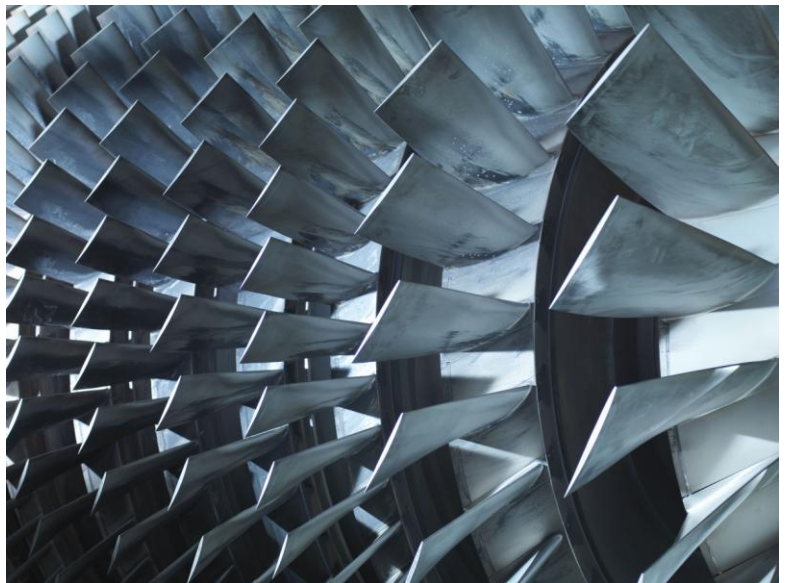


Deloitte.

STCIC Energy
Conference 2010
“Energy &
Entrepreneurship”



Summary

The two-day conference and workshop held on Jan25-27th 2010 at the Hyatt Regency Hotel, Port-of-Spain, Trinidad proved to be a successful event with great opportunities for networking, problem solving and revolutionary steps forward. The Conference focused on stimulating discussion for ways of moving forward and staying competitive amidst a slow energy market, climate change and the looming global economy. The response was unanimous, in order for Trinidad and Tobago to remain the energy hub and 'jewel it deserves to be' as stated by the Energy Chamber President- Mr. Charles Percy, the entrepreneurial spirit needs to be promoted. With entrepreneurs come new ideas and innovative designs which in turn bring new energy to the industry. In order to encourage this growth, it was clear that policy framework needs to be in place, as well as access to competitive markets, increased corporate social responsibility to nurture workers and community, compliance with health, safety, security and environment (HSSE) standards, the open exchange and transfer of information and technology and greater collaboration with government. There was no doubt that T&T was in fact providing a platform for continuity in the energy sector, and because of the ingenuity of the people that always shine in the face of adversity, who create sweet music from an old oil drum, and capture LNG markets, will also rise above this challenge to be the region's energy hub in an ever-changing competitive global market.

Day 1

Mr. Charles Percy

President, STCIC ; CEO & Managing Director

Methanex

Welcoming remarks were given by Mr. Charles Percy to a distinguished quorum including Senator the Honorable Conrad Enill, the Honorable Barendra Sinanan, the Honorable Danny Montano, Mr. Orville London and Kenneth Ferguson. He commenced the ceremony announcing the re-branding of the 'South Trinidad Chamber of Industry and Commerce' to the 'Energy Chamber' as it encompasses Trinidad and Tobago as a whole, giving a more complete picture of the energy industry in the country and not just an isolated chamber of South Trinidad.

The main focus being a greater need for collaboration between the Chamber and the Government especially in areas of fiscal reform in order to create the right business environment to encourage entrepreneurship. His outlook on economic growth was a positive one but admits that the main challenge of Trinidad and Tobago is that of sustainability.

In order for Trinidad and Tobago to maintain its title as the energy hub of the Caribbean with a vast resource base, it must continue to explore many opportunities including access to wider markets. Here T&T can act under an incorporated umbrella of energy services such as engineering expertise, financial advice and consulting needs. This however ultimately relies on entrepreneurs to foster and build the brand.

He continued that collaboration must be the open, honest and frank sharing of ideas to encourage investment, sustainable growth and a globally competitive business environment.

One such hindrance identified as hurting the competitive cycle and delaying major investment is the Certificate of Environmental Clearance (CEC) process and questions the extent to which the current system affects such an environment.

He noted that the responsibility is not that of the government solely, but that the Chamber can help in:

- Identifying entry into new markets of the energy sector such as Cuba, Ghana, Guyana and Suriname
- Assisting companies to better structure operations to be globally competitive such as the raising industry standards under the 'safe to work' models, HSSE standards and working on new strategy and technology like Carbon Capture, Sequestration and Storage.

In coming full circle, the President of the Chamber looked back to one of the first meetings held by the Chamber in the 80's which examined what was needed to revitalize the energy sector during that recessionary period with increased use of lease/farm out and production sharing agreements, and hopes that this Conference too will achieve the same effect, making 'Trinidad and Tobago the jewel it deserves to become.'

The Senator the Honorable Conrad Enill

Minister of Energy & Energy Industries

The Senator the Honorable Conrad Enill, Minister of Energy and Energy Industries of Trinidad and Tobago gave the feature address stating the 2020 Plan as a key objective whereby the government will be pursuing policy to continuously improve the quality of life of Trinidad and Tobago citizens, with an increased GDP growth of 2% in 2010 due to increased private sector demand. Though world oil markets are tightening, a boost of consumption in developing nations will secure markets, evidenced by increase of Henry hub spot price of \$1.73 mmcf/d than its average in November of 2009. Also, US LNG imports are to increase by .5 Bcf/d in 2010 as the growing global demand for LNG would absorb growth suggesting, "We've withstood challenge and can now plan for sustainable future" as "the world economy is expected to recover this year."

In terms of T&T's energy future-which accounts for 48% of GDP, the government intends to maximize potential and encourage the distribution of wealth. He insists wide involvement of sectors is needed and that the government has revised fiscal terms which are awaiting industry comments; the need for priority use of gas for Alutrint, propylene manufacture and other downstream projects and the development of a renewable energy agency.

Also indicated is the fact that standard PSC (95/98 model) will be maintained for the new exploration acreage awarded during 2 competitive bid rounds in shallow and deep water to be held this year.

Mindful of the Copenhagen discussions the Minister also addressed issues to combat climate change and its argument in measuring carbon dioxide emissions. Because T&T is so small, it will be one of the first to feel effects of climate change and as a result a Renewable Energy Policy is being pursued, whereby all power generation will be combined cycle by 2016. Research into carbon capture is being undertaken and a switch to unleaded gas is to be expected. The nation will also be partnering with the Department of Energy in the United States and other countries to work on its ability to use energy resources to provide maximum use and benefit to all and to expand opportunities of tomorrow as we move towards a developed nation status.

In order to guarantee a comprehensive platform for sustained growth for entrepreneurs, the Minister highlighted the fact that the small and medium sized businesses are the backbone of economies and that the medium to long term view is to make Trinidad and Tobago a preferred business partner.

The Honorable Dr. Joe Oteng-Adjei

Minister of Energy in the Republic of Ghana

The Honorable Dr. Joe Oteng-Adjei, Minister of Energy in the Republic of Ghana, spoke on 'Oil and gas as catalysts for Ghana's development'. After the significant Tweneboa oil find along coast of Ghana, the Ministry has been consulting with experts in Trinidad and Tobago to help develop its oil and gas industry. Pointing to its strong policy drivers, key areas of focus will be transparency and integrity, local content, participation and capacity development, environmental protection and lastly, resource optimization. Such policies would include the no flaring or venting of natural gas, and instead harness natural gas for domestic use and its power generation. In the short term, he noted that this will resolve power shortages; increase power generation by 5,000MW in the medium term and in the long term intends to develop its iron ore, LNG and fertilizer production industries for export.

Safe to Work Charter

This was then followed by a monumental signing and public declaration of 17 service companies in T&T to follow the '**Safe to Work Charter**', which shows an unprecedented corporation between major upstream and downstream industries.

Mr. Robert Riley

Chairman and CEO of BPTT

Mr. Robert Riley addressed the future of T&T energy industry, the opportunities that will present self to entrepreneurs in energy sector, the role of innovation and creativity in creating a sustainable gas-based industry in Trinidad and Tobago, and the next frontier the local gas business.

He emphasized acute need for an entrepreneurial spirit and innovation in the industry as the world is constantly changing and no process exists to replace the oil and gas being used.

However, he identified strength in oil price increase as demand increases, but a 'soft market' for gas prices 'peculiar with such a cold year' and 'large storage of gas' in European markets making prices cheap. The emergence of large amounts of LNG replaces T&T as being the first mover in the market and therefore, we need new usage to keep competitive within the market. As a result, T&T faces many challenges: -low natural gas prices, adjustment of business within climate, the fact that we are no longer first movers and the general concern about energy safety and environment.

In looking forward, he continues that in order for a successful reign, 'tremendous innovation and entrepreneurial thinking is needed, as well as a drift into more downstream growth and government intervention and its continued support. Attention to changing nature of hydrocarbon resources. As in late 60's and early 70's, innovation was fueled by state intervention and continued optimization of oil revenue with advent of LNG. A peak market emerged and Amoco's experience in technology of gas plants and understanding of risk associated with it was basis on which growth in upstream industry emerged causing significant income from simple ideas.

'Staying with paradigms too long can cause delay and gets one into trouble.' This market presents an opportunity for intervention, innovation and entrepreneurial spirit. New and efficient ways must be found, and collaborations between State and industry in assessing risks and mitigating measures must be achieved. Removing the 'waiting on' mindset and becoming leaders daring to be challenged by International Community is a must for success in shifting paradigm.

Mr. Nana Kobina Nketsi V., Omanhen of Essikado

Mr. Nana Kobina Nketsia V, dressed in traditional Ghanaian wear, brought together the similarities between the Caribbean and Africa quite eloquently and called on the oil and gas industry to keep people at the center of everything they do.

Mr. Howard Barnes,

President & CEO of Ferrostaal Trinidad.

Mr. Howard Barnes provided a look at how T&T rates as an energy sector investment destination. He said world energy demand will increase by 44% by 2030, and given this increase in demand, US\$26T is expected. The growth in Trinidad and Tobago in energy and petro-chemicals continues to add to its attractiveness. Currently, Ferrostaal is ranked No.2 in the world and has investment in seven plants in Trinidad and Tobago. The business solutions for sustainability included developing an open book agreement with partners that will allow for early investing and returns.

The CEO's Panel Discussion

The Chief Executives Officers Panel proved to be an interesting addition to the Conference's format. The industry's leading CEO's discussed meeting the challenges of the T&T energy sector and was chaired by Mr. Percy, and included Mr. Derek Hudson, Mr. Oscar Prieto, Mr. Andrew McIntosh, Mr. Rampersad Mootilal and Mr. Eugene Tiah. An interesting case study of Israel was posed to the panel and asked how such an unstable economy could produce some of the most cutting edge start up technologies in the world. The answer being the military training of its working population to produce a more mature society where a non-hierarchical society exists and ideas are nurtured. As a mission oriented workforce is created, so too are leaders born which help facilitate production. As discussed by the panel, there is a need to develop entrepreneurs in local society by creating leverage on resources, moving ideas from concepts to an end product, identifying niche areas and spurring a resourceful and competitive drive in the nation. Innovation equals product which in turn equals new revenue and opportunities.

Local content also provided much debate as it ensures sustainability. However, little attention is paid to this issue. Mr.Mootilal even pointed to the fact that the general population of the country is relatively clueless as to what comprises the energy industry – the main product which fuels the national economy. He indicated that strong participation is needed to help in the transfer of technology and innovation and as added by Mr. Hudson, 'capital development comes through education.'

The Entrepreneurs Panel Discussion

The Entrepreneurs Panel discussed their experience in the local market and what was needed to help build a sustainable world-class energy sector company headquartered in T&T. This panel included Mr. Tommy Johnson, Mr. Roger Packer, Mr. Dwight Mahabir, Mr. Kenneth Ferguson, and Dr. Krishna Persad and was chaired by Dr. Thackwray Driver. The challenges faced in becoming a world class company included access to finance, training, quality of service, the transfer of technology and networking. To achieve success, the entrepreneurs believe that relationships are key with stakeholders, employees and those promoted within the organizational culture. Risk-taking is also crucial, in that mistakes will be made, but once you stick to what you know, and focus on the core business and what customers want, one will see success. They also added that one must keep up with technology in order to stay ahead of the game.

Special University Debate

The first day ended on a charged note with a special university debate between the University of the West Indies and the University of Trinidad and Tobago on the topic titled: “Be it resolved that Trinidad and Tobago is providing the platform for entrepreneurship in the energy sector.” A Form 6 student who also proved to hold his own on the stage moderated the debate. The result was in favour of the University of Trinidad & Tobago team, which comprised three astute female undergraduate students, who defeated the University of the West Indies team comprised of three male undergraduate students who also put up a good argument.



Day 2

Mrs. Christine Ervin,

CEO of US Green Building Council & former US Assistant

Secretary of Energy.

Mrs. Christine Ervin started Day 2 with the climate change challenge and the business opportunities for Trinidad and Tobago. Interestingly, a comparison between Alaska, her birthplace and Trinidad and Tobago was made, in that they both have similar environments, vast resources and particularly vulnerable to climate change. She, as President of the U.S. Green Buildings Council and Former assistant Secretary of Energy under the Clinton Administration, was able to provide business opportunities from energy efficiency. Firstly, she demonstrated how climate change drives change and used the history of salt trade to demonstrate such. Salt generated great wealth and was the foundation of civilization and trade until refrigeration changed need for food preservation. In today's world where 2/3 of the world's ecosystem is on the decline, 'smart money' is looking for ways to make new energy and provides an opportunity for the building blocks of food, people and shelter.

Secondly, Mrs. Ervin looked at unleashing ways of energy innovation with efficiency playing the key role. She noted that 'global green house gas abatement costs curve beyond business as usual', and that if not addressed it would be more costly, risky and harder to fix. She highlighted the fact that the building sector has room for most change and U.S. Green certified buildings not only help environment but have been shown to boost labour productivity and provides tools for attracting best talent that can help with brain drain problems. Additionally, the rate of growth in green office space in today's world equals advanced growth of a company, as risk equation is now flipped, in that it is more risky to not put a 'green' building. The developers also cash in as they take the opportunity to capture higher rents because of reduced carbon footprint. One must remember that people are the ones behind technology and it is a must to invest in human capital, whereby integrated teams of professionals can arrive at better more efficient solutions if they work together from the beginning stage of development.

Then, she noted that private and public policy was key to unlocking innovation and markets. In the U.S., there is an average yearly increase of 2% in electricity use, juxtaposed to a proactive state such as California which has experienced

the 'Rosenfeld effect' since 1974 whereby state policy has encouraged decoupling of power generation and increased energy efficiency.

Measures to help stimulate growth include 'Venture Capital funds' which are hot items as compared to two years ago, price reforms whereby utilities presented with incentives to provide energy efficient services would in order to generate more sales, and direct carbon pricing where countries can move towards a consistent carbon pricing that will open new markets for growth.

She concludes by saying, you can't predict the future but you can put in place the backbone, aligning business and societal interest to build innovation and make positive changes.

**The Senator the Honorable Emily Gaynor Dick Forde,
Minister of Housing, Planning and the Environment of
Trinidad & Tobago.**

The Minister of Housing, Planning and the Environment of Trinidad and Tobago, the Senator The Honorable Emily Gaynor Dick Forde presented ways that public-private partnerships can meet the climate change challenge. This opens great opportunity for companies especially in terms of it Corporate Social Responsibility. There is a growing consensus that the economy of the 21st century will be based on 'clean technology', therefore a major thrust in new and renewable energy is guided by energy security, climate change and the economic use of such over conventional fuels. As a result, focus is now on new product development, entrepreneurial spirit and corporate change.

If no change is made in fossil fuel consumption, it will have profound impact on the environment and the ambient air quality where an expected 6-degree rise in temperature would yield catastrophic results. As a result, the Climate change accord is trying to restrict it to 2 degrees, and as a small island nation, T&T will aim at lowering temperatures by 1.5 degrees in the long term that provides hope for the future.

In attempts to curb this increase, measures such as cap and trade, and other national policies need to be addressed, perhaps even the early retirement of plants to newer and greener technologies, the increase use of CNG and alternative fuels in the transport sector and carbon sequestration.

She added that Trinidad and Tobago stands to be impacted by global and domestic markets and is not immune to the exogenous shock of other financial markets. Physically, future impacts include agricultural setbacks, decreasing rainfall, reduced availability of surface water for collection, increased aridity of soils and the inundation and flooding of coastal areas.

To combat such, the Ministry is currently preparing a draft policy that will address climate change in T&T and that it should be out for public consultation at the end of February. The response to climate change must follow the 'precautionary principle' and much meaningful dialogue is needed to engage all stakeholders. This will include projects on green buildings, research and development into renewable energy sources and the employment of energy efficient designs, as well as carbon capture and storage.

Ms. Paula Motta,

Manager of Petroleum Services,

Rio de Janeiro, Brazil.

This presentation was followed by Ms. Paula Motta, manager of Petroleum Services Group of Deloitte, Brazil who compared the upstream fiscal regimes in Brazil, Angola, Nigeria, Indonesia and Trinidad and Tobago. This was broken into the following two main headings, 1) world system fiscal regimes of contractual agreements and concessionary agreements and 2) a case study which demonstrated how government take and windfall tax would operate under the two main systems.

Under the contractual agreement, two main contracts are in operation in T&T – the service contract and the popular Production Sharing Contract, or PSC, as it is commonly known. Under these agreements, governments usually reserve and retain rights to the mineral subsurface and determine the percentage of government take and social obligations that the company must assume in order to obtain exploration and production license.

This can be juxtaposed to the concessionary agreement whereby governments obtain a windfall tax in exchange for the company's control over the oil and gas production blocs. Each system has its advantages and disadvantages and it cannot be determined which country has the better working system, as it can only be determined on a case by case basis.

Mr. Phillip Julien,

CEO (Ag.) of Alutrint

Mr. Phillip Julien addressed developing local content in preparation for T&T's Aluminium Industry and said that the energy sector is stirring back to life and that suppliers must begin their investment now to take advantage of new opportunities when the sector picks up speed in 2010, when the global economy begins its turnaround. Alutrint, whilst complying with local law and court orders, already envisions construction peaks of more than 1600 workers on site and are making preparations in such anticipation, recruiting staff from within the La Brea community in its commitment to train and improve the quality of life for much of

the community. They will also be utilizing the national 'On-the-Job' training programme making some 65 of those participants' permanent staff. He concluded that "Trinidad and Tobago is very lucky to start an aluminium industry from the ground up with a blank slate, and that we must take advantage of this opportunity for research, to improve the percentage and value of local content, use local resources to fulfill mandates, and take advantage of opportunities for skills transfer as well as partnering with training, planning and research organizations so we can get the most out of this industry."

Mr.Rampersad Motilal,

CEO & Managing Director of Methanol Holdings (Trinidad) Ltd.

The AUM update was given by Mr.Rampersad Motilal who indicated that the US and Europe would be main market and that MTHL would provide most of global market and intends to maintain own ships in order to reduce contamination of shipments with other materials. After obtaining provisional acceptance of ammonia plant in June 2009, the estimated complex completion is within the first quarter of 2010 and first urea ammonium nitrate (UAN) production was on January 19th 2009. The outlook for this downstream industry is worthwhile as it is value added to local economy, employing some 3000 plus contractual workers, melamine would provide new manufacturing opportunities locally, and also makes maximum use of local fabricating shops and services.

Francois Servantie,

President of Yara Trinidad Ltd.

Francois Servantie, President of Yara Trinidad Ltd. examined the company's 50 year operation in the country showing how they utilized local expertise strategic partnerships and innovative technology to fuel growth. Yara is now listed on the Dow exchange with an average yearly listing of \$1.3M, and enjoys a global presence.



Mr.Vernon Paltoo,

Business Development Manager, NEC

Up next to the podium was Mr. Vernon Paltoo, who identified key areas of growth for the National Energy Company and included, sustainable management of the environment, the operation of marina and infrastructure to facilitate gas based plants and the development of a new industrial estate. He maintained that NEC will continue to facilitate downstream opportunities for manufacturing industries based on chemicals, plastics and steel and are looking into possible alternative energy sources such as tar sands, methanol to power, melamine hydrates, wind and solar operations.

Mr.Andre Celestine

Chief Operating Officer, Atlantic LNG

In examining the midstream industry, Mr. Andre Celestine of Atlantic LNG spoke of the transition from construction into its operational phase and now faces a new challenge-that of the global competitive market.

In the initial phase of construction, capital efficiency resulted in capital advantage, now; they must focus on being a great operation, efficient in energy operation, minimizing losses, lowering operational costs and increasing production and efficiency of staff. To do this, the corporate strategy guideline is simply 'to be the best' under the following five pillars of safety, production, cost management, people and corporate social responsibility. This transition has switched drive from capital efficiency to valuing the operational facility of suppliers, workers and community.

Mr.Imtiaz Ali, General Manager

Strategy and Business Development, Petrotrin

Mr.Imtiaz Ali spoke on behalf of Petrotrin and its 2010 activity at the Point-a-Pierre Refinery. He made it clear that Petrotrin must seek continued growth in its operations because if it did nothing, the "redline" is that Petrotrin would be out of business especially due to increasing tightening of global standards and reduced resource. In acting in the upstream industry, Petrotrin envisions growth in its portfolio and clean fuel projects for its downstream industry, putting the company in a better position.

Mr. Wayne Hamilton

NGC

Speaking about NGC and its pipeline and infrastructure projects, Mr. Wayne Hamilton gave a brief update. In order to meet 'demand for increased needs in industrial parks' there are two major ongoing projects, the North east offshore transmission pipeline, and the Tobago Cove Estate. At an estimated US\$350M, with a pipeline diameter of 36 inches, there will be no open cutting of the shore, as new horizontal directional drilling techniques will be used to safeguard the aesthetics and environment of the area. The Tobago pipeline project was completed January 2010 and will provide gas to domestic needs and power generation. Future projects for the company include CNG expansion a Diego Martin pipeline that will deliver gas to the Intech Park and a reforestation plan following the 'no net loss' principle.

Mr. Chris Khalil

Strategy Manager of GDF-Suez Energy

Latin America

Next on the agenda was Mr. Chris Khalil of GDF-Suez Energy, who looked at wind farm developments in Latin America and possible opportunity for the Caribbean. Renewable energy contributes to a sustainable environment and like Latin America; the Caribbean has a wide array of renewable energy sources (RES) that can be tapped. Wind farm development or any other RES needs push factors such as a stable regulatory framework backed by government commitment, financial incentives, eligibility for carbon credit trading, expertise and new technological innovation.

Mrs. Helena Inniss-King

Director of Resources at Ministry of Energy & Energy

Industries of Trinidad and Tobago

Mrs. Helena Inniss-King of the Ministry of Energy and Extractive Industries gave an overview of T&T's energy sector in 2010 and beyond and detailed the Ministry's gas policy. The terms and conditions of new contracts will revert to conventional styled, non-taxable PSC's for shallow water and the following: -

- The government's "share of profit for petroleum will be deemed in satisfaction of taxes (withholding and stamp duty);
- Ring fencing and no consolidations;

- Profit shares are biddable;
- A profit share matrix where windfall tax kicks in once listed above \$70, and a 20% carry participation in shallow waters;
- Windfall tax in deepwater once above \$80, with no carried participation;
- Financial obligations;
- Cost recovery increase fixed at 50% and 55% and the fair market value will be simplified to that in Petroleum Tax Act found at Schedule 2.

Mr.Dino Giannatos

Director of Operations, Bayfield Energy Limited

Updates as per the upstream exploration and development projects began with Mr. Dino Giannatos of Bayfield Energy Limited which acts as operator with 65% share in a joint venture with Petrotrin. With 3 of 4 platforms producing, the company wants to continue working on increasing reliability in its upstream services from transport, to service pumps, improving workovers and sidetracks and a tank upgrade and surf boat docking facility.

Mr.Brian Lynam

Country Manager, PetroAndina

Mr. Brian Lynam of Petro-Andina began his presentation explaining how the hostile takeover of Parex led to acquisition of Trinidad and Tobago asset, and that the company is excited to begin a drilling program on its three onshore blocks in the Central Range and include Cedar Hill and Cory Moruga. Strategy wise, he said T&T is in an excellent position to make investments providing an opportunity to grow and invest and is especially interested in the natural gas potentials present.

Mr. Allan Russell

Business Advisor of Repsol

Repsol's business advisor, Mr. Allan Russell spoke with great enthusiasm of the company's recent activity. In 2009, 15 discoveries were made and they now enjoy a 52% success rate. They also hold a 23% interest in Atlantic LNG and operating in the Teak Samaan Poui (TSP) fields. Their outlook is to maintain safety standards, increase viability, develop new resources and begin an infill campaign for mature Teak fields by the fourth quarter of 2010. As part of their

corporate social responsibility, they intend on integrating biodiversity in its operations by educating workforce and collaborating with local community.

Mr.Curtis Mohammed

Vice President of Developments

BPTT

According to Mr. Curtis Mohammed of BPTT, when faced with such a challenging climate, one must focus on the company's long-term goals, engage community in its corporate social responsibility and maintain a positive outlook by investing in people, technology and infrastructure whilst ensuring a safe and reliable operation. He adds that safe and reliable operations are the number one objective for 2010 with emphasis on efficiency and development of priority containment. The company's production target for 2010 is 45,000bbl/day and in terms of an upstream industry, BPTT will continue to deliver its 2.6 Bcf a day to the market. Drilling will be carried out for first half of year on Savonetta facility and commence drilling of Seranata during the latter half. The 'capital expenditure is set at US\$482M' and 'planned operational expenditure is at US\$507M.'In assessing the company's performance, Mr. Mohammed wanted to continue the leadership role in exploration and production, and strengthen the global portfolio and aim for higher efficiency of day to day operations and increase acreage expansion in upcoming bid rounds.

Dr. Marcus Andy Samuel

Deputy Asset General Manager

BG T&T

The approach of BG T&T is somewhat similar, breaking its focus areas into four quadrants: HSSE; delivery; people and society and lastly, growth. Dr.Marcus Andy Samuel commented that the global gas market had been a hard one in 2009 with reduced price and demand, but that with overcoming obstacles comes growth. To ensure continued growth, the company will be looking at the development of local people, long-term collaborative relationships, favourable new license terms and access to more competitive markets.

Mr Jon Krome

Vice President of Operations

BHP Billiton Trinidad &Tobago

BHP Billiton's Mr. Jon Krome began with the company's statement: "Safety and Our People First-Always". He said this sets the tone of the corporate culture of the company and produces the reliability and quality needed. It allows people to reach their full potential while having a zero harm –zero impact on surrounding environment. This in turn attracts business investors and leaves a legacy of community. As for its future in T&T, he says BHP Billiton is looking forward to global success and partnership with government while steering production more towards gas than oil in the future.

Mr. Glenn Sairrus

Deputy Director Production and Development

Staatsolie

The last featured speaker, Mr. Glenn Sairrus of Staatsolie spoke of its start in Suriname in 1980 and chartered its present growth. He explained that the goals for 2010 and beyond are to maintain levels of production and to expand other business areas so that they can diversify market and develop its service companies in the upstream market and possibly look into downstream industry to include renewable energy sources.

Mr. Mushtaq Mohammed

Vice President of Energy Chamber

Mr.Mushtaq Mohammed who gave a quick summary of the day's events, a brief introduction to the workshops and a warm welcome to the reception to follow concluded the two-day conference with a vote of thanks.