

Petrotrin to look for refinery partner

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Petrotrin, the state-owned oil company, will look into the possibility of a joint venture partner for the Pointe-a-Pierre refinery this year, said Petrotrin's executive chairman, Malcolm Jones in an interview.

"The refinery is in bad shape, especially in terms of old equipment and we have to take a serious look at tackling this problem. The bottom line is that we have to modernize all our operations, including the refinery, and we are currently looking into the possibility of a joint venture partner," said Jones in an interview in the December issue of the PetroConnect, the company's monthly newsletter.

He added that there was a possibility that without a joint venture partner the refinery would have to be shut down.

Jones concluded that "Even is we do not work with a partner, we will still have to modernize the refinery otherwise we may be forced to shut it down sometime in the future."

In the article, Jones noted that 2005 can be described as the year of the joint ventures since the state run oil company became involved with several joint venture projects during the year.

These ventures included agreements with British Gas, Talisman, Repsol, PetroCanada and Canadian Superior in 2005.

British Gas joined with Petrotrin for exploration and production in the Central Block, Talisman in the Eastern Block, Repsol signed up for a joint venture partnership in the Teak/ Samaan/ Poui field while PetroCanada has joined the company in a production sharing contract for oil found along the northern Gulf of Paria.