

Special Focus on Canada at Trinidad Energy Conference and Exhibition

PORT OF SPAIN, TRINIDAD AND TOBAGO — March 10-13, 1998 — The Canadian High Commission, in conjunction with the Bank of Nova Scotia Trinidad and Tobago Limited and Ernst and Young, is facilitating a

mission to the Society of Petroleum Engineers (SPE)'s 12th Biennial Business and Energy Conference and Exhibition. As an integral part of the conference, there will be a special focus presentation on Canada's oil

and gas capability. The event is positioned to promote Canadian technology, products and services. Canadian companies, supporting organizations and associations, provinces and petroleum professionals are encouraged to attend either as a conference participant, a presenter of technology or an exhibitor.

The energy industry in Trinidad and Tobago (T&T) is growing at an impressive rate, with billions of dollars being invested by multinational companies. Currently, exploration and production activities in Trinidad are expanding offshore, where prospects for hydrocarbon production are attractive (see inset article).

The conference will provide a forum for match-making and a unique opportunity to foster Canadian relations with local and international industry partners. Participants will be able to meet the major local players in business, finance, government and the energy industry, together with participants from Latin America, Canada, the United States and other parts of the world.

For more information or to register, contact David Clendenning, Counsellor (Commercial), or Ramesh Tiwari, Commercial Officer, Canadian High Commission, Port of Spain, Trinidad and Tobago, tel.: (868) 622-6232, ext. 3551, fax: (868) 628-2576, e-mail: commerce@pspan02.x400.gc.ca. The deadline for registration is February 1, 1998.

TRINIDAD AND TOBAGO OFFER PROMISING OPPORTUNITIES IN ENERGY SECTOR

Over the next five years, new phases of onshore and particularly offshore oil and gas exploration are expected to greatly increase the country's production of hydrocarbons. In the absence of new major oil finds, the focus of the energy sector has begun to shift to natural gas — whose proven reserves are estimated at over 16 trillion cubic feet, enough to last at least 50 years.

The gas industry has grown at a rate of 9 per cent per annum, and T&T has emerged as one of the world's top exporters of ammonia and methanol. The country is also poised to become the western hemisphere's second-largest exporter of liquefied natural gas (LNG), with the construction, now underway, of a 450-million-cubic-foot-per-day Atlantic LNG facility.

Much of the country's natural gas is piped to the 2,000-acre Point Lisas Industrial Estate, the largest petrochemical complex in the Caribbean. The complex is in the midst of a major expansion to accommodate new proposed investments in ammonia and methanol, iron and steel and a possible aluminium smelter project. There are opportunities for Canadian firms with capabilities in land reclamation, port development and marine services (heavy dredging and land reclamation equipment) to participate in this expansion.

A number of Canadian firms are already active in Trinidad in exploration and production, formation evaluation, equipment supply, project engineering and gas industry operations. Oil and gas exploration continues to attract strong foreign interest, and potential opportunities exist for Canadian companies to take part in the new offshore frontier drive. (Over \$400 million will be spent on offshore exploration, and a minimum of 12 new well sites will be drilled.) Excellent possibilities exist for Canadian involvement in all aspects of oil and gas operations.

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