

## Saith: Wealth for T&T from US\$1.5b projects

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Energy Minister Dr Lenny Saith says this country will only get wealthier in the future, with the investment of US\$1.564 billion for the establishment of the ethylene complex and maleic anhydride processing facility.

"Great benefits will accrue to the country from these two projects. They will generate new wealth for the country, contribute very significantly to sustainable growth and create substantial employment in Trinidad and Tobago," Saith said in a statement at the Parliament sitting yesterday.

He said both projects would produce over 5,600 jobs during construction and a total of 540 permanent positions. He added that close to 6,000 sustainable jobs would be generated through the stimulation of new businesses in a wide range of new downstream manufacturing activities.

Saith said the ethylene complex would be constructed on 250 acres of land yet to be identified and would be done in three phases, with construction scheduled to start in the last quarter of 2007.

He said production is expected to start three years later in 2010.

"The capital cost is estimated at US\$1.5 billion, subject to further definition of the venture," he said.

The project, he added, would be financed by equity 30 per cent and debt 70 per cent, with the Government having the option of acquiring no less than ten per cent and up to 30 per cent equity in the project.

Saith said the establishment of a maleic anhydride processing facility is to be undertaken by ISEGEN (PTY) Ltd, a wholly owned private company incorporated in South Africa.

Maleic anhydride, he explained, is an intermediate chemical widely used in the industries for food and beverage products, pharmaceuticals, resins, oil additives detergents and agricultural products.

Saith said an MOU was signed in 2005 between ISEGEN and Phoenix Park Gas Processors Ltd (PPGPL) and the capital cost of the project is estimated at US\$64 million, while construction is scheduled to commence in the third or fourth quarter of 2008.