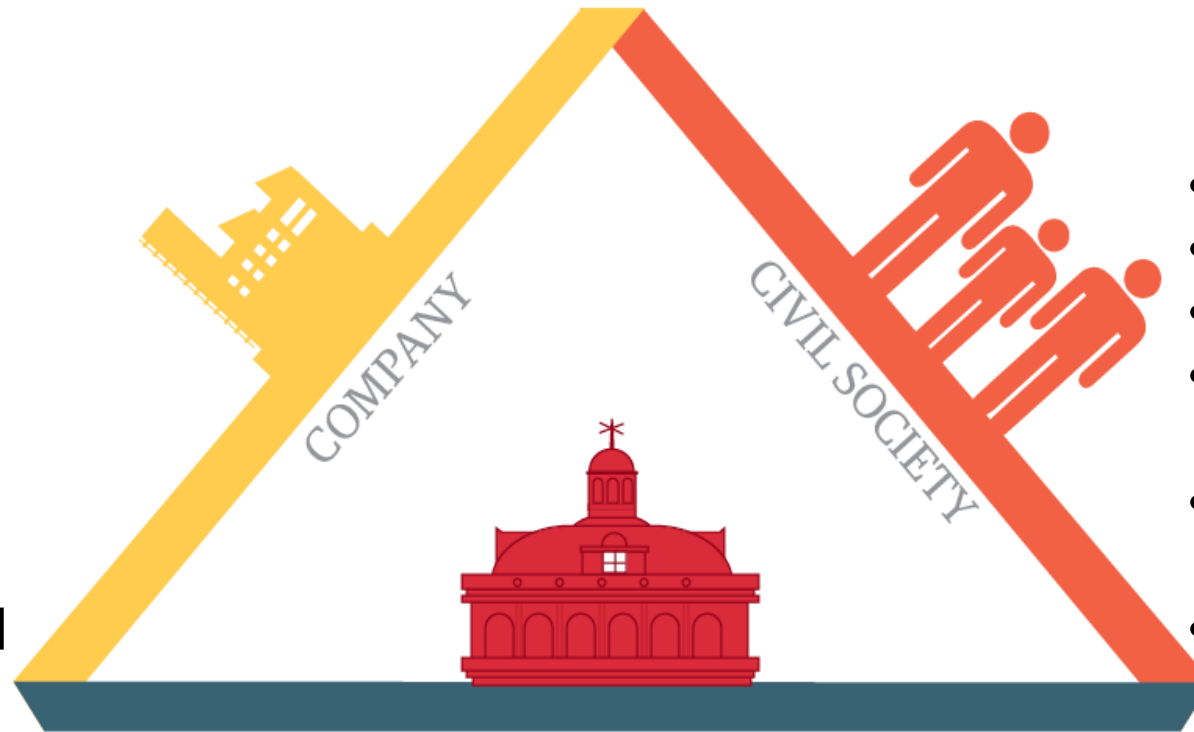




# What is the EITI?



- (6)
- BGTT
  - BHP
  - bpTT
  - EOG
  - Energy Chamber
  - T&T Chamber of Industry and Commerce



- (6)
- OWTU
  - FFOS
  - TTTI
  - Network of NGOs
  - Cropper Foundation
  - National Youth Council

GOVERNMENT  
MULTI-STAKEHOLDER GROUP

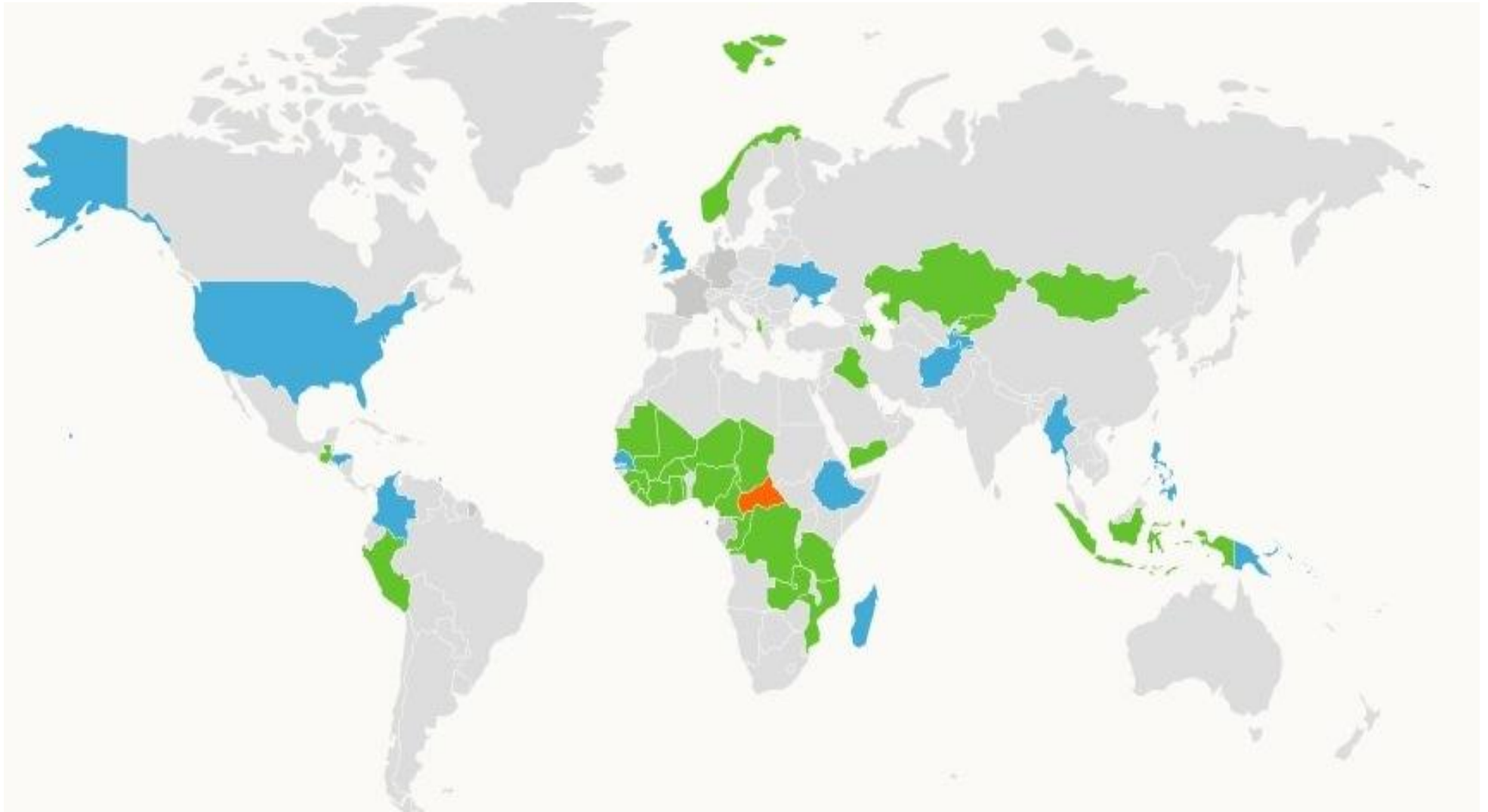
- (6)
- Ministry of Finance and the Economy
  - Ministry of Energy and Energy Affairs
  - National Gas Company
  - Petroleum Company of T&T
  - Board of Inland Revenue
  - National Quarries Company Limited





Creates a Sense of  
**Shared  
Responsibility**  
for Our Natural  
Resources

# EITI Implementing Countries



COMPLIANT	CANDIDATE	TOTAL	SUSPENDED
31	17	48	1

# EITI Reporting Process

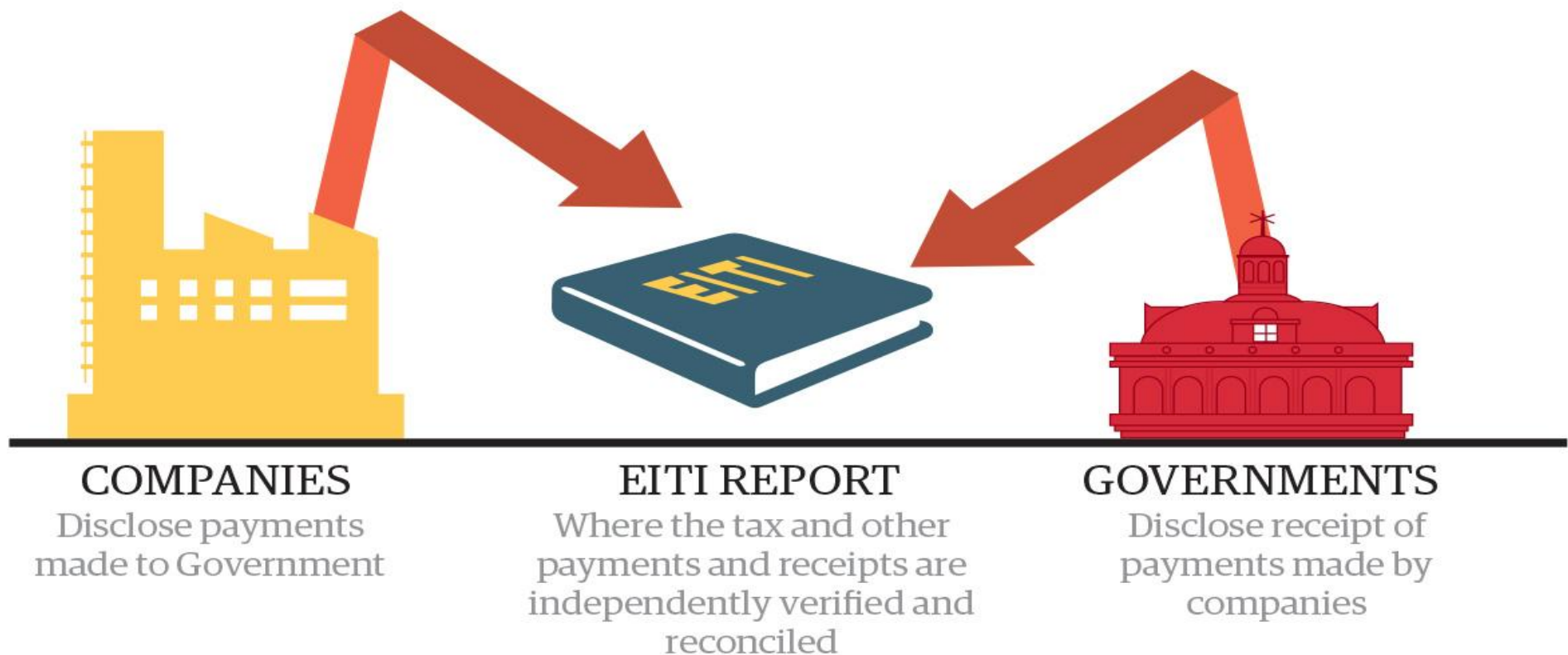


Figure 2





# WHAT'S IN THE TTEITI REPORT 2012?

You'll find out how much money was generated by the extractive industries (oil and gas) and how Government allocated this money to improve citizens' lives and develop Trinidad & Tobago.

**Methodology**

**Contextual Information**

**Financial Information**

**Recommendations**



Check out TTEITI Report 2012 at  
[www.tteiti.org.tt/category/eiti-reports/](http://www.tteiti.org.tt/category/eiti-reports/)

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1 Wrightson Road, Port of Spain [t] 623-6708 x 2787 [e] [secretariat@tteiti.org.tt](mailto:secretariat@tteiti.org.tt)  
[www.tteiti.org.tt](http://www.tteiti.org.tt)  [www.facebook.com/tteiti](https://www.facebook.com/tteiti)  [@tteitisec](https://twitter.com/tteitisec)

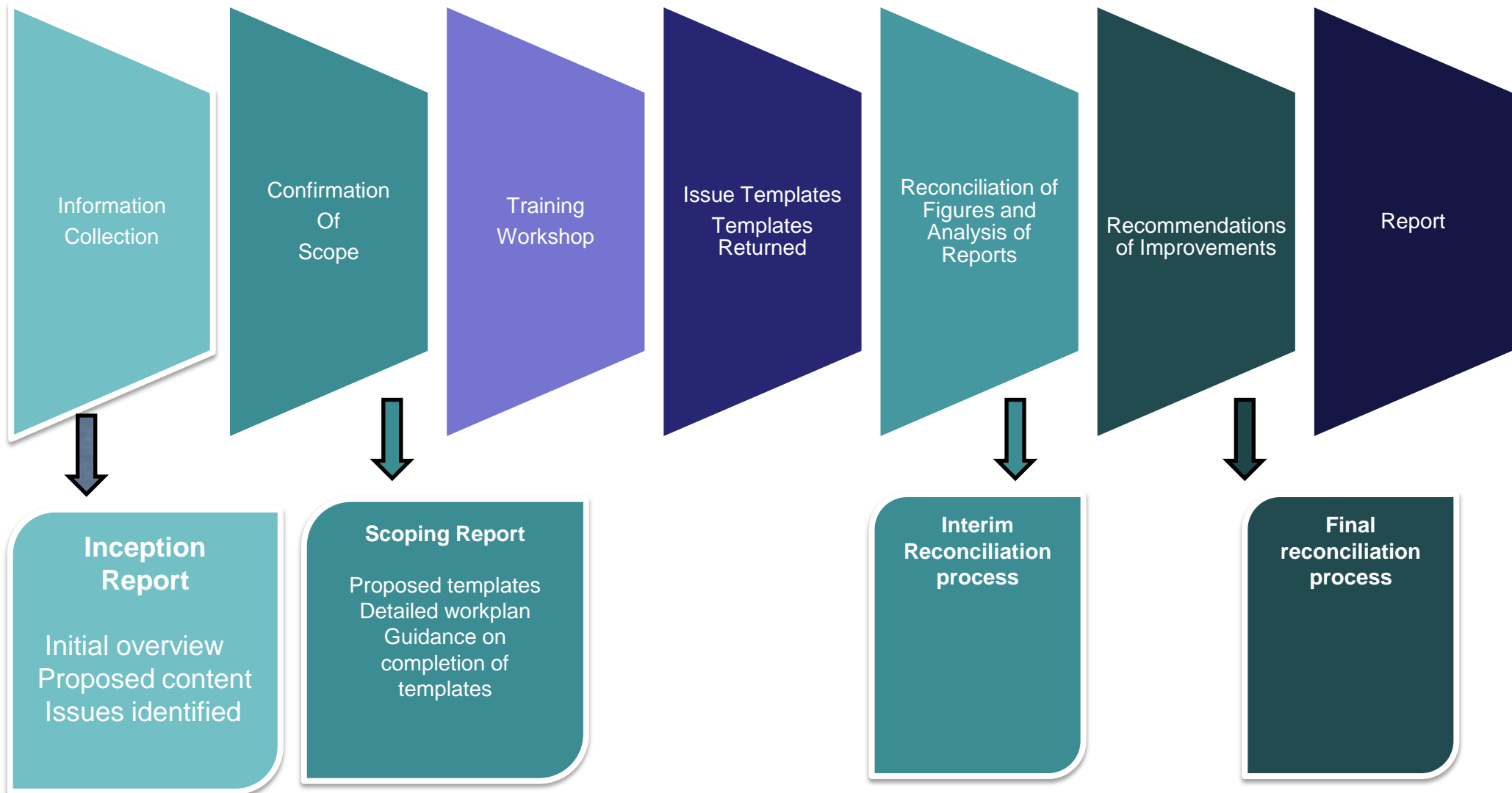
**TTEITI** Trinidad and Tobago  
Extractive  
Industries  
Transparency  
Initiative

# WHAT'S IN THE TTEITI REPORT 2012?

## Methodology



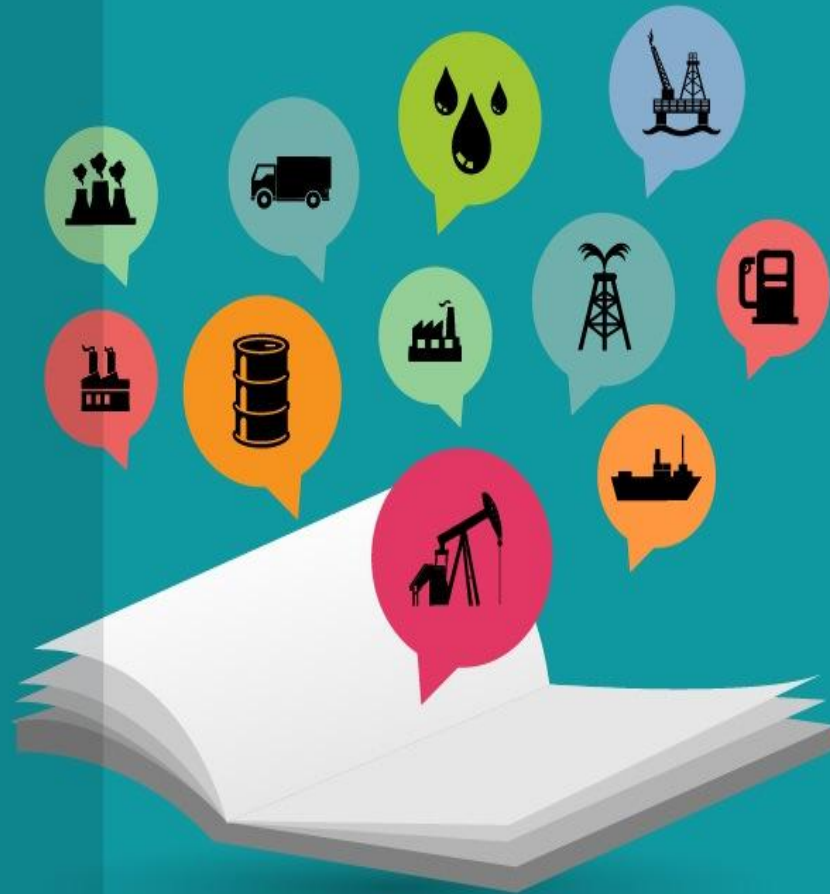
# Reconciliation Process





# WHAT'S IN THE TTEITI REPORT 2012?

**Contextual  
Information**



# 2012 OIL AND GAS PRODUCTION



**OIL PRODUCTION  
FOR 2012:**

**29,861,503 BARRELS**

**CRUDE OIL PRODUCTION  
AVERAGED:**

**83,332 BARRELS PER DAY**

**85,000**

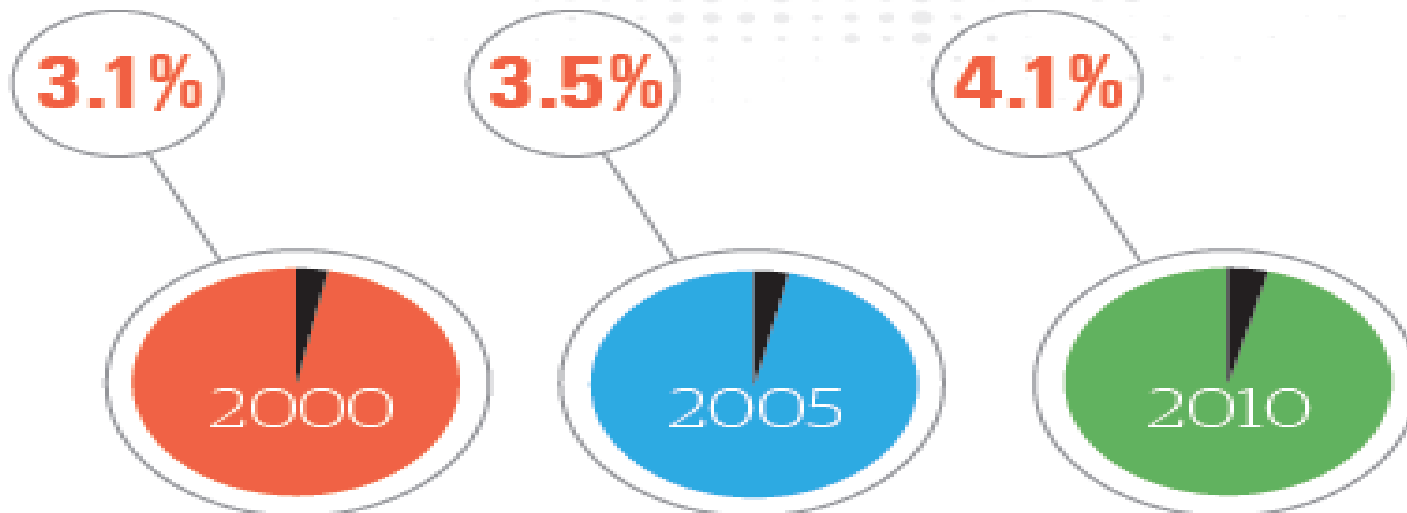
**GAS PRODUCTION:**

**1,494,127,069**

**4.1 billion cubic feet**

# Energy Labour as a % of total employed

**GDP: 43.7%**



# ENERGY LABOUR AS A PERCENTAGE OF TOTAL EMPLOYED



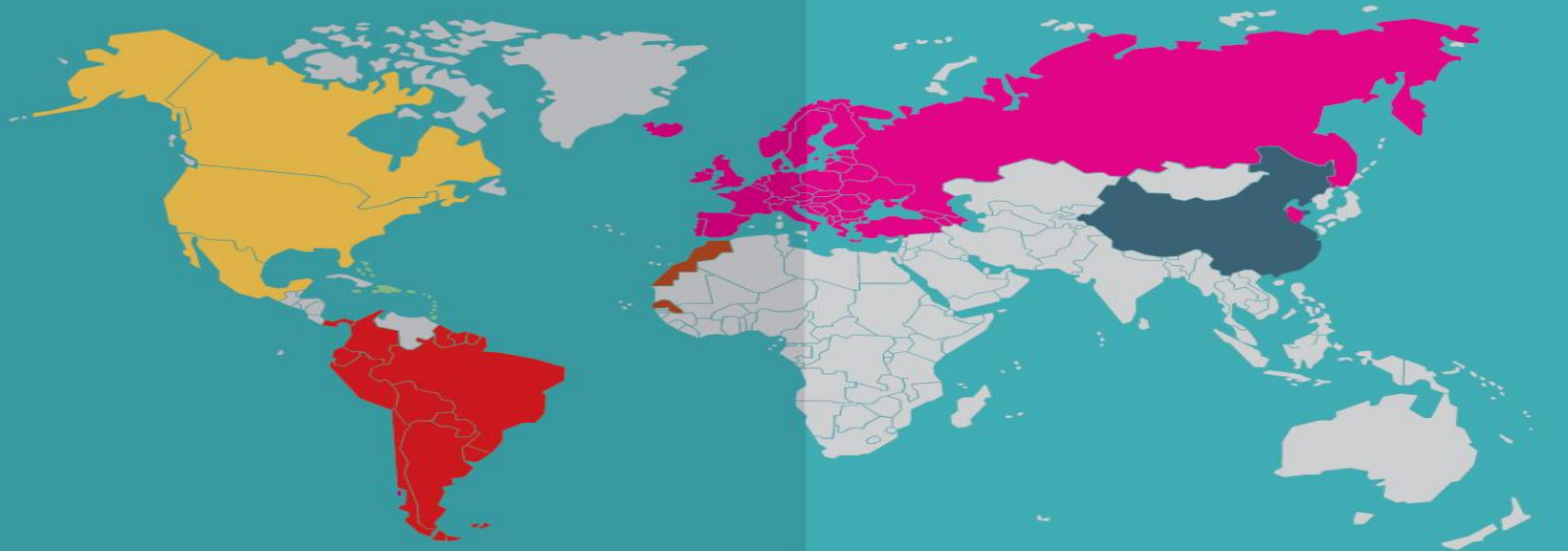
IN 2012 THE  
ENERGY SECTOR  
ACCOUNTED FOR

**3.5%**

OF TOTAL EMPLOYMENT



# MAIN EXPORT DESTINATIONS



84% of total  
exports in 2012

NORTH AMERICA		A · U · LNG
SOUTH AMERICA		M · LNG
AFRICA		A ·
EUROPE		M · U · LNG
CHINA		LNG
CARIBBEAN		

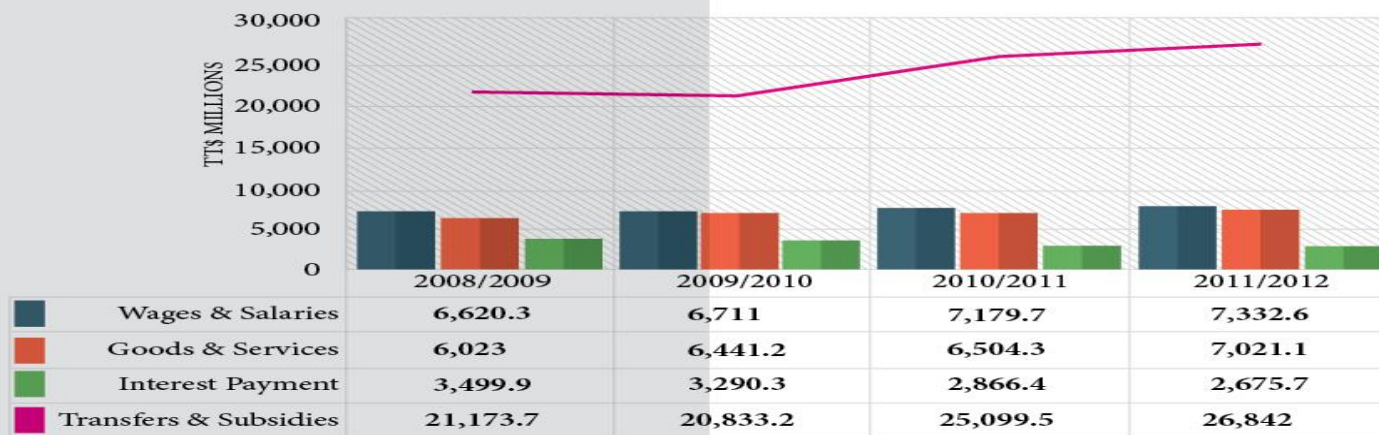
54.3% total  
revenue in 2012

	CRUDE OIL
A	AMMONIA
M	METHANOL
U	UREA
ME	MELAMINE
	PROPANE, BUTANE & NATURAL GASOLINE
LNG	LIQUEFIED NATURAL GAS (LNG)



**TT\$4.1 billion was paid by  
Government in Transfers and  
Subsidies= 7.5% of the national  
budget**

## **GOVERNMENT CURRENT EXPENDITURE AND TRANSFER PAYMENTS**



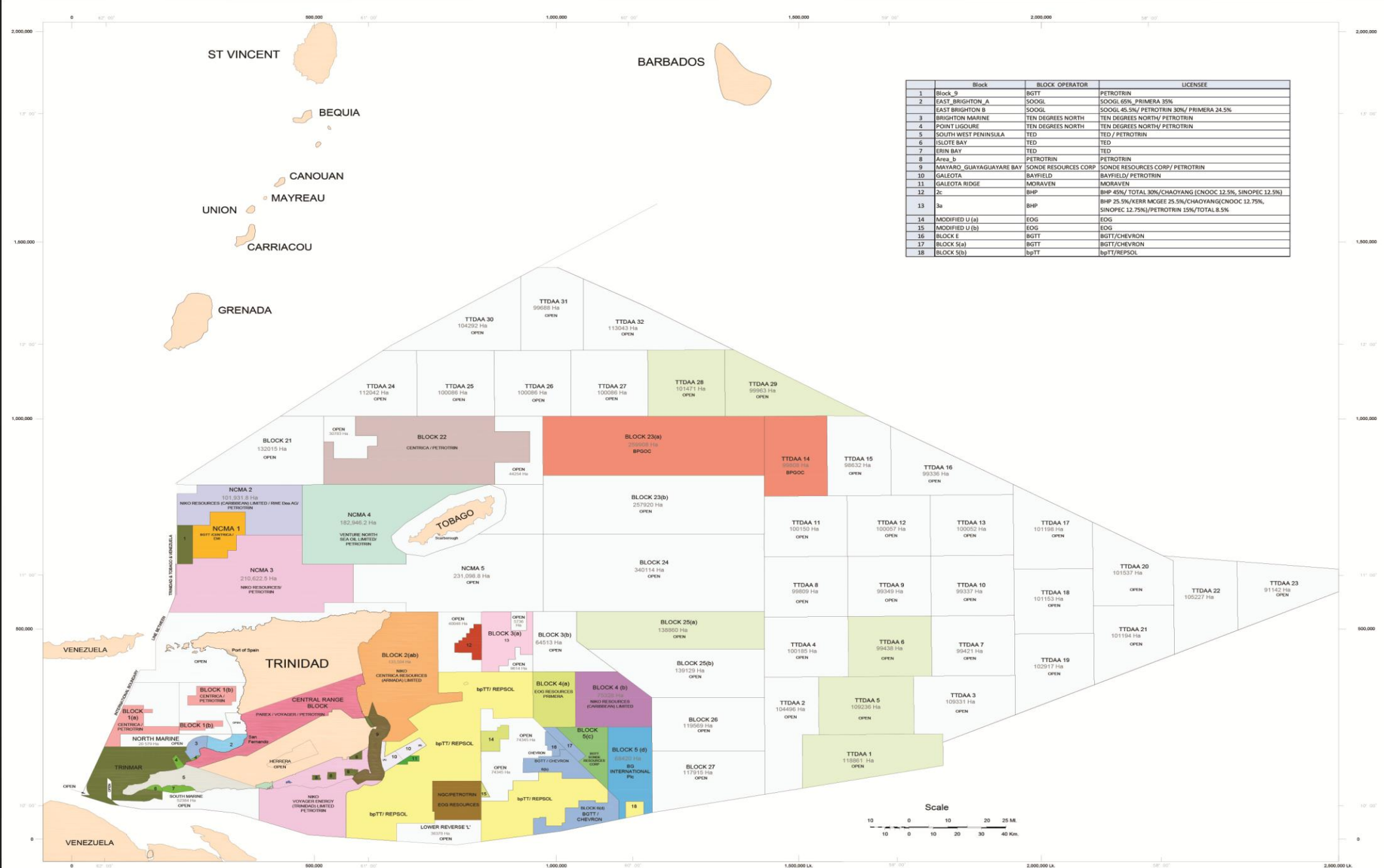
Source: CBT

# WHAT'S IN THE TTEITI REPORT 2012?

## Financial Information



# 2012 Upstream Activity Map



# Reporting Entities



BG Group	4 Companies
BHP Billiton Group	2 Companies
BP Group	3 Companies
Repsol Group	1 Company
ENI Group	1 Company
Total Group	3 Companies
Niko Group	5 Companies
EOG Group	4 Companies
Primera Group	6 Companies
Centrica Group	5 Companies
Other	8 Companies
Petrotrin Group	2 Companies
NGC	2 Companies
<b>Total # Reporting Companies</b>	<b>46 Companies</b>



# Total Revenue Received

TOTAL REVENUE RECEIVED

TT\$20.925 BILLION





# Results of the Reconciliation

Receipts reported by government	Foreign exchange differences	Timing differences	Payment by parent company	Unidentified receipt	Payments reported by companies
<u>TT\$ millions</u>	<u>TT\$ millions</u>	<u>TT\$ millions</u>	<u>TT\$ millions</u>	<u>TT\$ millions</u>	<u>TT\$ millions</u>
<b>20,925.50</b>	1.05	-65.80	13.60	1.60	<b>20,875.95</b>

0.2% Difference



# Why the 0.2% Difference?

## Foreign exchange differences

Arising because different rates of exchange were used by Government and companies to record US\$ flows.

The US\$ amounts were agreed between

Government and company reports.



# Why the 0.2% Difference?



## Timing differences

Timing differences on the receipting of a payment made by a company to the Government before the end of one fiscal year and its deposit and receipting by Government during the following fiscal year.



# Why the 0.2% Difference?



## **Payment by parent company**

A liability payment made to the Ministry of Energy and Energy Affairs by a parent company domiciled outside of T&T.

## **Unidentified receipt**

A difference on an insurance premium tax on foreign policies paid directly by an Insurance Broker to Board of Inland Revenue on Petrotrin's behalf.

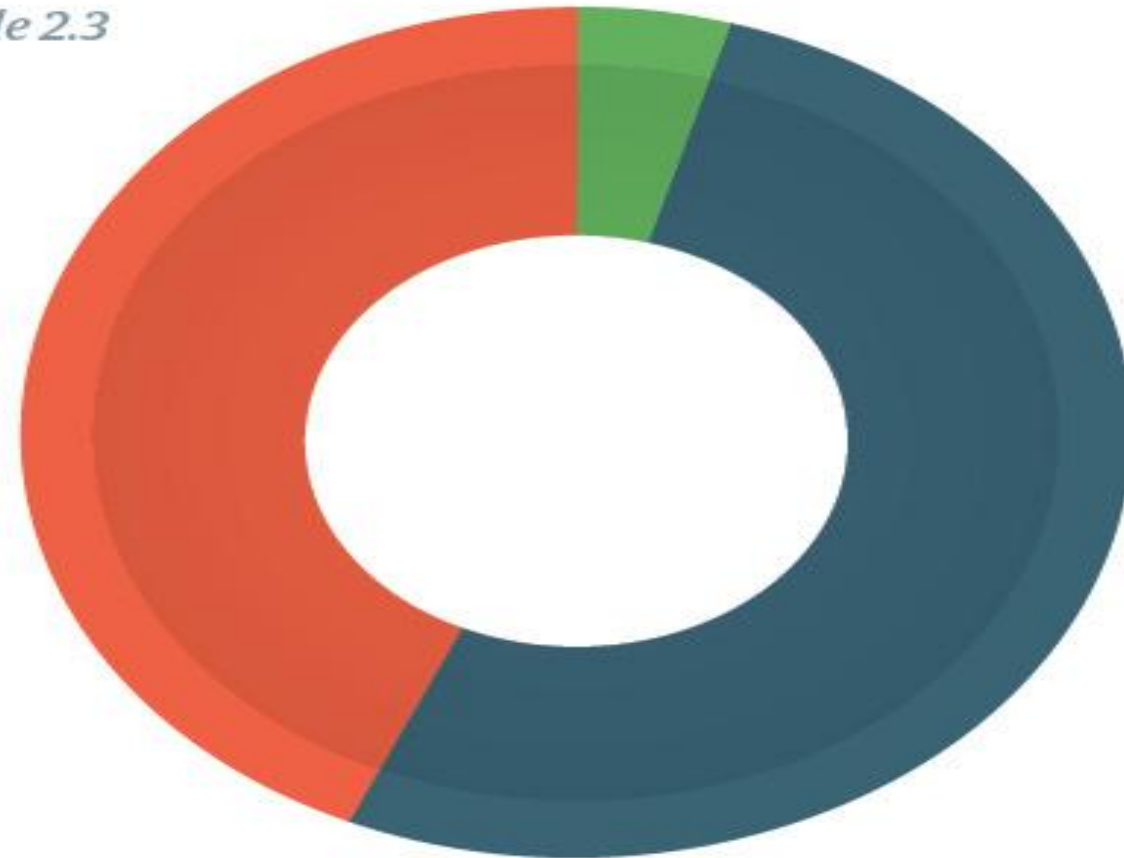


## 2.1.3 | 2011/12 Reported Receipts – Government Total

Government receipts from companies included in the EITI Report may be expressed graphically as follows:

*Table 2.3*

TT\$'000



10,880.3 ● MOFE-IRD  
9,080.2 ● MEEA  
965.0 ● MOFE-Investment  
Division



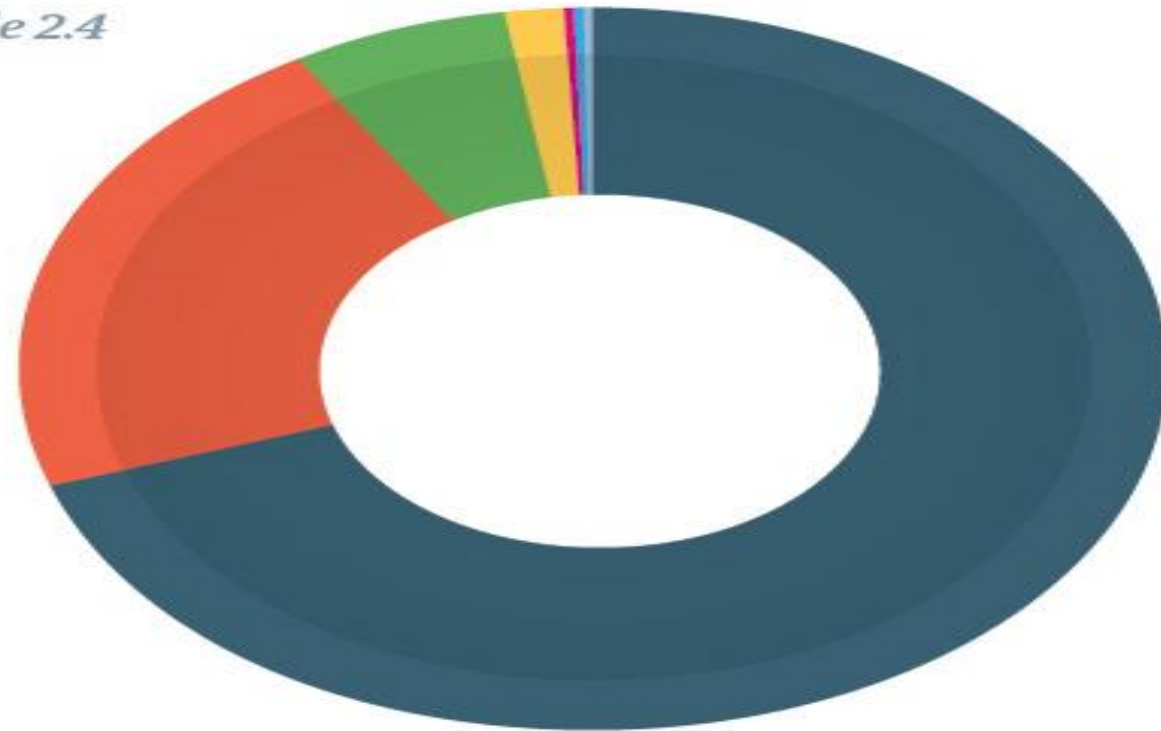


## 2.1.4 | 2011/12 Reported Receipts – MOFE-IRD

2011/12 receipts reported by MOFE-IRD, after reconciliation, may be expressed graphically as follows:

*Table 2.4*

TT\$'000



7,611.6		Petroleum Profits Tax
2,343.7		Supplemental Petroleum Tax
681.9		Unemployment Levy
170.7		Withholding Tax on deemed branch remittance
36.8		Corporation Tax
33.0		Green Levy
2.5		Insurance Premium Tax

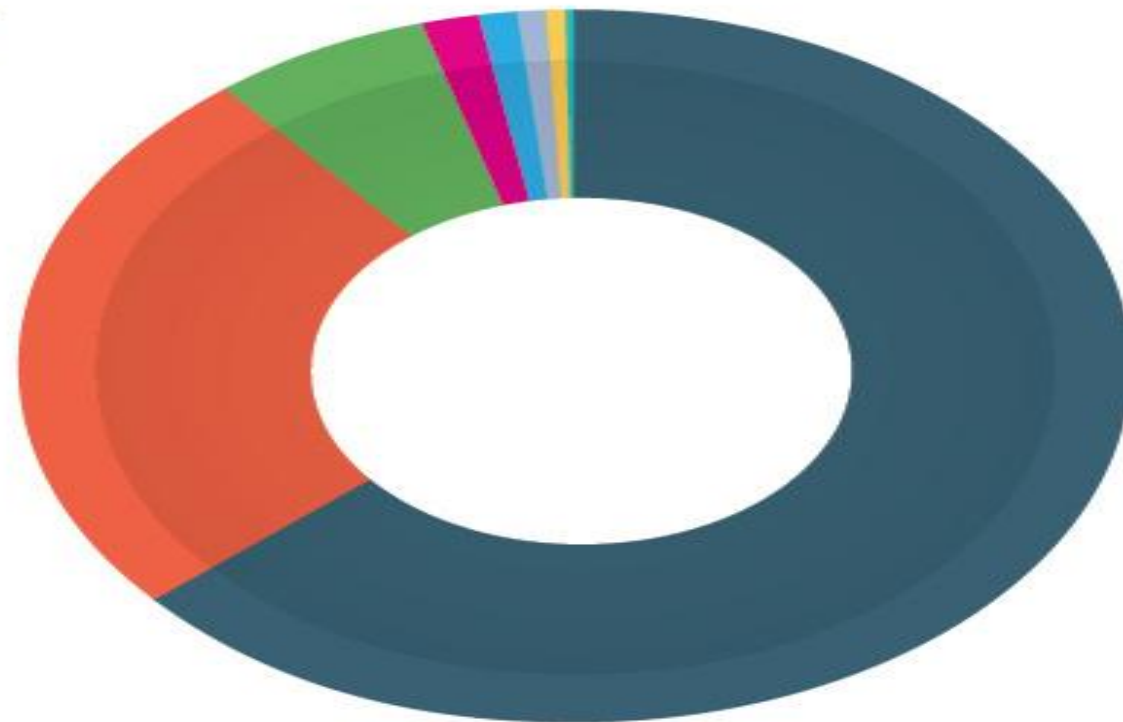


## 2.1.5 | 2011/12 Reported Receipts – MEEA

2011/12 receipts reported by MEEA, after reconciliation, may be expressed graphically as follows:

*Table 2.5*

TT\$'000

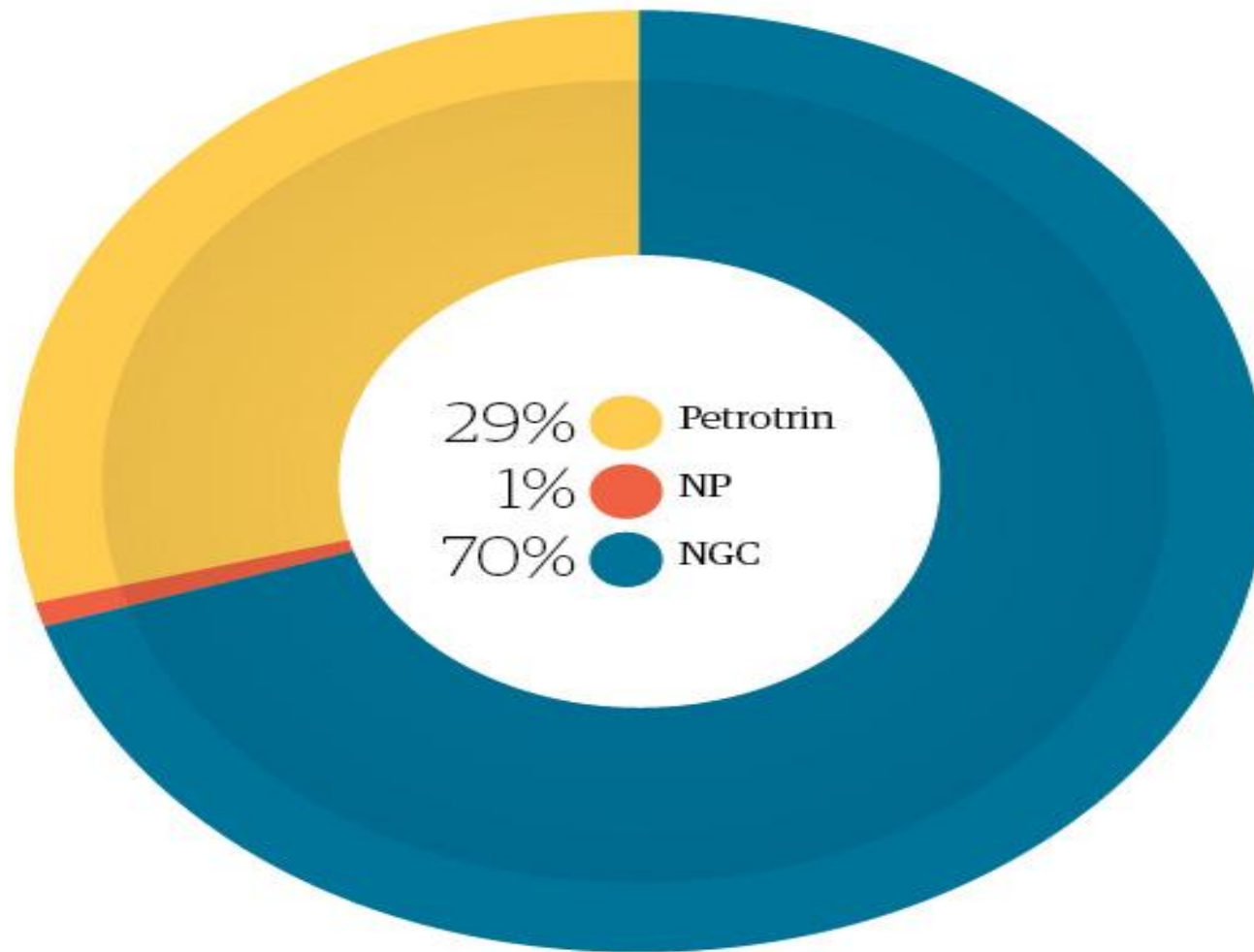


5,907.6	Royalty
2,345.0	Production Sharing Contract Share of Profit
559.4	Annual license acreage payments
117.1	Petroleum Levy
70.6	Petroleum Impost
63.8	Other payments under Production Sharing Contracts
12.8	Production Sharing Contract Signature Bonuses
3.6	Minium Rent - E&P



# Dividends Paid by SOEs

**Figure 21: Energy Based SOE's Contribution to Government Revenue FY 2010 - FY 2012**



Source: MOFE

**Between FY2010-2012, the Government received on average TT\$9.2 billion dollars from SOEs.**



# EITI Requirements



VS



- In kind payments
- Infrastructure provisions
- Social expenditures
- Transportation revenues



## 7.2 | Social Expenditures And Infrastructure Provisions

Companies were asked to disclose any social expenditures and infrastructure provisions.

Table 7.2

Company	Social Payments	Infrastructure Payments
	TT\$	TT\$
BP Trinidad and Tobago LLC Trinidad Branch	23,826,464	-
BG Trinidad and Tobago Limited	9,921,568	-
BHP Billiton (Trinidad-2c) Limited	132,699	-
Chevron T&T Resources	189,000	-
EOG Resources Trinidad Limited	1,323,205	-
NGC	24,265,918	3,274,307
Repsol E&P TT Ltd	883,872	-
Petroleum Company of Trinidad and Tobago Ltd.	9,983,746	-
<b>Total</b>	<b>70,526,471</b>	<b>3,274,307</b>

These amounts were declared by the companies and were not included in the flows to be reconciled.





## 7.3 | Transportation Tariffs

The TTEITI Steering Committee included transportation tariffs paid to NGC and NGC Pipelines as flows in the reconciliation, and decided that these should be reported by NGC and NGC Pipelines only, i.e. they should be declared flows and not reconciled flows.

The flows reported were:

*Table 7.3*

Company	Transportation Tariffs
	TT\$
NGC	7,362,668
NGC Pipelines Ltd	267,193,462
<b>Total</b>	<b>274,556,130</b>



# WHAT'S IN THE TTEITI REPORT 2012?

## Recommendations

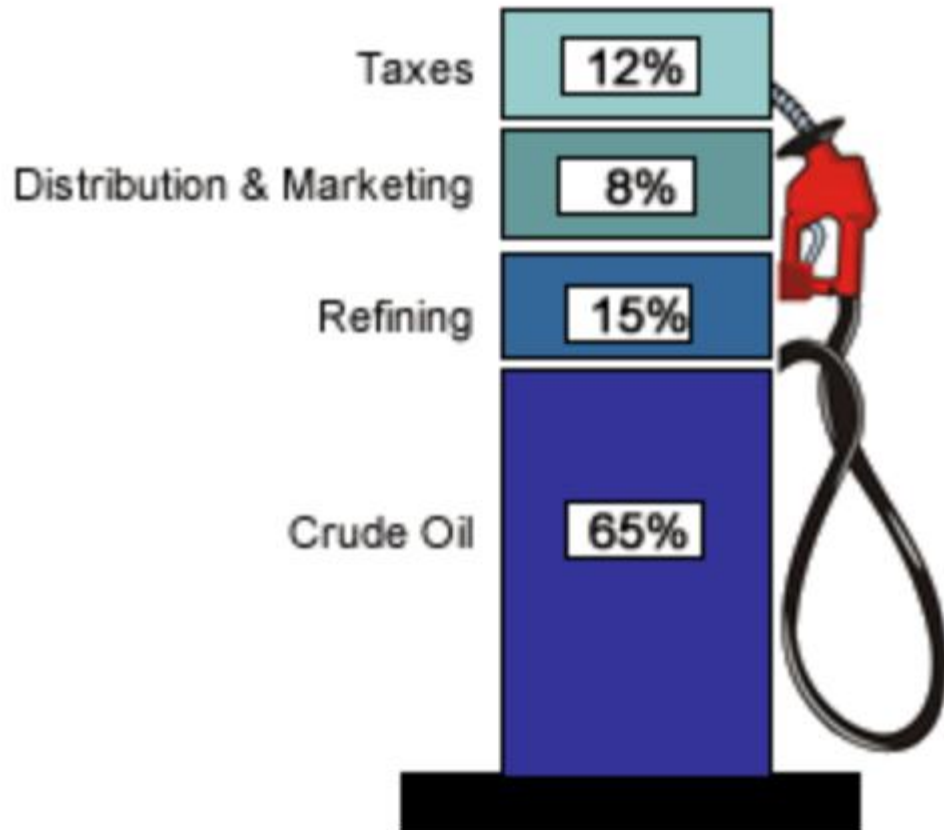


# Audit and Assurance

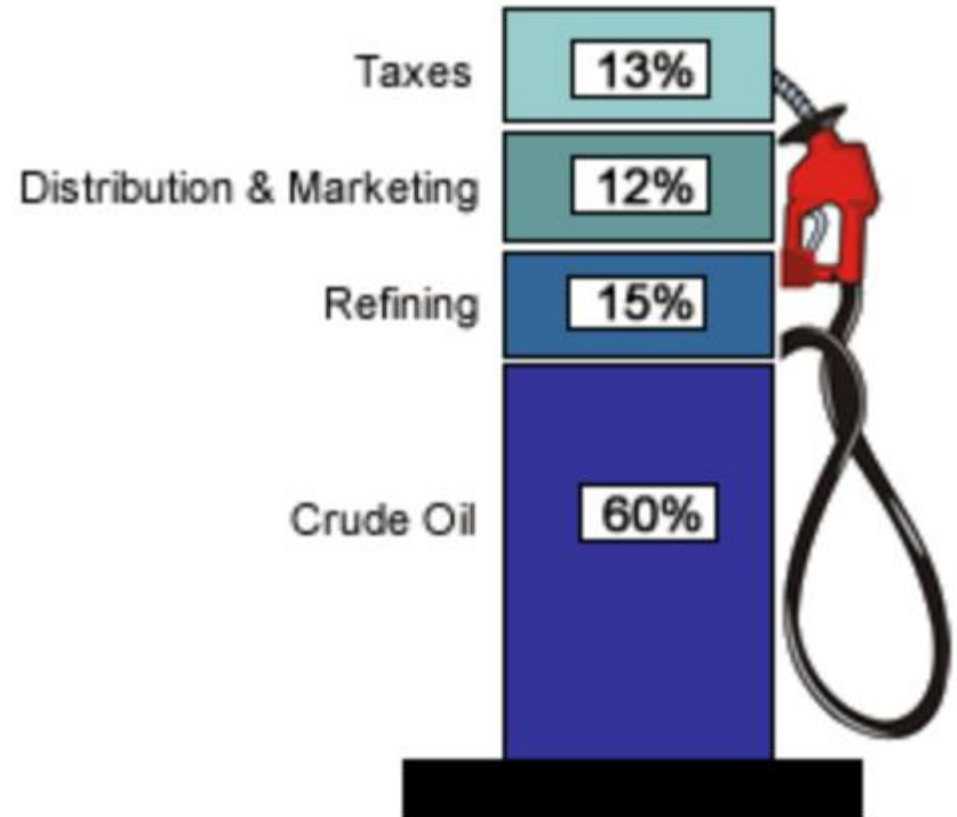


# Petroleum Pricing Committee

Regular Gasoline (July 2012)  
Retail Price: \$3.44/gallon



Diesel (July 2012)  
Retail Price: \$3.72/gallon





# Improvements on Revenue System



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