
MEDIA RELEASE

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THE PETROTRIN REFINERY SHUTDOWN

The Trinidad and Tobago Chamber of Industry and Commerce supports the board of Petrotrin in its mandate to ensure that the organisation reinvents and repositions itself to become a competitive, self-sustaining entity. In doing so, we believe that the company is on the right path to fulfilling its obligations to the State, and towards financing its own business requirements.

We recognise that employees and contractors of Petrotrin and their families, as well as businesses in the surrounding communities will be affected by this decision, but trust that all stakeholders can work together to mitigate the negative impact. This will call for dialogue, creativity and a willingness to be open to new possibilities. We also trust that the settlement of payments to contractors and other suppliers will be handled responsibly and in a timely manner.

In today's global business landscape, any entity must be competitive in order to thrive; we recognise that this is not achievable without significant changes being made to Petrotrin's current operational structure.

Everyone knew that some action was required, and it is unfortunate that the decision took this long to be made. Perhaps if tougher measures had been taken earlier, when the country was in a better financial position to buffer the impact, the process might have been less traumatic. Sadly, the current economic environment left the board with limited choices.

The T&T Chamber acknowledges that there is still a great deal to be worked out when it comes to the impact this move will have on the wider population. This includes, but is not limited to, the following questions:

- How can we reintegrate the affected employees back into the workforce or help get them established in start-up business ventures?
- How do we address the impact of the closure on the refinery's numerous contractors and their employees?
- What effect will the move have on our foreign exchange requirements?
- How will it affect the cost of fuel to consumers, industrial users and Caribbean Airlines?

While the scope and magnitude of the shutdown's effects are currently unknown, the T&T Chamber appreciates that such a tough decision was taken in the nation's interest. We caution against impulsive actions which could be counterproductive to making Petrotrin a sustainable

enterprise, and strongly recommend frequent communication among all parties during this transitional period. We stand ready to provide assistance in any way possible.

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FROM THE OPERATIONS UNIT