

began operations in November of 1995. A joint venture between the National Gas Company and Phoenix Park Gas Processors Ltd. operates a natural gas processing plant at Pt. Lisas. Production increased almost 8% in 1995 to 3.7 million barrels. Exports grew 29% in 1995 to 3.6 million barrels.

An agreement marking the largest single investment in Trinidad and Tobago history was signed in June of 1996. A consortium composed of The National Gas Company, Trinidad and Tobago LNG Limited, Amoco Trinidad LNG (BV), British Gas LNG Limited, Repsol International Limited, and Cabot Trinidad LNG Corporation, signed a contract bringing the Atlantic LNG project into existence. The US\$935 million liquefied natural gas plant will make Trinidad and Tobago the 10th LNG producer in the world. LNG production is scheduled to begin in 1999, with capacity of 400 million cubic feet per day, or three million tonnes of liquefied natural gas per year. All of Atlantic LNG's production has already found markets in the Northern United States and Europe.

Petrochemicals

The National Gas Company has been given responsibility to promote the development of the downstream gas-based industries. A package of financial incentives is currently being planned to attract investment to this sector. Currently there are six ammonia plants in operation. Ammonia production increased 2.3% in 1995 to 2.06 million tonnes, while exports of ammonia rose 5.6% to 1.81 million tonnes. Three more ammonia plants are in various stages of development. The country hosts one operational urea plant at this time. Urea production increased 15.4% in 1995 to 573,629 tonnes, and exports rose 12.6% to 513,381 tonnes. Methanol production declined 5.5% in 1995 to 963,102 tonnes (due mostly to longer plant down time), and resulted in exports sliding 7.9% for the year. Total capacity of the three operational methanol plants stands at 1.56 million tonnes per year. The third recently began production in March of 1996. A fourth plant is in the design stage, and will increase capacity to 2.06 million tonnes per year.

Trinidad and Tobago has become the only exporter of iron carbide in the world. The US steel giant Nucor is the first to attempt the commercialization of the process. The first shipment was delivered to the United States in the first quarter of 1995. Capacity of the plant stands at 1,000 tonnes per day, and Nucor has indicated that if everything continues to go well, it will construct three additional plants in the country.

Other petrochemical projects are in the development stage. Additional methanol plants are planned, expansion in the iron and steel industry, expansion of production of iron carbide, and entry into the aluminum smelting business. Consideration is being given to the development of an ethylene-based complex and a polypropylene plant, both of which will be supported by ethane and propane extracted from produced natural gas.