

## MEDIA RELEASE

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### **Staatsolie and National Energy Sign Two Key Agreements at the 2024 Suriname Energy, Oil & Gas Summit**

**Paramaribo, Suriname – June 4, 2024:** Staatsolie Maatschappij Suriname N.V. (Staatsolie) and National Energy Corporation of Trinidad and Tobago Limited (National Energy) today signed two significant agreements, marking an important milestone in regional energy cooperation between the Republic of Suriname and the Republic of Trinidad and Tobago. The signing ceremony took place during the 2024 Suriname Energy, Oil & Gas Summit, in the presence of His Excellency Albert R. Ramdin, Minister, Ministry of Foreign Affairs, International Business and International Cooperation of Suriname, and His Excellency Conrad Enill, Trinidad & Tobago's Non-Resident Ambassador to the Republic of Suriname.

The two agreements signed are:

1. **Memorandum of Understanding (MoU) for Joint Study of Sustainable Energy Projects:** This Agreement focuses on joint ventures in sustainable energy projects. Both nations will collaboratively explore and develop sustainable energy projects that will benefit both Suriname and Trinidad & Tobago.
2. **Letter of Intent (LOI) for Capacity Building and Knowledge Exchange:** This Agreement facilitates capacity building and knowledge exchange between Suriname and Trinidad & Tobago, leveraging the strengths and expertise of each country to advance their respective energy sectors.

These agreements build upon the foundation laid by the MoU signed on July 6, 2023, between H.E. Minister Albert Ramdin, Ministry of Foreign Affairs, International Business, and International Cooperation on behalf of the Government of the Republic of Suriname, and Honourable Stuart Young, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister of Trinidad and Tobago. The signing of this MoU was witnessed by His Excellency President Chandrikapersad Santokhi, President of Suriname, and The Honourable Dr. Keith Rowley, Prime Minister of Trinidad and Tobago.

The July 2023 MoU focuses on cooperation in various energy and energy-related matters, with five key areas identified for development:

1. Regional Gas Supply
2. Industry Development
3. Capacity Building and Knowledge Exchange
4. Renewable Energy and Clean Petrochemicals

## 5. Public-Private Partnerships

H.E. Albert Ramdin and Hon. Stuart Young are co-chairs for the implementation of the MoU, with Staatsolie and National Energy coordinating the work and deliverables by the various cross sectoral teams.

The signing of today's agreements, which was done by Mr. Annand Jagesar, Managing Director of Staatsolie and Dr. Vernon Paltoo, President, National Energy, is a testament to the strong bilateral relationship between Suriname and Trinidad & Tobago and their shared commitment to advancing the energy sectors and economic development in both countries.

**About Staatsolie** Staatsolie Maatschappij Suriname N.V. is the state-owned oil company of Suriname, committed to the exploration, production, and development of the country's energy resources. Staatsolie aims to contribute significantly to the sustainable economic growth of Suriname.

**About National Energy** National Energy is a state-owned company at the forefront of energy development in Trinidad & Tobago for the last 45 years. The company is dedicated to supporting the sustainable development of the energy sector through innovative solutions and strategic partnerships.

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**Photo 1 Caption:** Dr. Vernon Paltoo, President of National Energy, and Anand Jagesar, Managing Director of Staatsolie, sign an MoU for Joint Study of Sustainable Energy Projects and LOI for Capacity Building and Knowledge Exchange



**Photo 2 Caption:** Dr. Vernon Paltoo, President of National Energy, and Anand Jagesar, Managing Director of Staatsolie, at this afternoon's MoU signing for Joint Study of Sustainable Energy Projects and LOI for Capacity Building and Knowledge Exchange