



## PRESS RELEASE

### **Trinidad and Tobago Making Bold Strides in Management of Natural Resources with EU Support**

*Becomes First Nation in the Caribbean to Gain EITI Compliant Country Status*

**January 27<sup>th</sup> 2015:** Transparency and accountability in T&T's oil and gas industries will be on the front burner this week when the Chair of the Board of the Extractive Industries Transparency Initiative (EITI), Clare Short, visits Trinidad and Tobago for the first time to deliver one of the feature addresses at this year's energy conference. The visit of Ms. Short is significant as Trinidad and Tobago has been a Candidate Country for EITI international membership for four years and she brought the good news that the country has been elevated to EITI Compliant Country status, the highest level of membership. This development is significant as it heralds a new and progressive stage in this country's management of its energy resources.

EITI promotes openness and accountable management of natural resources internationally. As a global standard, it seeks to strengthen governments and companies, inform debate and engender public trust in the management of a country's natural resources. In participating countries, EITI is supported by a coalition comprised of members of government, companies, and civil society - the three stakeholders closely involved in the extraction of natural resources.

As a Candidate Country to the EITI international membership, Trinidad and Tobago has been implementing the EITI Standard by, among other things, publishing EITI Reports that disclose the independently audited revenues from extraction of the country's natural resources in oil and gas sectors. These reports are made publicly available on the EITI's Trinidad and Tobago website (<http://www.tteiti.org.tt>). The publication of these reports means that the business of the energy sector is open to full scrutiny and the public is able to access a wealth of information on the companies operating in the sector including who is paying taxes and in what amounts, how revenue is generated, how licenses are granted and other critical information on the management of, and outlook for, the sector. In addition, Trinidad and Tobago has been implementing the checks and balances in the revenue collection system to meet the EITI Standard requirements and so maximise the revenues earned.

The European Union has been assisting Trinidad and Tobago to implement the EITI Standard and to achieve full compliance to EITI International membership. The EU has also been collaborating with

Trinidad and Tobago on how the EITI standard could be used to mitigate the impact on Climate Change. Trinidad and Tobago is a leading hydrocarbon producer in Latin America and the Caribbean and second largest natural gas producer in the region. Indeed, Trinidad's natural gas output represented 1.3% of world output in 2013. Yet, while this country may be a leading energy producer, it also holds the distinction of being one of the leading emitters of greenhouse gasses, ranking second only to Qatar in its levels of greenhouse gas emissions per capita, according to a 2010 study by the University of Trinidad and Tobago (UTT).

It was a welcome move therefore when the Trinidad and Tobago Government announced it would apply for membership of the EITI in 2010 and set up a local TTEITI Steering Committee to bring greater transparency and accountability to the extractive industries sector. The TTEITI Steering Committee is chaired by Victor Hart, a well-known transparency advocate. Commenting on Trinidad and Tobago's gaining of EITI membership with Compliant Country status, Mr. Hart stated: "EITI membership with Compliant Country status is a significant and proud achievement on this journey we began in 2010 to transform and reform the country's extractive sectors. The natural resources of this country belong to the people of Trinidad and Tobago and this achievement is testimony to the fact that we are committed to ensuring that they are managed responsibly and for the benefit of all citizens."

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