrently, Government's social sector spending has exhibited consistency, prompting a crucial question: what will be the impact on social expenditure if there is a marked decline in oil and gas revenue?

The volatility inherent in extractive sector revenue prompts reflection on how these fluctuations may affect vulnerable groups, including the elderly, low-income households, disabled, sick, unemployed, and university students. Given the importance of social expenditure, which accounts for 41% of oil and gas revenue, exploring how a 20% decline in energy revenues impact society or those in need is worth exploring.

The Trinidad and Tobago Extractive Industries Transparency Initiative (TTEITI) took on the question. The EITI standard prompts countries to foster greater dialogue on revenue management and expenditure. More specifically, the objective of requirement 5.3 of the 2023 EITI Standard is to "strengthen public oversight of the management of extractive revenues; the use of extractive revenues to fund specific public expenditures and the assumptions underlying the budget process, including considerations related to revenue sustainability." In keeping with this objective, the TTEITI in collaboration with the EITI International Secretariat, developed a model to project extractive sector revenue and its impact on social expenditure. The model leverages publicly available data primarily sourced from TTEITI Summary Data templates, the Ministry of Finance budget documents and the Ministry of Energy and Energy Industries (MEEI) bulletins. The model projects extractive revenue and its impact on social expenditure up to 2033 if oil and gas revenue declined by 20 percent. The model uses historical social expenditure, projected oil and gas production and conservative oil and gas prices of \$80 per barrel and \$3 per million British thermal unit (see Figure 5-14 and Figure 5-15).

Social expenditure in Trinidad and Tobago, averaged TT\$6.5 billion from 2011-2023, has demonstrated stability, with the model reviewing programmes such as Senior Citizens Pension



(SCP) and CEPEP. The model demonstrates that social expenditure is sticky and remains constant even amidst oil and gas revenue declines. The senior citizen's pension continues to record the highest expenditure during the period under review. Total expenditure has increased from TT\$3.5 billion in 2017 to TT\$4.3 billion in 2022. Thus far, 2022 recorded the highest expenditure to SCP. Over the last decade, 2022 recorded the second largest total social expenditure of TT\$6.9 billion, while the largest figure was recorded in 2020 at TT\$7 billion.

However, over the projected period from 2023-2033, total social expenditure shows a declining trend. An in-depth examination of specific social sector initiatives, like the Government Assistance for Tertiary Education (GATE), indicates that GATE's documented expenditure was TT\$400 million in 2022. However, according to the model, this amount is expected to rise to TT\$422 million by

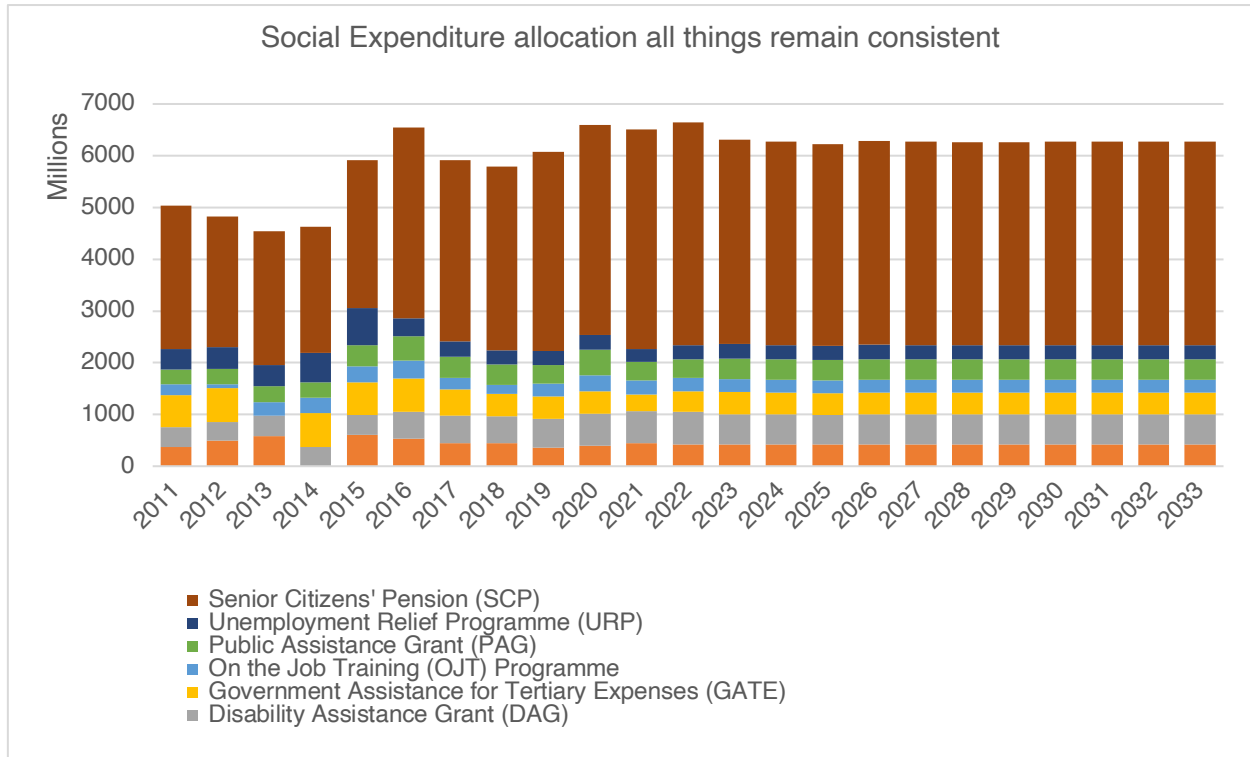
2033. Similarly, the Public Assistance Grant exhibits an upward trend, escalating from the recorded TT\$356 million in 2022 to a projected TT\$392 million by 2033. Contrastingly, selected programs like SCP display a declining pattern, with actual expenditure decreasing from TT\$4.3 billion in 2022 to TT\$3.9 billion in 2033. The Disability Assistance Grant follows suit, experiencing a decrease from the actual figure of TT\$620 million in 2022 to the projected expenditure of TT\$577 million in 2033. These findings should prompt policy dialogue on rationalization of spending, especially as demographic trends point to the aging population increasing over the next 20 years. Discussion on industries for the future and Government spending to equip today's students with skills to work in these industries is also vital.

### **Government Take from Exports**

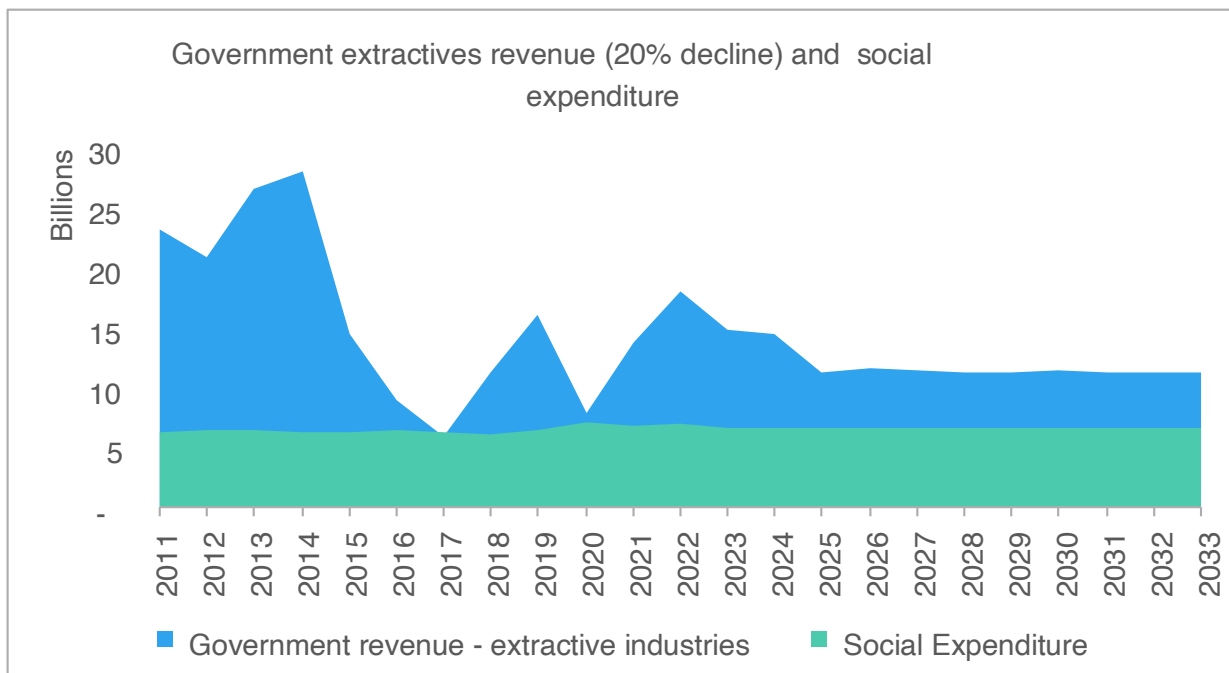
The model also assesses Government take from energy exports. The government's take of extractive sector revenue has declined due to falling production levels, creating a potential misalignment between revenue and expenditure. Government take of exports in this model was quantified by dividing government revenues from extractives by export values of extractives. Examining the relationship between exports, revenue, and oil and gas contributions reveal an average government take of around 30% from exports, with fluctuations tied to commodity price changes.

The data underscores potential scenarios, such as a 20% decrease in the anticipated government revenue, which, even in such a scenario, would still exceed social expenditure levels, ensuring the maintenance of current levels. However, more substantial declines, ranging from 40% to 60%, require a thorough reassessment of revenue streams, reduction in expenditures, or a combination of both. In such instances, the government would be compelled to increase its share from the sector to bridge the gap caused by decreasing revenue. For instance, the government has already taken measures to address the challenge of its share from exports and has initiated efforts to counteract declines in revenue from the extractive sector. The implementation of transfer pricing legislation and a monitoring regime is designed to combat revenue leaks, while the restructuring of Atlantic LNG and expediting oil and gas drilling projects offer promising avenues for generating revenue. Moreover, the emphasis on energy efficiency and renewable projects underscores a commitment to extracting maximum value from our energy reserves. Although a reduction in extractive sector revenue does not necessarily ensure a proportional cut in social expenditure, it does raise concerns about the country's capacity to allocate funds to vital social programs.

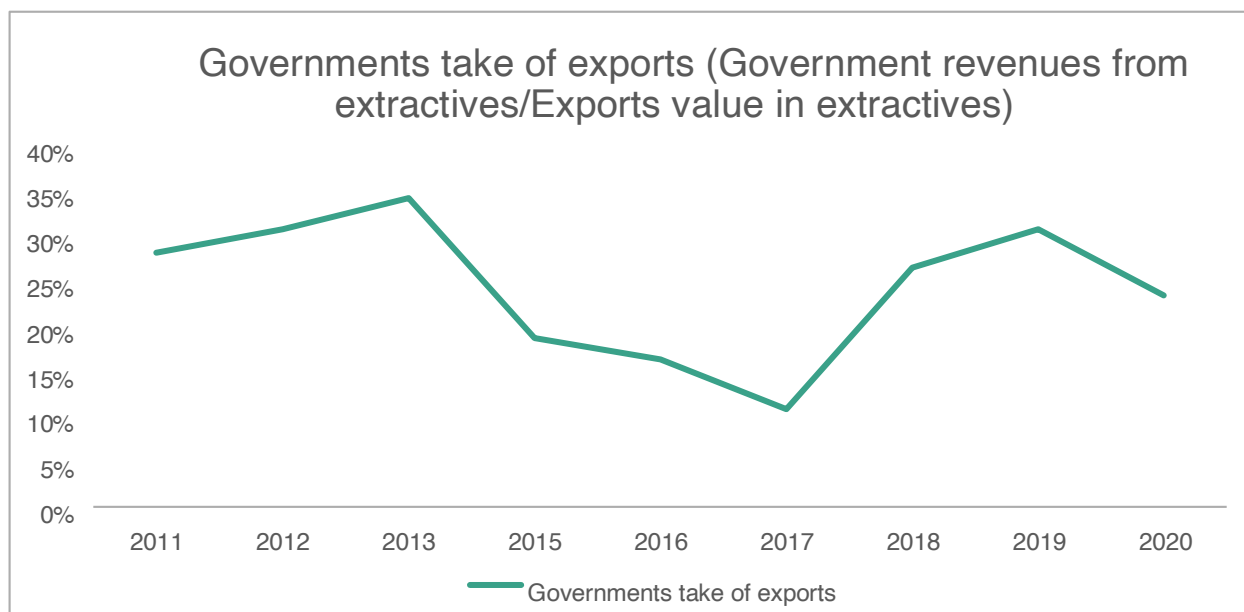
In conclusion, Trinidad and Tobago faces complex challenges in balancing extractive sector revenues and social expenditure amid economic uncertainties. While current initiatives mark positive steps, a comprehensive strategy is essential. This model serves as a valuable conversation starter, urging stakeholders to address the evolving needs of the population, secure sustainable revenue streams, and navigate the intricate interplay between economic variables. As the nation grapples with questions surrounding an aging population, how to boost energy sector revenue and overall economic resilience, proactive measures and multi-stakeholder policy dialogue are imperative to ensure a sustainable future for Trinidad and Tobago.



**Figure 5-14 Social Expenditure for Select Programmes to 2023**



**Figure 5-15 Government extractives Revenue (20% decline) and social expenditure 2011 to 2033**



**Figure 5-16 Government take of exports 2011 to 2020**

### 5.10.3 Corruption and Mismanagement

There are established legal mechanisms and procedures to minimise corruption and mismanagement of revenues from the Consolidated Fund. The parties involved in this oversight are:

1. The Minister of Finance
2. The Auditor General
3. The Accounting Officer (appointed by the Treasury)
4. The Parliament's Joint Select Committees. These mechanisms are detailed in the Accounting Manual prepared by the MOF's Treasury Division, which can be found on the Auditor General's Department webpage.

See: <http://www.auditorgeneral.gov.tt/sites/default/files/Accounting%20Manual%20Comptroller%20of%20Accounts.pdf>

### 5.10.4 Sub national transfers

Subnational transfers refer to the process of transferring revenues from the extractive sector between the Central Government and sub national government agencies, for instance regional and local corporations. In Trinidad and Tobago there is no statutory requirement for this practice.

Chapter 8 Section 112 (1) to (4) of The Constitution of The Republic of Trinidad and Tobago states that *"All revenues or other moneys raised or received by Trinidad and Tobago ... shall ... be paid into and from one Consolidated Fund."*

The money contained in the consolidated fund is not separated into buckets based on extractive or non-extractive revenues, it is one single pool of revenues. In terms of expenditure from the fund, the Finance Minister creates estimates for the national budget which is approved by the Parliament. After the budget is approved, funds are then transferred to the various heads of



expenditure which include local and regional corporations. Therefore, Requirement 5.2 does not apply to Trinidad and Tobago.

### 5.10.5 The Consolidated Fund

Once approved, monies from the Consolidated Fund which are all revenues including taxes, custom duties, interest and monies raised or received by Trinidad and Tobago, are then allocated by the Parliament to meet Government Expenditure. The budgeted expenditure reflected an increase of \$2.4 billion for the PSIP for fiscal 2024. This represented a 64.1 percent increase when compared to fiscal 2023. The table below outlines the total allocation to the PSIP and the amount that was funded by the Consolidated fund.

The government publishes a description of the country's budget process at: [www.auditorgeneral.gov.tt](http://www.auditorgeneral.gov.tt). In addition, TTEITI has produced a guide for CSOs on the country's budget. This can be found at: <https://stories.tteiti.com/budget-guide/index.html>.

Details of the country's budget can be found at:

<https://www.finance.gov.tt/category/budget><https://www.finance.gov.tt/category/budget-statement/statement/>.

**Table 5-25 Public Sector Investment Programme (PSIP) 2024 – Allocation by sector**

Sector and Area	Total Allocation (TT\$ m)	Consolidated Fund (TT\$ m)
Building Globally Competitive Businesses	814.2	395.8
Improving Productivity through Quality Infrastructure and Transport	1,975.8	752.1
Placing the Environment at the Centre of Social and Economic Development	34.0	32.5
Delivering Good Governance and Service Excellence	1,203.1	814.0
Putting People First: Nurturing Our Greatest Asset	2,191.5	1,221.0
<b>GRAND TOTAL</b>	<b>6,218.6</b>	<b>3,215.7</b>

Source: Public Sector Investment Programme 2024

### 5.10.6 The Heritage and Stabilisation Fund: saving for the future generations

The Heritage and Stabilisation Fund (HSF) was created by the Heritage and Stabilisation Act, No.6. of 2007 It has three objectives:

1. Cushion the impact on or sustain public expenditure capacity during periods of revenue downturn whether caused by a fall in prices of crude oil or natural gas.
2. Generate an alternate stream of income to support public expenditure capacity as a result of revenue downturn caused by the depletion of non-renewable petroleum resources.
3. Provide a heritage for future generations of citizens of Trinidad and Tobago from savings and investment income derived from the excess petroleum revenues

The Act outlines the rules for deposits and withdrawals for the Ministry of Finance:





#### Deposit Rule:

- 60% of difference between actual and budgeted revenue
- For budgeted revenues, prices used for oil and gas estimates are based on defined international sources
- Withdrawal Rules:
  - Withdrawal permitted if annual tax revenue from oil and gas is at least 10% below budget projection
  - Withdrawal could be up to 60% of shortfall but not exceeding 25% of the fund

These rules remained the same up to 2020. Amendments were made in Q1 2020 (see below). The table below shows the value of the HSF at year end 2018 to 2023.

**Table 5-26 Value of the Heritage Stabilisation Fund 2018 to 2023**

HSF (US\$)	
2023	5,390,162,369
2022	4,712,444,758
2021	5,463,893,835
2020	5,731,799,397
2019	6,255,349,599
2018	5,965,847,092

Source: [Ministry of Finance, HSF 2023 Annual Report Final](#) ~~Ministry of Finance~~

The Ministry of Finance publishes an annual report on the Fund, which includes financial statements for the year, audited by the Auditor General. The latest report is the Quarterly Report which is available at:

<https://www.finance.gov.tt/wp-content/uploads/2024/05/HSF-2023-Annual-Report-Final.pdf>

The total net asset value of the HSF was US\$5.39 billion at the end of the third quarter of 2023, approximately US\$677 million higher than the value for the same period at the end of the previous financial year. The Fund's strong performance was primarily fuelled by its equity investment, which saw a return of 9.24 percent as stocks surged by more than 20 percent.

#### 5.10.6.1 Change in Legislation

The amendment of section 15A is as follows:

*(1) Notwithstanding section 15 and any other written law and subject to subsection (2), withdrawals may be made from the Fund where:*

- (a) A disaster area is declared under the Disaster Measures Act*
  - (b) A dangerous infectious disease is declared under the Public Health Ordinance*
  - (c) There is, or is likely to be, a precipitous decline in budgeted revenues which are based on the production or price of crude oil or natural gas*
- (2) Withdrawals under subsection (1) may be made from the fund not exceeding one and one half billion dollars at any time during the financial year.*



**Table 5-27 Heritage Stabilisation Fund deposits and withdrawals 2019-2023**

	Oil Price (US\$)	Deposits (US\$)	Withdrawals (US\$)
2019	56.99	-	-
2020	38.96	-	900,000,000
2021	75.03	-	893,000,000
2022	100.93	163,994,499	-
2023	76.53	182,213,278	-

Source: MOF, HSF Quarterly Investment Report

### 5.10.7 The Social Sector Investment Programme

The goal of the Social Sector Investment Programme (SSIP) is to meet the social protection needs of the population. From 2018 to 2023, the government's average annual expenditure on major social safety net programs exceeded TT \$6.7 Billion. During this period, the Senior Citizens' Pension (SCP) consistently recorded the highest expenditure, reaching TT \$4.4 Billion in 2023, up from TT \$3.5 Billion in 2018. The Disability Affairs Grant (DAG) followed with the second highest expenditure, rising from TT \$513 Million in 2018 to TT \$643 Million in 2023. Notably, the Community-based Environment and Enhancement Programme (CEPEP) saw its expenditure peak at TT \$456 Million in 2023, making it the third highest expenditure among the programs analysed over the six-year period.

**Table 5-28 The Social Sector Investment Programme**

Programme	Actual Expenditure TT\$ thousands				Revised Estimates of Expenditure for 2023
	2019	2020	2021	2022	
Community based Environment Protection & Enhancement Programme (CEPEP)	353,540	400,400	443,874	426,593	456,500
Disability Assistance Grant (DAG)	565,698	613,074	622,603	614,681	643,972
Government Assistance for Tertiary Expenses (GATE)	435,000	435,000	320,000	396,484	400,000
National Schools Dietary Services Limited	239,200	179,558	12,000	88,908	270,746
On the Job Training (OJT) Programme	237,722	313,595	271,804	229,949	261,361
Public Assistance Grant (PAG)	356,876	488,251	353,121	320,006	328,000
Senior Citizens' Pension (SCP)	3,846,556	4,062,736	4,236,563	4,239,885	4,463,090
Food Support Programme	153,125	314,034	217,949	174,601	150,000
Unemployment Relief Programme (URP)	281,472	281,472	258,719	274,432	310,636
<b>TOTAL</b>	<b>6,469,189</b>	<b>7,088,119</b>	<b>6,736,634</b>	<b>6,765,542</b>	<b>7,284,306</b>

Source: Ministry of Social Development and Family Services, Social Sector Investment Programme 2024  
Data back to 2014 can be found the TTEITI Report covering fiscal years 2019 and 2020.



## 5.10.8 Fuel subsidies

### 5.10.8.1 The current fuel subsidy regime

Since 1974, motorists in Trinidad and Tobago have been enjoying the use of transportation fuels at prices below the open market price, implemented through the Petroleum Production Levy and Subsidy Act (PPLSA). Both the Government and exploration and production (E&P) companies share the burden of the fuel subsidy by paying Paria Fuel Trading Company the difference between the actual selling price and the subsidised price. In Trinidad and Tobago, the fuel subsidy was not based on an individual's income levels but was universally applied.

Over several years the Government has been reducing the subsidy on fuel which resulted in price increases the table below shows these changes from 2015 to present. In April 2022, fuel prices increased as shown in the table below. The price of premium gasoline and super gasoline was adjusted by TT\$1 per litre, to TT\$6.75 and TT\$5.97 per litre, respectively while the price of diesel was only increased by 50 cents.

**Table 5-29 Super gasoline and diesel prices**

Year	Super Gasoline Price increase (per litre) TT\$	Diesel Price Increase (per litre) TT\$
2015 Q3	\$2.70 - \$3.11	\$1.50 - \$1.72
2016 Q2	\$3.11 - \$3.58	\$1.72 - \$1.98
2016 Q3	\$3.58	\$1.98 - \$2.30
2017 Q3	\$3.58 - \$3.97	\$2.30 - \$3.41
2018 Q4	\$3.97 - \$4.97	\$3.41
2020	\$4.97	\$3.41
2021 Q1	\$4.97	\$3.41
2022 Q1	\$5.97	\$3.91
2023 Q1	\$5.97	\$3.91

Source: Ministry of Finance

The increase in fuel prices is primarily due to the burden of the cost of the fuel subsidy to the Government. The Government's subsidy liability was an estimated TT\$820 million at the end of FY2023. This represents a 37.5 percent decrease in government subsidy and liability for the year 2023. As of July 2024, the subsidy liability stood at an estimated TT\$309 million.

**Table 5-30 Subsidy claims, levy payments and Government liability**

Calendar Year	Subsidy Claims	Levy Payments	Outstanding Government Subsidy Liability
	TT\$	TT\$	TT\$
2011	4,410,393,680.25	684,173,443.41	3,726,220,236.84
2012	4,547,950,572.74	629,129,076.23	3,918,821,496.51
2013	4,336,107,784.84	626,523,244.84	3,709,584,540.00
2014	3,796,600,645.83	576,382,330.79	3,220,218,315.04



2015	1,656,850,198.45	288,743,995.93	1,368,106,202.52
2016	589,427,986.85	221,153,258.60	368,274,728.25
2017	805,510,951.84	281,287,911.52	524,223,040.32
2018	1,042,266,408.77	316,019,033.13	726,247,375.64
2019	491,496,985.85	246,549,775.71	244,947,210.14
2020	148,002,912.90	127,925,712.48	20,077,200.42
2021	710,366,556.05	279,340,905.08	431,025,650.97
2022	2,575,398,140.35	388,669,455.55	2,186,728,684.80
2023	1,096,630,950.89	275,772,173.93	820,858,776.96
2024 YTD July	466,326,223.75	156,495,516.08	390,830,707.67

Source: MEEI

The petroleum fuel subsidy was implemented in 1974 to cushion the burden of high oil prices on consumers and was seen as a way to share newfound oil wealth with citizens. In the 1974 model, Petrotrin (then Trintoc) provided fuel to the distributors (NP) at a wholesale price which was lower than international selling prices. The distributors, NP (and later UNIPET) would sell to dealers at the Government regulated (subsidized) prices, which included a fixed margin. Dealers at the gas stations would then sell to the public at the fixed pump price. The difference between the wholesale price from Petrotrin and the international price was the subsidy value. This subsidy was refunded to Petrotrin by the Government.

Historically, the burden of the subsidy was shared by the Government and oil and gas E&P companies. Under the Petroleum Levy and Subsidy Act, E&P companies that produce in excess of 3,500 barrels of oil per day are required to pay a levy equivalent to 4% of their gross income. Thus, the Government's share of the subsidy was the amount in excess of the 4% cap. To date, between 2011-July 2024, Government's outstanding fuel subsidy liability totalled TT\$21.5 billion.

From 2011 to 2024, the subsidy claims, levy payments, and outstanding government subsidy liability in Trinidad and Tobago show significant variations. Initially, subsidy claims were high, peaking at over TT\$4.5 billion in 2012, but saw a substantial decline, dropping to as low as TT\$148 million in 2020, before rising again to over TT\$2.5 billion in 2022. Correspondingly, levy payments also fluctuated, generally decreasing from TT\$684 million in 2011 to a low of about TT\$127 million in 2020, and then increasing again to TT\$388 million in 2022. The outstanding government subsidy liability mirrored these trends, peaking at nearly TT\$3.9 billion in 2012, decreasing substantially to just TT\$ 20 million in 2020, and then rising again to over TT\$2.1 billion in 2022. The data for 2023 and early 2024 indicate continued variability, with claims and liabilities remaining significant, though not as high as in the peak years. These trends suggest a complex interplay of economic, policy, and possibly market factors affecting subsidy dynamics in the country over this period.

In the proposed new model, Paria Fuel Trading Company will continue to purchase fuels at current international prices. The company would then add its margin, terminalling fees, distribution and other costs to determine its wholesale price to marketing companies (Unipet and NP). Unipet and NP, as marketing companies, would purchase fuel from Paria at this wholesale price plus value added tax. The retail prices charged at gas stations would be this wholesale price plus a margin.

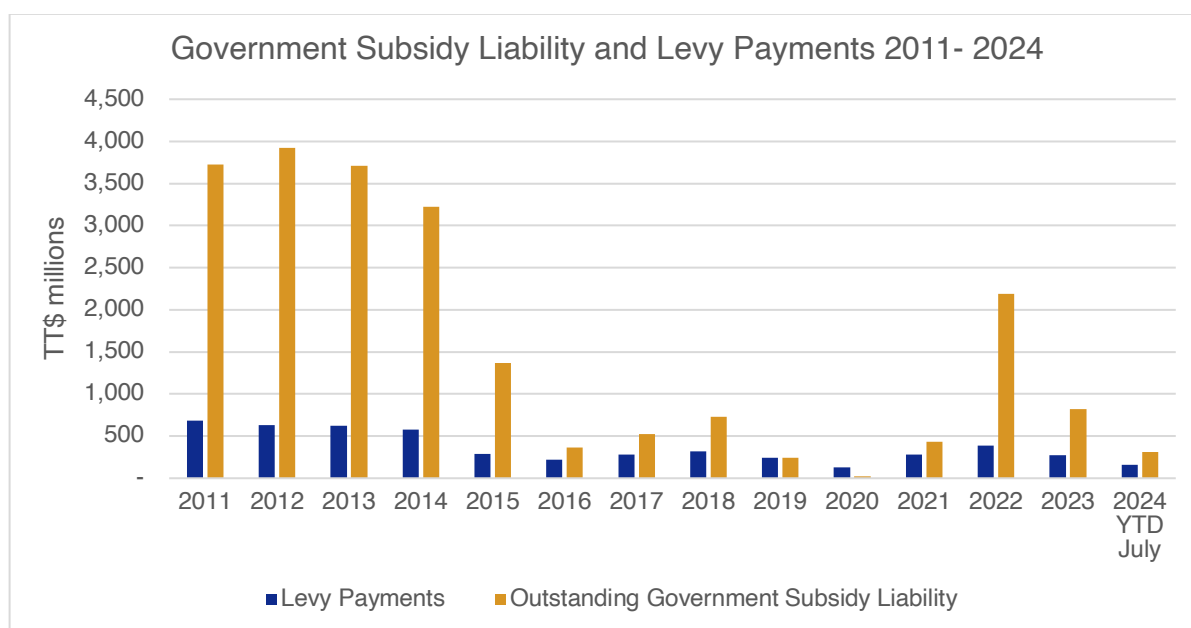
Clauses 9 and 10 of the Finance Bill 2021, outline these key features, and the bill states that only marketing companies that purchase fuel from refineries or traders will be allowed to sell to gas stations.

The proposed model will differ from the old model in several ways. Firstly, there will be no fixed retail margin which allows gas stations to price competitively. For the first time prices at the pump

will fluctuate in line with international prices. The Ministry of Energy will also publish the wholesale price and international prices which would allow the public to make comparisons between these and the prices at the pump. It is noteworthy that Government will retain the flexibility to maintain the subsidy on certain fuels such as diesel as well as fix the wholesale price. This would allow a measure of control over these prices.

Another difference in the proposed model is the introduction of a fuel levy. This tax is to be paid monthly by any marketing company selling fuels wholesale to gas stations. The levy kicks in once oil prices are below US \$65 per barrel. The amount of levy to be paid will fluctuate based on the movement of international oil prices between a US \$0-65 range as well as the set wholesale price, the marketers' margin and the volume of fuel sold by marketers to gas stations.

To date, this new model has not been adopted by the Government.



**Figure 5-17 Government subsidy liability and levy payments 2011 to 2024**

### 5.11 Infrastructure and barter arrangements in the extractive sector (EITI Requirement 4.3)

Globally, oil, gas and mining companies sometimes provide the Government with loans, grants or infrastructure works in exchange for oil and gas concessions (e.g. rights to drill in a Block). However, this practice does not occur in T&T. Some state companies may spend on infrastructure work as part of their Corporate Social Responsibility programmes or based on the Government's rural development policy. Such expenditure is disclosed as "Social Expenditure" in the EITI report.

Infrastructure and barter arrangements are not included in any oil, gas or mining sector laws including in the primary pieces of legislation namely the Petroleum Taxes Act, Minerals Act 2000, Minerals (General) Regulations 2015. There are also no provisions for these arrangements in PSCs or E&P Licences.



## 5.12 Social and environmental expenditures (EITI Requirement 6.1)

Requirement 6.1 states:

*“Where material social expenditures by companies are mandated by law or the contract with the government that governs the extractive investment, implementing countries must disclose these transactions. Where material payments by companies to the government related to the environment are mandated by law, regulation or contract that governs the extractive investment, such payments must be disclosed.”*

The Steering Committee has determined that there were no such arrangements applying in FY 2021. For more details, see the materiality determinations for 2021 attached as Annexes C and D.

The SC agreed to the following definition of Social Payments/Expenditure at the 55th SC meeting on 21 May 2015:

*“Social payments/expenditure is the provision by public and private extractive sector and related companies of benefits to and financial contributions targeted at communities, civil society organizations, households and individuals. Such benefits can be cash transfers or direct (in-kind) provision of goods and services but shall exclude advertising and/or promotional costs related to the expenditure.”*

These payments are reported and not reconciled. Companies disclosed on a voluntary basis any discretionary social expenditure in total for the fiscal year via the reporting templates. Companies' contribution to social expenditure focuses on funding sporting, musical, educational and capacity building initiatives. The companies with the largest contributions to social expenditure include bp Trinidad & Tobago LLC (Trinidad Branch), Shell Trinidad and Tobago Limited and The National Gas Company of Trinidad and Tobago. These companies support steel pan orchestras, youth football, cricket and athletic leagues, micro funding for entrepreneurs, adult literacy campaigns and support for educational programmes promoting STEM. The NGC's Sustainability Report also outlines its CSR initiatives and is available at <https://ngc.co.tt/wp-content/uploads/2021/06/2020-Sustainability-Report-1.pdf>. Table 5-25 below summarises the amounts reported.

**Table 5-31 Social expenditure by company**

Company	2022 social payments (TT\$)	2021 social payments (TT\$)
BP Trinidad and Tobago LLC Trinidad Branch	18,047,943	12,500,000
CEG Goudron Trinidad Limited	-	5,000
EOG Resources Trinidad Limited	914,378	1,258,900
Heritage Petroleum Company Limited	891,781	668,893
Lease Operators Limited	669,462	258,851
The National Gas Company of Trinidad and Tobago	2,049,819	1,126,529
Perenco T&T Limited	917,214	262,855
Woodside Energy (Trinidad - 2C) Limited	493,784	452,964
Shell Trinidad and Tobago Limited	2,095,734	11,218,220
Hydrocarb Trinidad Limited	72,146	140,000
<b>Total</b>	<b>26,152,261</b>	<b>27,892,212</b>





Companies not represented in the table above did not report any discretionary social expenditure.

**Table 5-32 Environmental expenditure by company**

Company	2022 environmental payments TT\$
EOG Resources Trinidad Block 4A	76,939
EOG Resources Trinidad U(A) Block Unlimited	538,881
EOG Resources Trinidad Limited	934,027
Lease Operators Limited	617,013
Primera Oil and Gas Limited	1,000
Shell Trinidad and Tobago Limited	220,500
bp Trinidad & Tobago LLC (Trinidad Branch)	7,000
Heritage Petroleum Company Limited	4,090,178
<b>Total</b>	<b>6,486,538</b>

Companies not represented in the table above did not report any environmental expenditure.

### 5.13 Transportation revenues (EITI Requirement 4.4)

This requirement mandates that where transportation of oil, gas, or minerals is a significant revenue stream for the government, the EITI Report must disclose the revenues received by the government from the transportation of these commodities. This includes disclosing the arrangements between the government and companies, the volumes transported, and the payments made for transportation.

The goal is to ensure transparency in the revenue generated from the transportation of extractive resources.

The NGC subsidiary NGC Pipelines Limited (NGCPL) is the only company to report transportation revenues. See section 6.5 for further details. NGCPL receives these revenues for capacity in gas pipelines under the Cross Island Pipeline Gas Transportation Agreement dated 1 May 2007. Companies shipping gas through NGCPL pipelines are billed one (1) month in advance and based on agreed amounts reserved on the pipeline by each shipper.

The table below sets out the total revenues that NGC received in FY2022 and FY2021. Shippers make payments in US\$. NGC via the data collection template reported the total amount received in US\$ and the TT\$ equivalent.

**Table 5-33 NGCPL total transportation revenues for 2021 and 2022**

	US\$	TT\$
<b>2022</b>	47,814,052	322,956,045
<b>2021</b>	52,560,610	354,661,292

In addition, companies reported their transportation tariffs. These figures include all payments, not just those to NGCPL, and so do not correspond to the revenues reported above.



**Table 5-34 Transportation tariffs reported by companies for 2021 and 2022**

Company	2022 transportation tariffs	2021 transportation tariffs
	TTS	TTS
BP Trinidad and Tobago LLC Trinidad Branch	12,850,779	12,300,180
BP Trinidad Processing Limited	79,771,042	81,331,816
Perenco T&T Limited	0	0
BG International Limited	11,211,851	8,200,132
NGC Pipeline Company Limited	322,956,045	0
The National Gas Company of Trinidad and Tobago	89,967,217	0
Shell International Block E Limited	367,657,088	0
Trinidad and Tobago LNG Limited	22,441,616	26,124,090
<b>Total</b>	<b>906,855,638</b>	<b>127,956,218</b>

## 5.14 Auditing and accounting (EITI Requirement 4.9)

Requirement 4.9 of the EITI Standard 2019 states that:

*"The expectation is that government and company disclosures as per Requirement 4 are subject to credible, independent audit, applying international auditing standards."*

Requirement 4.9 of EITI 2023 – Data Quality and Assurance states:

*"The multi-stakeholder group is required to agree a procedure for ensuring the quality and reliability of EITI data. This should include an assessment of whether the payments and revenues are subject to credible, independent audit, applying international standards. The MSG should also consider the audit and assurance procedures in place at companies and government entities that provide data, and whether these procedures are adequate to ensure the reliability of the information disclosed."*

These emphasize the need for rigorous auditing and accounting practices to ensure the accuracy and reliability of the data disclosed in the EITI reporting process.

Participating oil and gas companies were requested to provide copies of their audited financial statements (AFS) covering FY 2022.

In the oil and gas sector, AFS were obtained for the following SOEs:

- The National Gas Company of Trinidad and Tobago Limited
- Trinidad and Tobago LNG Limited
- NGC Pipeline Company Limited
- NGC Caribbean Investments Limited
- Heritage Petroleum Company Limited

The financial statements provided by private companies are detailed in Annex E.



**Table 5-35 Audited financial statements 2022 -Oil & Gas Sector**

		Number of companies	
		2022	2021
SOEs	Provided current audited financial statements	5	5
	Did not provide audited financial statements	2	0
Other companies	Supplied audited financial statements for the local company	16	20
	Do not produce audited financial statements for local subsidiary, audited group financial statements provided	21	13
	Not prepared to release audited financial statements	1	1
	Failed to provide audited financial statements	7	4
<b>TOTAL</b>		<b>52</b>	<b>43</b>

**Table 5-36 Audited financial statements 2022 - Mining Sector**

		Number of companies	
		2022	2021
SOEs	Provided current audited financial statements	0	0
	Did not provide audited financial statements	3	3
Other companies	Supplied audited financial statements for the group	2	2
	Failed to provide audited financial statements	2	2
<b>TOTAL</b>		<b>7</b>	<b>7</b>

**Table 5-37 Audit status of financial statements 2022**

		Independent audit under IAS	2022 audited Financial Statements	Unqualified audit opinion
<b>Government agencies</b>	MOF-IRD	No	N/A	N/A
	MOF-Inv	No *	N/A	N/A
	MEEI	No *	N/A	N/A
<b>SOEs</b>	The National Gas Company of Trinidad and Tobago Limited	Yes – Under International Standards on Auditing (ISA)	Y	Y
	Heritage Petroleum Company Limited	Yes – Under ISA	Y	Y
	Lake Asphalt (1978) Limited	Yes – Under ISA	N	N/A
	National Quarries Company Limited	Yes – Under ISA	N	N/A
	Estate Management & Business Dev't	Yes – Under ISA	N	N/A
	Trinidad and Tobago LNG Limited	Yes – Under ISA	Y	Y
	NGC Pipeline Company Limited	Yes – Under ISA	Y	Y



		Independent audit under IAS	2022 audited Financial Statements	Unqualified audit opinion
	NGC Caribbean Investments Limited	Yes – Under ISA	Y	Y
	NGC E&P (Netherlands) B.V.	Yes – Under ISA	N	N/A
	NGC E&P Investments (Netherlands) B.V.	Yes – Under ISA	N	N/A
<b>Private companies</b>		Some (see below)		

\* - These are audited in accordance with International Standards of Supreme Audit Institutions (ISSAI)

### 5.14.1 Government reporting

The duties and powers of the Auditor General include the following:

1. The Auditor General shall examine, inquire into and audit the accounts of all accounting officers and receivers of revenue and all persons entrusted with the assessment of, collection, receipt, custody, issue of payment of public moneys, or with the receipt, custody, issue, sale, transfer or delivery of any stamps, securities, stores or other State property.
2. The Auditor General shall satisfy himself that:
  - all reasonable precautions have been taken to safeguard the collection of public moneys and that the laws, directions and instructions relating thereto have been duly observed;
  - all issues and payments were made in accordance with proper authority and that all payments were property chargeable and are supported by sufficient vouchers or proof of payment;
  - all money expended has been applied to the purpose or purposes for which the same was granted by Parliament and that such expenditure conforms to the authority which governs it and has been incurred with due regard to the avoidance of waste and extravagance;
  - essential records are maintained and the rules and procedures framed and applied are sufficient to safeguard the control of stores and other State property.

Using the powers enshrined in the Exchequer and Audit Act Chapter 69:01 of the laws of the Republic of Trinidad and Tobago, the Auditor General audits MOF-Inv and MEEI.

For the period 2019 and 2020, minimum audit work was done on the accuracy of gas production, oil production, royalties and minimum rent. The petroleum impost was audited 100% as this is done as a separate financial statement and includes some verification of the annual administration. Expenditure of money received from government by the MEEI is verified on a sample basis during the annual audit.

The Auditor General audits MOF-Inv which has, via its templates, provided information on SOE dividends, which, during 2019 and 2020, were received from only one SOE. This information was corroborated by documentation and information provided by the SOE on its template. In FY2018, only NGC paid a dividend confirmed by the company's independently audited accounts.

The Auditor General is not granted access to MOF-IRD's revenue records in order to conduct an audit. This is due to statutory confidentiality restrictions within Sections 4(1) and 4(2) of the



Income Tax Act. The information provided by MOF-IRD is therefore not subjected to an independent audit. Likewise, the IA could not refer to MOF-IRD, any questions on templates it received from participants. On at least one occasion, there was evidence to suggest errors on the template produced by MOF-IRD. The existence of an error does not suggest a weak control environment as it depends on its nature, frequency, materiality and genesis.

The Auditor General audits MOF-Inv which has, via its templates, provided information on SOE dividends, which, during 2019 and 2020, were received from only one SOE. This information was corroborated by documentation and information provided by the SOE on its template. In FY2018, only NGC paid a dividend confirmed by the company's independently audited accounts.

One (1) SOE in the mining sector did not produce audited financial statements for 2019 and two (2), for 2020. Additionally, one SOE in the oil industry received a qualified independent auditors' opinion for 2019 and has not yet produced audited financial statements for 2020 as at the date of this report. This impacts the IA's assessment of MOF-Inv's compliance with its mandate as a monitoring agent of State Enterprises, which includes:

- Monitoring the adherence to the performance criteria established for all state Enterprises,
- Commissioning operational and management audits of State Enterprises, and
- Preparing economic and financial appraisals of State Enterprises.

## 5.14.2 SOE reporting

### 5.14.2.1 *Oil and gas*

The 2021 financial statements for the following five (5) SOE's were audited by firms of independent auditors, and the opinions thereon were unqualified:

- The National Gas Company of Trinidad and Tobago
- NGC E&P Investments (Netherlands) B.V.
- NGC Pipeline Company Limited
- Trinidad and Tobago LNG Limited
- Heritage Petroleum Company Limited

### 5.14.2.2 *Mining*

The 2021 financial statements for the following two (2) SOEs were not audited by firms of independent auditors and therefore, were not provided:

- Lake Asphalt Trinidad & Tobago (1978) Limited
- National Quarries Company Limited

The MOF-Inv publishes the State Enterprises Performance Monitoring Manual (SEPM), which may be found at:

<https://www.finance.gov.tt/wp-content/uploads/2013/11/State-Enterprise-PerformanceMonitoring-Manual-2011.pdf>



The Manual sets out various guidelines for performance monitoring, oversight and compliance, including:-

- Performance Monitoring,
- Strategic Plans,
- Annual Operating Budgets
- Project Management Protocol,
- Risk Management,
- Audited Financial Statements,
- Administrative Reports,
- Board Minutes,
- Additional Monitoring Indicators,
- Monitoring Process Flow,
- Monitoring and Evaluation,
- Reporting,
- Cash Statements of Operations,
- Quarterly Returns,
- Loan/Overdraft/Investments in Securities Portfolios and Litigation Proceedings,
- Performance Financial Indicators,
- Revenue and Expenditure,
- Supplementary Public Sector Investment Programme, and
- Compliance.

With regard to audited financial statements, State Enterprises are required to submit:-

- Audited Financial Statements one (1) electronic copy and three (3) originals to the Minister of Finance within four (4) months of their financial year end. These reports are to be laid in Parliament and subsequently submitted to the Public Accounts and Enterprises Committee for consideration.
- Copies of their Management letters issued by Statutory Auditors.

According to the Companies Act Chap. 81:01, the directors of a company shall call an annual meeting of shareholders not later than eighteen months after the company comes into existence, and subsequently not later than fifteen months after holding the last preceding annual meeting. The act goes further to state that the directors of a company shall place before the shareholders at every annual meeting of the shareholders of the company:

- Comparative financial statements relating separately to the period that began on the date the company came into existence and ended not more than twelve months after that date, or, if the company has completed a financial year, the period that began immediately after the end of the last period for which financial statements were prepared and ended not more than twelve months after the beginning of that period; and the immediately preceding financial year;
- The report of the auditor, if any; and
- Any further information respecting the financial position of the company and the results of its operations required by the articles of the company, its By-laws, or any unanimous shareholder agreement and any information required to be reported under section 93(6).





### 5.14.3 PSC auditing

MEEI has provided updated information on the number of PSC audits due, conducted and outstanding for the calendar year 2019, 2020 and 2021, and information on audits undertaken in 2022 and 2023, a summary of which is given below:-

*Table 5-38 PCS audit statistics 2019 to 2021*

	Revenue	Cost
<b>Audits outstanding as at December 2019</b>	<b>79</b>	<b>304</b>
• Quarterly audits due in 2020	32	75
• Audits completed in 2020	(1)	(70)
<b>Audits outstanding as at December 2020</b>	<b>110</b>	<b>309</b>
• Quarterly audits due in 2021	28	68
• Audits completed in 2021	(8)	(47)
<b>Audits outstanding as at December 2021</b>	<b>130</b>	<b>330</b>

Source: MEEI

The PSC Audit Unit of the Ministry of Energy and Energy Industries is responsible for monitoring and auditing amounts due and paid by PSC operators, ensuring compliance with the terms and conditions of the PSCs.

The PSC Audit Unit completed the following:

*Table 5-39 PCS audit 2019 to 2023*

Year	Number of Revenue Audits	Number of Expenditure Audits
<b>2019</b>	68	53
<b>2020</b>	33	0
<b>2021</b>	22	28
<b>2022</b>	34	97
<b>2023</b>	55	61

Source: MEEI

During the conduct of the audits, the PSC Audit Unit disallowed several expenses as follows:

*Table 5-40 PCS disallowed expenditure 2019 to 2023*

Year	Value of Disallowed Expenditure (US\$ m)
<b>2019</b>	10.4
<b>2020</b>	65.3
<b>2021</b>	46.9
<b>2022</b>	51.4
<b>2023</b>	64.8

Source: MEEI



Continuation of these audits has been facilitated by the 2021 renewal of three-year contracts for the personnel within the PSC Audit Unit.

#### 5.14.4 Reporting companies

##### 5.14.4.1 Oil and gas

Forty-five (45) private companies and seven (7) SOEs in the oil and gas sector were asked to provide a copy of their 2022 audited financial statements. Details of the responses are set out in Annex D. Of the private companies, sixteen (16) produced company audited financial statements, twenty-one (21) produced group audited financial statements and eight (8) did not provide any audited financial statements. Of the SOEs, five (5) provided audited financial statements while two (2) did not.

Of the thirty-seven (37) private companies which provided audited financial statements or group financial statements, all independent auditors' reports were unqualified. Of the five (5) SOEs which provided audited financial statements for 2022, all bore unqualified independent auditors' reports.

Group financial statements aggregate the financial information of components that are under common control. The audit of group financial statements requires the group auditor to determine significant components of the group and to engage enhanced auditing procedures thereon.

However, if a component is clearly insignificant to the group on account of size or complexity, or if a component is perceived to have a low risk of material misstatement of the group financial statements, then the audit focus will not be directed toward that component. The impact is that limited if any audit work would be done on components which are insignificant to the group, thereby providing a very low level of assurance to those who depend on the issue of an unqualified group auditors' report for comfort on the truth and fairness of component information.

Three (3) private companies and three (3) SOEs in the mining gas sector were asked to provide a copy of their 2022 audited financial statements. Details of the responses are set out in Annex E. Two (2) private companies produced company audited financial statements. Of the SOEs, none provided audited financial statements for 2022.

**Table 5-41 Audited financial statements in the oil and gas sector - 2022**

	No. of companies	Payments (TT\$)	% of total
SOEs providing AFS	5	10,337,452,069	33.27%
SOEs not providing AFS	2	280,050,562	0.90%
Private company providing AFS	16	15,806,341,056	50.87%
• Private company providing group AFS	21	3,366,629,359	10.84%
• Private company not providing AFS	8	1,278,368,151	4.12%
<b>Total</b>	<b>52</b>	<b>31,068,841,195</b>	<b>100.00%</b>

The following SOEs did not provide financial statements:

- NGC E&P Netherlands BV
- NGC E&P Investments (Netherlands) B.V.



#### 5.14.4.2 Mining

Three (3) SOEs and four (4) private companies within the mining sector were asked to participate. Three (3) SOEs and two (2) private companies submitted information on pre-designed templates. The other two (2) private companies, despite having signed a memorandum of understanding with regard to the TTEITI, did not provide the required information during the course of the preparation of this report. One (1) of the private companies which did not provide the requested information, may not have operated during the reporting period. Therefore, information suggests that there was nothing to report.

The three (3) SOEs and two (2) private companies in the mining gas sector that opted to provide template information, were asked to provide a copy of their 2022 audited financial statements. Details of the responses are set out in Annex E. None of the three (3) SOEs provided audited financial statements. One (1) private company provided audited financial statements, despite the Laws of the Republic of Trinidad and Tobago not requiring private companies to produce audited financial statements.

**Table 5-42 Audited financial statements in the mining sector - 2022**

	No. of companies	Payments (TT\$)	% of total
SOEs providing AFS	0	0	0.00%
SOEs not providing AFS	3	994,106*	12.99%
Private company providing AFS			
• Private company providing group AFS	2	6,378,221	83.33%
• Private company not providing AFS	2	281,710**	3.68%
<b>Total</b>	<b>7</b>	<b>7,654,037</b>	<b>100.00%</b>

\*One SOE did not provide a completed template and therefore, flows to governmental agencies have not been included.

\*\*One private company, which did not provide financial statements, did not provide a completed Template. However, it is our understanding that no activities occurred during the reporting year.

The following SOEs did not provide financial statements:

- Estate Management and Business Development Company Limited
- Lake Asphalt (1978) Limited
- National Quarries Company Limited

#### 5.14.5 Assurance procedures adopted for EITI reporting in 2022

As the EITI reporting is not considered an audit, no assurance procedures were adopted. Discrepancies detected were brought to the attention of the relevant parties for resolution.

All parties providing completed reporting templates were required to sign the document as a means of acceptance of responsibility for their preparation, thereby affording the IA a level of assurance that a level of review was conducted into their accuracy and completeness.

All government departments signed the declarations on the EITI templates in accordance with the instructions. All companies and SOEs signed the declarations on the EITI templates in accordance with the instructions.



## 5.15 Export data in the extractive sector (EITI Requirement 3.3)

The government publishes data on the volume of oil and gas exports at:

<https://www.energy.gov.tt/publications/>

### 5.15.1 Oil & gas

#### 5.15.1.1 Oil Export

Oil export volumes decreased between 2022 and 2023 by approximately 613 thousand barrels. The main reason for this decline is lower international commodity prices and a fall in production from Heritage Petroleum from 14,064,304 in 2021 to 12,394,565 in 2022. However, the value of crude oil exports increased to US\$ 1.9 billion in 2022, due to soaring oil prices as a result of geopolitical tensions. As of June 2024, crude oil export volumes averaged at 9,705,188 barrels, just marginally lesser than it averaged around the same period in 2023. The Central Bank reports export values in calendar years.

**Table 5-43 Oil and gas export volumes – 2019-2024**

	Crude Oil (Barrels)	LNG (mmBtu)
2019	21,298,352	646,009,003
2020	18,409,859	497,763,833
2021	21,681,344	341,926,543
2022	20,656,554	404,615,639
2023	20,043,734	391,353,721
2024 YTD June	9,705,188	182,092,579

Source: MEEI

#### 5.15.1.2 Export LNG

LNG export volumes decreased by 2.1% from 2022 to 2023. This is due to a significant increase in export demand for LNG. Amid dwindling Russian Gas supplies, Trinidad and Tobago's sales of LNG to Europe increased drastically for 2022. As a result, LNG export values increased by more than 60% for 2022. As of June 2023, LNG export volumes stood at 201,393,624 mmbtu which indicates an increase when compared to the same period in 2022 at which time export volumes averaged at 200,493,904 mmbtu.

**Table 5-44 Oil and LNG export value – 2019-2024**

Energy Export Values (US\$mn)		
	Crude Oil	LNG
2019	1,375.8	2,036.5
2020	850.3	1,075.0
2021	1,075.0	1,022.3
2022	1,960.3	2,609.7
2023	1,742.2	2,539.1

Source: Central Bank of Trinidad and Tobago



### 5.15.2 Minerals

The Minerals Division of the MEEI confirmed that most minerals produced in Trinidad and Tobago are used domestically and not exported, the only exception is asphalt. Based on figures from the Central Statistical Office (CSO), in 2023 17.9 million kilogrammes of asphalt was exported, valued at TT\$71.4 million. This is over 3 times as much exported asphalt compared to 2022. In 2022, 4.8 million kilogrammes of asphalt was exported, valued at TT\$15.1 million. For 2021, there was 2.5 million kilogrammes of asphalt exports valued at TT\$7.7 million. It is important to note that the 2023 figures are provisional figures and will be adjusted pending further verification from the CSO.

Trinidad and Tobago's asphalt originates from the Pitch Lake in La Brea and state enterprise Lake Asphalt oversees the production at its facility in La Brea.

The data for exports can be found at the Harmonised System section of the CSO's website:

<https://cso.gov.tt/subjects/international-trade/>

### 5.15.3 The calculation and verification of export volumes and values

The calculation and verification of export volumes and values is a collaborative effort between, the Central Bank of Trinidad and Tobago (CBTT) and the Central Statistical Office (CSO). The CBTT conducts direct surveys of oil and gas companies to ascertain the volumes exported on a quarterly basis and uses benchmark prices to calculate export values. The Customs and Excise Division also provides data on export volumes to the CSO generated from its ASYCUDA system.

To verify these export volumes, the CBTT and the CSO compare/reconcile their figures. Periodically, the CBTT will also liaise with the MEEI to verify consistency with export data compiled by the MEEI.

In addition, the CBTT uses global benchmark prices to calculate export values and liaises with the CSO when preparing its reports such as the Annual Economic Survey.

A description of these procedures is not publicly available. Export data is available on the Central Bank's website at: <https://www.central-bank.org.tt/publications/latest-reports>



## 5.16 Environmental impact of extractive activities (EITI Requirement 6.4)

In 2019, the EITI Standard was updated to include material environmental payments made by companies as well as contextual information relating to environmental monitoring. The 2023 EITI Standard also expands on environmental data including requirements mandating disclosures of social and environmental impact assessments. The specific environmental requirements of the 2023 EITI Standard are provided in the accompanying box.

Trinidad and Tobago has always included environmental disclosures in its reports and started an environmental reporting pilot project in 2023 (see results below).

As the nature and scope of TTEITI's environmental reporting continues to evolve, it will help to play an important role in monitoring national performance on its climate obligations and add to the knowledge bank for research projects and sharing of best practice within the industry.

The specific requirements of the 2019 EITI Standard are as follows:

- Requirement 6.1 “Social and environmental expenditures by extractive companies” mandates the TTEITI to undertake
- Disclosure of material payments by companies to the government related to the environment
- A procedure to address data quality as agreed upon by the multi-stakeholder group
- Development of a reporting process for discretionary social and environmental expenditures that are deemed material by the multi-stakeholder group
- Requirement 6.4 “Environmental impact of Extractive industries” requires the TTEITI to provide
- Overviews of relevant legal provisions and administrative rules and practice related to environmental management and monitoring of extractive investments
- Information on regular environmental monitoring procedures, administrative and sanctioning processes of governments, as well as environmental liabilities, environmental rehabilitation, and remediation programmes.

### 5.16.1 Environmental Legal and Policy Frameworks

Trinidad and Tobago's legal framework for environmental regulation is extensive and is guided mainly by the Environmental Management Act Chapter 35:05 (EM Act), which includes several pieces of legislation that are a key part of regulating extractive industry activities – the Certificate of Environmental Clearance (CEC) Rules 2001, the Water Pollution Rules 2019 (which replaced the Water Pollution Rules 2001), the Air Pollution Rules 2014 and the Noise Pollution Control Rules 2001. The Environmental Management Authority (EMA) was established under the EM Act and serves as the main national environmental regulator of development activities, including that of the extractive sector. Further details can be found on the EMA's website at: <https://www.ema.co.tt>

The EMA, through the EM Act and its subsidiary legislation, aim to ensure that the environmental impact of development, extractive activities included, are managed and minimized. The National Environmental Policy, 2018, is also a critical instrument, as it provides a framework for environmental management in Trinidad and Tobago and provides a set of principles that will guide and ground any future policies that may have an impact on environmental or natural resource management.

Extractive activities are also governed by a range of other national laws and policies that seek to hold extractive companies and actors accountable to best practice, so that the chances of negative impacts to people and the environment are lessened. Some of these laws and policies include:





- The Minerals Act Chapter 61:03 (2000 amended 2014),
- Ministry of Energy and Energy Industries (MEEI) Guidelines on approval for offshore petroleum infrastructures,
- Petroleum Act, Chapter 62:01, and all relevant subsidiary legislation thereunder,
- Oil Pollution of Territorial Waters Act, Chapter 37:03,
- Fisheries Act, Chapter 67:51,
- Conservation of Wildlife Act, Chapter 67:01,
- Marine Area (Preservation and Enhancement) Act, Chapter 37:02.

Trinidad and Tobago is also party to many international treaties and conventions that have helped shape national legislation and help keep the country accountable in international arenas for policies or practices that may impact the natural environment, including those related to the extractive sector. These include the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, the United Nations Convention on Biological Diversity (CBD) and the Montreal Protocol.

A comprehensive list of international treaties and conventions related to the environment to which Trinidad and Tobago is a part can be found in the schedule to the Revised National Environmental Policy (2018).

### 5.16.2 Environmental Permitting and Compliance

**Certificate of Environmental Clearance Rules:** Since the enforcement of the CEC Rules in 2001 (and up to March 2020), a total of 276 CECs were issued to oil and gas companies; and 101 were issued to quarries. Extractive industries collectively accounted for 11% of all CECs issued by the EMA since the CEC Rules were enforced in 2001.

In the ten-year period between 2010 and 2019, the majority of CEC applications for oil and gas exploration (73%) and production (83%) have successfully resulted in the issuance of CECs. However, in the case of mining a proportionately higher percentage of quarrying applications are still pending clarification (37.5%) or have resulted in a decision being taken that a CEC was not required for the activity to proceed (16.5%).

If the activity is expected to result in significant impacts on the environment, as determined by the EMA's Standard Operating Procedure, the CEC applicant will be required to conduct an Environmental Impact Assessment (EIA). Since 2001, the EMA has required 173 of all extractive industry CEC applications (oil & gas, and quarries) to prepare an (EIA), roughly 45% of all CEC applications for extractive activities since 2001.

At present, the EMA's accounts do not distinguish between CEC- and EIA-related fees applicable to extractive industries, and fees received from any other type of activity, making future reconciliation of these payments from companies to the EMA difficult under the 2023 EITI Standard. All fees collected enter an organisational consolidated fund.

**Water Pollution Rules:** The Water Pollution Rules, 2019, aims to protect the freshwater systems of Trinidad and Tobago from pollution. Over the period 2007 to 2019, and under the WPR 2001, twenty-two (22) water pollution permit applications were received from extractive industries. Of these 22 applications, a total of twelve (12) permits were issued by the EMA. Eight (8) water pollution permit applications have been received from extractive industries under the new Water Pollution Rules 2019, with the first permit being issued on July 7, 2020. These new rules follow the Polluter Pays Principle (PPP) which means that the more you pollute, the more you should pay to manage the impact on the environment of that pollution.



**Air Pollution Rules:** Like the Water Pollution Rules, 2019, the Air Pollution Rules, 2014, seek to control the emission of air pollutants known to have negative impacts on the environment and human health. As of March 2020, only one (1) application for an air pollution permit was received from an extractive industry company under the APR2014, and a determination is pending (EMA, 2020).

**Compliance Data:** Section 63(2) of the EM Act allows the EMA to issue a written Notice of Violation (NoV) to the holder of any environmental permit or CEC, where the EMA believes that the person/ entity is in violation of the environmental requirements(s) within the permit/ CEC. Additionally, the EMA can issue an NoV for failure to comply with the environmental requirements laid down in Section 62 of the Environmental Management Act (2000). For example, pursuant to Section 62(f) you can be served with a NoV for failure to apply for a CEC.

Following the issuance of a NoV, the EMA may cancel the NoV or establish an agreed resolution in writing - a Consent Agreement, that typically includes measures/actions to be taken to address the violation. If the person/entity is unable to respond to the NoV in specified time or is unable to resolve with the EMA all the matters specified in the NoV, the EMA may issue what is called an Administrative Order under Section 64 of the EM Act.

Fourteen (14) Notices of Violation were issued to extractive industries between 2010 and July 2020. Of these, eleven (11) Consent Agreements were reached; and three (3) Administrative Orders were issued. The single largest penalty enforced as a result of the issuance of NoVs was the fine of TT\$20,000,000 charged to Petrotrin in 2013 for an oil spill in the La Brea area.

### **Updated EITI Standard Requirements**

In 2023, Standard Requirement 6.4 b) states: “Implementing countries and reporting companies are required to ensure that public environmental, social and gender impact assessments, monitoring reports, permits and licenses that are mandated by law or contract, are publicly accessible in practice”. In Trinidad and Tobago, through the EIA process, companies publicly disclose their impact assessments and these are publicly available / systematically disclosed. The EMA’s website houses information that summarizes both the EIA and CEC data provided by companies. This information can be viewed or requested at [CEC Summary \(ema.co.tt\)](#) and [Information Centre National Register Request – EMA](#) .

### **5.16.3 Oil Spills**

Trinidad & Tobago’s national oil spill contingency plan is available at:

[https://www.energy.gov.tt/wp-content/uploads/2013/11/National\\_Oil\\_Spill\\_Contingency\\_Plan\\_2013.pdf](https://www.energy.gov.tt/wp-content/uploads/2013/11/National_Oil_Spill_Contingency_Plan_2013.pdf)

#### **5.16.3.1 Oil Spills Update**

Between 2022 and 2023, there was a general uptick in the total number of reported spills, with 189 on land and 113 at sea, marking a 5.96 percent rise from 2022 to 2023. However, as of the first quarter of 2024, there have been 55 oil spills. From 2016 through the initial quarter of 2024, Trinidad and Tobago experienced 1,397 oil spills, with 75.2 percent transpiring on land. The areas most affected onshore were Forest Reserve/Fyzabad, Los Bajos/Palo Seco/Santa Flora, and Grand Ravine/Guapo/Pt Fortin/Cedros/Icacos.

The Ministry of Energy and Energy Industries (MEEI) sets the volume threshold for reporting a spill at one gallon, equivalent to one barrel of oil (42 gallons). Over the 2016-2024 period, 91,758.84 barrels were spilled, with 83,514.63 barrels recovered. This translates to 3.8 million gallons spilled and 3.5 million gallons recovered. The monetary value of oil spilled during this

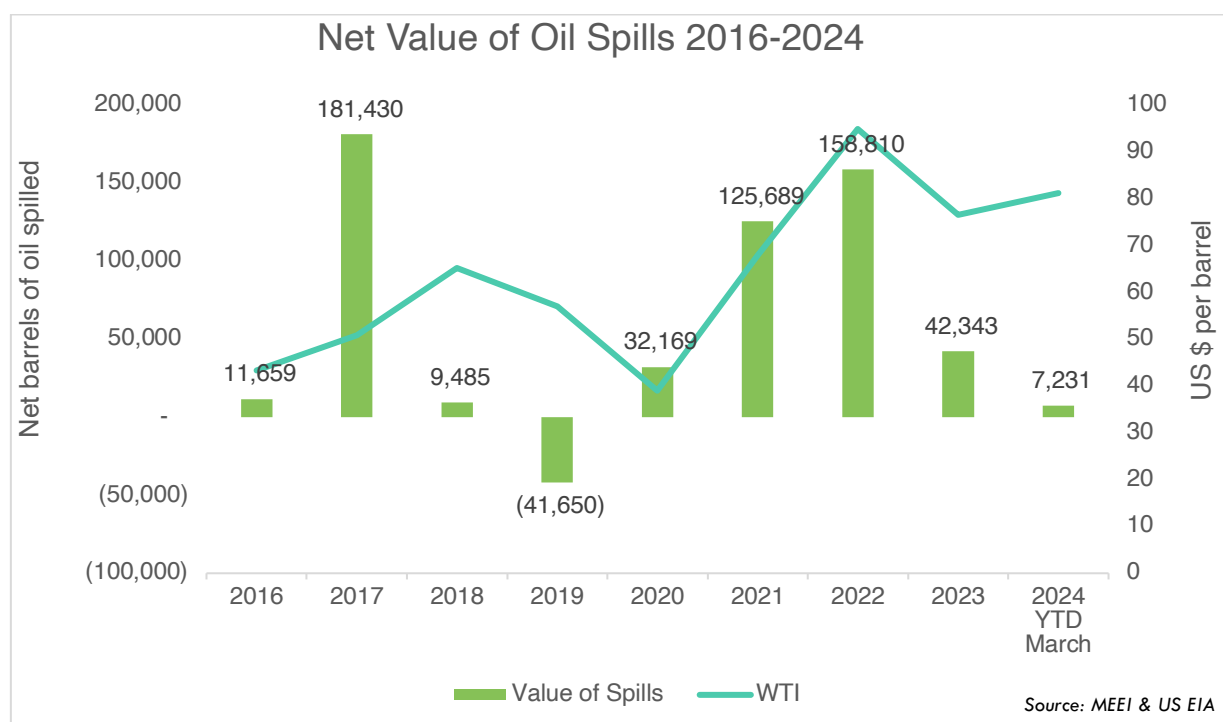


period amounted to TT\$3.5 million (net, after deducting recovered barrels) and TT\$32.5 million (gross, without deduction of recovered barrels).

It is important to note that the EMA calculates fines for spill events. Spill costs escalate based on volume spilled and recovery rates and there is no spill value threshold for triggering escrow use. The MEEI has plans to improve its spill monitoring capabilities by purchasing early detection radar systems.

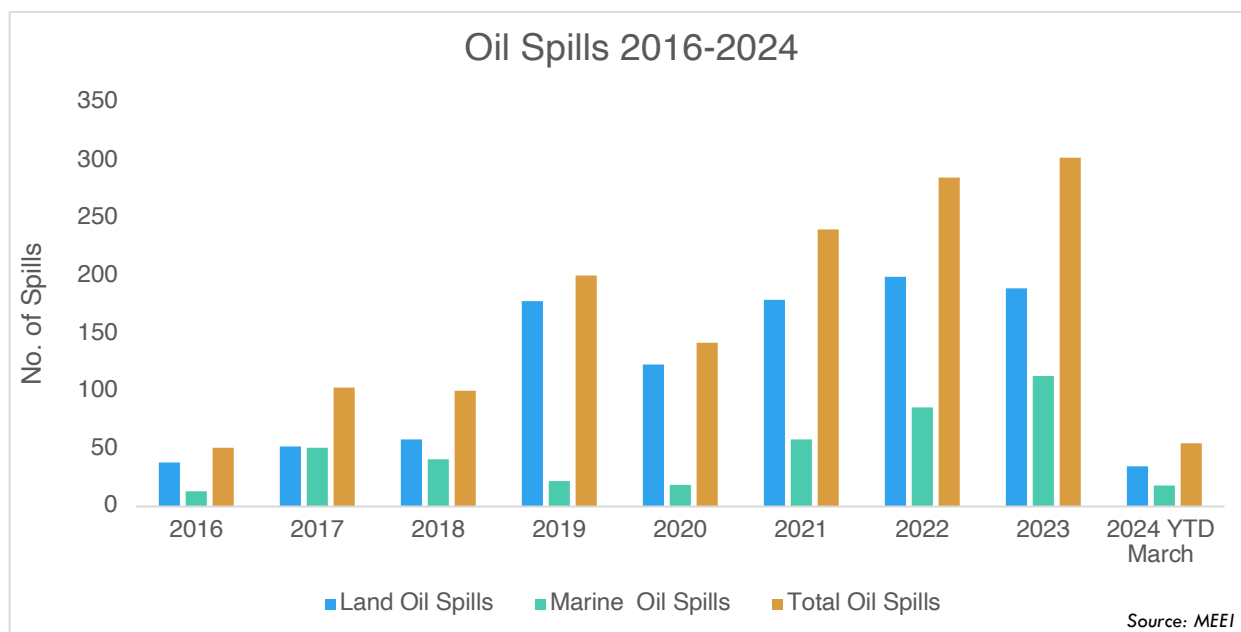
**Table 5-45 Oil spills 2016 to 2024**

Year	Summary of Oil Spills
2016	51(38 land and 13 marine)
2017	104 (51 land,52 marine, 1 land & marine)
2018	100(58 land,41 marine, 1 land & marine)
2019	200(175 land and 25 marine)
2020	60(49 land, 10 marine and 1 land & marine)
2021	240 (179 land, 58 marine, 3 land & marine)
2022	285 (199 land, 86 marine)
2023	302 (189 land, 113 marine)
2024 YTD March	55 (35 land, 18 marine, 2 land & marine)



Source: MEEI, US EIA

**Figure 5-18 Net volume of oil spills 2016-2024**



Source: MEEI

**Figure 5-19 Oil spills 2016-2024**

## 5.16.4 Abandonment Provisions

### 5.16.4.1 Systems for monitoring, decommissioning and clean up

Decommissioning provisions are contained in the licences issued to operators in the oil and gas sector. The operator is required to send their Decommissioning Plans to the MEEI. Prior to decommissioning, approval from the MEEI is required and any other Government institution having jurisdiction. Oversight of decommissioning is conducted by the relevant Division of the MEEI based on the type of infrastructure. For instance, oversight for wells is under Contract Management Division, for pipelines it would be POMD and DPMD, and for offshore platforms – POMD.

Monitoring is conducted by daily reports on the activity submitted to the MEEI and site visits.

Mechanical Engineers, Environmental Officers and Petroleum Inspectors primarily are involved in these activities. With respect to oil spills, the POMD has a Pipeline and Oil Loss Section with Petroleum Inspectors who monitor clean-up of oil spills.

For the Point Lisas Estate, from an operational point of view POMD reviews any Decommissioning plan, monitoring is done by both POMD and DPMD. Chemical Engineers, Environmental Officers and Petroleum Inspectors are involved in these activities.

The Petroleum Act outlines the fines and penalties all licensees must pay related to a breach of their obligations (including environmental considerations and abandonment provisions). There were no fees paid in the year under consideration.

Information provided by the MEEI Legal Unit infers that the vast majority of PSCs and E&P Licences contain provisions for abandonment. They report that the total number of executed Production Sharing Contracts (PSCs) with such provisions amount to 33 out of 36 executed PSCs, or 91.6% of the executed PSCs. The total number of executed Exploration and Production (E&P) Licences with provisions for abandonment amount to 38 out of 40 executed E&P Licences, or 95% of the executed PSCs.



**Table 5-46 Abandonment provisions in Production Sharing Contracts**

	Block Name	Key Abandonment Provision	Relinquished/Active/Terminated
1	1(a)	Article 37	Active
2	Block 1(b)	Article 37	Relinquished
3	Block 2(ab)	Article 37	Relinquished
4	Block 3(a)	Article 37	Active
5	Block 4(a)	Article 37	Active
6	Block 4(b)	Article 37	Relinquished
7	Block 5(a)	Article 37 (Clean Up)	Active
8	Block 5(d)	Article 37	Active
9	Block 6	No provision	Active
10	Sub Block 6(b)	No provision	Active
11	Sub Block 6(d)	Article 37	Active
12	Block 22	Article 37	Active
13	Block 23(a)	Article 37	Active
14	Block 23(b)	Article 37	Relinquished
15	Block 26	Article 37	Relinquished
16	Block 27	Article 37	Active
17	Block E	No provision	Active
18	Block NCMA 1	Article 37 (Clean Up)	Active
19	Block NCMA 2	Article 37	Terminated
20	Block NCMA 3	Article 37	Terminated
21	Block NCMA 4	Article 37	Active
22	Block TTDA 3	Article 37	Active
23	Block TTDA 5	Article 37	Active
24	Block TTDA 6	Article 37	Active
25	Block TTDA 7	Article 37	Relinquished
26	Block TTDA 14	Article 37	Active
27	Block TTDA 28	Article 37	Relinquished
28	Block TTDA 29	Article 37	Relinquished
29	Block S 11 (b)	Article 37	Relinquished
30	Block Lower Reverse "L"	Article 37	Relinquished
31	Modified U(a)	Article 37 (Clean Up)	Active
32	Modified U(b)	Article 37	Relinquished
33	Central Range Block – Deep Horizons	Article 37	
34	Central Range Block – Shallow Horizons	Article 37	
35	Guayaguayare Block – Deep Horizons	Article 37	Terminated
36	Guayaguayare Block – Shallow Horizons	Article 37	Terminated



**Table 5-47 Abandonment provisions in Exploration and Production (Public Petroleum Rights) Licences**

	Licenced Area Name	Key Abandonment Provision	Relinquished/Active/ Terminated
1	Balata East Shallow Horizons	No provision	Active
2	Central Block	Clause 11	Active
3	Columbus Basin Shallow - Teak, Samaan, Poui Fields (93 Licences)	Clauses 14, 15, 16	Active
4	Cory Moruga Block	Clause 11	Active
5	Cruse Horizons	Clause 11	Active
6	East Brighton Block	Clause 3	Active
7	Eastern Block	Clause 10	Relinquished
8	Fyzabad Block	Clause 11	Active
9	Galeota Area	Clauses 3, 8	Active
10	Guapo Bay/ Brighton / Marine Block (Offshore)	Clause 9	Active
11	Guapo-Oropouche-Brighton Horizons	Clause 11	Active
12	Herrera Horizons	Clause 11	Active
13	Mayaro-Guayaguayare Block	Clause 11	Active
14	Mora Field	No provision	Active
15	Moruga West Block	Clause 3, 10, Annex C	Active
16	Palo Seco Block	Clauses 3, 10, Annex C	Active
17	Parrylands E Block	Clause 7	Active
18	Point Ligoure, Guapo Bay, Brighton Marine Block	Clauses 3, 8, Annex B	Active
19	Rio Claro Block	Clauses 3, 8, Annex B	Expired
20	South East Coast Consortium (SECC) Blocks	Clauses 18, 19, 20	Active
21	South East Coast Consortium (SECC) – Pelican Field	Clause 44	Active
22	Southwest Peninsula Block – Erin Bay	Clause 11, Annex B	Active
23	Southwest Peninsula – Islote Bay	Clause 11, Annex B	Expired
24	Southwest Peninsula Block – Onshore	Clause 11, Annex B	Active
25	St. Mary's Block	Clause 3, Clause 8, Annex B	Active
26	Tabaquite Block	Part VII, Clauses 8, 9, 28	Active
27	Trinidad North Marine	[No Licence located]	Expired
28	Trinidad Northern Areas	Clauses 3, 9, Annex A	Active
29	Block 9 NCMA	Clauses 18, 19, 20	Expired
30	Block 9	Clause 6, Annex B	Active
31	Ortoire Block	Clauses 3, 8, Annex B	Active
32	Moruga East Block	Article 20	Expired
33	Barrackpore Block	Clause 28	Expired
34	Inniss-Trinity Block	Article 20	Expired

**Table 5-48 Abandonment provisions in Exploration and Production (Private Petroleum Rights) Licences**





	Licenced Area Name	Key Abandonment Provision	Relinquished/Active/Terminated
1	Icacos Field	No provision	Active
2	Moruga North	Clause 28	Active
3	Cedros (Bonasse)	Clauses 6, 7	Active
4	The Columbia Estate	Clauses 6, 7	Active
5	The Perseverance Estate	Clauses 6, 7	Active

#### 5.16.4.2 Rehabilitation and Performance Bonds

MEEI provided information on rehabilitation bonds outlining the total value of the bonds and whether the bonds were used by the state for rehabilitation. The rehabilitation and performance bonds are mandated for any licensed company based on the Minerals (General) Regulations 2015. Approximately, 30 quarries submitted bonds valued at TT\$17.2 million for the period 2008 to present. However, none of these bonds have been used by the state for rehabilitation. Performance bonds are currently valued at TT\$6.6 million and similarly have not been used for payment of unpaid royalties.

The purpose of the Green Fund is to finance civil society and community group projects that focus on remediation, reforestation, environmental education and public awareness of environmental issues and conservation of the environment. The fund is bankrolled by company contributions to the Green Fund Levy. This levy/tax is paid by companies to the Board of Inland Revenue at a rate of 0.3 percent on their gross revenue, sales or receipts.

At the end of FY2023, the balance in the Green Fund was TT\$10,816,846,829.10. The Green Fund increased by \$1,096,170,567.50 or 11.28% over the previous year. Green Fund disbursements for projects in 2022 and 2023 were TT\$1,209,401 and TT\$19,456,030 respectively. Based on EITI Reports, between fiscal 2010-2023, upstream companies contributed TT\$1,323,650,396 to the Fund, roughly 14% of the total value to date. There are strict rules for disbursements/withdrawal from the Fund. According to the Miscellaneous Taxes Act Chapter 77:01 and the Green Fund regulations, the Government cannot withdraw from the fund for non-environmental or social projects.

**Table 5-49 Green Fund balance**

Year	Green Fund Balance (TT\$)	Cumulative Disbursements (TT\$)	Disbursements (TT\$)
2019	6,946,131,930	279,861,478	13,649,273
2020	7,632,357,484	282,242,664	2,381,186
2021	8,438,216,227	287,504,146	5,261,482
2022	9,720,676,262	288,713,547	1,209,401
2023	10,816,846,829		19,456,030

Source: Auditor General Annual Reports<sup>6</sup>

#### 5.16.5 Green Economy and Energy Transition

Trinidad and Tobago has a unique position in the global energy transition and climate change space. The country has several opportunities to play an important role both regionally and

<sup>6</sup> <https://www.auditorgeneral.gov.tt/latest-reports>



globally. But, there are also challenges to overcome. With natural gas touted as the gateway fuel for the transition, the country has the twin challenge of producing more gas to serve its domestic petrochemical industry and exporting LNG to its global clientele. Also, as an energy intensive small island developing state living up to global commitments on reducing greenhouse gas emissions ties into the country's own green economy policies, regulations and procedures. Trinidad and Tobago has already committed, through the Paris Climate Change agreement, to reduce its industrial, power generation and transport sector emissions by 15% by 2030.

In absolute terms, this means reducing cumulative emissions by 103 million tonnes of CO<sub>2</sub> equivalent (MtCO<sub>2</sub>e), inclusive of emissions from the industry sector of 72 MtCO<sub>2</sub>e. As at 2018, it was reported that total GHG emissions in Trinidad and Tobago amounted to approximately 45 MtCO<sub>2</sub>e; of which 60% were attributable to the industry sector.

According to the country's Third National Communication to the United Nations Framework Convention on Climate Change (UNFCCC) several initiatives have commenced to help the country meet its targets. These include:

- The development of a monitoring, reporting and verification system for tracking national greenhouse gas emissions and a forecasting model to project emissions to 2050
- The development of an integrated resource and resilience plan which focuses on expansion planning and climate and vulnerability assessments
- The development of a feed-in tariff
- An update of the National Climate Change Policy to align with the Paris accord targets
- The development of a just transition workforce policy to address any socio-economic issues

Currently there are plans to amend the Environmental Management Authority Act to include a provision making it mandatory for major emitters to disclose their GHG emissions.

The TTEITI Steering Committee has also taken an active role in ensuring information on emissions and other environmental indicators are in the public domain. As part of an environmental reporting pilot project, the SC also requested companies share more detailed disclosure of environmental indicators. The SC requested information on scope 1 GHG emissions (CO<sub>2</sub>, methane etc) ; resource/energy use (water, electricity, oil and natural gas consumption) ; air and water pollution permits ; Certificates of Environmental Clearance and Environmental Impact Assessments ; fines and notices of violations and best management practices companies used to reduce carbon footprint or improve energy efficiency. In 2022, the National Gas Company of Trinidad & Tobago (NGC) was the only company to participate in the pilot project, and they were also the first company globally to disclose granular emissions data within the EITI framework. In 2023, Touchstone also participated in the pilot and disclosed its emissions and other data. In 2024, for this report, there was a marked increase in companies participating. The companies divulging environmental information for this report include: De Novo, EOG Resources, Hydrocarb Trinidad Limited, Heritage Trinidad Limited, Hermitage Limestone Limited, National Quarries Company Limited, NGC, Touchstone Energy, Trinity Exploration and Columbus Energy. Total CO<sub>2</sub>, methane and nitrous oxide emissions for all participating companies were 279,848 tonnes, 13,398,227 and 19,467 tonnes of CO<sub>2</sub> equivalent respectively. Participating companies also highlighted several steps taken to offset emissions and improve operational efficiency including:

- Vent gas verification and optimisation programmes
- Embedding sustainability criteria into supply chain management
- Research and development projects on blue methanol and carbon capture and storage technologies
- Reafforestation initiatives



- Increased pipeline inspections, leak detection and repair
- Upgrading of GHG calculators to improve capture of measured vented and fugitive data
- Introducing solar lighting and energy efficiency training

As part of the pilot project, NGC disclosed several important pieces of information related to their emissions and plans to mitigate emissions that prompt a deeper analysis of trends. The NGC's CO<sub>2</sub> emissions and methane emissions grew from 4,732 tonnes and 4,365 tonnes of CO<sub>2</sub> equivalent respectively in 2019 to 6,718 tonnes and 22,315 tonnes of CO<sub>2</sub> equivalent in 2021. These disclosures point to the impact of Covid-19 on operations as it relates to both emissions and energy consumption. In 2021, the increase in CO<sub>2</sub> was due to increased combustion from flaring while there was an incident where methane was released leading to a spike in methane emissions. Importantly, in its submission, the NGC also showed steps the company is taking to reduce GHG emissions and improve energy efficiency – whether improving methane measurement and control systems, undertaking energy audits or funding reforestation programmes etc.

Touchstone disclosed information for 2022 and similar to the NGC also publish sustainability reports annually. For 2022, the company emitted 741 and 151,060 tonnes of CO<sub>2</sub> equivalent in scope 1 CO<sub>2</sub> and methane emissions respectively. The company also disclosed its scope 2 CO<sub>2</sub> emissions for 2022, registering 439 tonnes of CO<sub>2</sub> equivalent. In 2022, the company consumed 1.04 million kilowatts in electricity and 8.2 million litres of water for its operations.

#### 5.16.6 Renewable Energy Projects and Policy Development

According to the EMA's Annual Report for 2022, one (1) Certificate of Environmental Clearance (CEC) application was made for renewable energy projects compared to three (3) in 2021. The table below is a snapshot of some of the major projects, policy frameworks and legislative plans that will help the country attain its targets.

**Table 5-50 Major renewable energy projects**

Project Title	Description	Duration	Budget
<b>Renewable Energy Policy</b>	A consultant was contracted under the technical assistance provided by the GCCA+ initiative to develop a draft RE Policy.	Estimated time for submission to Cabinet: Q4 2024	N/A
<b>Feed in Tariff (FIT) Policy</b>	An Inter-Agency Committee is developing a Draft Feed-in Tariff (FIT) Policy in accordance with Nationally Determined Contributions (NDCs) to establish an enabling environment for small and medium RE.	Estimated time for submission to Cabinet: Q4 2024	N/A
<b>United Arab Emirates (UAE) Caribbean Renewable Energy Fund (CREF)</b>	A Project to develop a Grid Connected 0.5 Mega Watt (MW) Solar PV Carport and the installation of EV Charging Stations at the Grand Stand of the Queen's Park Savannah (QPS).	Construction on the carport is planned to begin in June 2024 and take six months to complete.	US\$3,000,000.00 Grant by the United Arab Emirates (UAE) Caribbean Renewable Energy Fund (CREF)



Project Title	Description	Duration	Budget
<b>Public Sector Investment Programme (PSIP)</b>	1. The installation of solar PV System in twenty-five (25) schools and community centres that are designated as emergency shelters. The Project will also comprise a National education and awareness program for schools and communities.	1. It is expected that the PSIP Project Phase II Renewable Energy (RE) and Energy Efficiency (EE) Education Projects will be implemented in Fiscal 2024. Installation of the RE systems has begun and it is expected to be completed in December 2024.	TT \$18,505,331
	2. The MEEI will be installing car park solar lighting and EV chargers at the Queens Hall national performance centre.	2. The project is expected to be completed by October 2024.	TT \$534,00
<b>Utility Scale Solar Photovoltaic (PV) Project</b>	One Solar PV plant with a capacity of 92.22 MW would provide clean power onto the National Grid.	PV plant equipment and structures are currently being imported since November, 2023. Construction has begun and is expected to be completed in 1 years' time.	US \$125,786,633
<b>Onshore and Offshore Wind Development</b>	The MEEI has collaborated with the EU on a project aimed at developing the wind energy industry in Trinidad and Tobago, comprising a high-level appraisal of wind energy in the island nation and the creation of a wind energy exploitation strategy.	It is estimated that by the end of 2024, the Wind Resource Assessment Programme (WRAP) is expected to begin and should take 2 years to be completed.	N/A
<b>Green Hydrogen Pilot Project</b>	The Ministry of Energy and Energy Industries in collaboration with National Energy (NE) and the IDB had engaged KBR (Kellogg, Brown & Root LLC) in September 2021, conducted a Study to identify the potential for Trinidad & Tobago in the production of green hydrogen, internally as a decarbonization pathway as well as externally through exports of green hydrogen	N/A	TBD

Project Title	Description	Duration	Budget
	and/or green products/derivatives. In April 2024, Cabinet approved the implementation of the Pilot Green Hydrogen Project Activity in support of Horizon 1 activities in the Roadmap for a Green Hydrogen Economy in Trinidad and Tobago. The overall goal of this project is to build a green hydrogen pilot project.		

#### 5.16.6.1 Solar Projects

In April 2023, a sod turning ceremony signalled the start of construction on Trinidad and Tobago's first utility scale solar power project. The successful proposal to build two commercial scale solar power projects was submitted by a consortium comprising Lightsource bp, bp and Shell Trinidad and Tobago. However, the project has been scaled back to only build one commercial scale power project.

The undertaking consists of:

Brechin Castle Solar Project

- Generating 92.2 Megawatts
- Equivalent energy needs of 31,500 homes
- 587 acres of land
- 123,000 tons of carbon dioxide emissions saved

This project will ensure that approximately 7-8% of Trinidad and Tobago's electricity generation will come from renewable sources. Other RE projects include an EV Solar Carport, a Schools and Community Centers RE project and the installation of a 1.4MW Solar PV System at Piarco International Airport.

#### Brechin Castle and Orange Grove solar projects

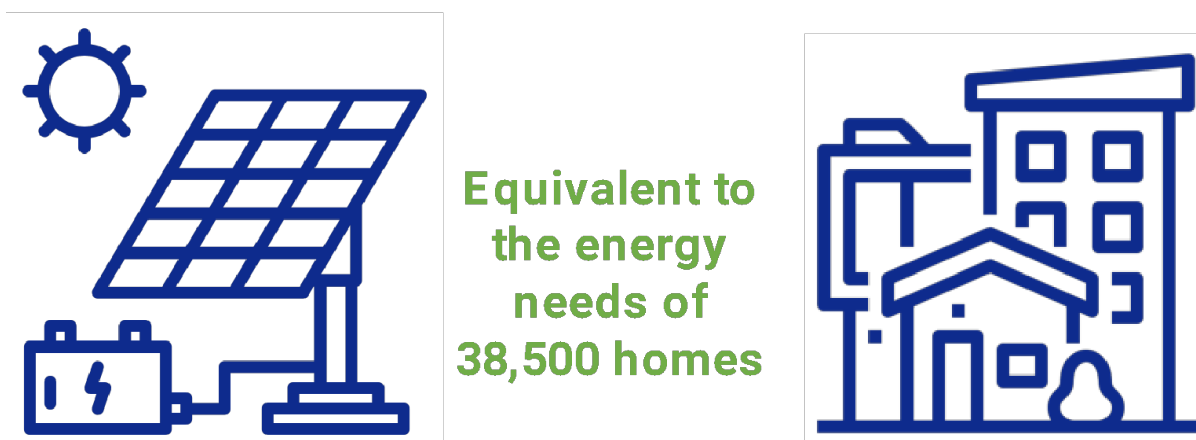


Figure 5-20 The impact of solar projects



#### 5.16.6.2 *Wind Power*

A draft strategy was commissioned by the EU for developing a wind industry in Trinidad and Tobago. The strategy covers the period until 2035 and identified that there was a potential for 2.75 gigawatts of wind power onshore and 32 gigawatts offshore. The study also identified sites for both onshore and offshore projects ranging from sites in the North and North East Coast area (Blanchisseuse and Toco) to offshore the South East coast in Galeota and the South East Coast of Tobago in Crown Point.

The study identified gaps in legislation and the need for the TTEC Act, EMA Act, Town and Country Planning Act to be amended. These amendments would ensure the regulation of the wind sector is optimal and that there is little regulatory overlap to add bureaucracy to the process of licensing and monitoring wind projects. Importantly, the strategy also noted that a Wind Resource Assessment Project needs to be the next major step to provide “bankable data” on wind power potential in specific areas.

Trinidad and Tobago subsidizes electricity and the current cost is US\$0.5 cents per kilowatt hour. The project provided analysis outlining the levelized cost of electricity (LOCE) from these potential projects. The strategy stated, “The analysis was done considering a 50 MW wind energy project for each location on shore and a 200 MW project offshore. The resulting LCOE for the onshore locations is in the range of US\$45-85/MWh whereas for the offshore LCOE in the range of US\$120-175/MWh.”

The strategy highlighted that Trinidad and Tobago can tap into the capacity of its oil and gas human labour force to help kickstart the wind project development as the skills are complementary.

#### 5.16.6.3 *The Global Environmental Fund (GEF) Small Grants Programme (SGP)*

The Global Environment Fund (GEF) Small Grants Programme (SGP) is an international programme which provides capacity building and financial support to NGOs, CBOs and CSOs to strengthen their efforts in improving communities and the environment. The following are some achievements:

GEF helped construct of the country’s first community-run solar, wind and water harvesting greenhouse (Habitat for Humanity)

- Can produce up to 600 plants every cycle
- Run by women and youth
- Partners: Habitat for Humanity, Cashew Gardens, The UWI, Adopt A River Programme, Digicel Foundation and Republic Bank

The GEF SGP supported the installation of solar in Matelot Police Youth Club. Toco, Grande Riviere and Matelot suffer from regular electricity outages. This project provided electricity which now supports classes in music, carpentry and computing.

GEF SGP has just approved the Grande Riviere Tourism Development Organization (GRTDO) application for solar to support the organization's true potential of livelihood opportunities via the arts and craft centre and chocolate factory. One (1) solar system will be provided which will support the visitors centre, the chocolate factory, the arts and craft workshop and the fisheries project.

### 5.17 Anti-corruption measures

The updated EITI Standard 2023 addresses anti-corruption measures taken by reporting companies including their internal policies and how these policies impact beneficial ownership disclosure, supplier engagement and compliance. According to Standard Requirement 1.2 b, “Reporting companies are expected to publish an anticorruption policy setting out how the company manages corruption risk, including their use of beneficial ownership data. In addition,





companies on the multi-stakeholder group are expected to engage in rigorous due diligence processes. Other reporting companies are also encouraged to engage in rigorous due diligence processes.”

Standard Requirement 1.4.b vii also states, “the multi-stakeholder group is required to consider issues linked to the governance of the extractive industries, including complementary activities related to anti-corruption; energy transition reforms; gender equity; and artisanal and small-scale mining (where applicable).”

The TTEITI Steering Committee reviewed the anti-corruption elements of the Standard and held several meetings to discuss an approach to meeting the requirements of the Standard. The SC agreed to disclose national anti-corruption legislation, capture the number of reporting companies with anti-corruption policies and engage companies on their due diligence processes. Of the 15 reporting companies, 11 disclose their anticorruption policies while four companies do not have an anti-corruption policy in place. The disclosed policies feature guidance on codes of conduct, monitoring and vetting of suppliers, financial reporting, anti-bribery and fraud. Some of the disclosed policies also provide guidance on fair trading, conflict of interest, anti-money laundering and economic sanctions.

### 5.17.1 National anti-corruption legislation

There are several important laws aimed at tackling corruption and several draft bills in the pipeline that will address corruption directly once proclaimed. The SC deliberated on these laws and in consultation with the Trinidad and Tobago Transparency Institute (TTTI), a long-standing member of the SC. These discussions noted that the laws in question are not focused solely on the extractive sector. The following are the anticorruption laws recently proclaimed or in draft form:

#### ***The Whistleblower Protection Bill***

The Bill lapsed in Parliament on 3 July 2020 but will be reintroduced. It will serve to combat corruption and other wrongdoings by encouraging and facilitating disclosures of improper conduct in the public and private sector, protecting persons making those disclosures from detrimental action, to regulate the receiving, investigating or otherwise dealing with disclosures of improper conduct and for other matters connected therewith.

This Bill will provide a regime to facilitate citizens reporting incidents of corruption and enables the protection of persons making those disclosures from detrimental action. It is an important tool in rooting out corruption in the public and private sectors of Trinidad and Tobago and restoring the public’s confidence. The bill was passed in Parliament in June 2024 and is awaiting proclamation by the President.

#### ***Campaign Finance Legislation- The Representation of the People (Amendment) (No. 2) Bill***

This Bill is currently before a Joint Select Committee of the Parliament. The Bill:

- Regulates donors including anonymous donors
- Regulates quantum of donations
- Regulates political parties - membership and financial structures to ensure transparency
- Donors receiving state contracts must disclose to the fact of donations

Also note that there are currently various pieces of legislation which address corruption and deal with offences including money laundering, bribery and the financing of terrorism, namely:



***Prevention of Corruption Act, Chap.11:11***

This Act provides for prosecution and punishment of public servants who are involved in corruption.

***The Proceeds of Crime Act, Chap. 11:27***

The main objective of this Act is to establish the procedure for the confiscation of the proceeds of certain offences and for the criminalising of money laundering.

***The Integrity in Public Life Act, Chap 22:01***

For the prevention of corruption in persons in public life by providing for public disclosure, by regulating the conduct of persons exercising public functions, and by preserving and promoting the integrity of public officials and institutions.

***The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01***

The main objective of this Act is to establish the Financial Intelligence Unit of Trinidad and Tobago, for the implementation of the Recommendations of the Financial Action Task Force on money laundering and the financing of terrorism and for related matters.

***The Gambling (Gaming and Betting) Control Act No. 8 of 2021***

The Gambling (Gaming and Betting) Control Act, 2021 prevents corrupt elements from infiltrating the sector as it prescribes a rigorous licencing process, and has strict compliance and enforcement provisions. This Act further regulates and controls gaming and betting and provides for ensuring compliance with AML/CFT/CPF laws.

***The Public Procurement and Disposal of Public Property (Amendment) Act, 2020 (No. 27 of 2020)***

The Act introduced a new regime for public procurement and the retention and disposal of public property, in accordance with new regime for public procurement and the retention and disposal of public property, in accordance with the principles of good governance; namely accountability, transparency, integrity and value for money. The Act also established the Office of Procurement Regulator and repealed the Central Tenders Board Act, Chap 71:91. The Act also criminalizes bid-rigging, to standardize procurement processes, to provide for e-procurement and to improve transparency. Amendments were made to Section 7(7) The Public Procurement and Disposal of Public Property Act, 2015 on July 26th, 2023.

***The Freedom of Information Act, Chap 22:02***

This Act gives members of the public a general right (with specified exceptions) of access to official documents of public authorities. The intention of the Act was to address the public's concerns of corruption and to promote a system of open and good governance. In compliance with the Act, designated officers have been appointed in each Ministry and statutory authority to process the applications for information.

***The Police Complaints Authority Act, Chap. 15:05***

This Act establishes a mechanism for addressing complaints against police officers in relation to, among other things, police misconduct and police corruption.



### ***The Civil Asset Recovery and Management and Unexplained Wealth Act, 2019 (Act No. 8 of 2019)***

This Act provides for the establishment of the Civil Asset Recovery and Management Agency (Civil Asset Trustee) for the recovery of criminal property. The Act broadens the application of freezing and forfeiture provisions to make all persons' subject to the law, which is notably broader than other jurisdictions that only treat with politically exposed persons (PEPs). The object of this Act is to expand the basis upon which confiscation orders can be obtained providing for the High Court to grant a range of Orders, including Unexplained Wealth Orders, which require individuals to explain their interests in specified property in addition to the source of the wealth used to acquire said property. This process utilizes the civil standard of proof before the Civil courts. The Act utilizes the remedies of 'Property Restriction Order', 'Civil Asset Forfeiture Order' and 'Unexplained Wealth Order' which require individuals to explain their interest in specified property and the source of wealth used to acquire it, utilizing the civil standard and civil courts.

#### **5.17.2 Company anti-corruption measures**

Shell, BP and Woodside sit on the SC and all three companies disclosed due diligence processes they use to manage corruption risks and disclosed below.

##### **Shell**

"Shell has rules on anti-bribery and corruption in its Code of Conduct and Ethics and Compliance Manual as it maintains an anti-bribery, anti-tax evasion and anti-money laundering (ABC/AML) programme.

Members of staff receive:

- Guidance on the requirements listed in Shell's Ethics and Compliance Manual;
- Information from an anti-bribery and corruption/anti-money laundering (ABC/AML)-specific website;
- Training from specific ABC/AML training modules where completion is monitored; and
- Regular messages from Shell leaders on the importance of managing ABC/AML risks.

Shell also offers free training in anti-bribery and anti-corruption practices to selected suppliers and contractors. This training is available in 14 languages, and in 2023, the company offered training to 131 third-party organisations in 16 countries.

Suppliers are also required to review and confirm acceptance of the Shell General Business Principles, Shell Code of Conduct and Shell Supplier Principles. This is necessary during the completion of the Shell Supplier Profile Questionnaire or indeed when responding to any invitation to an event. Suppliers may also be contacted by a Shell representative to provide independently verified Ultimate Beneficial Ownership documentation and control documentation (up to 10% shareholding). Timely response to the request for this documentation is important, otherwise the supplier may not be considered as one of the participants in the sourcing event. The company will source this information if it is readily available publicly."

##### **BpTT**

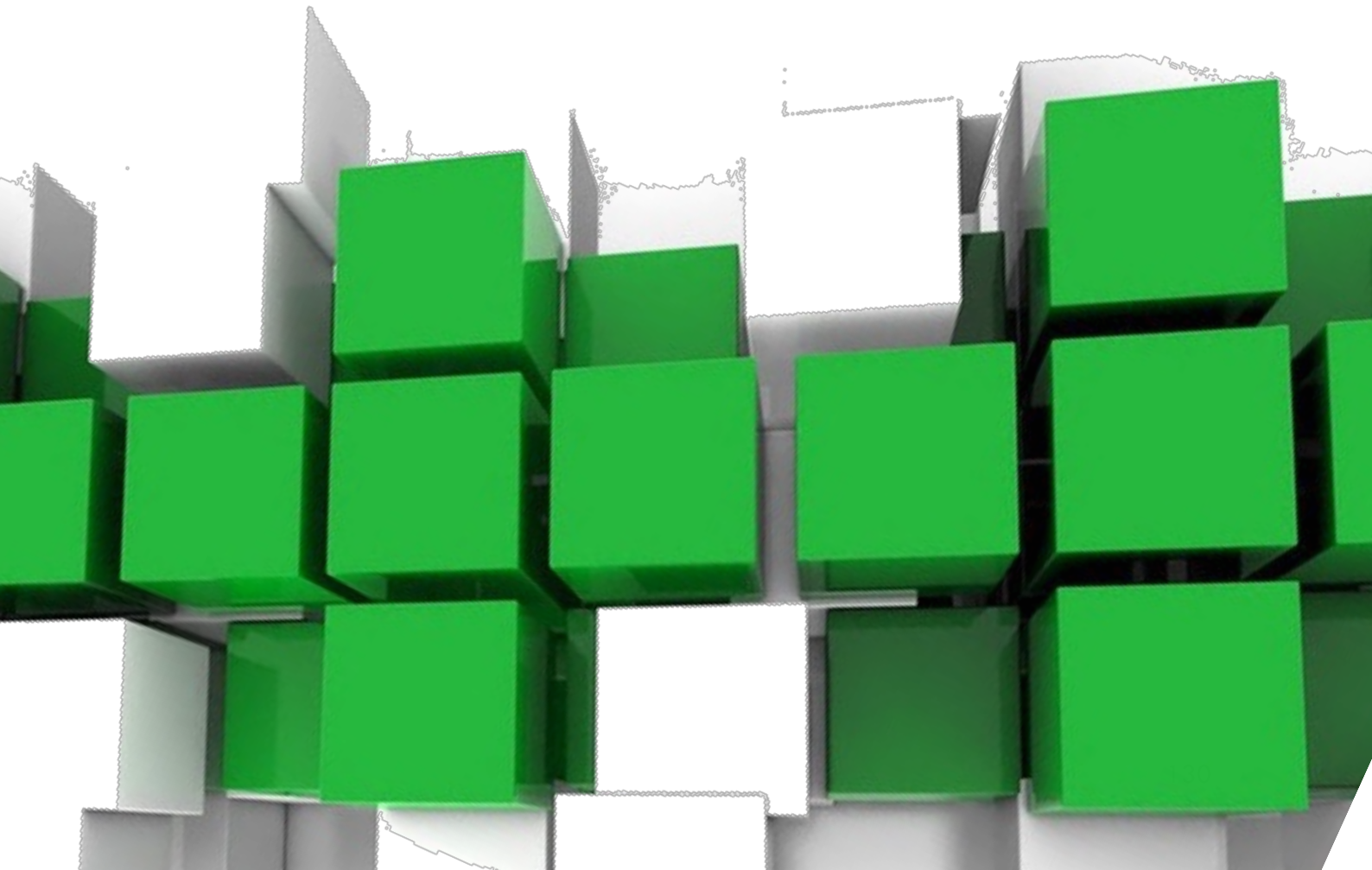
"bp has in place comprehensive Group-wide compliance programmes including policies and procedures relating to, amongst other things, bribery and corruption risk and counterparty due diligence procedures which include requirements relating to beneficial ownership. These are currently internal (not made public), although bp does publish its Code of Conduct which makes



clear the Group's position on bribery and corruption and other risks. We are working to produce a summary of our ABC compliance programme which will include details on how the Group manages corruption risk, including by way of counterparty due diligence."

## **Woodside**

"Woodside is committed to designing, maintaining, and continually improving a robust ethics & compliance program that is designed to protect the company from anti-bribery and corruption risk. Our board level policy for our ethics & compliance program is set forth in our Code of Conduct. Woodside engages in a variety of commercial and social investment relationships and transactions across its operations, such as with product customers, joint venture partners, suppliers and social investment partners. We require those business partners to conduct themselves in accordance with all laws, this Policy, the provisions of the applicable contract, and Woodside's Supplier Code of Conduct, and with integrity in engaging with Woodside or when acting on our behalf. Woodside adopts a risk-proportionate approach to the performance of third party due diligence on business partners, customers and suppliers prior to contracting, and in monitoring and management of those relationships once they are in place. More information is contained in Woodside's Third Party Anti-Bribery & Corruption Due Diligence Procedure."

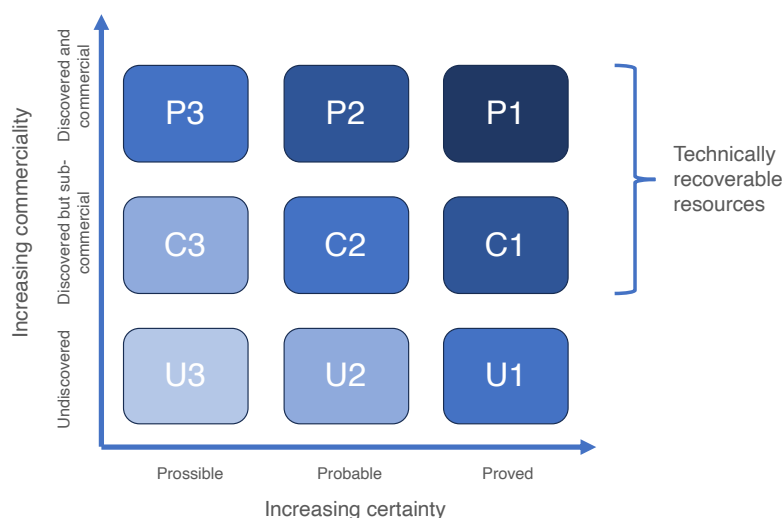


## 6 Reserves and production data for the extractive sectors

### 6.1 Oil, gas and mineral reserves

The current TTEITI Report uses the DeGolyer and MacNaughton (D&M) natural gas audit<sup>7</sup>. However, in previous TTEITI reports reserves information drawn from the Ryder Scott Reports<sup>8</sup> reserves were classified into three groups namely:

1. Proved Reserves - very likely to be recoverable, can be produced and sold with 90% degree of certainty.
2. Probable Reserves - less likely to be recoverable, 50% probability that it can be produced and sold.
3. Possible Reserves – least likely to be recoverable, 10 % probability it can be produced and sold.



The 2021 and 2022 audit of the oil and gas reserves for Trinidad and Tobago used the current international reserve standard, last revised in 2018, which introduced the terms Technically Recoverable Resources, as well as P1 + C1 Resources. This standard was introduced by The Society of Petroleum Engineers in 2018.

**Figure 6-1 Proven, probable and possible reserves**

Under the new standard contingent resources were added (C1, C2, & C3) these describe commercial contingencies. Contingent resources are if a resource volume is awaiting approval of a development plan or for the necessary infrastructure to be built. Proved reserves, probable reserves and possible reserves are now called P1, P2 and P3 respectively but there is no change to their degree of certainty. Additionally, the combination of the p and c values are now referred to as technically recoverable resources.

#### Technically Recoverable Resources

1. P1 (proved reserves) + C1 (contingent resources)
2. P2 (probable reserves) + C2 (contingent resources)
3. P3 (possible reserves) + C3 (contingent resources)

<sup>7</sup> Link to the DeGolyer and MacNaughton (D&M) presentation can be found here: <https://www.energy.gov.tt/wp-content/uploads/2024/05/2021YE-and-2022YE-Audit-Results-05-07-2024.pdf>

<sup>8</sup> Links to the Ryder Scott presentations can be found here: <https://www.energy.gov.tt/feature-address-by-minister-of-energy-and-energy-industries-at-the-presentation-of-the-gas-audit-results-for-the-year-end-2020-and-official-launch-of-the-2021-deepwater-bid-round/>





### 6.1.1 Oil Reserves

An audit of the crude oil resources as at, 31 December 2018 was conducted by Netherland, Sewell and Associates. The oil reserves of the country have increased from the 2012 audit:-

- Proved reserves increased from 199.5 to 220.1 million barrels
- Probable reserves increased from 85.8 to 99.7 million barrels
- Possible reserves increased from 124.8 to 135.5 million barrels

Additionally, unrisked prospective resources have increased by 773.4% from 2012 levels to 3.2 billion barrels. Approximately 90% of these resources are from deep water blocks TTDA 3 and TTDA 5.

### 6.1.2 Gas Reserves

The 2021 and 2022 DeGolyer and MacNaughton (D&M) audit showed a 168% and 165% of volume replacement in proven gas fields was achieved in 2021 and 2022 respectively, as compared to 65% in 2020. With respect to Total Unrisked Technically Recoverable Resources, a consistent upward trend was observed from 2017 to 2019 with a small decline from 2020 to 2022. This is primarily due to the significant decline in gas production between 2019 and 2021 as well as the Covid-19 pandemic which caused project delays. There was an increase of 6.2% in P1 + C1 Technically Recoverable Resources formerly referred to as Proved Reserves between 2020 and 2021 and a 5.9% increase from 2021 to 2022. Additionally, there was a 22.8% decrease in P2 + C2 Resources, formerly referred to as Probable Reserves between 2020 and 2021, followed by a further decrease 11.1% between 2021 and 2022. Between 2020 and 2021, Exploration Resources remained static but increased by almost 3% between 2021 and 2022 due to the movement of deepwater volumes into this category. Highlights of the 2021 and 2022 Audit were:

- The volumes of the Woodside-operated assets increased by 49% during the period due to the successful appraisal of two Bongos field wells. These wells confirmed 8 volumes in the North, Central, and South sections of the field in the second half of 2021.
- The second-largest volume increase by an operator came from Shell, which added substantial Manatee volumes. This was due to the 2019 agreement between the Governments of Trinidad and Tobago and Venezuela, which determined the allowable recoverable volume on the Trinidad side, and the execution of the Manatee Production Sharing Contract on November 17, 2021.
- Touchstone tripled its volumes due to the CAS-Deep-1 well drilled in the first quarter of 2021, which led to a revision of the Gas In Place estimate and an increase in the expected recovery.
- BPTT, the operator with the country's largest P1 + C1 technically recoverable resources, had both upward and downward revisions, with the overall impact being a small downward revision of 4.1%.
- EOG had a downward revision of 13.0% during the period due to field performance and a re-evaluation of Ibis and Mento volumes.

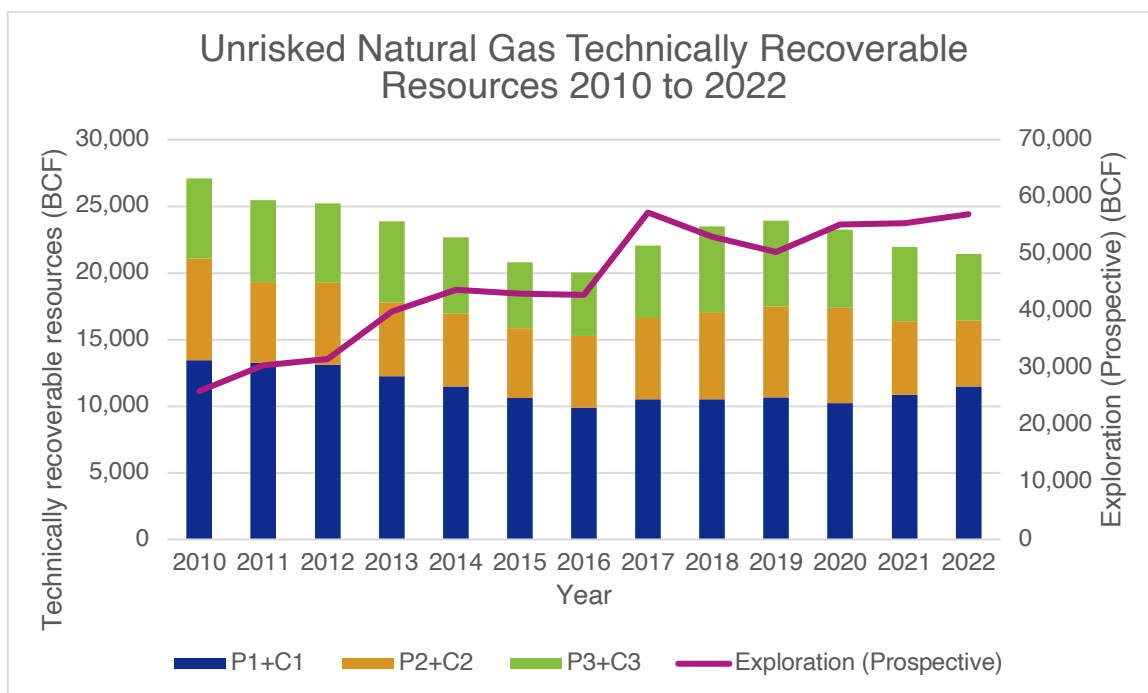




**Table 6-1 Natural gas reserves (TCF)**

Category	2017	2018	2019	2020	2021	2022
P1+C1	10.52	10.53	10.68	10.22	10.85	11.49
P2+C2	6.13	6.47	6.80	7.16	5.53	4.91
P3+C3	5.39	6.51	6.41	5.89	5.57	5.00

Source: MEEI, Ryder Scott Report and DeGolyer and MacNaughton (D&M)

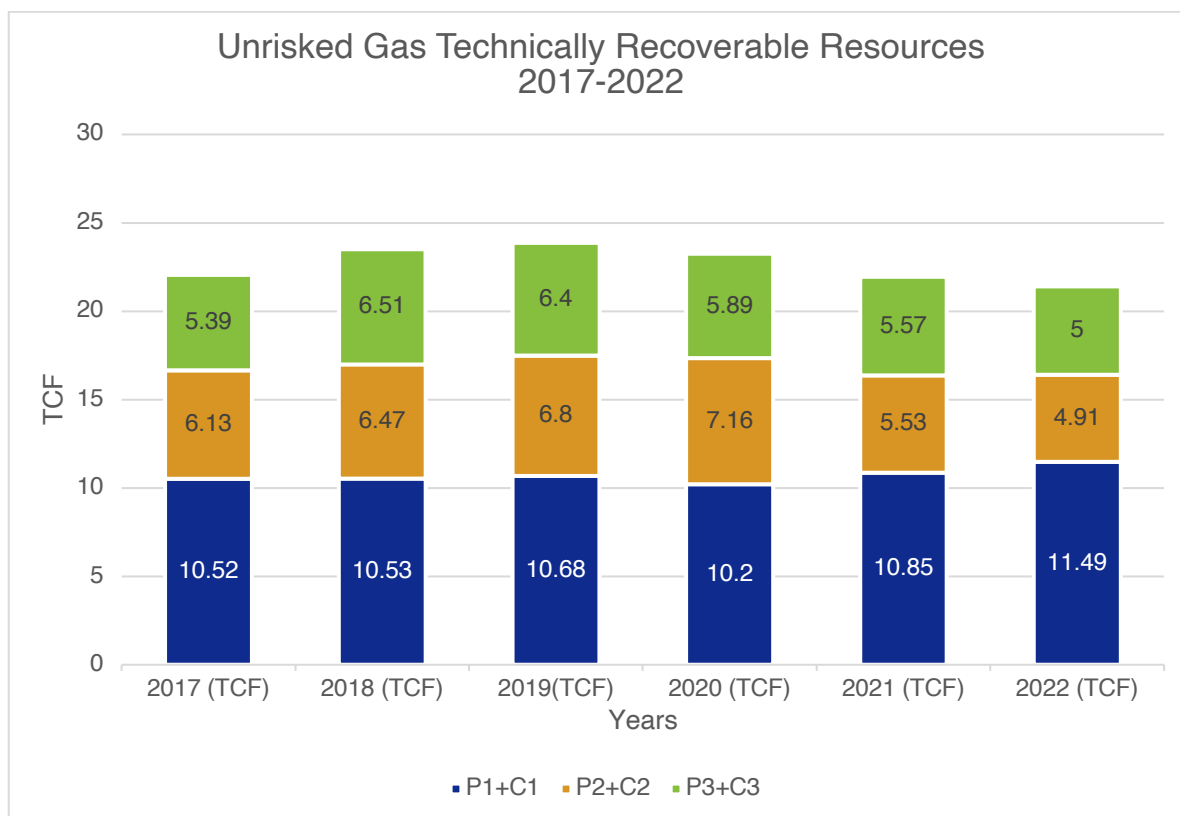


Source: MEEI<sup>9</sup>

**Figure 6-2 Unrisked natural gas technically recoverable resources 2010 to 2022**

The above data was presented by the Minister of Energy and Energy Industries in mid 2024. He cited the reason for the increase in prospective resources between 2021 and 2022 as a result of the movement of deepwater volumes into this category.

<sup>9</sup> <https://www.energy.gov.tt/wp-content/uploads/2021/12/MEEI-YE2020-Press-Conference-Presentation-12-14-2021.pdf>



**Figure 6-3 Unrisked gas technically recoverable resources 2017 to 2022**

### 6.1.3 Mineral reserves

There is no recent data available for Trinidad and Tobago's mineral reserves. The 2018 EITI report outlined this issue and the table below illustrates the reserve findings from the 2013 study. Assessments of the country's mineral resources are conducted every ten years.

**Table 6-2 Mineral reserves**

Mineral Type	Acreage (Square Kilometres)	Reserves (Millions of Metric Tonnes)
Sand and Gravel	52	326
Blue Limestone	3.5	53
Clay	1.8	9.8
Plastering Sand	11.7	39.2
Yellow Limestone	0.8	26.1
Porcellanite	1.1	6.5
Andesite	0.5	6.5
<b>Total</b>	<b>71.4</b>	<b>467.1</b>

Source: MEEA SEIA Study 2013



## 6.2 Exploration in the extractive sector

In an effort to boost dwindling declining reserves, the MEEI held Bid Rounds for new Acreage in 2022.

In 2022, the Nearshore and Onshore competitive bid rounds was opened for a period of six (6) months, which concluded on 9 January 2023. A total of sixteen (16) bids were received for eight (8) of the eleven (11) blocks. In June 2024, the Ministry of Energy awarded exploration and production licenses for five hydrocarbon blocks—Aripero, Buenos Ayres, Charuma, Cipero, and St Mary's—during a signing ceremony. These blocks are situated in the Southern Basin, a region with significant untapped potential for future discoveries. The licenses were signed by six energy companies: NABI Construction and Heritage Petroleum Company, Oilbelt Services, A&V Oil and Gas, Primera Oil and Gas, and NGC E&P Investment.

On 3 October 2023, the Shallow Water Competitive Bidding Round was opened for a period of 8 months, which concluded on 27 May 2024. A total of 6 bids were received for 4 of the 13 blocks on offer. Bidders include EOG Resources Trinidad Limited, BG International Limited and BP Exploration Operating Company Limited. The bids are currently being evaluated by a Technical Evaluation Committee which should take a period of 4 month before the successful bidders and award of blocks will be announced. In the latter part of 2024, the Government is anticipated to launch a deep water bid round.

Further details can be found at: <https://www.energy.gov.tt>

**Table 6-3 Competitive bid rounds 2004 to 2023**

Date	Number of Blocks on offer	Number of bids received	Number of PSC/ Licences signed
October-2023	13 shallow offshore	6	TBD
July-2022	11 Nearshore and Onshore	16	6
Dec-2021	17 deepwater	4	-
May-2019	6 shallow offshore	3	-
Mar-2014	6 deepwater	3	2
Oct-2013	3 onshore	11	3
Sep-2012	6 deepwater	12	4
Feb-2011	11 deepwater	5	3
Sep-2010	7 shallow offshore	6	5
Nov-2006	8 on and nearshore 3 shallow offshore	14	2
Dec-2006	8 deepwater	1	0
Jan-2004	10 shallow offshore	18	6

Source: Energy Chamber

Upstream activity in the past year has experienced an increase in levels between 2022 and 2023. There was an increase in the number of well completions and development wells between 2022 and 2023 but a decline in the number of exploration wells. For 2023, the average number of development wells and well completions were the highest since 2020. Heritage Petroleum Co. Limited accounted for 21 of the 33 well completions recorded for 2023. Rig days are a leading indicator of upstream activity. There was a 17.5% increase in rig days from 1,044 in 2022 to 1,227



in 2023. As of June 2024, there are 750 recorded rig days, which reflects a 61.29% increase from June 2023. The table below gives a snapshot of the upstream activity between 2020-2024.

**Table 6-4 Upstream activity 2020 to 2024**

Upstream Indicator	Activity	2020	2021	2022	2023	2024 YTD June
<b>Rig days</b>		822	1,116	1,044	1227	750
<b>Exploration Wells</b>		8	4	8	5	2
<b>Development Wells</b>		12	15	27	48	34
<b>Well Completions</b>		10	20	23	33	19

### 6.3 Production data in the extractive sector (EITI Requirement 3.2)

The MEEI publishes annual oil and gas production data on its website at: <https://www.energy.gov.tt/data/historical-oil-and-gas-production-data/>. It also publishes a monthly bulletin which contains production information. These can be found at: <https://www.energy.gov.tt/publications/>. The annual data can be downloaded as an Excel spreadsheet but the monthly data is only available in PDF format.

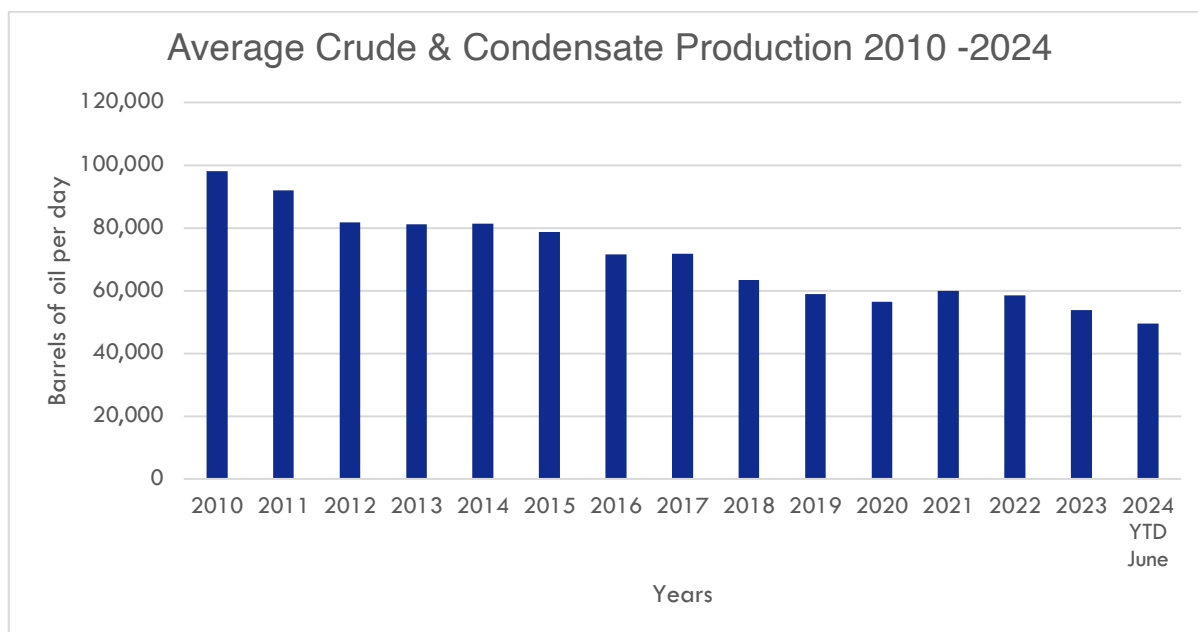
Trinidad and Tobago experienced a decline in the energy sector production in the third quarter of 2023 primarily due to a decline in the production of crude oil and natural gas by 9.1% and 10.8% respectively, partly due to the shutdown of Woodside Energy's offshore production in July 2023. According to the Central Bank's Economic Bulletin January 2024, a number of key natural gas producers experienced production shortfalls.

The accurate recording and capture of production data by companies and government are essential in ensuring that production-based payments are accurate.

#### 6.3.1 Oil production

##### 6.3.1.1 Production volume

The Trinidad and Tobago oil industry is over 100 years and as a result oil fields have matured over time. Average crude and condensate production decreased from 58,436 bopd in 2022 to 53,726 in 2023. This represents an 8.06% decline in production. The decrease in production levels in 2023 when compared to 2022 is partly due to reduced production by Perenco, which operates the Teak, Samaan, and Poui (TSP) fields offshore Mayaro. BPTT saw a decrease in its oil production, dropping to 3,748 barrels per day (bo/d) in 2023 from an average of 4,232 bo/d, which is an 11.4% decline. Heritage Petroleum Company Limited continues to be the largest producer of oil with its share of production increasing by 6% with an average of 34,787 bopd for 2023. As of June 2024, production volume is averaged at 49,626 bopd.



Source: MEEI Consolidated Monthly Bulletins

**Figure 6-4 Average crude and condensate production 2010 to 2024**

Oil and gas prices have moderated in 2023 following an ease in the Russia-Ukraine conflict and China's COVID-control policies, resulting in softer prices. For FY 2023/2024 energy revenue fell by \$438.6 million to \$1.2 billion, owing to lower energy commodity prices. The Government projected that oil production will increase to 85,000 barrels per day by 2024 and to 104,000 barrels a day by 2026. However, as of June 2024, the average barrels per day stood at 49,646.

**Table 6-5 Producers of crude oil in T&T**

Producers of Crude Oil in T&T	2018	2019	2020	2021	2022	2023	2024 YTD June
bpTT	11%	11%	12%	8%	7%	7%	8%
Heritage Petroleum Company Limited	59%	57%	62%	58%	59%	65%	69%
Perenco	17%	18%	16%	14%	15%	12%	10%
Woodside (formerly BHP)	7%	7%	8%	11%	6%	-	-
Other	6%	7%	8%	8%	13%	16%	13%

Source: MEEI Consolidated Monthly Bulletins

### 6.3.1.2 Production value

The market value of crude oil production is calculated by multiplying total annual oil production volumes by the corresponding year's average annual WTI (West Texas Intermediate) price stated in US\$ per barrel. It is important to note WTI prices are used as proxy for the basket of local crude which at times is priced lower than WTI. Between 2022 and 2023, the total market value for crude oil production decreased. The market value of local crude produced decreased from



US\$2 billion in 2022 to US\$1.5 billion in 2023. Average oil prices as of June 2024, are higher than the 2023 average but lower than 2022 average. Crude oil prices increased in early 2024 because of strong demand and reduced global production, especially from OPEC+ members. Despite this increase in prices, crude oil production in the first quarter of 2024 declined by 10.4%.

**Table 6-6 The market value of local oil production 2016 to 2024**

	Total annual oil production	Average WTI Price (US\$)	Market value (US\$)
2016	26,092,390.00	43.14	1,125,734,422.89
2017	26,210,891.01	50.88	1,333,719,346.54
2018	23,175,675.00	64.94	1,504,989,708.38
2019	21,480,615.00	56.99	1,224,180,248.85
2020	20,613,010.00	39.16	807,205,471.60
2021	21,845,250.00	68.13	1,488,316,883.00
2022	21,329,140.00	94.9	2,024,135,386.00
2023	19,609,990.00	76.53	1,500,752,534.70
2024 YTD June	18,120,790.00	81.80	1,482,280,622.00

Source: MEEI, US EIA

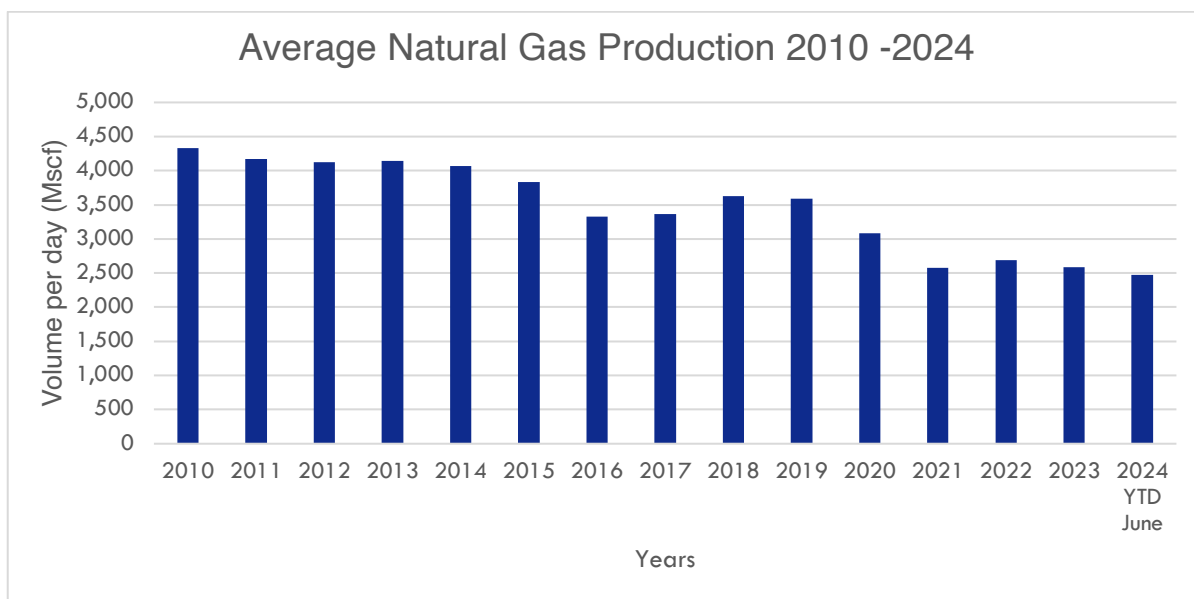
## 6.3.2 Gas production

### 6.3.2.1 Production volume

The second largest contributor to GDP, natural gas exploration and extraction, continues to be for Trinidad and Tobago.

In 2023 natural gas production marginally declined to an average of 2,587 mmscf/d from an average of 2,688 mmscf/d. Natural gas production averaged around 2475 mmscf/d in the as of June 2024, close to the 2705 mmscf/d from the same period in 2023. Both EOG Resources and Touchstone Exploration Inc. contributed to the improved output. Touchstone is currently drilling development wells which is anticipated to increase production in 2024.





Source: MEEI Consolidated Monthly Bulletins

**Figure 6-5 Average natural gas production**

**Table 6-7 Producers of natural gas**

Producers of Natural Gas in T&T	2018	2019	2020	2021	2022	2023	2024 YTD June
BHP	11%	11%	12%	14%	-	-	-
Woodside	-	-	-	-	13%	13%	11%
bpTT	57%	53%	55%	48%	47%	46%	47%
EOG	13%	13%	10%	14%	12%	10%	13%
Shell	16%	19%	20%	19%	25%	27%	25%
Other	3%	3%	4%	4%	3%	4%	4%

Source: Ministry of Energy and Energy Industries (MEEI), Consolidated Monthly Bulletins

### New Gas Production Outlook

- Shell Manatee is slated to start production in 2027 and is expected to reach peak production of approximately 604 mmscf/d
- BP and EOG Resources are in active negotiations to develop the Coconut gas field in Trinidad, targeting first gas production **by late 2026**
- BP began drilling the first of seven wells in its Cypre project. First gas is expected in 2025 and is expected to increase production by 250-300 mmscf/d
- Venezuela has signed a 20-year natural gas production and exploration deal with bpTT and the National Gas Company of TT (NGCTT).

### 6.3.2.2 Liquefied Natural Gas

Atlantic LNG (ALNG) continues to be the largest user of natural gas in Trinidad and Tobago. The company liquefies natural gas from upstream gas producers in its liquefaction plants in Point Fortin. The liquefied natural gas (LNG) via tankers leaves for various destinations around the world from the country's only export facility.

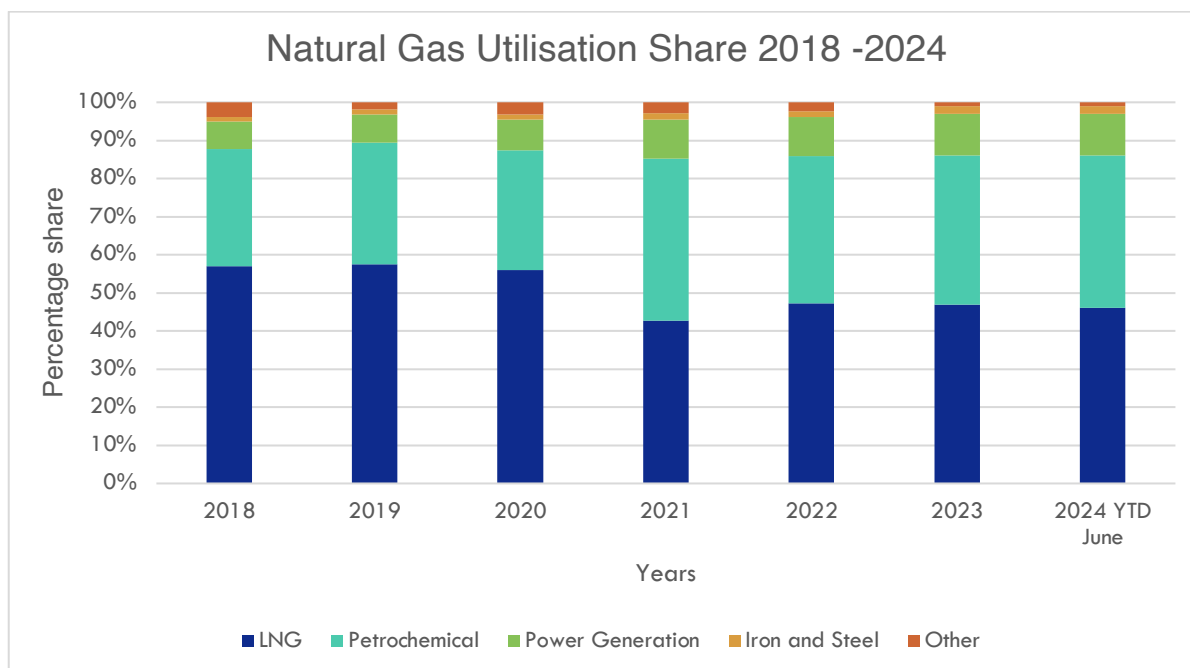
Train 1 has not been in operation since 2020 and requires 250mmscf/d of gas for efficient operations. In December 2022, following a restructuring of ALNG and under the new agreement, the facility now operates as a single, unitised facility with one ownership structure. However, as of 2023, ALNG still only operates at 70% capacity.

Regarding other users of natural gas there is also an unmet demand from the second largest user of natural gas, the petrochemical sector. The NGC provides gas to the petrochemical sector as fuel and feedstock and has been unable to meet this demand due to a decline in supply. This demand supply imbalance has impacted relations between NGC and its customers for future contracts.

**Table 6-8 Users of natural gas**

Users of Natural Gas	2018	2019	2020	2021	2022	2023	2024 YTD June
LNG	57.0%	57.3%	56.8%	42.7%	47.1%	47%	46%
Petrochemical	30.7%	31.9%	31.9%	42.6%	38.7%	39%	40%
Power Generation	7.1%	7.4%	8.2%	10.1%	10.1%	11%	11%
Iron and Steel	1.3%	1.4%	1.3%	1.8%	1.5%	2%	2%
Other	3.8%	1.8%	3.3%	2.8%	2.4%	1%	1%

Source: MEEI



**Figure 6-6 Natural gas utilisation 2018 to 2024**



**Table 6-9 LNG production**

<b>LNG Production (mmBtu)</b>	
2016	551,917,619
2017	565,502,280
2018	637,377,722
2019	646,009,003
2020	497,763,833
2021	341,926,543
2022	404,615,639
2023	391,353,721
2024 YTD June	180,179,151

Source: MEEI

### 6.3.2.3 Production value

The market value of LNG produced in Trinidad and Tobago is calculated by multiplying the annual LNG production by the average LNG Free on Board<sup>10</sup> (Point Fortin) prices quoted in US dollars per mmBtu. It should be noted that these are estimates based on benchmark prices and are not the certified value. Annual LNG production decreased between 2022 to 2023. FOB prices also decreased between 2022 and 2023. The decrease in production coupled with lower prices resulted in a decrease market value between 2022 and 2023. LNG prices in 2022 have been the highest since 2016 as a result of global supply issues but have moderated since

**Table 6-10 Market value of local LNG production 2016 to 2022**

	<b>Annual LNG production (mmBtu)</b>	<b>Avg. Annual Point Fortin FOB (US\$ per mmBtu)</b>	<b>(US\$) Annual market values</b>
2016	551,917,619	2.59	1,431,920,386
2017	569,941,679	3.34	1,901,833,393
2018	637,377,722	3.85	2,453,904,229
2019	646,009,003	3.16	2,041,388,449
2020	532,630,134	2.0	1,065,260,268
2021	341,926,543	3.91	1,336,932,783
2022	404,615,639	6.45	2,609,770,872
2023	391,353,721	2.60	1,017,519,674

Source: MEEI

<sup>10</sup> This Free on-board price is the average price of all of the LNG sold for each Atlantic entity/Train, as each Train has its own particular pricing formula.



### 6.3.3 Petrochemical production

#### 6.3.3.1 Production volume

##### Ammonia

Ammonia production has been on a downward trajectory since 2020 with 2023 recording the lowest production levels over the last six years. Between 2022 and 2023, there was a 13.2% decline in the production of ammonia, from 4,509,563 (MT) to 3,910,963 (MT). This disruption in output was mainly due to the shutdown of several plants at the Point Lisas estate as a result of reduced upstream natural gas production. Nutrien, one of Trinidad and Tobago's largest ammonia producers, experienced a 24% decline in production between 2022 and 2023. With the global increase in natural gas prices, further cutbacks in production of ammonia is anticipated.

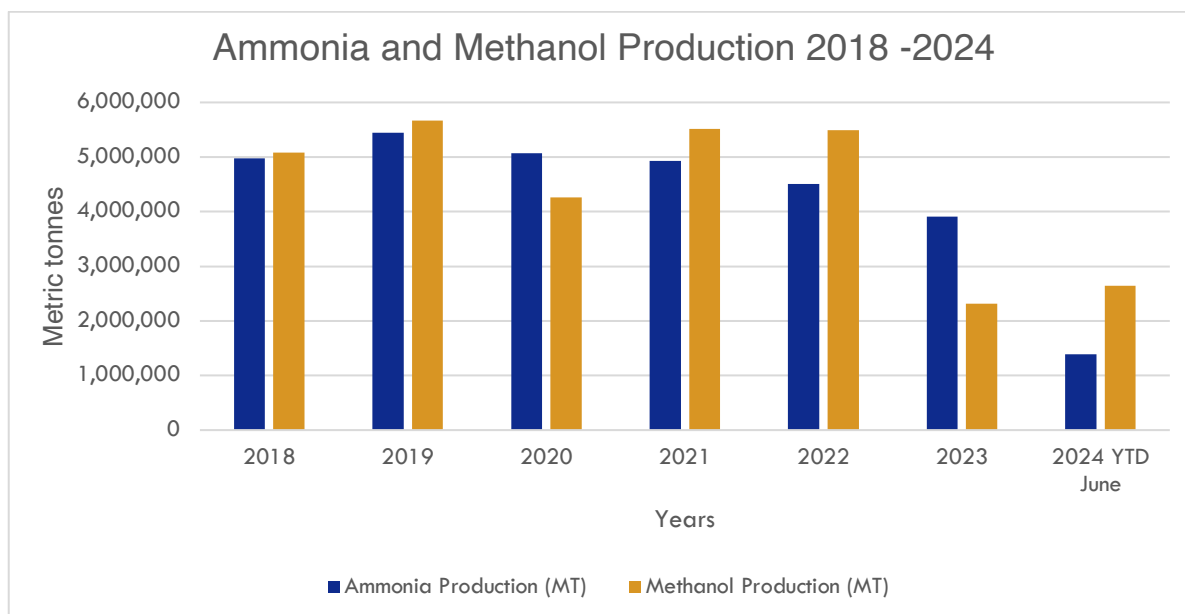
##### Methanol

Methanol production increased marginally in 2023, recording the highest level of production output over the last six years. Methanol production increased by 5.18% from 5,493,895 (MT) in 2022 to 5,778,495 (MT) in 2023. There are two major methanol plants in Trinidad, namely Atlas and Titan. However, since 2020, Titan has been out of operation and is idled indefinitely due to natural gas constraints. Atlas, one of the major plants, experienced an increase in production from 1,555,394 (MT) in 2022 to 1,702,207 (MT) in 2023.

**Table 6-11 Petrochemicals production**

Year	Ammonia Production (MT)	Methanol Production (MT)
2018	4,974,911	5,081,259
2019	5,444,338	5,671,815
2020	5,066,346	4,258,818
2021	4,929,765	5,510,230
2022	4,509,563	5,493,895
2023	3,910,963	5,778,495
2024 YTD June	1,943,578	2,637,344

Source: MEEI



**Figure 6-7 Petrochemicals production**

### 6.3.3.2 Production value

The estimated market value of ammonia production is calculated by multiplying the annual average Caribbean Ammonia market price per metric tonne (US\$) by the corresponding total ammonia production volume. Similarly, the annual average Methanol Rotterdam price per metric tonne (US\$) is multiplied by total methanol production volumes to obtain market values of methanol production.

In 2023 the total market value for both ammonia and methanol production decreased due to decreases in domestic production as well as commodity prices. On October 13, 2023, Methanex announced a two-year natural gas agreement with the National Gas Company of Trinidad and Tobago for the fully owned Titan methanol plant, which has a capacity of 875,000 tonnes per year. This deal will enable the Titan plant to restart operations in September 2024. Concurrently, the company announced its intentions to idle the Atlas methanol plant, which has a capacity of 1,085,000 tonnes per year, once its current 20-year natural gas agreement ends in September 2024.

**Table 6-12 Petrochemical market value and prices**

	Market Value of Ammonia Production (US\$)	Caribbean Ammonia Price (US\$/MT)	Market Value of Methanol (US\$)	Rotterdam FOB price (US\$/MT)
2017	1,205,650,886	239	1,661,429,569	334
2018	1,340,134,055	276	2,007,626,603	395
2019	1,154,199,656	212	1,361,777,412	268
2020	418,244,352	188	1,256,351,310	295
2021	2,696,581,455	547	1,103,238,451	503
2022	5,019,143,619	1113	3,054,605,620	556
2023	1,795,132,017	459	2,675,443,185	463

Source: MEEI



## 6.3.4 Mineral production

### 6.3.4.1 Production volume

The volumes of minerals are quantified utilising an honour system whereby the operator submits the quarterly production reports to the Minerals Division. The royalties to be paid are calculated from the information on these reports and submitted to the Internal Audit Unit which conducts checks of the record books of the operator at their offices. There are challenges in analysing mineral production volumes because of the sparsity of data reported (for instance no data reported for andesite). Furthermore, the data shows volumes that are lower than previous years. The Minerals Unit of the MEEI provided the following explanations:

1. There is a trend of Quarterly Report submission lapses, which are generally approximately 3-6 months after the quarter has completed.
2. Simple delinquency by the operators has been an issue with which the Unit is seeking to address.
3. There is not a designated person assigned to deal with royalties and production compilation and the Quarry Management Officers are currently liaising with quarries to identify operational issues to address the challenges in data collection.

**Table 6-13 Mineral production 2017 to 2023**

Minerals	Year	Production m <sup>3</sup>
<b>ANDESITE</b>	2017	-
	2018	-
	2019	125,844
	2020	87,703
	2022	-
	2023	73,110
<b>BLUE LIMESTONE</b>	2017	79,540
	2018	-
	2019	214,580
	2020	286,583
	2022	187,892
	2023	265,886
<b>CLAY</b>	2017	134,819
	2018	122,422
	2019	121,944
	2020	109,388
	2022	79,960
	2023	93,238
<b>PORCELLANITE</b>	2017	31,613
	2018	23,169
	2019	23,060
	2020	12,457
	2022	11,170
	2023	19,399

Minerals	Year	Production m <sup>3</sup>
<b>SAND</b>	2017	251,967
	2018	-
	2019	7,432
	2020	16,000
	2022	183,378
	2023	81,059.46
<b>SAND AND GRAVEL</b>	2017	648,701
	2018	375,467
	2019	879,901.87
	2020	649,817
	2022	781,037
	2023	438,602
<b>YELLOW LIMESTONE</b>	2017	507,319
	2018	23,227
	2019	608,213
	2020	432,0034
	2022	461,716
	2023	97,450
<b>TAR SAND</b>	2017	45,643
	2018	37,896
	2019	65,126
	2020	25,590
	2022	34,993
	2023	33,769
<b>ASPHALT</b>	2017	5,551
	2018	8,137
	2019	5,134
	2020	4,230
	2022	1,667
	2023	9,747

Source: MEEI, Minerals Division





#### 6.3.4.2 Production value

A single market value of mineral production cannot be determined since there is no benchmark price of minerals sold on the local market. In addition, updated price and production value data for Lake Asphalt's products are not available.

### 6.3.5 Calculating and verifying production values and volumes

#### 6.3.5.1 Oil & gas volumes

The MEEI has taken steps to map out its process for verifying oil and gas production. The net volumes of crude oil, condensate and natural gas, either sold or transferred during the month, are measured by meters that are normally calibrated on a monthly basis or by tank gauging. The operators submit the production data calculated by the computers in the format required by the MEEI for both daily and monthly reports. These reports are forwarded to the Contract Management Division (CMD) and the Downstream Petroleum Management Division (DPMD) for their review, as well as to the Petroleum Engineering Assistants (PEAs). Any issues detected by these departments are raised with the operator for resolution.

Daily production is first tallied by the PEAs utilizing the various daily production reports submitted by operators to yield a total in barrels (bbls) per operator. If there are noticeable variances that may be of concern, the PEAs contact the relevant Petroleum Engineer (PE) to identify reasons which are indicated in a Report. This is considered preliminary production.

Monthly production is estimated by the PEA III using this daily production tallied for the previous month, total in barrels and barrels of oil per day (bopd) per operator. Companies typically send in fiscalised production by the third working day in the following month and this is used as final production and cross checked with other production reports when received. As final monthly production reports are submitted by the operators (first by email), the above figures are changed from preliminary to corrected and indicated as final production. PEA's check to ensure all relevant forms are received, by email, in signed hard copy and the totals on relevant forms are the same e.g., PROD 1 and 1a. Data from the production reports (PROD 1a) is then entered in excel spreadsheets by the PEA I. This is done by the operator by field (for both calendar and fiscal formats). If there are any queries to address, this is done by the PE's in CMD.

For verification of royalties, the Downstream Petroleum Management Division performs an internal quality check by cross referencing the CMD production and company submissions. They also receive price information from companies, including the realized prices, to ensure royalty payments are in line with production.

The Measurement Unit is charged with ensuring that measurement systems are approved and calibrated. The Unit uses a weekly inspection schedule for witnessing a sample of the calibrations taking place in the field.

#### 6.3.5.2 Mineral volumes

The volumes of minerals are quantified utilising an honour system whereby the operator submits the quarterly production reports to the Minerals Division. The royalties to be paid are calculated from the information on these reports and submitted to the MEEI Internal Audit Unit which conducts checks of the record books of the operator at their offices.

Currently, there is no system in place to independently verify mineral production volumes. The MEEI's Minerals Division has started procuring Unmanned Aerial Systems (UAS) commonly known as drones to independently verify mineral production volumes. The UAS would allow the



Minerals Division to conduct volumetric surveys for the calculation of volumes of minerals removed from the ground for the verification of mineral production and royalties owed by licensees to the State. The drone system will be operational by Q2 2024.

## 6.4 Sale of the state's share of production or other revenues kind (EITI Requirement 4.2)

### 6.4.1 In-kind revenues from oil and gas companies

Under the terms of the model deep water Production Sharing Contract (PSC) the government is entitled to a share of the oil and gas produced. Further, the government, and each partner, shall take its share "*in kind*". In the case of gas, there are sales agreements for each PSC providing for the sale of gas produced to NGC (or to/via Atlantic LNG), so the government receives value for its share in cash by this mechanism. In respect of oil (and, if applicable, condensates), this is delivered to the export points (and previously, in some instances, to the Petrotrin refinery) where it is sold with each party receiving its share of the proceeds.

In addition, according to the model E&P licences, royalty is due on all oil and gas produced. Usually, this liability would be settled in cash, but the model contract provides that GoRTT is entitled to receive royalty in kind – i.e. as a volume of oil or gas. MEEI has stated that there were no revenues in kind between 2016 and 2020. NGC has confirmed that the Royalty gas arrangement ended in 2015. All monies owed to GoRTT from PSC arrangements are paid in full each month as invoiced by the Operator. For a detailed explanation see section 4.5 of the 2016 EITI Report.

### 6.4.2 Volume and value of state's share of production

One of the main objectives of the TTEITI is to report on the return Trinidad and Tobago gets in exchange for its oil and gas. Requirement 4.2 requires that the volumes and revenue received are disclosed. Through EITI reporting this is the second year running first time that the value of the state's share has been available to the public. For 2021 and 2022, the value of the state's share was US\$ 452,586,787 and US\$1,260,176,659, a 78% increase. This was earned from sales of 761,478 barrels of oil and 124,775 mmscf of gas in 2021 and 1,585,266 barrels of oil and 163,742 mmscf of gas in 2022.

For 2019 and 2020, the value of the state's share was US\$299,980,678 and US\$238,548,090, a 20% decline. This was earned from sales of 679,782 barrels of oil and 99,410 mmscf of gas in 2019 and 553,190 barrels of oil and 72,360 mmscf of gas in 2020. In 2018 the Government earned US\$315,938,511 from sales of 732,119 barrels of oil and 91,168 mmscf of gas.

### 6.4.3 Sale of the state's share of production

Energy commodity trading companies are not transparent regarding the value or volume of the first trade. NGC cites confidentiality issues concerning the identity of purchasers of LNG cargoes. These trading companies purchase barrels of oil, LNG cargoes and minerals from one country and sell them to its customers, sometimes, at a significant mark up.

#### 6.4.3.1 Commodity Trading Disclosure for T&T SOEs

Commodity trading companies purchase barrels of oil, LNG cargoes and minerals from one country and sell them to its customers, sometimes, at a significant mark up. Energy commodity trading transparency especially on the value and volume of first trades are now becoming an integral part



of EITI reporting. In 2014, The Trafigura Group, one of the world's leading energy commodity trading companies, started publicly disclosing what it paid to SOEs such as Petrotrin (now Heritage) and NGC for their cargoes. The company reports the actual value and volume of products purchased from energy SOEs in all EITI member-countries in which it operates. For the years of 2014 to 2021, payments made to the Government are shown via the following SOE's Petroleum Company of Trinidad and Tobago limited, Heritage Petroleum Company Limited, Phoenix Gas Processors Limited and Trinidad and Tobago LNG Limited

**Table 6-14 Value and Volume of Refined Products and Gas Commodity Trades**

Year	Company	Product Type	Volume (thousand tonnes)	Volume (thousand barrels)	Volume (MMBtu)	Value (USD)
2014	Petrotrin	Refined	154.62	1,000.25	-	80,790,677
2014	NGC	Gas		1,643.43	9,531,881	105,594,827
2015	Petrotrin	Refined	571.07	4,381.83	-	277,672,795
2015	NGC	Gas		1,174.92	6,814,558	42,993,109
2016	Petrotrin	Refined	1425.94	10,586	-	506,148,766
2016	NGC	-	-	-	-	-
2017	Petrotrin	Refined	1965.78	13,905	-	758,650,634,46
2018	Petroleum Company of Trinidad and Tobago Limited	Refined	810.1	6,440	-	508,426,152
2018	Petroleum Company of Trinidad and Tobago Limited	Crude Oil	71.1	494.5	-	31,553,423
2018	Heritage Petroleum Company Limited	Crude Oil	70.4	482.6	-	22,035,327
2019	NGC	Gas	77.07	670.47	3,776,207	13,043,680
2019	Heritage Petroleum Company Limited	Crude Oil	150.00	1,029.80	-	69,057,652
2020	Heritage Petroleum Company Limited	Crude Oil	145.53	995.90	-	41,275,712
2020	Trinidad and Tobago LNG Limited	Gas	33.8	311.94	1,809,275	7,436,120
2020	Phoenix Park Gas Processors Limited	Refined	19.65	214.26	-	5,721,997
2021	Heritage Petroleum Company Limited	Crude Oil	230.45	1579.16	-	109,615,070

Source: Trafigura Responsibility Report, Various Years. Payments to Government Report

Since disclosure Trafigura has engaged in substantial trading activities with Trinidad and Tobago's SOEs as shown in Table 6-14.

Between 2014 and 2021, Trafigura's trading activities with Trinidad and Tobago's State-Owned Enterprises (SOEs), shown in Table 6-14, exhibited notable fluctuations. Initially, from 2014 to 2016, there was remarkable growth: Petrotrin's refined products trade volume surged from 154.62 thousand tonnes to 1,425.94 thousand tonnes, accompanied by an increase in value from USD 80.79 million to USD 506.15 million. Concurrently, NGC's gas trade volume varied, peaking at 1,643.43 thousand tonnes in 2014 before declining. However, following Petrotrin's refinery shutdown in 2018, trade volumes dwindled. In 2017, Petrotrin's refined products peaked at 1,965.78 thousand tonnes valued at USD 758.65 million, but by 2019, volumes decreased significantly as the company only traded crude oil. A recovery phase emerged in 2020 and 2021, highlighted by Heritage Petroleum's increased crude oil trading, reaching 1,579.16 thousand barrels valued at USD 109.62 million in 2021, indicating a resurgence in trade volumes and values. In 2022, Trafigura did not engage in any trading activities with Trinidad and Tobago. This absence is significant, considering the consistent trading history in prior years. Trafigura's payments to



Government report for 2023 was not released before this EITI report was published but the TTEITI will continue monitoring these trades and payments.

## 6.5 Transactions related to state-owned enterprises (EITI Requirement 4.5)

The National Gas Company of Trinidad and Tobago Limited (NGC) is the sole purchaser, aggregator and seller of natural gas in Trinidad and Tobago's domestic natural gas-based energy sector. Through its investments, subsidiaries and associated companies, the company is indirectly involved in the development of industrial port and site infrastructure, the production and marketing of Liquefied Natural Gas and Natural Gas Liquids, and upstream gas and oil exploration and production.

NGC is principally engaged in the purchase, aggregation, transportation and distribution of natural gas to industrial users. According to its website <https://ngc.co.tt/>, the network, which has a capacity of 4.4 bcf/d comprises 1,000 km of onshore and marine pipelines. This extensive distribution network, which ranges from 2-inch to 36-inch diameter pipelines, delivers gas to petrochemical and heavy industrial plants at Point Lisas; the light industrial/manufacturing sector; the commercial sector and various gas stations which are equipped for the sale of CNG.

NGC provided information on quantities of gas purchased from producers in fiscal 2021, as set out in the table below.

The FY 2019/2020 EITI report included some details of contracts put in place to replace those expiring. No further information on the details of these contracts was provided by NGC for this report. It is important to have this information in support of the quantitative data below, and further discussions will be had on this for the next EITI report.

For details of government transfer of funds to SOEs for capital projects under the Public Sector Investment Programme, see: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Final-PSIP-October-6-2021.pdf>

**Table 6-15 NGC gas purchases 2022**

Full legal name of party from whom gas purchased  - Producing block	Full legal names of all parties to the contract (NGC and other parties)	Contract date: Date signed Date from Date to  (see note above)	Payments made by NGC to?  (block operator name or detail if more than one)	Quantity purchased 2022 (mmscf)
BHP Billiton (Trinidad 2C) Ltd  - Block 2C	Gas Sales Contract by and among BHP Billiton (Trinidad - 2C) Limited., Total E&P Trinidad B.V., Talisman (Trinidad) Ltd. And The Minister of Energy & Energy Industries and The National Gas Company of Trinidad and Tobago Limited	24/07/2008  24/07/2008 22/04/2021 22/04/26	BHP Billiton (Trinidad 2C) Ltd; Chaoyang Petroleum (Trinidad) Block 2C Limited; Minister of Energy and Energy Affairs; NGC E&P Investments (Netherlands) B.V.	122,267,793



BHP Billiton (Trinidad 3A) Ltd	Gas Sales Contract by and among BHP Billiton (Trinidad - 3A) Limited., Heritage Petroleum Ltd, The Minister of Energy & Energy Industries, NGC E&P BV and The National Gas Company of Trinidad and Tobago Limited	21/07/2020	Gas Sales Contract by and among Woodside (Trinidad - 3A) Limited, NGC Caribbean Investment Ltd, The Minister of Energy & Energy Industries and NGC E&P BV	
-		21/07/2020		
Block 3A		21/04/2026		
BP Trinidad & Tobago LLC	Gas Sales Contract Between The National Gas Company of Trinidad and Tobago Limited and BP Trinidad and Tobago LLC	01/05/2017	BP Trinidad & Tobago LLC	202,460,549
		01/01/2019		
		31/12/2023		
EOG Resources Trinidad Ltd.	Contract for the Sale and Purchase of Natural Gas By and Between EOG Resources Trinidad Limited, U(a), U(b), Block 4A and The National Gas Company of Trinidad and Tobago Limited	19/10/2020	EOG Resources Trinidad Ltd.	102,831,378
		01/09/2020		
		31/12/2026		
Shell Trinidad & Tobago Ltd	Gas Sales Contract Between The National Gas Company of Trinidad and Tobago Limited and Shell Trinidad and Tobago Ltd.	31/10/2019	Shell Trinidad & Tobago Ltd	59,253,223
-		01/01/2020		
Blocks 6, 5A and E		31/12/2024		
DeNovo (Zandolie)	Gas Sales Contract Between The National Gas Company of Trinidad and Tobago Limited and Denovo Energy Block 1A	30/07/2021	DeNovo Energy Block 1A Limited	23,892,487
-		30/07/2021		
Block 1A		4 years		
DeNovo (Iguana)	Gas Sales Contract Between The National Gas Company, NGC E&P Investments Ltd. of Trinidad and Tobago Limited and Denovo Energy Block 1A	29/08/2018	DeNovo Energy Block 1A Limited	
-		29/08/2018		
Block 1A		8 years		
				<b>510,705,430</b>



## 7 Reconciliation results 2022

### 7.1 Introduction

Fifty-one (51) oil and gas companies (of which five (5) were SOEs) were invited to participate in the reconciliation. One (1) private company did not report the financial and non-financial flows between companies and government as determined by the TTEITI Steering Committee. One (1) company relinquished its block and was not included in the reconciliation process. Two (2) additional SOEs and one (1) private company provided relevant information. This resulted in reconciliations being performed for fifty-two (52) entities, of which seven (7) were SOEs.

With regard to the mining sector, seven (7) companies (of which three (3) were SOEs) were invited to participate in the reconciliation. One (1) private company did not report the financial and non-financial flows between companies and government as determined by the TTEITI Steering Committee, on account of the absence of commercial activity. For one (1) SOE, no MOF-IRD template was provided to facilitate the reconciliation process. This resulted in reconciliations being performed for five (5) entities, of which two (2) were SOEs.

The basis of selection of participating entities and flows can be found in Section 4.2 of this report.

### 7.2 Crude oil & natural gas

#### 7.2.1 Payment reconciliation between extractive entities and government agencies

A summary of the results of the FY 2022 reconciliations is set out below. Detailed schedules are included as Annexes F and G.



**Table 7-1 Payments reconciliation 2022 – Oil and gas**

Company	Receipts reported by government			Payments reported by companies				Analysis of reconciling items		
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Reconciling items	Foreign exchange differences	Timing differences	Unidentified receipt
Amoco Trinidad Gas B.V. (Trinidad Branch)	11,865,546	0	11,865,546	11,865,777	0	11,865,777	-231	-231	-	-
bp Alternative Energy Trinidad and Tobago Limited	0	0	0	0	0	0	0	0	-	-
bp Exploration Operating Company Limited	270,816	-1,013,993	1,284,809	1,284,809	0	1,284,809	0	0	-	-
bp Triidad & Tobago LLC (Trinidad Branch)	5,574,322,102	-15,535,249	5,589,857,351	5,451,764,965	-138,092,387	5,589,857,352	-1	-1	-	-
bp Trinidad Processing Limited	35,318,118	0	35,318,118	35,318,319	200	35,318,119	-1	-1	-	-
<b>Group</b>	<b>5,621,776,581</b>	<b>-16,549,242</b>	<b>5,638,325,824</b>	<b>5,500,233,870</b>	<b>-138,092,187</b>	<b>5,638,326,057</b>	<b>-233</b>	<b>-233</b>		
CEG Bonasse Trinidad Limited	157,321	0	157,321	157,321	0	157,321	0	0		
CEG Icacos Trinidad Limited	404,729	0	404,729	404,729	0	404,729	0	0	-	-
CEG Inniss-Trinity Trinidad Limited	282,994	0	282,994	282,994	0	282,994	0	0	-	-
CEG Goudron Trinidad Limited	1,403,640	0	1,403,640	1,403,640	0	1,403,640	0	0	-	-
<b>Group</b>	<b>2,248,684</b>	<b>0</b>	<b>2,248,684</b>	<b>2,248,684</b>	<b>0</b>	<b>2,248,684</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
De Novo Energy Block 1A Limited	182,256,246	60,817	182,195,429	182,244,330	48,918	182,195,412	17	17	-	-
<b>Group</b>	<b>182,256,246</b>	<b>60,817</b>	<b>182,195,429</b>	<b>182,244,330</b>	<b>48,918</b>	<b>182,195,412</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>-</b>



Company	Receipts reported by government			Payments reported by companies				Analysis of reconciling items		
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Reconciling items	Foreign exchange differences	Timing differences	Unidentified receipt
EOG Resources Trinidad Block 4A	465,600,193	0	465,600,193	468,028,290	2,428,097	465,600,193	0	0	-	-
EOG Resources Trinidad U(B) Block Unlimited	11,140,679	0	11,140,679	12,349,976	1,209,297	11,140,679	0	0	-	-
EOG Resources Trinidad U(A) Block Unlimited	376,699,296	-51,927	376,751,223	376,739,509	-11,715	376,751,224	-1	-1	-	-
EOG Resources Trinidad Limited	724,297,551	0	724,297,551	724,297,551	0	724,297,551	0	0	-	-
Group	<b>1,577,737,719</b>	<b>-51,927</b>	<b>1,577,789,646</b>	<b>1,581,415,326</b>	<b>3,625,679</b>	<b>1,577,789,647</b>	<b>-1</b>	<b>-1</b>	<b>-</b>	<b>-</b>
Hydrocarb Trinidad Limited	3,009,322	0	3,009,322	3,009,322	0	3,009,322	0	0	-	-
Group	<b>3,009,322</b>	<b>0</b>	<b>3,009,322</b>	<b>3,009,322</b>	<b>0</b>	<b>3,009,322</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
Lease Operators Limited	24,062,372	0	24,062,372	24,062,373	0	24,062,373	0	0	-	-
Group	<b>24,062,372</b>	<b>0</b>	<b>24,062,372</b>	<b>24,062,373</b>	<b>0</b>	<b>24,062,373</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
NGC E&P (Netherlands) B.V.	16,451,328	0	16,451,328	16,688,712	237,384	16,451,328	0	0	-	-
Trinidad and Tobago LNG Limited	413,471,873	0	413,471,873	413,471,873	0	413,471,873	0	0	-	-
NGC Pipeline Company Limited	114,734,276	0	114,734,276	114,734,276	0	114,734,276	0	0	-	-
The National Gas Company of Trinidad and Tobago Limited	4,836,517,621	-22,181,241	4,858,698,862	4,904,300,727	3,813,0146	4,866,170,581	-7,471,719	-7,471,719	-	-
NGC Caribbean Investment Limited	307,044,988	0	307,044,988	307,037,993	-6994	307,044,987	1	1	-	-



Company	Receipts reported by government			Payments reported by companies				Analysis of reconciling items		
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Reconciling items	Foreign exchange differences	Timing differences	Unidentified receipt
NGC E&P Investments (Netherlands) B.V.	263,599,234	0	263,599,234	263,361,850	-237,384	263,599,234	0	0	-	-
Group	5,951,819,320	-22,181,241	5,974,000,561	6,019,595,431	38,123,152	5,981,472,279	-7,471,718	-7,471,718	-	-
Perenco Trinidad and Tobago Limited	717,217,913	-67,237,350	784,455,263	753,265,314	-31,189,949	784,455,263	1	1	-	-
Group	717,217,913	-67,237,350	784,455,263	753,265,314	-31,189,949	784,455,263	1	1	-	-
Primera Oil and Gas Limited	13,247,777	-551,365	13,799,142	11,361,830	-2,437,415	13,799,245	-103	-103	-	-
Touchstone Exploration (Trinidad) Limited	14,511,412	-154,329	14,665,741	14,665,741	0	14,665,741	0	0	-	-
Group	27,759,189	-705,694	28,464,883	26,027,570	-2,437,415	28,464,985	-102	-102	-	-
Repsol Exploracion Tobago SA	43,598	0	43,598	43,598	0	43,598	0	0		
Group	43,598	0	43,598	43,598	0	43,598	0	0		
BG International Limited	1,880,920,123	-135,351,041	2,016,271,164	2,005,227,096	-11,032,023	2,016,259,119	12,044	12,044	-	-
Shell Gas Supply Trinidad Limited	57,719,950	0	57,719,950	57,719,950	0	57,719,950	0	0		
Shell Trinidad and Tobago Limited	5,249,557,019	-364,962,827	5,614,519,846	5,604,986,683	-9,880,058	5,614,866,741	-346,895	-346,895	-	-
Point Fortin LNG Exports Limited	101,930,626	0	101,930,626	101,931,481	0	101,931,481	-855	-855	-	-
Trinling Limited	13,772,643	0	13,772,643	13,772,643	0	13,772,643	0	0	-	-
Shell Trinidad 5(A) Limited	122,726,702	423,056	122,303,646	122,280,948	-52,233	122,333,181	-29,535	-29,535	-	-
Shell Trinidad North Coast Limited	330,801,161	0	330,801,161	330,801,161	0	330,801,161	0	0	-	-



Company	Receipts reported by government			Payments reported by companies				Analysis of reconciling items		
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Reconciling items	Foreign exchange differences	Timing differences	Unidentified receipt
Shell Trinidad and Tobago Resources SRL	346,854,030	0	346,854,030	346,628,874	-98,121	346,726,995	127,035	127,035	-	-
Shell Trinidad Block E Limited	665,227,372	0	665,227,372	665,393,756	0	665,393,756	-166,384	-166,384		
Shell LNG Trinidad and Tobago Limited	19,074,829	0	19,074,829	19,074,829	0	19,074,829	0	0	-	-
Shell T&T Investments Limited	0	0	0	0	0	0	0	0		
Shell Trinidad Central Block Limited	116,494,653	-29,662,707	146,157,360	146,157,462	0	146,157,462	-102	-102	-	-
<b>Group</b>	<b>8,905,079,108</b>	<b>-529,553,519</b>	<b>9,434,632,627</b>	<b>9,413,974,886</b>	<b>-21,062,435</b>	<b>9,435,037,321</b>	<b>-404,694</b>	<b>-404,694</b>	<b>-</b>	<b>-</b>
Heritage Petroleum Company Limited	4,643,502,069	0	4,643,502,069	4,878,755,893	235,372,772	4,643,383,121	118,949	118,949	-	-
<b>Group</b>	<b>4,643,502,069</b>	<b>0</b>	<b>4,643,502,069</b>	<b>4,878,755,893</b>	<b>235,372,772</b>	<b>4,643,383,121</b>	<b>118,949</b>	<b>118,949</b>	<b>-</b>	<b>-</b>
Trinity Exploration and Production (Trinidad and Tobago) Limited	28,814,365	9,343,754	19,470,611	538	-19,463,838	19,464,376	6,235	6,235	-	-
Trinity Exploration and Production (Galeota) Limited	44,265,929	-9391625	53,657,554	72,815,214	19170473.75	53,644,740	12,814	12,814	-	-
Oilbelt Services Limited	42,094,225	47,871	42,046,354	42,052,177	14,090	42,038,087	8,267	8,267	-	-
<b>Group</b>	<b>115,174,519</b>	<b>0</b>	<b>115,174,519</b>	<b>114,867,929</b>	<b>-279,274</b>	<b>115,147,203</b>	<b>27,316</b>	<b>27,316</b>	<b>-</b>	<b>-</b>
Woodside Energy (Trinidad-2C) Limited	2,330,030,472	-141,063,998	2,471,094,470	2,417,352,221	-53,742,250	2,471,094,471	-1	-1	-	-
Woodside Energy (Trinidad Block 3) Limited	22,344	-267,904	290,248	290,248	0	290,248	0	0	-	-



Company	Receipts reported by government			Payments reported by companies				Analysis of reconciling items		
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Reconciling items	Foreign exchange differences	Timing differences	Unidentified receipt
Woodside Energy (Trinidad - 3A) Limited	130,404,369	-23,396,865	153,801,234	165,193,333	11,392,266	153,801,066	168	168		
Woodside Energy (Trinidad - 5) Limited	5,426,561	-687,785	6,114,346	691,426	-5,422,920	6,114,346	0	0		
Woodside Energy (Trinidad Block 6) Limited	0	-310,560	310,560	310,560	0	310,560	0	0		
Woodside Energy (Trinidad Block 14) Limited	9,191,887	-3,577,727	12,769,614	14,739,055	1,969,441	12,769,614	0	0		
Woodside Energy (Trinidad Block 23A) Limited	6,416,673	-423,355	6,840,028	14,012,430	7,172,403	6,840,027	1	1		
Woodside Energy (Trinidad Block 28) Limited	1	-82,203	82,204	82,203	0	82,203	1	1		
Woodside Energy (Trinidad Block 29) Limited	474,016	-677,971	1,151,987	1,151,987	0	1,151,987	0	0		
Group	2,481,966,324	-170,488,368	2,652,454,692	2,613,823,462	-38,631,060	2,652,454,522	170	170		
Petroleum Contracting Services Limited	2,775,551	0	2,775,551	2,775,551	0	2,775,551	0	0		
Group	2,775,551	0	2,775,551	2,775,551	0	2,775,551	0	0		
TOTAL	30,256,428,516	806,706,524	31,063,135,040	31,116,343,539	-45,478,201	31,070,865,338	7,730,298	7,730,298		

## 7.2.2 MEEI payments from profit share to MOF-IRD for taxes from PSCs

The MEEI reported the profit share received from the PSC companies for each reporting period. The MEEI uses a portion of the profit share receipts to make payments to the MOF-IRD for PSC company taxes. A comparison between profit share received by MEEI and the taxes paid to the MOF-IRD on behalf of PSC companies is set out in the table below. This is not a reconciliation, but rather disclosure of amounts received and the portion paid as taxes:

**Table 7-2 MEEI payments from profit share to MOF-IRD for taxes from PSCs**

Company	According to MEEI		According to Participant	
	MEEI declared taxes paid to MOF-IRD on behalf of company		MEEI declared taxes paid to MOF-IRD on behalf of company	
	2022 TT\$	2021 TT\$	2022 TT\$	2021 TT\$
Amoco Trinidad Gas BV Trinidad Branch	0	0	278,354	198,448
BG International Limited (Block 22)	99,564,397	0	95,570,668	3,618,788
BG International Limited Blocks 5C	688,551,073	0	0	0
BG International Limited (NCMA 4)	79,174,357	0	0	0
BG International Limited (Blocks 5C & 5D)	0	0	847,522,431	4,314,700
Woodside Energy (Trinidad-2C) Limited	1,460,603,316	657,921,028	864,483,680	340,722,642
Woodside Energy (Trinidad Block 3A) Limited	130,050,872	67,365,244	350,016	329,201
Woodside Energy (TTDAA Block 3) Limited	0	0		1,608,286
Woodside Energy (TTDAA Block 5) Limited	0	0	1,874,184	1,664,959
Woodside Energy (TTDAA Block 6) Limited	0	0	0	1,515,847
Woodside Energy (Trinidad Block 7) Limited	1	0	0	
Woodside Energy (Trinidad Block 14) Limited	57,762	22,285	2,725,069	4,400,952
Woodside Energy (Trinidad Block 23A) Limited	7,617	5,138	0	8,364,289
Woodside Energy (Trinidad Block 28) Limited	1	0	0	0
Woodside Energy (Trinidad Block 29) Limited	0	8,658	0	6,778,200
Woodside Energy (Trinidad Block 3) Limited	11,843	3	0	9,585,138
Woodside Energy (Trinidad Block 5) Limited	3,641	52	5,422,920	13,665,088
Woodside Energy (Trinidad Block 6) Limited	0	0		2,714,621
BPTT LLC	0	0	2,791,350,906	1,174,826,150
BP Exploration Operating Co. Ltd.	0	0	270,816	0
Chaoyang Petroleum Trinidad (Block 2C)	614,594,397	200,456,075	0	0





Columbus Energy Bonasse Limited	0	0	3,157	1,389
DeNovo Energy Block 1A Limited	96,585,585	162,568,589	77,888,575	90,165,464
DeNovo Block 1A	60,817	0	0	0
EOG Resource Block 4(a)	231,035,048	171,682,765	228,285,110	87,931,449
EOG Resource Block U(a)	215,685,614	91,177,030	148,064,722	186,371,366
EOG Resource Block U(b)	321,785	77,976	2,530,357	4,542,984
EOG Resources Trinidad Limited	0	0	204,846,826	210,502,445
Heritage Petroleum Company Limited	0	0	1,173,790,053	665,206,302
Lease Operators Limited	0	0	3,904,195	1,221,366
Range Resources Trinidad Ltd	0	0	2,203,159	0
Leni Trinidad Ltd	0	0	0	2,440
New Horizon Energy Trinidad and Tobago Ltd	0	0	333,772	1,436,496
NGC E&P Investments (DeNovo) Black 1A	0	43,567,457	0	0
NGC E&P (Netherlands) B.V. (Block 3A)	16,688,712	0	0	0
NGC E&P Investments (Netherlands) B.V. (Block 2C)	263,361,850	470,129,986	0	0
NGC Caribbean Investments Ltd (Block 3A)	17,047,297	0	0	0
NGC Caribbean Investments Ltd (Block 2C)	289,997,691	0	0	0
Oilbelt Services Limited	0	0	6,420,760	3,973,078
Perenco T&T Limited	0	0	365,102,788	178,783,590
Point Fortin LNG Exports Limited	0	0		1,725,757
Primera Oil & Gas Limited	0	0	8,256,804	6,377,336
Shell Trinidad - Block 5A	17,301,336	3,484,040	105,425,366	30,433,105
Shell Trinidad - Block 6	126,620,703	4,878,048		0
Shell Trinidad - Block E	62,819,318	341,331	601,730,894	204,247,933
Shell Trinidad - NCMA 1	1,236,724,150	175,353,157	0	0
Shell Trinidad and Tobago Limited (Block 6 & NCMA 1)	0	0	2,367,064,981	743,685,599
Shell Trinidad and Tobago Limited (NCMA 4)	0	0	240,585,225	3,119,813
Shell Trinidad and Tobago Resources SRL Block 5A	16,338,616	9,226,692	0	0
Shell Trinidad and Tobago Resources SRL (Block 6d)	0	0	101,593,762	0
Shell Trinidad and Tobago Resources SRL Block 6	144,665,278	4,799,487	0	0
Shell Trinidad and Tobago Resources SRL Block E	79,536,014	27,228,755	0	0
Shell Trinidad Central Block Limited	0	0	50,521,588	15,027,344
Shell Trinidad North Coast Limited (NCMA 1)	330,801,161	141,913,007	0	0
Lake Asphalt of T&T (1978) Ltd	0	0	12,570	0
Mid-Atlantic Oil & Gas	0	0	336,875	0



<b>The National Gas Company of Trinidad and Tobago</b>	0	0	3,926,067,747	1,032,614,645
<b>Trinity Exploration and Production (Trinidad and Tobago) Limited</b>	0	0	25,393,536	22,322,732
	6,218,210,252	2,232,206,804	14,250,211,866	5,063,999,938

### 7.2.3 MEEI payments from profit share to MOF-IRD for taxes from PSCs

MEEI submitted payments to MOF-IRD on behalf of participants. MOF-IRD stated the amounts received from MEEI on behalf of participants. These payments and receipts are reconciled below.

The figures reported by the MEEI are also reconciled against the payments reported by the PSC companies as having been made on their behalf by the MEEI.

*Table 7-3 MEEI payments to MOF-IRD on behalf of PSCs reconciled to company data*

	2022 TT\$	2021 TT\$
Payments reported by MEEI	3,916,537,300	1,983,305,224
Payments reported by companies	3,820,372,463	2,027,426,281
Discrepancies	96,164,837	(44,121,057)

<b>Discrepancies</b>	2022 TT\$	2021 TT\$
Omissions by participants	104,432,641	1,621
Omissions by MEEI	(8,267,804)	(44,122,678)
Discrepancies	96,164,837	(44,121,057)

The figures reported by the MEEI are also reconciled against the payments reported by the PSC companies as having been made on their behalf by the MEEI.

With regard to PSC Holding Fees, none was waived in 2022. These fees are usually reduced by the participant's market development costs. If such fees are to be waived, the Minister or the Ministry (MEEI) has the authority, granted through the letter of the specific contract.

### 7.2.4 Production reconciliation

Production was reported by

1. Companies
2. MEEI Commercial (PSCs only)
3. MEEI Downstream and Retail Marketing Group (PSC and E&P gas)
4. MEEI Energy Information Management & Technology Division (PSC and E&P oil)

The results of the production reconciliations between 1, 3 and 4 as above are as follows:



**Table 7-4 Production reconciliation 2022 – Oil and gas**

Company	Oil Production 2022			MEEI mcf	Gas Production 2022	
	MEEI barrels	Company barrels	Difference		Company mcf	Difference
bp Trinidad & Tobago LLC (Trinidad Branch)	1,577,958	1,577,958	0	472,024,073	472,024,073	0
CEG Goudron Trinidad Limited	3,418	3,418	0	0	0	0
CEG Bonasse Trinidad Limited	6,645	6,045	600	0	0	0
CEG Icacos Trinidad Limited	39,709	42,018	-2,309	0	0	0
CEG Innis-Trinity Trinidad Limited	65,829	65,797	32	0	0	0
De Novo Energy Block 1A Limited	125,103	125,103	0	24,157,071	24,157,071	0
EOG Resources Trinidad Block 4A	0	0	0	17,932,204	17,932,204	0
EOG Resources Trinidad U(B) Block Unlimited	1,660	1,660	0	728,474	728,476	-2
EOG Resources Trinidad U(A) Block Unlimited	1,581	1,581	0	27,181,507	27,181,506	1
EOG Resources Trinidad Limited	419,366	419,366	0	77,069,669	77,069,666	3
National Gas Company of T&T Ltd	72,146	72,146	0	0	0	0



	Oil Production 2022		
Company	MEEI barrels	Company barrels	Difference
Hydrocarb Trinidad Limited	597,514	597,514	0
Lease Operators Limited	0	0	0
Perenco Trinidad and Tobago Limited	3,279,682	3,279,678	4
Petroleum Contracting Services Ltd	76,748	76,748	0
Primera Oil and Gas Limited	58,153	58,153	0
Touchstone Exploration (Trinidad) Limited	439,892	439,892	0
Shell Trinidad and Tobago Limited	351,244	351,244	0
Shell Trinidad 5(A) Limited	0	0	0
Shell Trinidad Block E Limited	3,703	3,703	0
Shell Trinidad North Coast Limited	0	0	0
Shell Trinidad Central Block Limited	105,316	105,316	0
Heritage Petroleum Company Limited	10,099,638	10,099,638	0

	Gas Production 2022		
	MEEI mcf	Company mcf	Difference
	0	0	0
	0	0	0
	4,870,825	4,870,825	0
	0	0	0
	0	0	0
	0	0	0
	139,661,457	139,661,457	0
	7,126,787	7,126,787	0
	0	0	0
	28,673,000	28,673,000	0
	9,087,249	8,867,000	220,249
	6,795,649	9,648,817	-2,853,168



	Oil Production 2022		
Company	MEEI barrels	Company barrels	Difference
Trinity Exploration and Production (Galeota) Limited	385,351	385,349	2
Oilbelt Services Limited	723,762	723,759	3
Woodside Energy (Trinidad-2C) Limited	1,048,720	1,048,720	0
Woodside Energy (Trinidad - 3A) Limited	1,644,082	1,644,082	0
<b>Total</b>	<b>21,127,220</b>	<b>21,128,889</b>	<b>-1,669</b>

	Gas Production 2022		
	MEEI mcf	Company mcf	Difference
	0	0	0
	0	0	0
	113,713,335	113,713,335	0
	18,728,599	18,728,599	0
	<b>947,749,899</b>	<b>950,382,816</b>	<b>-2,632,917</b>

MEEI Commercial does not monitor oil and gas production from non-PSC operations.

A comparison of the production figures reported by various sources within the MEEI is as follows:

**Table 7-5 MEEI production reporting reconciliation 2022 – Oil**

Company	2022 Oil Production		
	MEEI Commercial	Company	Difference
	Barrels	Barrels	Barrels
<b><u>PSCs</u></b>			
CEG Goudron Trinidad limited	65,829	65,797	32
CEG Inniss-Trinity Trinidad Limited	39,709	42,018	-2,309
CEG Icacos Trinidad limited	6,645	6,045	600
CEG Bonasse Trinidad Limited	3,418	3,418	-
De Novo Energy Block 1A Limited	125,103	125,103	-
EOG Resources Trinidad U(B) Block Unlimited	1,660	1,660	-
EOG Resources Trinidad U(A) Block Unlimited	1,581	1,581	-
Shell Trinidad and Tobago Limited	351,244	351,244	-
Shell Trinidad Central Block Limited	105,316	105,316	-



Shell Trinidad North Coast Limited	3,703	3,703	-
Woodside Energy (Trinidad -2C) Limited	1,048,720	1,048,720	-
<b>Sub total</b>	<b>1,752,928</b>	<b>1,754,605</b>	<b>-1,677</b>
<b>E&amp;P</b>			
BP Trinidad and Tobago LLC Trinidad Branch	1,577,958	1,577,958	-
EOG Resources Trinidad Limited	419,366	419,366	-
Hydrocarb Trinidad Limited	72,146	72,146	-
Lease Operators Limited	597,514	597,514	-
Perenco Trinidad and Tobago Limited	3,279,682	3,279,678	4
Primera Oil and Gas Limited	58,153	58,153	-
Touchstone Exploration (Trinidad) Ltd	439,892	439,892	-
Heritage Petroleum Company Limited	10,099,638	10,099,638	-
Trinity Exploration & Production (Galeota) Limited	385,351	385,349	2
Oilbelt Services Limited	723,762	723,759	3
Petroleum Contracting Services Ltd	76,748	76,748	-
Woodside Energy (Trinidad – 3A) Limited	1,644,082	1,644,082	-
<b>Sub-total</b>	<b>19,297,544</b>	<b>19,297,535</b>	<b>9</b>
<b>Total all companies</b>	<b>21,127,220</b>	<b>21,128,888</b>	<b>-1,668</b>

**Table 7-6 MEEI production reporting reconciliation 2022 – Gas**

Company	2022 Gas Production		
	MEEI Commercial	Company	Difference
	MCF	MCF	MCF
<b>PSCs</b>			
EOG Resources Trinidad Block 4A	17,932,204	17,932,204	-
EOG Resources Trinidad U(B) Block Unlimited	728,474	728,476	-2
EOG Resources Trinidad U(A) Block Unlimited	27,181,507	27,181,506	1
Shell Trinidad and Tobago Limited	139,661,457	139,661,457	-
Shell Trinidad 5A Limited	7,126,787	7,126,787	-
Shell Trinidad Block E Limited	28,673,000	28,673,000	-
Shell Trinidad Central Block Limited	9,087,249	8,867,000	220,249



Woodside Energy (Trinidad -2C) Limited	113,713,335	113,713,335	-
Denovo Energy Block 1A Limited	24,157,071	24,157,071	-
<b>Sub total</b>	<b>368,261,084</b>	<b>368,040,836</b>	<b>220,248</b>
<b>E&amp;P</b>			
BP Trinidad and Tobago LLC Trinidad Branch	472,024,073	472,024,073	-
EOG Resources Trinidad Limited	77,069,669	77,069,666	3
Perenco Trinidad and Tobago Limited	4,870,825	4,870,825	-
Heritage Petroleum Company Limited	6,795,649	9,648,817	- 2,853,168
Woodside Energy (Trinidad – 3A) Limited	18,728,599	18,728,599	-
<b>Sub-total</b>	<b>579,488,815</b>	582,341,980	- 2,853,165
<b>Total all companies</b>	<b>947,749,899</b>	<b>950,382,816</b>	- <b>2,632,917</b>

Production reported by companies was reconciled to oil production reported by Downstream Petroleum Management Division and gas production reported by Energy Information Management & Technology Division. However, differences between information generated by the Commercial Division were not reconciled with the production figures reported by either Downstream Petroleum Management Division or Energy Information Management & Technology Division.

Companies which were not part of the EITI reporting group were not required to provide data on production, so no comparison is made with MEEI figures for these companies.

#### 7.2.5 Escrow

According to Article 37 of the Model PSC Contract 2018, from the date of the first Commercial Discovery, the Minister and Contractor shall agree to establish an interest bearing escrow account in the name of the Minister at a financial institution determined by the Minister to accumulate cash reserves for use to fund against possible pollution and eventual abandonment of wells and decommissioning of facilities related to Petroleum Operations in the Contract Area. The Contractor shall pay twenty-five (25) cents in the currency of the United States of America per Barrel of oil equivalent produced into said escrow account from the date of first production.

Within sixty (60) days after cessation of production or the sooner relinquishment of some or all of the Contract Area, Contractor shall carry out to the Minister's satisfaction a programme for abandonment and decommissioning of facilities agreed with the Minister for all installations and pipelines provided by Contractor under this Contract that the Minister elects not to have delivered up to him. The approved budget for carrying out the approved abandonment and decommissioning of facilities programme shall be provided for by monies paid into the escrow account. If the escrow amount is insufficient to complete the approved programme or environmental remediation, Contractor shall pay all such additional required costs.

The Minister may at his sole discretion access funds from the escrow account in the event that Contractor fails to (i) effect environmental clean-up, or (ii) properly abandon wells, or decommission facilities to the satisfaction of the Minister. Where the Minister accesses the escrow





account as aforementioned during the term of the Contract, Contractor shall be required to pay into the account the sum used for said purposes within sixty (60) days.

Below is a schedule of the escrow accounts in US\$.

*Table 7-11 Schedule of escrow accounts*

Account name	Balance at 30 Sept 2021 US\$	Receipts from companies 2022 US\$	Interest received 2022 US\$	Disburse- ments 2022 US\$	Balance at 30 Sept 2022 US\$
Petrotrin and BG T'dad Central Block Ltd	7,112,146	324,621	24,939	-	7,461,706
Petrotrin - Balata East Shallow Horizons	152,707	4,515	524	-	157,745
Petrotrin - Cruse Horizons	8,207,137	549,844	28,943	-	8,785,924
Petrotrin - Guapo Oropouche Brighton	4,587,730	177,647	15,846	-	4,781,223
Petrotrin - Herrera horizons	11,401,117	694,368	40,014	-	12,135,498
Petrotrin - Mayaro Guayaguayare Horizons	1,495,494	108,733	5,295	-	1,609,522
Primera Oil & Gas Ltd - Fyzabad	44,067	2,791	157	-	47,015
Primera Oil & Gas Ltd - Palo Seco Block	59,939	715	203	-	60,858
Petrotrin and Beach Oilfield Ltd - South West Peninsula	127,951	-	429	-	128,380
Trinidad Northern Areas (Trinmar) Public Petroleum Rights, Petroleum Company Trinidad & Tobago	13,612,182	1,768,086	50,287	-	15,430,554
EOG Resources Trinidad Block U(A) Osprey Field	22,872,974	-	76,703	-	22,949,677
EOG Resources Trinidad Block 4(A) Offshore	21,137,354	-	70,883	-	21,208,237
Trinity Exploration and Production (Galeota) Limited, Galeota Area, Public Petroleum Rights	1,336,074	98,644	4,735	-	1,439,452
Point Ligoure - Guapo Bay - b=Brighton Marine Block	381,797	15,215	1,320	-	398,332
Guapo Bay - Brighton Marine Block Trinidad (Offshore) Block	954,769	9,871	3,225	-	967,865
Petrotrin & Massy Energy - Moruga West Block, Public Petroleum Rights	556,628	-	1,867	-	558,494
MEEI - Primera & Heritage - Ortoire Block (Onshore)	3,340	-	11	-	3,351
NEW HORIZON-PARRYLANDS:"E" BLOCK	-	2,079	7	-	2,085
<b>TOTAL</b>	<b>94,043,403</b>	<b>3,757,128</b>	<b>325,388</b>	<b>-</b>	<b>98,125,919</b>



## 7.3 Minerals

### 7.3.1 Payment reconciliation between extractive entities and government agencies

**Table 7-12 Payments reconciliation 2022 – Minerals**

Company	2022		
	Adjusted totals		Reconciling items TT\$
	Government TT\$	Company TT\$	
Estate Management Business Development	678,734	678,732	2
Hermitage Limestone Limited	281,710	281,710	0
Lake Asphalt Trinidad & Tobago (1978) Limited	315,372	315,372	0
Trinidad Cement Limited	5,713,421	5,713,421	0
Readymix Limited	664,800	664,800	0
<b>TOTAL</b>	<b>7,654,037</b>	<b>7,654,035</b>	<b>2</b>

#### 7.3.1.1 FW Hickson & Co Ltd

F.W. Hickson & Co. Ltd. was invited to provide reporting templates, but failed to do so. It is the IA's understanding that there was no production of activities generating flows in the reporting year. No templates were received through the company from MOF-IRD and MEEI reported receipt of no payments from this company.

#### 7.3.1.2 National Quarries Company Limited

National Quarries Company Limited F.W. Hickson & Co. Ltd. provided reporting templates. However, no reconciliation of flows could be performed, as no templates were received through the company from MOF-IRD.

### 7.3.2 Production

**Table 7-14 Production reconciliation - Minerals**

Company	2022		
	MEEI Cubic Yards	Company Cubic Yards	Difference Cubic Yards
Estate Management Business Development	183,378	183,383	5
National Quarries Company Limited*	428,666	420,601	-8,065
Lake Asphalt Trinidad & Tobago (1978) Limited	-	5,467	5,467
Hermitage Limestone Limited	90,394	90,342	-53
Trinidad Cement Limited	1,001,172	946,342	-54,830
Readymix Limited	120,865	352,818	231,953
<b>TOTAL</b>	<b>1,824,475</b>	<b>1,998,953</b>	<b>174,478</b>



Where no production is included in the table above, the company and/or MEEI did not provide any information.

### 7.3.3 Escrow

Poor regulation in past years led to indiscriminate quarrying, severe land degradation, loss of valuable flora and fauna, pollution of watercourses and reduced coastal water quality through sediments being transported to the sea. Environmental rehabilitation is therefore critical.

Although the mining industry does not have abandonment provisions in the form of an escrow, similar to that which exists in the oil and gas sector, according to the Minerals Act, Chapter 61:03 (Act 61 of 2000), every person to whom the Minister has decided to issue a licence shall, before the issue of the licence, deposit with the Director a bond in the form of a Rehabilitation Bond in such amount and form and subject to such conditions as may be prescribed for the proper rehabilitation of the land for which the licence is to be issued. The amount of the bond shall be determined having regard to the potential environmental impact that is likely to be caused by the mining operation for which the licence is issued.

Where the licensee commits any breach of the terms and conditions, the Minister may forfeit the bond deposited and costs and damages arising out of the breach shall be recovered as a debt due to the State.

## 7.4 Other matters

### 7.4.1 Amounts due and paid from PSCs

PSC payment received by MEEI are used to make myriad payments to MOF-IRD on behalf of participants. These payments, which are monitored by the Commercial Evaluation Division at MEEI, include:

- Supplemental Petroleum Taxes
- Petroleum Profits Taxes
- Unemployment Levy
- Corporation tax (if applicable)
- Business Levy

PSC is also used to make payments to MEEI on behalf of participants. These payments, which are monitored by the Accounting Unit at MEEI, include:

- Transfer Fees
- Ent Provisions
- Annual Administration Charges
- Training
- Research and Development Costs
- Production Bonus
- Technical Assistance

The PSC information provided by MEEI is summarised in the table below:

**Table 7-15 PSC payment reconciliation 2022**

Block	Operator	Balance due/(overpaid) at 31-Dec-22			2021 transactions		Balance due/(overpaid) at 31-Dec-21
		As previously reported	Amendment	As now reported	Amounts due	Amounts paid	
		US\$	US\$	US\$	US\$	US\$	US\$
BLOCK 1(A)	DeNovo	(11)	-	(11)	1,145,256	1,143,762	1,483
BLOCK 2(C)	Woodside Energy(BHP)	214	-	214	2,107,383	2,107,383	214
BLOCK 4(A)	EOG	2	-	2	1,312,922	953,436	359,488
BLOCK 5(B)	ATGB V	2,071	-	2,071	1,758,378	1,757,308	3,141
BLOCK 22	BG International	116,627	-	116,627	1,580,781	1,581,146	116,262
BLOCK 23(A)	BHP	3,114	-	3,114	947,356	947,356	3,114
BLOCK 3(A)	Woodside Energy(BHP)	(86)	-	(86)	1,394,548	1,394,549	-87
BLOCK 5(A)	Shell	1,478	-	1,478	1,682,443	1,682,443	1,478
BLOCK 5(C)	BGI	49,900	-	49,900	1,538,695	1,539,264	49,331
BLOCK 5(D)	BGI	220,283	-	220,283	3,382,950	3,379,113	224,120
BLOCK E	Shell	-	-	-	100,000	100,000	0
BLOCK MOD U(A)	EOG	(5)	-	(5)	1,970,392	1,970,387	0
BLOCK MOD U (B)	EOG	1	-	1	1,388,595	1,388,595	1
BLOCK NCMA1	Shell	4,522	-	4,522	2,014,970	1,942,610	76,882
BLOCK NCMA 4	BG International	94,915	-	94,915	1,111,128	1,105,246	100,797
BLOCK TTDA 14	BHP	35,598	-	35,598	1,480,582	1,480,670	35,510
BLOCK TTDA 29	BHP	(1)	-	(1)			-1
BLOCK TTDA 5	BHP	(2)	-	(2)	1,973,739	1,973,889	-152
BLOCK TTDA 6	BHP	25	-	25			25
Sub 6(d) Manatee	Shell	-	-	-	<b>725,300</b>	<b>725,300</b>	0
<b>Total</b>		<b>528,645</b>	<b>-</b>	<b>528,645</b>	<b>27,615,418</b>	<b>27,172,457</b>	971,606



## 8 Recommendations

This section provides the following:

1. The update and assessment on the implementation of Recommendations from prior years EITI Reports,
2. The update on implementation of the seven Corrective Actions from Trinidad and Tobago's Validation Report,<sup>11</sup>
3. New recommendations i.e. those arising from the FY2022 EITI Report. These are divided into the following categories:
  - a. For the Steering Committee and the National Secretariat,
  - b. For government agencies,
  - c. For reporting companies,

Table 8-1 below provides a summary of all these Recommendations and Corrective Actions. The full text of prior year Recommendations and of the Validation Report Corrective Actions and Recommendations can be found in the relevant EITI Report referenced in the table. The table provides a reference to the relevant section of this report, the subject of the Recommendation or Corrective Action, its current status, the EITI Report in which it originally appeared and the relevant reference in that report. Previous EITI reports can be found at: <https://www.tteiti.com/publications>

The current status of each Recommendation or Corrective Action is based on the following scale:

- Little/no progress: there has been no significant developments since the publication of the FY2021 EITI Report,
- Some progress: actions to address the Recommendation have been completed since publication of the FY2021 report but further actions are required to close out the Recommendation or Corrective Action,
- Cleared: the Recommendation has been fully addressed since publication of the FY2021 EITI Report
- Closed: the Recommendation has been closed and replaced with an updated Recommendation.
- New: Recommendation made in the FY2022 EITI Report.

Some of the Recommendations carried forward from the FY2018 report are long standing and were first made in previous EITI reports e.g. those related to the Auditor-general. There is also some overlap between prior year Recommendations and those from the Validation Report. A number of themes are evident in the two sets of Recommendations, including:

- The need to address constraints to reporting caused by confidentiality issues,
- Beneficial ownership,
- Contract transparency,
- SOE governance and reporting,
- The completeness and accuracy of the license cadastre,
- Reporting on the mining sector.

<sup>11</sup> Trinidad & Tobago 2022 Validation Report, Assessment of Progress in Implementing the 22019/20019 EITI Standard, Outcome of the Validation of Trinidad & Tobago, EITI, March 2023, <https://eiti.org/documents/trinidad-and-tobago-2022-validation-report>



In our Recommendations arising from this report, we focus on those issues as well as Recommendations that arise from our findings in conducting the data collection and reconciliation process.

**Table 8-1 Summary of Recommendations and Corrective Actions**

See sub-section below	Subject of Recommendation	Status	EITI Report	EITI Report Ref
<b>Prior year Recommendations</b>				
<b>8.1.1</b>	Confidentiality issues acting as a barrier to transparency	Closed	2018	6.2.1
<b>8.1.2</b>	Auditor General staff numbers	Closed	2018	6.2.2
<b>8.1.2</b>	Audit of MOF-IRD records by Auditor General	Closed	2018	6.2.2
<b>8.1.2</b>	Auditor General assurance over EITI reporting	Closed	2018	6.2.2
<b>8.1.2</b>	MEEI to improve monitoring of amounts due under PSCs and E&P	Closed	2018	6.2.2
<b>8.1.2</b>	Audit of extractives SOEs	Closed	2018	6.2.2
<b>8.1.3</b>	Introduction of provisions into all new licences/PSCs for companies to adhere to TTEITI requirements	Closed	2018	6.2.6
<b>8.1.4</b>	MEEI to maintain publicly available license register with timely and comprehensive information	Cleared	2018	6.2.7
<b>8.1.5</b>	MEEI to enact a plan to bring licensing in mining sector up to date	Some progress	2018	6.2.9
<b>8.1.5</b>	MEEI to expedite drone technology procurement	Some progress	2018	6.2.9
<b>8.1.6</b>	Review of accuracy of data on the petroleum register	Cleared	2018	6.2.11
<b>8.1.7</b>	Integrity of the reconciliation process	Cleared	2019/20	8.3.1
<b>8.1.8</b>	Legislative reform	Little/no progress	2019/20	8.3.2
<b>8.1.9</b>	Regulatory enforcement	Little/no progress	2019/20	8.3.3
<b>8.1.10</b>	Mineral reserves	Little/no progress	2019/20	8.3.4
<b>8.1.11</b>	Beneficial ownership	Some progress	2019/20	8.3.5
<b>8.1.12</b>	Contract transparency	Little/no progress	2019/20	8.3.6



8.1.13	Gender reporting	Cleared	2019/20	8.3.7
8.1.14	Mainstreaming	Some progress	2019/20	8.3.8
8.1.15	Workplan	Some progress	2021	8.3.1.a.
8.1.16	Engagement with the Auditor-General	Some progress	2021	8.3.1.b.
8.1.17	Removing Confidentiality Constraints	Some progress	2021	8.3.1.c.
8.1.18	Engagement with MEEI on the license cadastre	Cleared	2021	8.3.1.d.
8.1.19	Engagement with Mining Sector	Some progress	2021	8.3.1.e.
8.1.20	Conduct Beneficial Ownership Refresher Training	Little/no progress	2021	8.3.1.f.
8.1.21	SOE transparency	Some progress	2021	8.3.1.g.
8.1.22	Additional participant companies	Cleared	2021	8.3.1.h.
8.1.23	Role of Auditor-General	Some progress	2021	8.3.2.a.
8.1.24	MEEI consistency of reporting	Little/no progress	2021	8.3.2.b.
8.1.25	Companies familiarize with 2023 Standard	Some progress	2021	8.3.3.a.
8.1.26	Take action on contract transparency	Little/no progress	2021	8.3.3.b.
8.1.27	Beneficial ownership	Some progress	2021	8.3.3.c.
8.1.28	CSOs familiarize with 2023 Standard	Some progress	2021	8.3.4.a.
8.1.29	CSOs Use of EITI data	Some progress	2021	8.3.4.b.

#### **Validation Report Corrective Actions and Recommendations**

8.2.1	Requirement 2.4.a: disclose full text of all contracts and licenses in force since 1 January 2021	Some progress	p29
8.2.2	Requirement 2.3.b: licence cadastre	Little/no progress	p32
8.2.3	Requirement 2.5: beneficial ownership	Some progress	p35
8.2.4	Requirement 4.2: commodity trading	Little/no progress	p39
8.2.5	Requirement 3.2: production values	Cleared	p41
8.2.6	Requirement 4.8: publish reports within 2 years	Cleared	p46





<b>8.2.7</b>	Requirement 4.9.b.iii: statement on reliability and comprehensiveness of data	Cleared	p46
<b>Recommendations arising from FY2022 EITI Report</b>			
<b>For the Steering Committee and the National Secretariat</b>			
<b>8.3.1.a.</b>	Revise workplan	New	
<b>8.3.1.b.</b>	EITI 2023 Standard training	New	
<b>8.3.1.c.</b>	Beneficial ownership legislation review	New	
<b>8.3.1.d.</b>	Mining companies in scope	New	
<b>For government agencies</b>			
<b>8.3.2.a.</b>	Improving clarity of receipts issued by MEEI	New	
<b>For reporting companies</b>			
<b>8.3.3.a</b>	Unit of measurement	New	

## 8.1 Prior year Recommendations

### 8.1.1 Confidentiality issues acting as a barrier to transparency

This is closed and replaced by 8.1.12.

### 8.1.2 Auditor-general assurance

This recommendation is now closed and replaced with 8.1.16.

### 8.1.3 EITI Requirements embedded in licence terms

This is now closed as the Government did not accept recommendations for embedding EITI into oil and gas model deep water agreements.

### 8.1.4 Licensing data and procedures should be up to date and improved

This is cleared as the MEEI has updated its oil and gas and mining registers.

### 8.1.5 Mining sector

TTEITI continues to engage with the mining sector and held meetings with Coosal's and Ansa McAl regarding participating in EITI. TTEITI also engaged with MEEI's Minerals Division and Accounts Department on the issue of including the mining sector in EITI reporting.

The MEEI denied a request to include EITI clauses in mining licences.



#### 8.1.6 Petroleum licence register

This is cleared. See above 8.1.4.

#### 8.1.7 Integrity of the reconciliation process

This is cleared as the sharing on MOF-IRD data for this report was achieved through a physical handover of templates in the way it had been done before Covid-19.

#### 8.1.8 Legislative reform

This is an activity included in the 2024-26 workplan.

#### 8.1.9 Regulatory enforcement

TTEITI previously stated its intention to include a scoping study in the next work plan but the 2024-26 workplan does not contain a reference to this study.

#### 8.1.10 Mineral reserves

No progress since the FY2021 report.

#### 8.1.11 Beneficial ownership

The IA received BO information for six companies that were not listed on the TTEITI BO register and updated details for three companies already on the register. The IA supplied these details to TTEITI Secretariat. At the time of preparation of this report, the register had not been updated as previously recommended. Also, TTEITI has yet to conduct refresher training for in-scope company representatives but has conducted training for SC members.

#### 8.1.12 Contract transparency

The TTEITI Secretariat has written to MEEI asking for an updated legal opinion related to contract transparency and removing confidentiality constraints. It is awaiting a response. In addition, the company constituency held a meeting to discuss this issue and concluded that they remain committed to meeting Trinidad and Tobago's legal requirements. TTEITI has also published blogs on this issue as part of its outreach efforts and to raise awareness of the issue's importance.

#### 8.1.13 Gender reporting

This is cleared as gender reporting is now part of the reporting template.

#### 8.1.14 Mainstreaming

The current level of mainstreamed data is 47%. TTEITI has included further actions on mainstreaming in the 2024-26 work plan.



### 8.1.15 Workplan

The Steering Committee has approved a workplan for the period 2024-26 that sets out TTEITI's strategic focus and sets deadlines, responsibilities and budgets. However, the workplan does not make direct reference to the Validation corrective actions and does not link activities directly to addressing these actions. While the workplan does reference the 2023 EITI Standard, it is not clear whether the activities are the only ones needed to allow TTEITI to meet the Standard. It is also not clear which activities are intended to address Recommendations made in previous TTEITI annual reports.

### 8.1.16 Auditor-general

The Auditor-General was undertaking an audit of the MEEI during the preparation of this report. In addition, the TTEITI Secretariat held a meeting with the Auditor-General in August 2024 and undertook to share the findings of the FY2022 report with the Auditor-General.

### 8.1.17 Confidentiality constraints

See 8.1.12.

### 8.1.18 Licence Register

This is cleared, see 8.1.4

### 8.1.19 Engagement with mining sector

See 8.1.5

### 8.1.20 Beneficial ownership training

See 8.1.11

### 8.1.21 SOE transparency

The SC discussed the issue and reviewed audited financial statements of extractive SOEs, provided input on Government plans to update the State Enterprise Performance Monitoring Manual and completed assessment of SOE anti-corruption due diligence processes. SC decided to revisit scoping study when State Enterprise Performance Monitoring Manual revision is completed.

### 8.1.22 Additional participant companies

This is cleared. TTEITI held discussions with Trinity regarding inclusion of seven of its subsidiaries in EITI reporting. Trinity advised that these are not active companies and so will not be included in future EITI reporting.



### 8.1.23 Auditor-general

See above 8.1.16.

### 8.1.24 MEEI consistency of reporting

Issues remain with the consistency of reporting, especially with regards to receipts. See below, Recommendations Arising from FY2022 Report.

### 8.1.25 Familiarise with 2023 Standard

The reluctance of some companies to provide data suggests a continuing lack of familiarity with the EITI Standard 2023.

### 8.1.26 Take action on contract transparency

See 8.1.1

### 8.1.27 Beneficial ownership

See 8.1.11

### 8.1.28 Familiarise with 2023 Standard

This is ongoing as the TTEITI SC implements the new requirements of the 2023 Standard.

### 8.1.29 Use of EITI data

This is ongoing.

## 8.2 Validation Report Recommendations and Corrective Actions

### 8.2.1 Requirement 2.4.a: disclose full text of all contracts and licenses in force since 1 January 2021

This is addressed in the 2024-26 workplan. See also 8.1.12.

### 8.2.2 Requirement 2.3.b: licence cadastre

This is not specifically addressed in the 2024-2026 workplan.

### 8.2.3 Requirement 2.5: beneficial ownership

See 8.1.11.



#### 8.2.4 Requirement 4.2: commodity trading

This is not specifically addressed in the 2024-2026 workplan.

#### 8.2.5 Requirement 3.2: production values

This is cleared. Information on natural gas production and the share used for power generation, LNG, and petrochemicals was included in Section 5 of the FY2021 report and in this report.

#### 8.2.6 Requirement 4.8: publish reports within 2 years

This is cleared. Publication of the FY2021 report occurred within the two-year reporting window. This report will also be published within the two year timeframe.

#### 8.2.7 Requirement 4.9.b.iii: statement on reliability and comprehensiveness of data

This is cleared. The FY2021 report contained a statement on the reliability and comprehensiveness of the data. A similar statement will be included in this and future reports.

### 8.3 Recommendations arising from FY2022 Report

As a result of the work conducted to prepare this report for FY2022, the Independent Administrator makes the following Recommendations in order to drive further progress in ensuring transparency and accountability in Trinidad and Tobago's extractive sector and to ensure that the country continues to implement the EITI Standard in line with best practice.

We have divided the Recommendations into the following sections to reflect the constituency to which they are addressed:

- Steering Committee and National Secretariat,
- Government agencies,
- Reporting companies.

#### 8.3.1. Recommendations for the Steering Committee and National Secretariat

##### 8.3.1.a. *Workplan*

Revise workplan to align activities with resolving Recommendations and Corrective Actions as well as meeting the 2023 Standard. In particular there should be specific reference to 8.2.2 and 8.2.4 above. For the 2023 Standard, the workplan should identify the gaps between TTEITI's current level of implementation and the Standard's new requirements and contain specific actions to address these gaps.

##### 8.3.1.b. *EITI Standard 2023*

Conduct training session for companies and civil society on new requirements in EITI Standard 2023 and their implications.



#### *8.3.1.c. Beneficial ownership*

Undertake analysis of recent legislative changes in Trinidad and Tobago on beneficial ownership and understand implications for future EITI reporting on this topic. In particular, the SC should understand the implications for mainstreaming beneficial ownership reporting.

#### *8.3.1.d. Mining companies in Scope*

Mining companies in scope for reporting should be only those entities that report production to MEEI. This will ensure that all participants have corresponding values against which to reconcile. One participant (Lake Asphalt (1978) Limited) provided production figures but there was none from MEEI as that entity no longer reports production to MEEI.

### **8.3.2. Recommendations for Government Agencies**

#### *8.3.2.a. Improving clarity of receipts issued by MEEI*

MEEI should improve the clarity of information contained on receipts issued to companies. In particular, the name of the company should always match the name of the company making the payment, avoiding the use of generic names or group names which do not specify a particular entity.

Also, receipt numbers used by MEEI on the reporting templates should bear the exact receipt numbers as those issued to the participating entities.

Further, Receipts should clarify whether payments are for minimum rent or annual licence as there are variations in categorisation by all parties.

### **8.3.3. Recommendations for Reporting Companies**

#### *8.3.3.a Unit of measurement*

Reporting entities should use the same unit of measurement on reporting templates as that reported by the entities to MEEI, thereby avoiding conversions, which can result in erroneous outcomes.

