

Caribbean Doubles Down on Oil Push as Leaders Back Balanced Energy Strategy

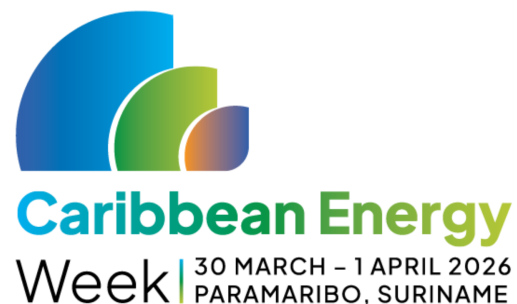
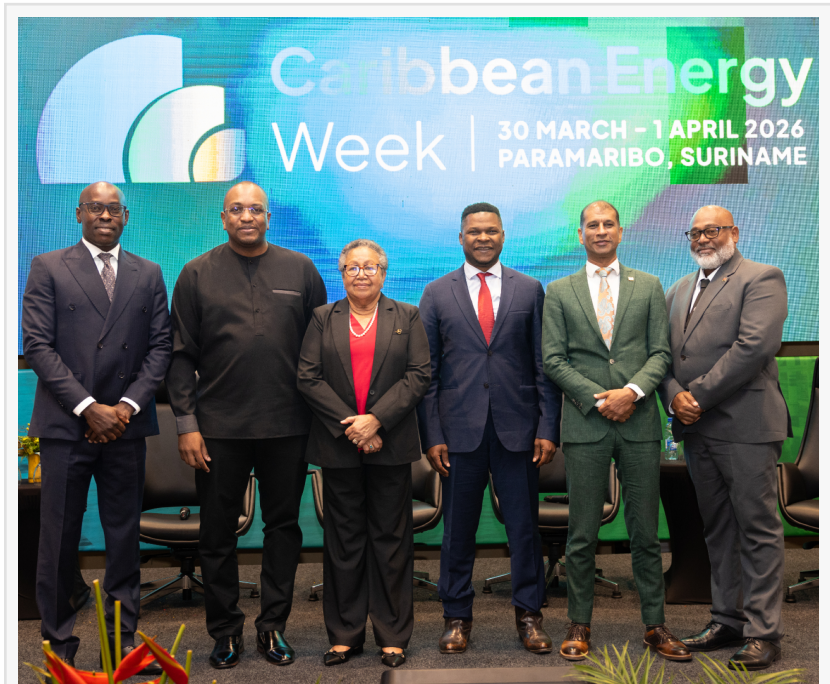
PARAMARIBO, SURINAME, April 1, 2026 /EINPresswire.com/ -- Caribbean leaders are accelerating oil and gas development even as they advance renewable energy initiatives, arguing that rising global demand requires a pragmatic, dual-track approach.

At the opening of [Caribbean Energy Week](#) in Paramaribo on Tuesday, ministers and regional officials highlighted the need to convert discoveries into production while attracting investment, building local capacity and fostering regional cooperation – positioning the Caribbean as one of the world’s fastest-growing hydrocarbon frontiers.

“The world’s energy transition is being outpaced by the growth in total energy demand. There’s a role for both fossil fuels and renewables in meeting global energy demand,” said Trinidad and Tobago Energy Minister Ernesto Kesar. “The reality is that the region’s reliance on oil and gas will persist for the foreseeable future.”

Exploration Push Gains Momentum

With major discoveries in Guyana – where Stabroek Block output now tops 900,000 barrels per day – and Suriname’s flagship GranMorgu project, exploration will be crucial to sustaining growth



as companies expand beyond initial developments to build a long-term production base.

“Suriname, Guyana, Trinidad, soon Grenada and Jamaica – you’re going to have to drill. It’s not a bad word,” said NJ Ayuk, Executive Chairman of the African Energy Chamber. “I urge you to be unapologetic when it comes to drilling.”

Ayuk linked the push for energy expansion to broader energy security concerns. “The crisis going on today in the Middle East reminds us why energy is important, and why energy security is more important today than ever.”

Suriname Moves to Unlock Investment

Host nation Suriname is emerging as a focal point, with the government moving to accelerate project development and attract capital ahead of first production.

“Our discoveries have placed us on the global energy map. The world’s leading energy companies are here, and investing in a promising future,” said Foreign Affairs Minister Melvin Bouva.

Bouva announced that the government is advancing two new investment frameworks to improve investor certainty and streamline project development. A working group has already finalized the concepts and is preparing them for presentation. “The message is clear: Suriname is open for partnerships, for innovation and for business.”

Oil and Gas Minister Patrick Brunings confirmed that timelines for first production remain on track. “We will have our first oil in 2028 and by 2030, our first gas – with our second oil development expected a few years after that,” he said. “This is the time to strike the right partnerships. A lot of attention is on Suriname.”

Transition Without Sacrificing Growth

While governments support decarbonization, high costs and slow renewable deployment are ensuring oil and gas remain a core pillar of the Caribbean’s energy strategy. Kesar said transition strategies must be realistic, balancing decarbonization goals with immediate energy and economic needs.

“Energy transition means mapping the way to diversify our energy platform – it doesn’t necessarily mean exchanging one for the other,” said CARICOM Secretary General Dr. Carla Barnett.

She noted that the Caribbean’s mix of hydrocarbons, renewables and emerging carbon markets presents opportunities for investment and collaboration, particularly as global capital looks for new energy plays.

From Barrels to Broader Economic Impact

Beyond production targets, policymakers emphasized that long-term success will depend on translating oil revenues into wider economic development.

“The real success of the energy sector will not be measured in barrels, but in businesses created, skills developed and partnerships built,” Bouva said.

Local content and workforce development were recurring themes, with governments pushing for stronger private sector participation and clearer regulatory frameworks. “We need to find out what is needed in terms of a skilled workforce and goods and services,” Brunings stated.

Caribbean Energy Week

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