



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

February 26th, 2021

MEDIA RELEASE

MINISTRY OF FINANCE MEETS WITH PATRIOTIC

The Minister of Finance/Corporation Sole, Honourable Colm Imbert, M.P., wishes to advise that yesterday February 25, 2021, officials of the Ministry of Finance, including himself, met with officials of Patriotic Energies and Technologies (Patriotic), at the request of Patriotic, to clarify any issues that may exist with respect to the details of the financing proposal submitted by Patriotic on February 5, 2021 for the purchase of the Point-a-Pierre Refinery and Paria Fuel Trading, and the recent Cabinet decision regarding same.

At the meeting, the Minister confirmed that the Cabinet decision of Thursday February 18, 2021 on this matter that was announced at the press conference held on that same day, stands.

For the record, the decision of Cabinet of February 18, 2021 was as follows:

- (i) Trinidad Petroleum Holdings Limited (TPHL)/Government of the Republic of Trinidad and Tobago (GORTT) will thank Patriotic Energies and Technologies Company Limited (Patriotic) for its proposals to date with respect to the purchase of the assets of Guaracara Refining Company Limited (Guaracara) and Paria Fuel Trading Company Limited (Paria), and inform Patriotic that the exclusivity granted to it with respect to the acquisition of Guaracara and Paria can no longer be supported by TPHL/GORTT;

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- (ii) TPHL/GORTT will proceed immediately to return to the open market to explore all other options which may exist for the utilization of Guaracara (the refinery assets) in the shortest possible timeframe with the priority and main conditionality being to determine whether there are any suitable parties interested in operating the Refinery;

- (iii) TPHL will submit for the consideration of Cabinet in three (3) weeks' time, through the Ministry of Finance, a proposal for the canvassing of the current market for the exploration of options for the utilization of the assets of Guaracara.

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The Honourable Colm Imbert M.P.
Minister of Finance/ Corporation Sole