



The National Gas Company of Trinidad and Tobago Limited

Media Statement

NGC CLEARS AIR ON NUTRIEN

January 02,2026

The decision by Nutrien to shutdown its Trinidad operations was based solely on pursuing its own profit interests and those of its shareholders, without any regard to the interests of this country or its people. The claim that hundreds of jobs will be lost is as a result of the actions of Nutrien, not the Government of Trinidad and Tobago or The National Gas Company. Nutrien was given every opportunity to continue its operations in this country; but instead chose to hold this country to ransom in an attempt to continue to enjoy legacy pier user rates and to extract a long-term gas contract from NGC.

It is quite rich for the former Prime Minister and former Minister of Energy, to raise the issue of the non-renewal of downstream gas contracts. It was under his tenure that pier user contracts were allowed to expire without renewal, since 2018. This permitted the downstream petrochemical companies to enjoy legacy rates from 2018 to present. Even though these legacy contracts included clauses that provided for the escalation of these rates, such clauses were never triggered by the persons appointed by the former administration to manage the assets that belong to the people of this country. This simple omission resulted in a loss to the people of this country in excess of 500 million dollars. Notwithstanding, National Energy was instructed to allow Nutrien to continue to enjoy these same legacy rates until the end of 2025. Nutrien instead chose to enforce its threat to shutdown its operations in the hope that public pressure will force the current government to give in to its demands.

NGC and the Ministry of Energy held five meetings with Nutrien, with a view to resolving the issues surrounding the pier user charges. While Nutrien was concerned about its profits, we were concerned about our people. At the very first meeting, Nutrien threatened that any attempt to seek to increase fees or recover retroactive payments for the use of the Savonetta piers, would be met with an already planned public relations campaign, designed to tell the public that it was forced to shut down its operations. In one instance, after agreeing to meet with Nutrien in good faith, National Energy was served with an application for an injunction whilst on the way to the meeting.

It will be irresponsible and reckless for NGC to commit to long-term gas supply contracts to the downstream, without ensuring that the upstream gas supply is finalized, as this can expose NGC to liabilities and losses in relation to its downstream customers. Since assuming office, the new Board has guided NGC's management to achieve alignment between the upstream supply of gas and its commitment to its downstream customers.



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This type of prudent and responsible management of the country's assets may be foreign to the former Minister. Nutrien was offered interim arrangements, pending the conclusion of these negotiations, to enable it to continue its operations. The same interim terms were offered to all downstream petrochemical companies, but Nutrien was the only downstream customer who refused to accept the terms.

One can well understand that the current stance of NGC and National Energy may come as a surprise to Nutrien and the former Minister of Energy. Under the former Minister and the former Board of NGC, the sum of US 14.35 million dollars in take or pay liabilities owed to NGC by Nutrien, was waived in August 2024. The former Minister's concern about the loss of foreign exchange as result of the closure of Nutrien is quite convenient.

Since October 2023, under the previous administration, certain downstream companies were allowed to manipulate the payment terms of their existing Gas Supply Contracts to enable them to enjoy a de facto overdraft facility, which at times reached USD160 million. This was compounded by these companies being permitted to make payments for the gas supplied in TT dollars instead of US dollars, as required by the express terms of their contracts. Foreign multinationals enjoyed this facility to the value of US 50 million dollars, while local businesses and citizens suffered to access scarce foreign exchange at our local banks and financial institutions. These companies attempted to repeat this scheme to the value of another US 50 million dollars, but this was promptly rejected by the current Board.

Contrary to the impression being peddled in certain quarters about the loss of foreign exchange, most petrochemical producers from the Point Lisas Estate do not remit their US dollar revenues to Trinidad and Tobago, but instead divert same to US dollar foreign accounts in financial capitals such as New York, London, Zurich and Brussels. In addition, several of these companies fund their local expenses using TT dollar borrowings from local banks and financial institutions in competition with local businesses and individuals.

Despite Nutrien's abrupt shutdown of its operations in October 2025, the management of NGC has been able to reallocate this tranche of gas to other downstream customers and fulfill its allocation to Atlantic LNG. This has resulted in significant financial benefits to the people of this country. NGC, National Energy, the Ministry of Energy and the Government of the Republic of Trinidad and Tobago, led by the Honourable Prime Minister, will continue to manage the assets that belong to the people of our country in a manner that is responsible and prudent, and will always place first, the interest of our people and our country.

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