



CENTRAL BANK OF  
TRINIDAD & TOBAGO

*Nineteenth*  
*Dr. Eric Williams*  
*Memorial Lecture*

**“Eric Williams and the  
Emergence of the  
National Energy Sector”**

Delivered by  
**Professor Kenneth S. Julien T.C.**  
(Professor Emeritus)



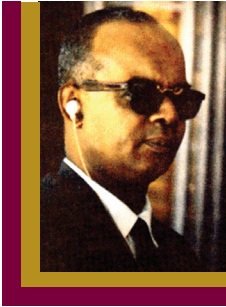
**Central Bank Auditorium**

**Friday 10<sup>th</sup> June, 2005**



# Dr. Eric Williams

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



## *Dr. Eric Williams A Biographical Sketch*

Dr. Eric E. Williams was born on September 25, 1911. He received his primary school education at Tranquillity Government School (from which he won a College Exhibition) and then attended Queen's Royal College where he was awarded a prestigious Island Scholarship. In 1931, he entered Oxford University, England, where he read for an honours degree in history. He obtained a Doctor of Philosophy degree in history in 1938. His doctoral thesis, *The Economic Aspect of the Abolition of the West Indian Slave Trade and Slavery*, served as the basis for *Capitalism and Slavery* (1944), a well known work which established his reputation as a leading international scholar in this area of study.

During the year 1939, Dr. Williams taught at Howard University in the Division of Social Sciences and the Political Science Department. In 1942, while still at Howard, he worked for the Anglo-American Caribbean Commission. Conflicts with the Commission, however, led to his resignation in 1955, an account of which is given in his writings, *My Relations with the Caribbean Commission*. This event served as a major catalyst for his entrance into the active politics of the country.

Dr. Williams launched a political party, the People's National Movement, on January 15, 1956. In the course of his political life, he was the first Chief Minister of Trinidad and Tobago (1956 – 1959) and first Premier (1959 – 1962). He led the nation to political independence in 1962 and became the first Prime Minister of the country from 1962 until his death on March 29, 1981.

Dr. Williams was a prolific author. His works include: *The Negro in the Caribbean* (1942), *Education in the British West Indies* (1950), *Documents on British West Indian History, 1807-1833* (1952), *History of the People of Trinidad and Tobago* (1962), *British Historians and the West Indies* (1964), *Inward Hunger: The Education of a Prime Minister* (1969), *From Columbus to Castro: The History of the Caribbean*,

1942-1969 (1970), and *Forged From the Love of Liberty: Selected Speeches of Dr. Eric Williams* (1981). He served as Pro-Chancellor of the University of the West Indies, and was awarded an honorary degree of Doctor of Civil Law from Oxford University, honorary degree of Doctor of Laws from New Brunswick University and honorary degree of Doctor of Letters from the University of the West Indies.

Dr. Williams is the father of three children: Alistair, Pamela and Erica. His work has been actively promoted by his younger daughter, Erica, who was instrumental in the establishment of the Dr. Eric Williams Memorial Collection at the University of the West Indies, St. Augustine. This collection houses his correspondence, manuscripts of published and unpublished works, drafts of historical writings, research notes, conference documents and a miscellany of reports. The Dr. Eric Williams Memorial Lecture celebrates his work and honours his memory.

## *Selected Works on Dr. Eric Williams*

Boodhoo, Ken, *The Elusive Eric Williams*. Kingston: Ian Randle Publishers, 2002

Cudjoe, Selwyn R., *Eric E. Williams Speaks: Essays on Colonialism and Independence*. Wellesley: Calaloux Publications, 1993

Paquet, Sandra Pouchet, *Eric Williams and the Postcolonial Caribbean*. Baltimore, Md.: Johns Hopkins University Press, 1998

Solow, Barbara L. and Stanley Engerman, *British Capitalism and Caribbean Slavery: The Legacy of Eric Williams*. New York: Cambridge University Press, 1987

# Welcome

---

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



*Mrs. Nicole Crooks*

Senior Manager, Human Resource and Communications  
Central Bank of Trinidad and Tobago

*G*ood Evening Ladies and Gentlemen, and welcome.

On behalf of the Board of Directors, Management and staff of the Central Bank, it gives me great pleasure to welcome you firstly to the Central Bank and secondly to the nineteenth of the Dr. Eric Williams Memorial Lecture Series.

We are honoured tonight by the presence of:

- Their Excellencies, Professor George Maxwell Richards and Dr. Jean Ramjohn-Richards
- The Honourable Patrick Manning, Prime Minister and Senator the Honourable Hazel Manning
- Senator Dr. the Honourable Linda Baboolal, President of the Senate and Dr. Michael Baboolal
- The Honourable Barendra Sinanan, Speaker of the House of Representatives and Mrs. Gail Sinanan
- Former Presidents of the Republic of Trinidad and Tobago, Sir Ellis Clarke and the Honourable Arthur N.R. Robinson
- Ministers of Government
- Other Members of Parliament
- Members of the Diplomatic Corps
- Professor Kenneth S. Julien, Chairman, National Gas Export Task Force and Mrs. Patricia Julien and
- Mrs. Erica Williams-Connell, the daughter of Dr. Williams.

The Dr. Eric Williams Memorial Lecture Series is the Bank's annual flagship event. It occupies a special place in the Bank's calendar as it provides us with an

opportunity to reflect on the invaluable contribution made by Dr. Eric Williams—renowned scholar, statesman and our First Prime Minister—to the development of Trinidad and Tobago.

This year, the Bank decided to integrate the occasion of the Eric Williams Memorial Lecture into our expanding outreach activities. Consistent with the philosophy of public education, we decided to stage a small exhibition on Dr. Williams for the many visitors to the Bank's Money Museum. The exhibition includes a special display featuring photographs of Dr. Williams, speeches related to tonight's topic, a commentary on the early oil industry and three videos on different aspects of Dr. Williams' life.

The display, which is staged in the foyer of the Bank's Money Museum, began on the 6<sup>th</sup> of June and was scheduled to end today. However, because of the interest it elicited, we have decided to continue it until the end of the month.

I am also pleased to announce that we will have, on display after the lecture, copies of two publications covering the speeches on this lecture series. The first is *The Face of Man*, Volume I, a compilation of the first ten lectures of the Dr. Eric Williams Memorial Lecture Series, and the second, Volume II, which is a compilation of the last eight lectures.

Ladies and Gentlemen, I have no doubt that you will find tonight's presentation enlightening, exciting and energising. I now invite our Governor, Mr. Ewart Williams, to give some opening remarks and to introduce our distinguished speaker for tonight's Nineteenth Dr. Eric Williams Memorial Lecture.



# Opening Remarks

---

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



*Mr. Swart P. Williams*

Governor, Central Bank of Trinidad and Tobago



Good Evening Ladies and Gentlemen.

On behalf of the Board of Directors, Management and staff of the Central Bank, I am delighted to welcome you to our Nineteenth Dr. Eric Williams Memorial Lecture.

We are honoured tonight by the presence of:

- Their Excellencies, Professor George Maxwell Richards and Dr. Jean Ramjohn Richards
- The Honourable Patrick Manning, Prime Minister and Senator the Honourable Hazel Manning
- Senator Dr. the Honourable Linda Baboolal, President of the Senate and Dr. Michael Baboolal
- The Honourable Barendra Sinanan, Speaker of the House of Representatives and Mrs. Gail Sinanan
- Former Presidents of the Republic of Trinidad and Tobago, Sir Ellis Clarke and the Honourable Arthur N. R. Robinson
- Ministers of Government
- Other Members of Parliament
- Members of the Diplomatic Corps
- Prof. Kenneth S. Julien, Chairman, National Gas Export Task Force and Mrs. Patricia Julien
- I would also like to recognize Mrs. Erica Williams-Connell, the daughter of Dr. Williams (and other relatives of Dr. Williams who are with us tonight).

Indeed let me give a sincere welcome to all of you in the audience who have graced us with your presence at this – the Bank’s flagship event.

This annual Dr. Eric Williams Lecture has become an institution on the lecture circuit in Trinidad and Tobago and rightly so. The series began in 1983, two years after Dr. Williams’ passing and was instituted to commemorate his life and to recognise the invaluable contribution made by our first Prime Minister, both to the country and indeed to the Caribbean, as a whole.

Over the past 23 years, the lecture series has attracted some of the finest intellectuals from all over the world who have touched on a broad range of issues of both philosophical and practical interest. The wide-ranging focus is deliberate and intended to recognise that Dr. Williams, the renowned scholar and illustrious statesman, had a deep interest in a variety of subjects and was as much an educator and humanist as he was an historian.

Tonight’s lecture carries on with the tradition but with a difference:

**Firstly**, as is customary, the theme — having to do with the **emergence of the national energy sector** — is both timely, and of great relevance as it concerns an issue that needs to be put into its proper context.

**Secondly**, tonight marks the first time, I think, where the focus of the lecture is on a specific aspect of Dr. Williams’ contribution to our national development.

**Thirdly**, our distinguished speaker, who incidentally is but the second national to be delivering the Eric Williams lecture, was selected by Dr. Williams to be the co-pilot in energy-based development. As such, no one is more qualified to tell the story, in all its nuances, than he is.

Great historian as he was, Dr. Williams was also an avid student of economics. Indeed, his doctoral thesis, entitled, *The Economic Aspect of the West Indian Slave Trade* and his seminal work, *Capitalism and Slavery*, made important breakthroughs in the realm of economic analysis. These works swept aside the notion that slavery had been abolished as a consequence of noble and generous sentiment, and instead established as the principal cause, the fact that it was no longer functional to British capitalism.





For much of his period in Government, Dr. Williams held the portfolios of Finance, Planning and Development, and in this capacity, he displayed a keen economic insight and a crystal clear vision for the economic development of Trinidad and Tobago. Not unexpectedly, he brought a historical approach to economic analysis.

Thus, in one of his many energy speeches, Dr. Williams referred to the establishment of Point Lisas, as a symbol of the fundamental re-orientation of the international economy. “Here, at Point Lisas,” he said, “Sugar cane gives way to wire rods and instead of exporting all our gas, as we did our sugar, we will dedicate an increasing quantity to our own indigenous development, including downstream operations.” The analogy was to the historical fact that in colonial times we had to export raw sugar to Britain rather than do any refining at home.

Dr. Williams also found it a bit of historical irony, that “contrary to the exclusiveness of the old colonial system”, it was a Japanese firm to which the first contract at Point Lisas had been awarded.

Incidentally, the early energy-based industrialisation strategy was not without its critics and Dr. Williams, famous for his sharp tongue was not reluctant to respond. He berated the local critics who were opposed to industrialisation as having a brown-sugar mentality, and he accused his off-shore detractors of “being interested in perpetuating the colonial prohibition of industry, found in the slogan – not a nail, not a horseshoe”.

Tonight, ladies and gentlemen, we are privileged to have as our distinguished speaker, Professor Kenneth Julien, who, among his many credits, has spearheaded Trinidad and Tobago’s energy-based industrialisation drive that saw the establishment of the Point Lisas Industrial Estate. I know that Professor Julien needs no introduction but I must earn my keep so I am most delighted and determined to do the introduction anyhow.

Professor Julien has the unique distinction of having straddled the academic and practical sides of his chosen profession with equal success, so much so that he is regarded as the country’s pre-eminent figure in each.

Professor Julien began his professional life as a teacher and despite all his achievements in the non-academic world, **he still regards himself first and foremost as a teacher.** He obtained a first degree in engineering at the University of Nottingham in England and a Ph.D. in Electrical Engineering at the University of British Columbia, Canada.

He was one of the founders of the Faculty of Engineering of the University of the West Indies, where he taught and provided academic leadership for 35 years. He retired from the University in 1998 as Head of Department and Professor of Electrical and Computer Engineering.

By way of academic credits, Professor Julien was the first Caribbean national to be elevated to the rank of Fellow, Institute of Electrical and Electronics Engineers of the USA; was a fellow of the Institute of Electrical Engineers of the United Kingdom and was a Past President of the Association of Professional Engineers of Trinidad and Tobago.

While pursuing his academic profession at the University of the West Indies, Professor Julien served Trinidad and Tobago with distinction, piloting the development of the country's gas industry.

When Dr. Williams launched the effort to create a gas-intensive industry in the mid-1970s, he selected Professor Julien as the Chairman of the Energy Co-ordinating Task Force with responsibility for planning the Point Lisas Industrial Development project. Once Point Lisas got off the ground, Professor Julien became the Chairman of the National Energy Corporation which oversaw all the public sector investments in the industrial estate.

At one time or another, Professor Julien was Chairman of the National Gas Company, Atlantic LNG; the Iron and Steel Company; and the Fertilizers Company of Trinidad and Tobago.

Outside the natural gas sector, Professor Julien was also Chairman of the Trinidad and Tobago Electricity Corporation and the Industrial Development Corporation.



Since he retired from his University post in 1998, Professor Julien has taken things relatively easy, by his standards.

In the meanwhile he has founded a private consultancy that serves the energy sector; he is currently a member of the Government's Standing Committee on Energy and holds the Chairmanship of the National Gas Export Task Force.

Recently Professor Julien was asked to chair the Steering Committee set up by the Government to develop a comprehensive plan for the establishment of the University of Trinidad and Tobago. This plan has now been approved and Professor Julien has been asked to serve as the University's first Chairman and President. In addition, he is the Chairman of E-TECK, a state organisation that has been mandated to develop the Wallerfield Science and Technology Park.

Professor Julien has received several national citations, including:

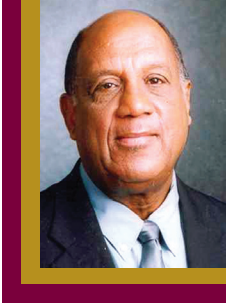
- the **Chaconia Medal (Gold)**, in 1979, for his work in education and for public service;
- the **Prime Minister's Lifetime Achievement Award**, in 2002, for Innovation and Invention in the sphere of Energy and Energy-based Industries; and
- the **Trinity Cross**, in 2003, for his leadership role in National Economic Development.

Ladies and Gentlemen, it is a great honour for me to invite Professor Kenneth S. Julien to deliver the Nineteenth Dr. Eric Williams Memorial Lecture.



# Eric Williams and the Emergence of the National Energy Sector

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



*Professor Kenneth P. Julien, T.C.*  
(Professor Emeritus)

## Introduction

It is indeed a great privilege to have been invited to give the 2005 Eric Williams Memorial Lecture.

That privilege was immediately translated into an honour of significance when I read the names of the distinguished persons who preceded me:

- Nobel Laureates
- Poets
- Economists
- Literary Experts
- Historians

I was somewhat intimidated as I read the list – after all, my own calling is that of an Engineer who rarely finds himself in such company.

I then recognised that I was the first engineer to be so asked and immediately relaxed as two factors came to mind.

Firstly, as the first engineer so invited, you will have no benchmark by which you can compare my presentation.

Secondly, there is the perception that not a great deal is expected from engineers when they are invited to deliver a public address. They are more at home in front of a computer or drawing board (sadly replaced by the slide rule).

Yet, we in Trinidad and Tobago should by now have put that perception to

rest. After all, since 1986, we have had engineers in the Cabinet of the Government. Indeed, at one point, there were four in number.

The present Government has at least three and I say at least three, using the standard and accepted equation: four geologists make one engineer; and—the Crown Jewel—we have landed the Presidency.

## Motivation



This privilege and honour were further enhanced by a strong motivation that the leadership role of Eric Williams in the development of the Energy Sector – indeed in my view, the birth or emergence of the National Energy Sector – has never been publicly articulated. Indeed, the reverse has happened.

In preparing for this address, I went straight to the Bible of the history of the Trinidad energy sector: a book entitled, “*A History of Trinidad Oil*” by George E. Higgins, published in 1996. It deals with the growth of the Trinidad Oil Industry commencing in 1857 and concluding in 1982, with a summary update to end of 1990.

I came to the mistaken conclusion that most of my work had been done, as Eric Williams had died in 1981 and my task was simply to fill some of the gaps, resulting from my personal involvement.

However, you will be as surprised as I was that in this 500-page book—a source of excellent detail—there were only five references and six lines in which the name “Eric Williams” appeared. This compared with:

- over 46 pages to Texaco; and
- over 70 references to the United Kingdom.

The only reference to his involvement in the energy sector was from his own writing, *Inward Hunger – the Education of a Prime Minister*, and I quote his words:

“I paid special attention to developments in Venezuela and Alberta with particular reference to oil depletion allowances and to the sale of concessions. Our predecessors had given away our valuable marine areas in the Gulf of Paria; it was freedom on our side of the boundary while in Venezuela on its side sold concessions to the highest bidder”.



Of course, if he were still alive, he would dismiss my comments in an arbitrary manner, as he sometimes did. “Professor,” he would say, “Did you expect anything different from an ex-Texaco employee and a geologist who attempts to dabble in History?” (Apologies to any ex-employees of Texaco who are geologists!) I may also get the same treatment at the end of this lecture.

With my motivation out of the way, I need to establish my credentials.

## Credentials



The title of this address:

### **“Eric Williams and the Emergence of the National Energy Sector”**

The Governor of the Central Bank, as had others before him, flattered me with praises about my role in the development of the Energy Sector. I assume that that is adequate to confirm my credentials but there remain my credentials to speak about Eric Williams.

That relationship began in 1970 when I met him for the very first time – I had been volunteered for service! I had already been at the University of the West Indies (UWI) for some eight years and had just been made a full Professor of Engineering. In the period 1956 to 1962, I had spent most of my time abroad. I bring this to your attention simply to make the point that I had missed the Eric Williams storm, which had swept Trinidad and Tobago off its feet. I had missed the mass hysteria of the crowds at Woodford Square.

Indeed, it can be best summarised, when I state that I was never a student of the University of Woodford Square, and hence have no credentials from that institution.

That, in many respects, helped in keeping the relationship intact for some 11 years from the forced introduction in 1970 to the last few moments of his life. Respect always; never awe or fear! Always, “Mr. Prime Minister”; never, “Bill”.

The relationship had two dimensions. Firstly, there was the established scholar of history exposing this young Professor of Engineering to the importance and the drama of history. Then there was the Prime Minister with a vision, a dream, of what this small country could achieve, and an engineer inspired by that dream.



The Prime Minister slowly developed enough confidence to assign him the leadership role in bringing into reality that dream.

I gained more from this relationship than he did. It gave me a deep sense of history, which I cherish today and without which, I could not attempt this address.

He gained very little except the occasional explanations about what caused outages. I was then the expert on outages!

## Thesis



It is simple.

Yes, there was activity in the exploring and production of the nation's hydrocarbon treasures since 1857.

[In] 1857, the first well drilled for oil, 61 metres deep in the vicinity of the Pitch Lake.

My contention is that those activities, spread over 100 years, until 1957, had no national identity. The emergence of a National Energy Sector began only when Eric Williams took leadership of this country.

In support of this thesis, let us quickly review the first 100 years.

Some may argue with justification that one should go back to 1595, when Sir Walter Raleigh visited the Pitch Lake to repair leaks in his boat and had this to say:

*“There is that abundance of stone pitch, that all the ships of the world may be ... and we made trial of it in trimming our ships to be most excellent good, and melteth not with the sun as the pitch of Norway...”*

Indeed, one may claim that he was the first exploiter of our hydrocarbon resources and did the first analysis of a sample of those resources.

We could well have imagined Sir Walter returning to these shores for more of the most excellent pitch. He did—a second trip in 1617 for further exploration. Of course, he could not make a third visit to further explore and exploit as he did lose his head on returning to England.





## The Early Years

The names Cochrane, Darwent, Rust and Lee Lum surfaced in those early days; pioneers and entrepreneurs to whom we owe a debt of gratitude.

- |           |   |   |
|-----------|---|---|
| 1856      | - | Lord Cochrane granted concession for working pitch lake |
| 1859      | - | Colonel Drake's well in Pennsylvania, USA.              |
| 1866-1869 | - | Exploration Activities of Darwent, Rust, Lee Lum        |
| 1907      | - | First "Commercial" Well                                 |
| 1910      | - | First Cargo of Oil Exported                             |

Then followed the so-called boom years, 1910 to 1920. The boom years had less to do with dramatic increases in oil production and resulting economic activity in Trinidad.

It resulted from some successes in finding oil on British soil – Trinidad and Tobago - and the reaction to this by London Stock Exchange.

This was tied to the fact that Sir Winston Churchill in 1910, then Lord of the Admiralty, took the decision that, "the Royal Navy would convert from coal to oil".

The rush for oil from Trinidad was on!!

I quote from the local paper at the time, the Port of Spain Gazette:

"Brighton—not the Brighton of England, but our Brighton of La Brea—could become one of the fuel depots of the Empire."

What an ambitious vision!

A quote from Randolph Rust, a key pioneer in the early years, is worth repeating. In an address at the Victoria Institute [he said]:

*"It has also been manifest that Great Britain, before adopting oil as fuel for her navy, must be sure of a source of supply which the outbreak of war will not cut off, and that it is therefore important that sources of supply should, if possible, be found on British territory... In the light of my discoveries I felt that Trinidad, England's most valuable possession in the West Indies, being as it is one of the keys to the Panama Canal, now rapidly approaching completion, might herself one day be one of the chief sources of supply of oil fuel, and thanks to that and her unique position, might become one of our most important naval bases..."*

New oil companies blossomed, numbering over 30 in 1910. There were 1.6 million barrels produced by 1917.

I will not bore you with the activities of the depression years (1930 – 1939) except to make the point that during this period, for the very first time, there were signs that some nationals were significantly concerned to raise their voices in protest against the exclusively foreign exploitation of these resources for the benefit of foreign entrepreneurs and in the interest of other countries, in particular the Mother Country.

In 1937, Tubal Uriah Buzz Butler was the MAN.

Tubal Uriah Butler, a Grenadian by birth, a Trinidadian by adoption, and the founder of the Workers and Citizens Home Rule Party, surfaced and made the right noises but at the wrong time. Six years' interment resulted.

With Butler safely out of the picture, business continued as usual. Earlier in 1926, Captain Cipriani had dared to seek additional revenue from the oil production. He proposed:

*“Whereas the finances of the Government are at present in such a state as to preclude the Government from undertaking certain works and/or schemes of paramount importance to the inhabitants of the Colony, be it resolved that the Government be pleased to take immediate steps to introduce a Bill for the imposition of an export tax on crude and fuel oil”.*

The proposed tax was dismissed by Sir Thomas Holland, a Consultant employed by the British Government. He proposed instead a cess of 1 cent per barrel of oil produced and 1 cent per foot drilled!

Trinidad and Tobago was at that time the largest oil producer in the British Empire!

Then came World War II. Suffice it to say that during this period, Trinidad and Tobago's hydrocarbon resources came firmly under the control of the United States and United Kingdom, through:

- the Petroleum Industry War Council of the U.S.
- the Petroleum Administration for WAR
- and the Office of the British Petroleum Representative (OBPR).



Their responsibilities extended to handling the requirements of the companies operating in British areas.

History moves on quickly to the Eric Williams era and the awakening of a national identity!

This quick review of 100 years was necessary to set the scene for the period 1956 to 1981—a period of 25 years when Eric Williams, Chief Minister, then Premier and then in 1962, Prime Minister, accomplished what escaped the country for some 100 years, if not longer: the creation of a national identity with the Energy Sector.

The task was not easy.

As recent as 1956, one reads in the preamble of the Administration Report on the Energy (oil) Sector:

“Honourable Colonial Secretary, I have the honour to submit for the information of his Excellency the Governor, the following Report on the Petroleum and Asphalt Industries of the Colony for the year 1956.”

If there were any doubts that the Energy Sector had no national identity except for the fact that there were several activities— exploration, production and refining located in Trinidad and Tobago, refer to a debate in the House of Commons of the British Parliament. The subject of the proposed purchase of TLL by Texaco became a matter for national debate—in the Parliament of the United Kingdom. The debate took place in 1956.

The then Chancellor of the Exchequer, Mr. Harold Mac Millian, in his contribution to that debate, said, among other things:

*“I felt a sense of regret, even dismay, at the thought that an important asset of this kind, hitherto owned and managed by British interests should pass out of our immediate control”.*

We now come to the second part of my address which treats exclusively with the Eric Williams Era.

I have categorized this era into three periods:

- Pre – Independence, 1957 to 1962
- Post Independence and Pre-Gas, 1962 to 1974
- The Natural Gas Period, 1974 to 1981

There are 25 years of history to be covered in a few minutes.

I have therefore structured this part of my address in the form of defining moments. I have selected 10 such defining moments.

## Pre-Independence

Eric Williams began laying the foundation for the creation of a National Energy Sector as early as 1955, a year before he assumed leadership of the country.

In his People's Charter he made reference to the Energy Sector as follows:

*“Oil, where all the evidence, from the earliest times, has indicated a subordination of local interests to those of external capital.”*

No significant event that can be classified as a defining moment in the emergence of a National Energy Sector occurred for the next five years, as the difficult process of transition from colony to nation occupied the attention and resources of all.

However, the groundwork was being laid, judging from the several pronouncements of Eric Williams.

## Defining Moment No.1

### The Mostofi Commission (1963/1964)

In 1963, one year after Independence, a Commission was established by the Government with the following Terms of Reference:

- “(1) To examine the present situation and future prospects of the oil industry of Trinidad and Tobago in the context of the economics of the world oil industry;*
- (2) To recommend a legal framework for the oil industry of Trinidad and Tobago which would stimulate the operations of foreign investors while safeguarding the interests of the nation;*
- (3) To make recommendations designed to ensure the greatest possible stability compatible with growth in the industry, including the level of employment.”*

The Commission was chaired by Baghair Mostofi with Hamil L. Legall as Secretary.

The recommendations of this Report led to major changes in the legislation that governed petroleum activities in the country. They broadened the mandate of the Ministry of Petroleum and Mines which had itself only been established in 1963.

Two defining moments rolled into one.

As interesting and far-reaching as the recommendations of this Commission, the questions posed to the Commission by the Government in its official submission are very significant:

1. *Have we exploited the natural resources with diligence?*
3. *Has there been a just division of the proceeds of this natural heritage?*
5. *To what extent have we utilised the proceeds of the industry for the betterment of the Nation as a whole?*
7. *To what extent have we undertaken the training of our nationals for the further exploitation of these resources in the national interest?*
8. *Have we taken adequate stock of our international position in all our activities in the industry?*
10. *To what extent are laws which may have been appropriate for the operations of the industry under the colonial system compatible with the aims and aspirations and the status of an independent nation pledged to a democratic form of government?*
11. *To what extent has there been a plan of development for the industry, and how far has this been coordinated in the Development Plan for the Nation as a whole?*

We glean from these questions the hand of Eric Williams as the concept of a national identity for the Energy Sector began to develop.

These questions are relevant today as they were 42 years ago.

## Defining Moment No. 2

### Acquisition of BP's Assets (1969)



This acquisition of BP's producing assets gave a clear signal that Dr. Williams had begun to take the steps in the pursuit of a policy that would lead to the creation of a National Energy Sector.

The joint venture with Tesoro Corporation to acquire the local producing assets of BP was the first bold step of state ownership in strategic industries.

It was prompted by the concern that the closing down of BP's local production would have led to a serious economic and unemployment situation in the St. Patrick area. It tied in with the Eric Williams thinking, articulated as early as July 1955 in an address at the University of Woodford Square. He stated:

*"There will come occasions when the state may have to take the initiative as an investor, without prejudice to the policy of encouraging and supporting private enterprise, in order to protect and promote the NATIONAL INTEREST."*

This bold step of investing in a complex industry such as the petroleum sector took courage and a strong political will: a key defining moment, less to do with the size of the investment, but more to do with this dramatic move.

Notwithstanding this bold move in the late sixties, one gets a sense of Eric Williams struggling to find a clear strategy and the resources to realise his dream and vision of a National Energy Sector.

Three five-year plans were taken to Parliament and while these hinted at this dream, the strategies so far as the Energy Sector was concerned, were vague and not well articulated.

In the last five-year development plan (1969-1973), we read a shopping list of petrochemicals, which became the subject of studies:

- Ethylene;
- Thermoplastics;
- Synthetic Fibers;
- Methyl Alcohol; etc.




These were, as expected, all based upon potential products from an oil-based refinery.

None of these went beyond these initial studies and none of them had much chance of being realized.

Of greater interest in that document was the statistic that over the period 1963 to 1968, the natural gas flared was in excess of 50 per cent of the total gas produced. This simple fact, while receiving no comment in the plan, was to trigger the Eric Williams strategy into looking at natural gas for his strategy of industrialisation, rather than oil-based products.

## **Defining Moment No. 3**

### **Natural Gas Discovered off the North Coast (1971)**

 The story of this discovery and the subsequent commercial production of oil in 1972 is itself a fascinating one. Eric Williams played a significant role in persuading AMOCO to have one last try, after a succession of dry holes!

That story will have to be told another time. Persons like Charlie Carr can provide the details.

## **Defining Moment No. 4**

### **Trinidad and Tobago National Petroleum Company established by an Act of Parliament - (Act 33 of 1969)**

 The purchase of BP's assets in 1969 led inevitably to the need for the national ownership, and management of BP's marketing outlets.

The Trinidad and Tobago National Petroleum Marketing Company came into existence in 1972 as a creature of Parliament and took over BP's local marketing activities. ESSO followed in the same year, then Shell, then Texaco.

In December 1976, all the local marketing operations previously owned and operated by multinationals were assigned to NATIONAL – TTPMC.

The word “National” appeared for the first time, associated with the Energy Sector.

A National Petroleum Company had also been formed but never functioned—a story featuring Ben Primus and the late George Weekes.

## The Energy Crisis (1974)

On January 1<sup>st</sup> 1974, Eric Williams made the first of five nationwide addresses to the population, all treating with the energy crisis that had impacted on all countries in the world. Oil prices had jumped overnight from US \$2.00/barrel to \$3.50 overnight and in less than one year had reached \$12.00.

The emergence of a National Energy Sector, which began in the sixties in a tentative manner, now began to take a more definite shape, catalyzed by discoveries of large reservoirs of natural gas and the dramatic increase in oil prices.

Natural gas had crept onto the National Agenda, and Eric Williams’ clear message was that priority must be given to our domestic plans of industrial diversification, fuelled by natural gas.

Point Lisas and Point Fortin received formal attention in his second address of February 14<sup>th</sup> 1974.

PLIPDECO shifted majority ownership from the private sector to the Government – a necessary decision to afford the substantial sums needed for its development.

Now, there was natural gas in abundance with the producers having no interest in its value. Oil was being chased for its ready dollars. However, certain other critical ingredients were needed:

- Political will – always strong but fortified by the fact that he was persuaded not to give up his leadership role in 1973;
- Surplus dollars for investment;
- Human Resources to support and implement the vision

At the political level, he found ready allies in Errol Mahabir, Mervyn De Souza, Bunny Padmore, and Patrick Manning. At the public service and technical level, there was a group of enthusiastic technocrats: Eugene Moore; D. Alleyne; E. Warner; B. Ali; and Ken Julien.



All [were] enthusiastic about following Eric Williams, as he took the country down this bold passage in fulfillment of the vision.

Let me describe the environment of the mid-seventies to illustrate the boldness of that journey:

- Trinidad and Tobago had less than 1per cent of the natural gas reserves of the world;
- We had never produced a single kilogram of steel;
- No new harbour or port facilities had been created since colonial times;
- Ammonia had been produced in limited amounts since 1962, but no new plant had been erected for 12 years;
- Our peak demand for electricity was 300MW, the demand of the steel plant was 180MW, half the peak demand of the whole country;
- Methanol was a foreign word;
- A single 16” gas pipeline existed between Penal and Port of Spain. There were no natural gas offshore or cross country lines;
- The challenges to monetise our natural gas were forbidding and formidable, including a skeptical national community that had not historically identified with the Energy Sector.

Notwithstanding the environment and the challenges that this country faced, defining moments came fast and furious.

## Defining Moment No. 5

### Shell Trinidad became the Trinidad and Tobago Oil Company (Independence Day 1974)



The changes of names of this company were significant:

UBOT	-	United British Oilfields of Trinidad
Shell	-	Trinidad

And then finally the national identity emerged as TRINIDAD AND TOBAGO OIL COMPANY – TRINTOC – August 31<sup>st</sup> 1974.



Here is an extract from [Dr. Williams'] address, on that day:

*“As we proceed to lower the flag of yesterday (the honour falls to the worker with the longest service in Shell, 42 years exactly today) and hoist the flag of today and tomorrow, the flag of the nation as against the flag of an external corporation, as we see the flag, our flag, flying high and riding proud in the breeze, symbolising the ascent of the nation and the higher destiny of the citizens of Point Fortin, let us say, with pride but yet with humility, we are going well, and may God bless our nation.”*

## Defining Moment No. 6

### The Natural Gas Company established in 1975

**I** The National Gas Company was established in 1975. This company was established for an initial single purpose – to capture the ‘so-called free gas’ from AMOCO that was being flared and bring it onshore with the expectation that there would be a plan for its use.

NGC was born out of this vision – no feasibility study was done or needed. The gas was ours! We had to utilise it. We had to find the money to build the transmission line to bring it onshore.

## Defining Moment No. 7

### Decision to Invest in ISCOTT - January 17<sup>th</sup> 1976

**I** Here are some of his words, which said more about his vision of the National Energy Sector rather than about ISCOTT:

*“This was the basis of the policy for colonial development, the classic exposition of which was the prohibition on the colonies, especially the mainland colonies in America, expressed by a British Prime Minister, that the colonies were to manufacture not a nail, not a horseshoe. They were to produce raw materials only, which were to be sent to England, to enable downstream manufacturing operations, to provide jobs, to expand.”*

*“Our presence here today at Point Lisas testifies to the fundamental changes that have taken place in the world economy and in the economic balance of power. On the one hand sugar has gone; only Cuba and Brazil*

*survive today to recall the so-called glory that was sugar in the ancient colonies. Beet sugar in Europe and America has supplanted us, and Australia has revolutionized the old colonial policy by exploding the fallacy that the sugar industry was not for white people."*

He continued:

*"Point Lisas is the symbol of this fundamental reorientation of the international economy. Sugar cane gives way to wire rods. Sugar has separated us as wire rods will weld us back together.*

*"There have been attempts to persuade us that the simplest and easiest thing to do would be to sit back, export our oil, export our gas, do nothing else and just receive the revenues derived from such exports and as it were, lead a life of luxury – at least for some limited period. This, the Government has completely rejected, for it amounts to putting the entire nation on the dole. Instead, we have taken what may be the more difficult road and that is, accepting the challenge of entering the world of steel, aluminium, methanol, fertilizer, petrochemicals. We have accepted the challenge of using our hydrocarbon resources in a very definite industrialization process."*

The die was cast.

## Defining Moment No. 8

### Joint Venture with WR Grace - TRINGEN was born 1977



At the opening of the Tringen Plant, [Dr. Williams'] words can say much more than I can about this rapid emergence of the National Energy Sector:

*"Eighteen years ago, the supply of natural gas to the plant was negotiated between WR Grace and a transnational oil company, with little or no reference to the Government. For the Tringen Project, negotiations took place between Tringen and the Government who owns the gas and the transmission facilities which bring the gas to the plant. Eighteen years ago, the average price negotiated for the gas was 27 cents per thousand cubic feet. Today, the gas is being sold by the Government to Tringen at \$1.68 cents per thousand cubic feet, some six times more."*



## Defining Moment No. 9

### Signing of Contract - Fertrin



This was a joint venture between the Government of the Republic of Trinidad and Tobago (GORTT) and AMOCO.

At the ceremony marking this occasion, Dr. Williams made the point that it was the first time that the Government was entering into a joint venture (51 per cent GORTT, 49 per cent AMOCO), “with a major oil-producing company – one active in oil and gas production in Trinidad and Tobago.”

He did not disclose publicly the agonizing and private debate that went on before responding to this proposal from AMOCO.

Firstly, [there was] the question of AMOCO’s motives. AMOCO had committed to establishing a refinery once a certain level of oil production had been reached. This proposal for a joint venture provided AMOCO with an opportunity to remove that commitment which did not at the time fit into their global plan.

Secondly, a joint venture with a large multinational was contrary to his thinking that the sardines of this world have to keep their distance from the sharks.

Firstly, he summed it up in graphic language, which I will convey into words more befitting this audience:

“Professor, whenever a developing country gets into bed with a large multinational, it is very, very, likely that it will lose its VIRGINITY. It is a risk we have to take but ensure that we do not give up any of our SOVEREIGNTY.”

The national identity and aspirations must be preserved at all costs! Did Trinidad and Tobago lose its virginity? Did we preserve our sovereignty? Another story, another time.

These words have guided us even to this date, as we continue to treat with the several industrial giants in our midst, hopefully with greater confidence. An academic question: how many times can we lose our virginity!



## Defining Moment No. 10

### The Start of Operations of ISCOTT

On December 5<sup>th</sup> 1980, Dr. the Honourable Eric Williams, then Prime Minister and Minister of Finance, presented the 1981 Budget. One extract of that presentation reads as follows:

*“The decision of the Government to move boldly into the field of industry based on the use of our energy resources has been the subject of discussion, debate, criticisms, and at times outright hostility generated both internally and externally. Those decisions have been translated into one producing unit, ISCOTT, and by the middle of 1981, another additional to the productive sector of our economy, Fertrin.*

*In parallel with these developments and in support of them, have been the establishment of a modern industrial estate, 1,500 acres in extent at Point Lisas, a modern Port and Harbour facility to accommodate vessels of 50,000 tonnes dead weight and a Power Plant to meet the demand of proposed industries at Point Lisas and the country as a whole.*

*Within a matter of four years, the gas consumption dedicated to these industrial developments will have increased from almost zero to some 500 million cubic feet per day.*

*A use has been found for our natural gas, the alternative to which would have been flaring it and burning it, or saving it for export to some large metropolitan country with a thirst for cheap energy.”*

This was very likely, his last major public statement.

## On March 29th 1981, he passed away.

ISCOTT had by then produced its first tonne of direct reduced iron and he had agreed to a date for a Grand Opening Ceremony as soon as the first billet was produced. He wished to see the flowing of hot metal.

He was denied that experience.

Those are the ten defining moments chosen by me that shaped the emergence of the National Energy Sector. From 1974 onwards, two objectives always dominated the discussions relating to the Energy Sector.

I quote:

## One – Investment for the Future:



*“What I wish to stress today is that we must not behave as if we just have a windfall. We must use the additional revenue to accelerate the restructuring of our economy. We must have something concrete and tangible to show when the crisis is all over – a new petrochemical complex, the realization of Point Lisas.”*

*“The first is that we should shape our strategy to ensure that the advantages we have where oil is concerned are used to provide tangible and lasting benefits for our entire population.”*

Here was a policy of sustainable development as early as 1974 before it came a fashionable buzz word.

## Two – The Youth:



*“The answers lie in you and the organisations that are represented here today: youth and energy. Young people of a young nation and energy for the development of a young nation: the two ingredients that will surely dominate the Trinidad and Tobago of 1980 and indeed of the eighties and the nineties. If ever an opportunity was presented to a country to make significant strides in a decade, the decade would be the eighties and the country would be Trinidad and Tobago. Young people and energy. Bright, intelligent and literate young people. Clean, precious and abundant energy. That will be the story of Trinidad and Tobago in the eighties.”*

Whenever the challenges seemed to be beyond our capability, or his impatience became obvious, he would repeat the MANTRA:

- Tie-up the Petro-dollar in the Productive Sector; and
- Invest in our Youth.



In December of 1980, after the Budget of 1981 Speech, in a lighter moment:

- steel production was a few weeks away;
- Fertrin was on schedule [with] ammonia and urea;
- there was no loss of sovereignty;
- work in a Methanol Plant—100% state owned—was at an advanced stage;
- proposals for the use of natural gas were flowing;
- there was an agreed plan flowing from the conference for the best use of our petroleum resources.

I ventured the observation of how blessed this country was. I made the point that everything appeared to come together at the right time.

A reinforcement of his mandate by the Party and the community was made after his September 1973 announcement at the 15<sup>th</sup> PNM Convention that he had decided to retire from his leadership role and pursue his personal plans and work programme:

- the World Energy Crisis coinciding with increased oil production that generated the petro-dollars.
- the availability of natural gas which the producers did not want and saw as an embarrassing by-product as they chased after increased oil production.
- the identification of individuals who shared his vision and were prepared to follow the difficult road he had charted.

How lucky this country was!

I remember he chided me for that remark. “It was not luck,” he said. “What you did not know”, he continued, “was that I have been in continuing conversation with my God Father!”

I was puzzled!

I was unaware of a godfather visiting him for such conversations or that a godfather even existed or was alive.

He put me out of my misery by pointing out with some amusement that I had assumed that the “God Father” he referred to was a single word.

Using that incident as a trigger, I ask you now to stretch your imagination and eavesdrop on a conversation taking place between Dr. Eric Williams – some 24 years after his untimely passing away with his God – Father (two words).

In that conversation, he will recall the criticisms here and abroad—some hostile and patronizing—the weekly editorials, which sometimes hinted that madness, stupidity or a combination of these, had penetrated the mind of the Prime Minister. A small country some 300 miles north of us had made the scathing observation that Trinidad and Tobago had more dollars than sense. He provided his own description – **UPPITYNESS**.

He will recall with great amusement, his display of rudeness to Premier Kosygin of the U.S.S.R. in response to the advice offered to the delegation led by him that we natives should stick to calypso, steelband and limbo for the tourist! He will not be aware of the fear experienced by the remainder of the delegation, with the possible exception of his daughter, that we would all be dispatched to Siberia, never to be heard of again!

He will point out to the God Father his satisfaction that some of the decisions taken were bearing fruit:

- the NGC had grown from a state enterprise with an initial investment of less than \$100,000 to one of the more profitable and largest enterprises in the Caribbean. Its profits in 2004 exceeded the combined total of the two largest conglomerates in Trinidad and Tobago, with over 13 billion dollars in assets by 2006.
- the National Energy Corporation of Trinidad and Tobago (NEC), which grew from the CTF (Coordinating Task Force) faltered in the period 1986 to 1991 but with renewed vigour has today attracted private investment in:
  - five other methanol plants;
  - six other ammonia plants after Fertrin; and
  - two other steel companies after ISPAT;
  - investments of US\$ 3.3 billion over the period 1975 to 1985 and another US\$ 3.2 billion over the period 1986 to 1996, but with the Government's share being reduced from 30 per cent to 6 per cent.





There are six other projects at advanced stages of development. He will marvel over the fact that Trinidad and Tobago now has:

- the world's largest companies in steel, methanol and ammonia;
- PLIPDECO is now being traded in the local stock market at over \$20.00; in the eighties it stood at less than 60 cents;
- traffic - the Point Lisas Harbour having an average of 125 ships per month;
- the second Petro-Pole, Point Fortin, had been established: LNG tankers leaving every day and providing over 70 per cent of the LNG needed for the USA;
- he will marvel over the graphs showing how gas utilization has grown and flaring diminished;
- Point Lisas;
- he will rejoice over the fact that the local private sector had awakened to the possibilities of the importance of the Energy Sector to the country, notwithstanding original skepticism and disbelief. In particular he would welcome the lead shown by CLICO – a company founded by his old friend, Cyril Duprey.

He will remind the God Father of the struggles within his own party when it became apparent that his plans called for spending billions of dollars in an area of Central Trinidad which some members of his party argued would never provide a single seat for the PNM. His simple counter: the national interest must come first!

He will express pride that many developing countries, including several from Africa, look to Trinidad and Tobago as a model of development for their energy sectors.

He will remember the vision articulated by Britain that Trinidad and Tobago become a fuel depot for the British Navy. Not a nail. Not a horseshoe.

Instead, Trinidad and Tobago became a major exporter to countries of both the developed and developing world. Nails today, aluminium horseshoes tomorrow.

He will note, with satisfaction, that one of his protégés, Patrick Manning, had nurtured and led the growth of the National Energy Sector – remarking to the God Father that he hoped it would not take 25 years before someone delivers an address on Patrick Manning and the growth of the National Energy Sector.

In all of this, as he thinks of his other objective—investment in the children—he

will express the hope, with some sadness, that someone remind the children now at school, of his 1962 Independence message. He entrusted them with a serious responsibility.

It is worth repeating:

*“Let your ambition be the development of a nation which, whatever its limitations, is distinguished in the eyes of the world by the honesty and integrity of its citizens. And so I say to you young people: forward to independence. Do not allow anyone to disrespect our National Flag. Do not allow anyone to destroy one single National Bird. Do not allow anyone to desecrate our National Anthem. They are your Flag, your Birds, your Anthem. It is your Nation, even more than it is the Nation of your parents. You are the future; we are at best the present, at worst the past.*

*“To your tender and loving hands the future of the Nation is entrusted. In your innocent hearts the pride of the Nation is enshrined.”*

To the children of yesteryear, many of whom would have heard that address in their teens or younger, he will remind those adults of his words as the Father of the Nation:

*“The only mother we recognise is Mother Trinidad and Tobago, and Mother cannot discriminate between her children. All must be equal in her eyes.”*

As the God Father reflects on these words, he will claim that evidence of his biggest achievement in the creation of a National Energy Sector is not in the plants at Point Lisas or Pointe-à-Pierre or Point Fortin; it is in the recognition of the people who are the CEOs and Senior Managers of the energy sector, products of the Petro-dollar including the: Malcolm Jones; Frank Look Kins; Ian Welchs; Rampersad Mootilals; Anthony Chan Tacks; David Dandrades; Mark Loquans; Prakash Saiths; Andrew Jupiters; Eugene Tiahs; and Tony Greens—a callaloo of surnames that can only exist in Trinidad and Tobago and confuse anyone but a Trini.

With great pride, he will recall for the God Father his statement as he ended his 1977 Budget:

*“And so, Mr. Speaker, I close: with malice toward none; with clarity for all; with firmness in the right, as God gives us to see the right inviting,*



*appealing to, pleading with one and all to mount a national effort in the national cause of our greatest capital investment, our children, so that each and every one of us could say as we see our children go by, well fed, well clothed, well served by public transport, well housed above all, "there go my petrodollars".*

With Arrogance and Charm – a mixture only an Eric Williams can combine, while the God Father digested these words, he would say, **"WE DID IT, DIDN'T WE!"**

# Vote of Thanks

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



*Mrs. Alison Lewis*

Director, Central Bank Board of Directors

Their Excellencies, Professor Maxwell Richards and Mrs. Jean Ramjohn-Richards, Honourable Prime Minister Patrick Manning and Senator the Honourable Hazel Manning, Senator Dr. the Honourable Linda Baboolal, the Honourable Barendra Sinanan, other Honourable Ministers of Government, Honourable Members of Parliament, Distinguished Members of the Diplomatic Corps, Governor Ewart Williams and Mrs. Ermine Williams, Professor Kenneth Julien and Mrs. Patricia Julien, Mrs. Erica Williams-Connell, other members of the Williams' family here tonight, the media and other distinguished ladies and gentlemen. When I was asked to deliver the vote of thanks this evening I readily accepted what I thought was the simple task of saying thanks to all those people who had contributed to making the evening a success we all expected it to be.

Ladies and Gentlemen, let me say that after listening to our distinguished speaker this evening I am not only delighted to do so but honoured and humbled at being afforded that opportunity. As I listened to Professor Julien this evening I was swamped with a deluge of personal memories as I am sure many of you were, as he took us through his experience of the birth and growth of the Energy Sector from his mentor, the historian and visionary, Dr. Eric Eustace Williams, the father of our independent nation. As he spoke I relived the memories of sitting on my father's shoulders in Woodford Square, as the Union Jack was lowered and our nation's flag was raised, and my father telling me that he hoped that I would always remember this night and how important an event this was because the DOC just got independence for us. As you would have guessed, my father was an avid student of the University of Woodford Square. Thank you, Professor, for that personal memory.

As I continued to listen I tried to make some mental notes and could not help but be struck by the similarities of the thinking and vision for the sector which pervades the decision-making today. Notwithstanding the passage of time, the geopolitical realities for Trinidad and Tobago vis-à-vis the Energy Sector remain the same, with the only difference being the primary protagonists.

Dr. Eric Williams was a person whose contribution to the life and character of Trinidad and Tobago has been far-reaching, and his influence was felt locally, regionally and internationally. We could not help but be reminded of his wit and forthrightness in dealing with some of the regional and world figures in sometimes tense situations as illustrated somewhat by the Professor's account of his encounter with some of the world's leaders. There can be no doubt that his character has contributed to the strong feeling of self confidence we as a people have demonstrated over the years.

Ladies and Gentlemen, please permit me to touch on what I believe to be one of the significant points in Professor Julien's address which, wearing my other hat as Permanent Secretary, Ministry of Finance, has given me tremendous insight. As you are all aware, the Government is at this time overhauling the present taxation regime for the oil and gas sector, the main drivers of the entire economy. Isn't it ironic that even at the time when the price of oil went from \$2 to \$3.50 the imperatives were the same as they are today? Then, as now, we were instituting measures to ensure that a fair rent accrues to the domestic economy for the benefit of Trinidad and Tobago, and at the same time continue to encourage increased investment in the sector.

Thank you, Professor Julien, for reminding us that the more things change, the more they remain the same!

I would like to thank his Excellency Professor Maxwell Richards and Mrs. Richards, former Presidents Sir Ellis Clarke and Mr. Arthur N.R. Robinson, Prime Minister Patrick Manning and Senator the Honourable Hazel Manning, Mrs. Erica Williams-Connell and members of the Williams family, for their presence here tonight.

I would like also to thank the Board of Directors of the Central Bank, under the astute leadership of Governor Williams, for its wisdom and insightfulness in the choice of speaker today. I think that we will all agree that the choice was most [appropriate] for this time in our development. The discourse tonight would serve to refocus the deliberations of our leadership in charting the development of the sector and ultimately the way forward for Trinidad and Tobago.

I would like to take the opportunity to suggest that these lectures, and in particular this one, be made available to all our schools and institutes of higher education and that they become required reading for all the youth of the country. Maybe our young people would understand the importance of having a dream, a vision, to energise themselves into creating a Trinidad and Tobago of strategic importance in the international landscape.

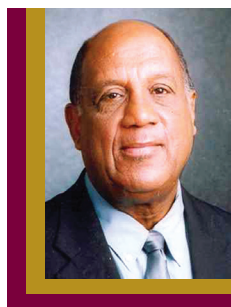
I would also like to pay special thanks to the Management and Staff of the Central Bank and in particular the Eric Williams Lecture Series Committee for the hard work they have put into this year's lecture. I am sure that I speak for my colleagues on the Board when I say that you have done the organisation proud. Thank you Central Bank Staff.

Finally, I wish to thank you, our most distinguished audience, for sharing this memorable experience, and I know that we will continue to discuss and debate a lot of the issues raised here in time to come. I thank you.



# Biography

Nineteenth Lecture in the Dr. Eric Williams Memorial Lecture Series



*Professor Kenneth P. Julien, T.C.*

C.M.T., B.Sc. (Hons.) E.E., Ph.D. (Energy Systems),  
Fellow I.E.E., Fellow I.E.E.E., C.Eng.

Professor Julien, who retired from the University of the West Indies in 1998 as Professor of Electrical & Computer Engineering and Head of Department, provided the leadership role in the development of the energy sector of Trinidad and Tobago, as Chairman of the National Energy Corporation and subsequently as Chairman of the National Gas Company. This effort began in 1976 and continued over 25 years during which time, gas consumption, through the establishment of industrial and petrochemical plants, grew from 150 million cfd to over 1 billion.

Professor Julien's most recent relevant experience comes from his leadership role in the development of the successful LNG Project in Trinidad, the first in the Atlantic. He was the Founding Chairman and took the project from concept to investment decision.

Outside of the natural gas sector, Professor Julien has substantial experience in the electricity sector, and overall industrial development, having served as Chairman of the Trinidad and Tobago Electricity Commission (the nation's electricity company) and the Industrial Development Corporation.

Additionally, Professor Julien is now the Chairman of E-TECK, a state organisation that has been mandated to develop the Wallerfield Science and Technology Park.

Professor Julien has been appointed a Member of the Standing Committee on Energy, Government of Trinidad and Tobago, and under that umbrella, holds the chairmanship of the LNG Expansion Sub Committee.

Recently Professor Julien was asked to chair the Steering Committee established by the Government of Trinidad and Tobago to develop a comprehensive plan for the establishment of the University of Trinidad and Tobago. This plan has now been approved by the Government of Trinidad and Tobago and Professor Julien has been asked to serve as its first Chairman and President.

# The Dr. Eric Williams Memorial Lecture Series

---

## **Inaugural Lecture: 1983**

### ***Outlook for Development***

Lecturer: Professor Sir W. Arthur Lewis, Nobel Laureate 1979  
James Madison Professor of Political Economy  
Woodrow Wilson School of Public and International Affairs  
Princeton University.

## **Second Lecture: 1984**

### ***Latin American and Caribbean Crises of The 1980s***

Lecturer: Dr. Enrique V. Iglesias  
Executive Secretary  
United Nations Economic Commission for  
Latin America and the Caribbean

## **Third Lecture: 1985**

### ***The United Nations: A Framework for Multilateral Co-operation***

Lecturer: His Excellency Dr. Javier Perez de Cuellar  
Secretary-General of the United Nations

## **Fourth Lecture: 1986**

### ***Reflections on Changing Perspectives of the West Indian Past***

Lecturer: Sir Phillip Sherlock  
Former Vice Chancellor  
University of the West Indies

## **Fifth Lecture: 1987**

### ***The Role of the Arts in Nation-Building***

Lecturer: Professor Errol G. Hill  
John Willard Professor of Drama and Oratory  
Dartmouth College

## **Sixth Lecture: 1988**

### ***The West Indian University Revisited***

Lecturer: Sir Alister Mc Intyre  
Vice Chancellor  
University of the West Indies

## **Seventh Lecture: 1989**

### ***Health and Development: Caribbean Perspectives***

Lecturer: Dr. George A.O. Alleyne  
Director, Health Programmes Development  
Pan American Health Organisation (PAHO)

## **Eighth Lecture: 1990**

### ***Debt, Adjustment and Development: A Perspective for the 1990s***

Lecturer: Professor Kari Levitt  
Mc Gill University  
and the University of the West Indies

## **Ninth Lecture: 1991**

### ***Acts of Possession: The 'New World' of the West Indian Writers***

Lecturer: Professor Kenneth Ramchand  
Lecturer in English Literature  
University of the West Indies



**Tenth Lecture: 1992**

***Creating Constitutions in the Eastern Caribbean***

Lecturer: Rt. Hon. Mr. Justice P. Telford Georges  
Member of the Judicial Committee of the Privy Council  
and Justice of Appeal, Bermuda

**Eleventh Lecture: 1993**

***Migration, Ethnicity and Caribbean Development in Hemispheric Perspective***

Lecturer: Professor Orlando Patterson  
Harvard University

**Twelfth Lecture: 1998**

***Diplomacy and Small States in Today's World***

Lecturer: Professor Alan K. Henrikson  
Associate Professor of Diplomatic History  
Tufts University

**Thirteenth Lecture: 1999**

***On The Eve of the New Millenium, Challenges Ahead for Dual Societies:  
From Cyprus to Trinidad and Tobago***

Lecturer: Professor Ali A. Mazrui  
Albert Schweitzer Professor in The Humanities  
Binghamton University

**Fourteenth Lecture: 2000**

***Growth and Stability in Latin America and the Caribbean:  
Are We Prepared for Globalisation***

Lecturer: Dr. Eduardo Aninat  
Deputy Managing Director  
International Monetary Fund

**Fifteenth Lecture: 2001**

***Identity and Justice***

Lecturer: Professor Amartya Sen  
Nobel Laureate 1998  
Master, Trinity College  
Cambridge University

**Sixteenth Lecture: 2002**

***Ethics and Politics: Institutional Solutions and Their Limits***

Lecturer: Professor Ruth W. Grant  
Ph.D. in Political Science  
Duke University

**Seventeenth Lecture: 2003**

***Regional Trading Blocs as Instruments of the Integration of  
Small Economies into the Global Economy***

Lecturer: His Excellency Festus G. Mogae  
President of the Republic of Botswana

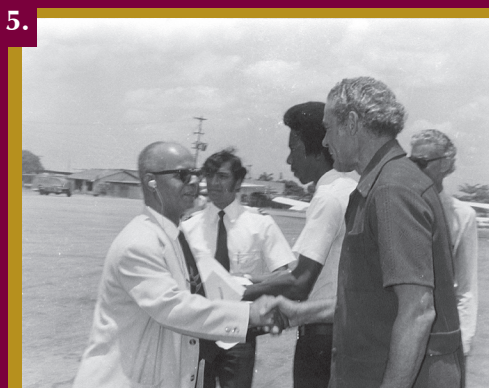
**Eighteenth Lecture: 2004**

***HIV/AIDS: Challenges to the Caribbean***

Lecturer: Sir George Alleyne  
Chancellor of the University of the West Indies  
United Nations Special Envoy for HIV/AIDS in the Caribbean

# The Dr. Eric Williams Memorial Display

(Photographs supplied by the Government Information Service and the UWI Special Collections Library)



1) Celebrations at Piarco International Airport for Visit of the Princess Royal 28th August 1962 2) Mr. Nelson Roca-fella and Dr. Eric Williams 3 & 4) Dr. Eric Williams and Prime Minister Indira Ghandi 13<sup>th</sup> January 1968 5 & 6) Prime Minister of Jamaica Norman Manley and Dr. Eric Williams, 1973

(Photographs supplied by the Government Information Service and the UWI Special Collections Library)

7.



10.



8.



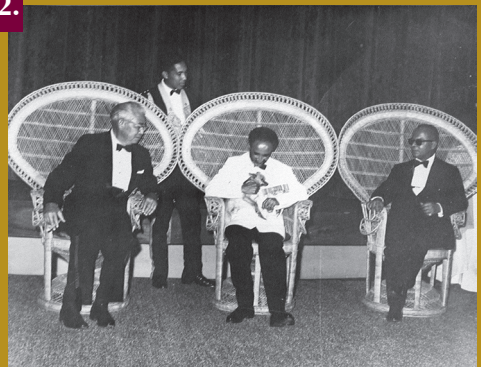
11.



9.



12.



7) United States of America Secretary of State Mr. Cyrus Vance 16<sup>th</sup> - 17<sup>th</sup> June 1977 8) Professor Kenneth Julien and Patrick Manning 9) Mr. Nelson Roca, Sir Solomon Hochoy and Dr. Eric Williams, January 1969 10 & 12) Visit of his Imperial Majesty Haile Selassie I Emperor of Ethiopia 18<sup>th</sup> - 21<sup>st</sup> June 1966 11) Mr. Tom Adams and Dr. Eric Williams, April 1979

# Notes

---



# Notes

# Notes

---









CENTRAL BANK OF  
TRINIDAD & TOBAGO

**P.O. Box 1250, Port of Spain**  
**Republic of Trinidad and Tobago**  
**[www.central-bank.org.tt](http://www.central-bank.org.tt)**