

## **MEDIA STATEMENT**

**23<sup>rd</sup> October 2025**

### **National Energy Reaffirms Commitment to the Energy Sector**

The Board of the National Energy Corporation of Trinidad and Tobago Limited (*National Energy*) is vested with the responsibility to manage the assets of the Corporation, to support industry and economic development while yielding a reasonable return to the country. These assets include some of the country's most valuable infrastructure such as the Savonetta Piers, the Ports of Galeota and Brighton and specialised tugs and workboats.

Upon assuming office, the present Board of National Energy was confronted with a troubling state of affairs where users of these pier and port facilities were paying peppercorn legacy rates that were enjoyed for decades, to the economic disadvantage of National Energy. Some of these Pier User Agreements (PUA's) provided for escalation of rates that were never triggered. Several of the PUA's had expired and no meaningful attempts were made to enter into new agreements. This allowed users to continue to enjoy subsidized rates that were far below market levels. In the case of Nutrien, when their 2006 PUA expired on the 31<sup>st</sup> December 2020, they demanded a rate lower than that which they enjoyed for the previous 15 years.

The current Board took immediate steps to implement a fair rate for users. Through the neglect, omission and recklessness of the previous Boards and Managers, the citizens of this country were deprived of more than 500 million dollars. This was the quantum benefit enjoyed by users of these facilities over the last five years. One of these users was Nutrien. National Energy invoiced Nutrien and all other users a fair rate for the use of the pier and port facilities for the periods after their respective PUA's had expired. Whilst some users made good faith payments and accepted the invitation of National Energy to meet and negotiate a mutually acceptable way forward, Nutrien demanded that the invoiced sum of USD 28 million be withdrawn as a pre-condition to any negotiation.

Further, In the case of Nutrien the increase in port and pier fees ranged from USD 2 cents to USD 2 dollars per metric ton of product, at a time when ammonia prices are the highest that they have been over the last five years at approximately USD 545 per metric ton. The proposal for new rates was met with a threat by Nutrien to shut down its plants. National Energy Board held meetings with the management of Nutrien in which the additional threat was made that any attempts to recover fees retroactively will be met with an already planned public relations campaign that they were forced by the National Energy to shut down their plants, resulting in their 600 workers becoming unemployed, as they had been contemplating shutting down their Trinidad operations for quite some time.

To avert this threat, National Energy held an emergency meeting with Nutrien yesterday. At this meeting National Energy agreed to permit Nutrien the continued use of the port and pier facilities until 31<sup>st</sup> December 2025, at the same legacy peppercorn rates that they have enjoyed for the past 19 years. National Energy proposed that the parties meet to negotiate and agree a new PUA. This proposal was put in writing and disclosed to Justice Westmin James before whom an urgent application was made by Nutrien, for an interim injunction specifically for the purpose of accessing the pier facilities in order 'to allow for shut down operations.' Upon this being disclosed to the Court the application was withdrawn by Nutrien.

The National Energy Board made its proposal to secure the well-being of the workers of Nutrien. It was made in good faith to provide the parties with a suitable foundation to engage in and agree upon new terms and conditions, thereby allowing Nutrien to continue operations, service its customers and retain its employees. This proposal was met with a demand by Nutrien that NGC settle the issue of future gas supply, to secure the overall economic viability of Nutrien, even though Nutrien currently enjoys the benefit of an existing gas supply contract! Neither NGC nor National Energy has a responsibility to subsidise the operations of other companies to secure their economic viability.

National Energy is satisfied that it has taken all reasonable steps to support the continued operations of Nutrien, whilst at the same time fulfilling its mandate to seek the best interest of the citizens of our country, including the employees of Nutrien. Despite our best efforts, Nutrien has taken the decision to shut down its operations. This decision by Nutrien will adversely affect the lives of over 600 of their employees and their families.

Whilst we regret the shutdown of Nutrien, the decision to shut down its operations is not one for which any responsibility can be ascribed to the National Energy or NGC.

The Board and Management of the NGC and National Energy will continue to work to ensure that any disruptions from this decision are minimised. The gas supplied to Nutrien is being reallocated to other downstream plants on the estate.

While the NGC and National Energy regret the decision of Nutrien, we have a duty to secure the best interest of our country and its citizens. NGC and National Energy will continue to support the growth and development of the Energy Sector and prudently manage the country's assets to encourage investment and optimise returns to all stakeholders.

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