

Ladies and gentlemen,

It is great to be back in Trinidad and Tobago.

Because it gives me pleasure to come to these amazing islands and amazing people.

Because it makes me proud to see how my Shell colleagues put safety and care of our people ahead of anything else during the earthquake two weeks ago.

And because I get to meet prime minister Keith Rowley again.

Our meetings are always special.

Apart from having a PhD in geology, prime minister Rowley is also a brilliant diplomat.

He is one of those people who can tell you to go to hell in such a way that you actually look forward to the trip.

So as you might imagine, during our conversations, I am as amused as I am focused.

Focused is how I would also describe the relationship between Shell and Trinidad and Tobago since Shell took over BG in 2016.

Focused on our goal to turn around the decline in gas production.

And together with the government in Trinidad & Tobago, I think we have come a long way since the BG deal.

BG was – literally – a big deal.

It was a crucial step in the shift of Shell's portfolio to accelerate growth in our integrated gas business.

And now, at a time when the future of gas is looking bright, I think it is safe to say we made the right decision.

BG's assets in Trinidad and Tobago were pivotal in all of this.

In fact, the BG acquisition doubled Shell's business in Trinidad and Tobago.

And it initiated a new wave of investments.

After taking over BG, Shell also bought assets from Chevron, Centrica and just a few days ago from ENI in Trinidad and Tobago.

This significantly increased Shell's part in the local gas production.

And it also increased our role as a job creator.

We have gone from employing just a handful of people to employing more than 450 men and women.

But, the goal was not just a bigger stake and a larger office for Shell.

The goal was also to increase the gas production of Trinidad and Tobago.

Shell and Trinidad have been increasing their gas production by looking at old projects in a new way.

Between 2017 and 2020 Shell is planning to invest billions on new projects in T&T.

Two offshore drilling rigs were mobilized during the first quarter of this year: the Rowan Gorilla VI in the *Dolphin field* and the Maersk Discoverer, which has already finished its job, in the *Starfish field*.

This year we have already started producing gas from both fields and increased our gas contribution to the National Gas Company.

Between the two drilling campaigns in the East Coast Marine Area, we expect a total of seven wells to be completed within the calendar year and produce up to 300 million standard cubic feet of gas per day.

In addition, we are branching out just a few kilometres over the border with Venezuela.

There, we are in the middle of the *Dragon project*.

Shell, together with the National Gas Company, PDVSA and the governments of Trinidad and Venezuela, wants to supply gas from Venezuela's Dragon field and transport it to Trinidad and Tobago's gas markets.

And on 25 August we agreed on the broad terms of a gas sales agreement.

The next step will be for the companies to agree on definitive terms for the Gas Sales Agreement.

So, I think it is safe to say that by staying focused on our shared goal, we have already achieved great results since the BG deal.

But there is still much more work to do.

Apart from increasing gas production, there is much more to achieve, especially if we want to succeed in making Trinidad the regional gas processing hub.

First, Shell needs local talent.

I just mentioned we have been employing more people in Trinidad.

I think we all benefit if we can convince more local talent to join us.

In 2017 and 2018, we have hired an additional 70 local nationals to support our growth aspirations.

I think that improving the skills of local talent even further is of benefit both to Trinidad and Tobago and Shell.

Second, we need sustainable business models.

This means we must prepare for a future wherein the part that renewable energy sources play in the energy system is much bigger.

This is why Shell submitted an Expression of Interest for a 200 megawatt solar power plant to government in February this year.

Third, each one of us, companies, government and society, has a role to play in making sure the energy sector in Trinidad and Tobago lives up to its potential.

I want to congratulate the government on its hard-earned track record of contract sanctity and stability of investment climate.

And I am confident the government will keep playing its part to create the right conditions, so Shell can make the right investment decisions to the benefit of all in Trinidad and Tobago.

Ladies and gentlemen,

Our focus has paid off during the last couple of years when oil prices were low and production in Trinidad and Tobago was on the decline.

Together, Shell and Trinidad and Tobago have taken a fresh look at the Starfish field and we have looked across the border with the Dragon project.

And there is more to come.

With the right investment conditions in place, there is every reason to think Trinidad and Tobago and Shell together can prosper like never before.

Thank you.