

# BUSINESS

## Crude trades at US\$65.21

WEST Texas Intermediate (WTI) crude oil traded at US\$65.21 per barrel in New York yesterday down from 65.53.

Brent crude fell by US\$4.34 to trade at US\$67.14 per barrel.

Natural gas dipped 11 cents to trade at US\$3.55 per 1,000 cubic feet.



Trinidad and Tobago's 2024/2025 national budget is based on an oil price of US\$77.80 per barrel and natural gas at US\$3.59 per 1,000 cubic feet.

▶ T&T to partner with Suriname, region to boost ties...

## New dawn in Caribbean energy

TRINIDAD and Tobago is ready to partner with Suriname and the wider Caribbean to forge a collective new dawn in Caribbean energy, president of National Energy Dr Vernon Paltoo told the Suriname Energy Oil and Gas Summit last week.

"By working together, we will be able to get there faster, we will be able to get there more effectively and get the benefits back to our people in a much more efficient and quicker timeframe when we work together as a region," Paltoo said.

He said capacity building, knowledge exchange, and clean energy development are essential building blocks to ensuring food and energy security, as well as economic growth for individuals, countries, and the region as a whole.

"We can do this on our own as individual countries, but by working together, we get



there a lot faster. We are here; Trinidad and Tobago stands ready to partner with Suriname as we move together towards a new dawn," he said.

Paltoo said Suriname could benefit from Trinidad and Tobago's century-long experience in the energy sector.

"While T&T, where we are now, took 130 years—and we expect to have a sustainable diversified green hydrogen economy complemented by fossil fuels by 2025—Suriname can get there in 25 years," Paltoo said.

He lauded Suriname's "strong institutions", such as Staatssolie, for laying the groundwork for this transformation.

Paltoo said oil and gas are expected to



**ECONOMIC ALLIANCE:** President of National Energy Dr Vernon Paltoo, centre, speaks with President of Suriname Chan Santokhi, left, as permanent secretary in the Ministry of Energy and Energy Industries Penelope Bradshaw-Niles looks on during the Suriname Energy, Oil and Gas Summit in Paramaribo last week.

continue playing a significant role in shaping the global energy industry for decades to come.

"It will range between 40-60%; but what is more important in absolute terms the actual quantity of natural gas required as

we develop the energy sector on a global basis is actually projected to increase, depending on the scenario that we use in going forward toward 2050," he said.

While renewable energy sources in Latin America and the Caribbean are poised to play

a key role in the region's energy transformation, Paltoo said that natural gas would remain crucial.

He said that since the Covid-19 pandemic, GDP across Latin America and the Caribbean (LAC) has grown by 2-3% annually.

More impressively, the Caribbean region has seen GDP growth of over 10% per year, Paltoo said.

This, he said, was driven largely by the energy boom in Guyana.

Suriname is expected to follow closely, contributing to continued

strong economic momentum, Paltoo said.

"The fact that our region expects increasing GDP—10% year on year—means that we will need increased power availability more than 10% year on year. Probably as much as 15%; and this was particularly important for Suriname, where we expect that your GDP will be growing by far more than 10% per year in the next decade or so," Paltoo said.

He added that this economic trajectory aligns with the emergence of Suriname and Guyana as energy super-producers. Paltoo also stressed the importance of investing in human capital.

"I cannot understate the importance of that. Many of you all would have heard me say already that the country's people are its most valuable resources. It is more important than any natural resource we have, so by investing in our people, we ensure sustainability and continuity of our industry and in essence we are future-proofing our industry by investing in our people," Paltoo said.

## Moonilal reaffirms commitment to Grenada energy pact

ENERGY MINISTER Dr Roodal Moonilal has reaffirmed Trinidad and Tobago's commitment to deepening energy collaboration with Grenada, following a meeting with executives from Global Petroleum Group (GPG) on Monday.

In a statement issued by the Ministry of Energy and Energy Industries, Moonilal said the Government is intent on actively pursuing strategic discussions aimed at strengthening bilateral relations with Grenada in the energy sector.

"At the introductory meeting, GPG's executives

thanked the Ministry of Energy and Energy Industries for the opportunity to engage with the company," the ministry said.

GPG is an oil and gas company involved in exploration and appraisal activities off Grenada's southern coast, in proximity to the Patao/Dragon fields in Venezuela and Trinidad's North Coast Marine Area (NCMA).

The ministry noted that in 2018, GPG successfully concluded a commercial agreement with the National Gas Company of Trinidad and Tobago (NGC).

This partnership stemmed from the Energy Sector Development Framework Agreement, signed in 2012 by the governments of Trinidad and Tobago and Grenada, it stated.

"The agreement was seen as a major step in Caricom's energy collaboration, fostering economic growth in the region," the energy ministry stated.

The energy ministry stated that Monday's meeting focused on the continuation of GPG's drilling operations in Grenadian waters and the potential renewal of the GPG-NGC partnership.

Minister Moonilal also

gave assurances that follow-up discussions would be held, involving all relevant local stakeholders and GPG, to explore all available options for advancing the partnership.

The GPG delegation was led by executive director Eduard Vasilyev and finance and corporate affairs officer Leonid Mironov.

Minister in the Ministry of Energy and Energy Industries Ernesto Kesar, acting permanent secretary Karinsa Tulsie, and acting deputy permanent secretary Marc Rudder were also in attendance.



The Net Asset Value for the respective Funds as at:  
June 23, 2025

### INCOME FUNDS

Fund Name	Price	Estimated Effective Yield	Period
TTI Income Fund	TT\$20.40	3.10%	June 01 - 30, 2025
UNA Income Fund	US\$20.40	3.10%	June 01 - 30, 2025
UTC Corporate Fund	TT\$180.00	3.20%	June 01 - 30, 2025

### OTHER FUNDS

Fund Name	Offer Price	Net Price (Net Asset Value)
Growth & Income Fund	TT\$17.82 (unmgt.)	TT\$17.52 (unmgt.)
Global Retirement Fund	TT\$20.20 (+6)	TT\$18.20 (+6)
Global Income Series (ETF Fund SP)		
Conservative	US\$20.08 (+0)	US\$19.08 (+0)
Moderate	US\$20.45 (+0)	US\$19.45 (+0)
Aggressive	US\$21.25 (+0)	US\$21.25 (+0)
Calyx Macro Index Fund - Net Asset Value (NAV)	TT\$27.08 (+20)	

Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.