

# The Caribbean Oil-Rush

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*2-day Caribbean Oil, Gas & Power Summit in September 2013*

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Since its implementation in 2005, the Caribbean region has benefited enormously from the Petrocaribe scheme. Under the initiative, member countries, such as Jamaica, Cuba, Antigua and Barbuda, Nicaragua and Honduras, were permitted to pay 40% of Venezuelan oil imports within 90 days and pay the remaining 60% at low annual interest rate of 1% over a 17-25 year period.

Since Hugo Chavez's death, however, the future is not so rosy. The present incumbent, Nicolás Maduro, recently increased the 1% interest rate to, in some cases, as high as 4%<sup>1</sup>. Venezuela is undoubtedly one of the region's largest creditor. Last year, Jamaica was estimated to owe Venezuela around \$2.4 billion for oil. While, according to Bloomberg, some have estimated that 35% of external Caribbean debt will be owed to Venezuela by the year 2015<sup>2</sup>.

In response, many Petrocaribe members have begun to look for alternative energy options on the home front, in the realisation that continued membership to the scheme would be unsustainable. Dr. Victorio Oxilia, The Executive Secretary of the Latin American Energy Organisation (OLADE), recently highlighted the issue, when he underscored the importance of Latin American and Caribbean beginning to import less and export more oil<sup>3</sup>. With many others also question the benefits of Petrocaribe and the economic dependence it forces upon its members, the selling of licensing rounds has seen a huge rise after a number of Oil and Gas finds in the area. Currently one of the world's main LNG exporters, Trinidad and Tobago are now looking to boost oil production, and have more than doubled their Oil and Gas activity since 2010. Zac Phillips, an analyst at Fox Davies, claims that Trinidad and Tobago have revitalised their energy industry much like Nigeria and the UK's industries<sup>4</sup>. Energy Minister, Kevin Ramnarine, plans to increase production from 90,000 barrels/day to 120,000 barrels/day by the end of next year, 2014<sup>5</sup>.

A number of international companies have expressed their interest in investing in the Caribbean Oil & Gas industry which holds 20% of the world's total oil reserves. This July, Repsol began negotiations for a contract with Nicaragua to begin exploration in Bluefields Bay. Whilst many multinationals, such as BP, Parex Resources, Niko Resources, Centrica and Noble Energy, have already invested heavily in the region. Lee Hunt, consultant and former president of the International Association of Drilling Contractors, was not wrong when he commented that:

"What once was a trickle is fast becoming a stream in the Caribbean, with new announcements of expanding deep-water exploration lease offerings and drilling permits being issued"<sup>6</sup>.

In order to encourage and facilitate international investment, the 2-day Caribbean Oil, Gas & Power Summit in September 2013, will bring together some of the world's leading industry players, including Energy ministers, senior Oil and Gas company representatives, Contractors, Service Companies and Solution-providers, to discover the latest investment and business opportunities and strengthen industry ties.

To register or for further information on the 2013 Caribbean Oil, Gas & power Summit, 26-27 September, The Atlantis Hotel, The Bahamas, please contact:

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Notes to Editors:

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1 <http://latino.foxnews.com/latino/money/2013/07/03/with-chavez-gone-caribbean-nations-no-longer-benefit-from-venezuela-cheap-oil/>

2 <http://www.bloomberg.com/news/2013-05-26/caribbean-should-trade-venezuelan-oil-for-homegrown-sun.html>

3 <http://www.noticel.com/noticia/145227/latinoamerica-y-el-caribe-el-reto-de-importar-menos-derivados-de-petroleo.html>

4 <http://www.caribbeannewsnow.com/topstory-Significant-increase-reported-in-Trinidad-oil-and-gas-industry-activity-15880.html>

5 <http://www.sharesmagazine.co.uk/articles/explorers-seek-treasure-in-the-caribbean-islands#.Ue0zdo0sk-o>

6 <http://bigstory.ap.org/article/caribbean-nations-search-oil-amid-spill-fears-0>

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