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**MEDIA RELEASE**

**June 5, 2017**

### **STAYING THE COURSE AFTER GAS FIND**

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) welcomes news of recent gas discoveries by BP Trinidad & Tobago (bpTT), with its Savannah and Macadamia exploration wells. This significant find unlocks approximately two trillion cubic feet (tcf) of gas, which when monetised by 2020/21, is likely to translate into major social benefits accruing to the people of Trinidad and Tobago.

While the prospects are quite favourable, with improvements in our gas supply, it is sobering to note that the recent discoveries do not signal the immediate end to the revenue-generating challenge our country is currently experiencing.

Without detracting from the importance of the discoveries, the T&T Chamber wishes to ensure that as a nation, we do not lose sight of our larger national goals and objectives towards a transformed and diversified economy. While the discoveries and subsequent production activity will undoubtedly foster foreign direct investment in the upstream, we must work determinedly towards change in the downstream sectors and industries.

Be it in business, government or the labour movement, we can at times become preoccupied with short-term successes that provide mere transitory relief. The T&T Chamber is of the firm view that on this occasion and going forward, nothing must distract us from our long-term commitment to a transformed economy.

There is a great deal more to be done and we at the T&T Chamber hope that soon we will be commending other stakeholders for significant advances along the road to economic transformation and diversification.

At all costs, we must avoid being lulled into complacency or side-tracked by short-term successes.

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