



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

For immediate release

Wednesday 20th January, 2021

**MEDIA RELEASE**

**GORTT GRANTS PATRIOTIC A FURTHER 15 DAYS TO SECURE  
FINANCING FOR THE REFINERY**

The Corporation Sole wishes to inform the public of the following Cabinet decision with respect to the acquisition of the Petrotrin Refinery.

By letter dated September 25<sup>th</sup>, 2019, Patriotic Energies & Technologies Co. Ltd. (Patriotic) was informed that it was the preferred bidder for certain assets of Guaracara Refining Company Limited and Paria Fuel Trading Company Limited. The first item in the list of deliverables referred to in that letter, was “*confirmation of its ability to finance the purchase and operation of the Refinery*”.

A letter from Patriotic to Corporation Sole dated January 18, 2021, stated, inter alia, that “*In our conversations with Credit Suisse, they have expressed great enthusiasm and confidence of their capacity to successfully finance the acquisition price of US\$500 Million for Patriotic.*”

Accordingly, in my capacity as Corporation Sole, I was directed by Cabinet to write to Patriotic today to inform them that Cabinet met and decided today that Patriotic will be given a further 15 days, i.e., up to Friday February 5<sup>th</sup>, 2021, to produce from Credit Suisse a firm binding commitment to finance for Patriotic the acquisition price, for the assets referred to above, of US\$500 Million.

- END -

Colm Imbert  
Corporation Sole



(868) 612-9700



(868) 612-1869



comm.finance@gov.tt



www.finance.gov.tt