

# Heritage Petroleum

FUELING A CARIBBEAN NATION'S  
ECONOMIC GROWTH







HP

# HERITAGE PETROLIUM

Fueling a Caribbean nation's economic growth

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**H**eritage Petroleum is the future of Trinidad and Tobago—a bold statement but one that the country's Prime Minister Keith Rowley would entirely agree with. The state-owned oil and gas company is quickly fixing the problems of old while forging new and exciting exploration projects to help propel T&T forward.

While the Caribbean country's principal oil producer has brought on stream a new oil well at the Soldado East Field, its socio-economic commitments to local communities and protecting the environment are an integral part of its strategic plans.

#### **"Success story"**

The advent of Heritage Petroleum in October 2018 came out of a malaise of problems left by the troubled existence of Petrotrin, an entity created to absorb the joint mergers of three historic nationally run oil and gas companies—Trintopac and Trintoc in 1993 and Trintomar in 2000.

By 2017, Petrotrin was facing financial ruin with accumulated debts of nearly \$12 billion and in danger of bankrupting Trinidad & Tobago as a country. Within a year, following significant government restructuring, Petrotrin was dissolved, and its refinery closed.

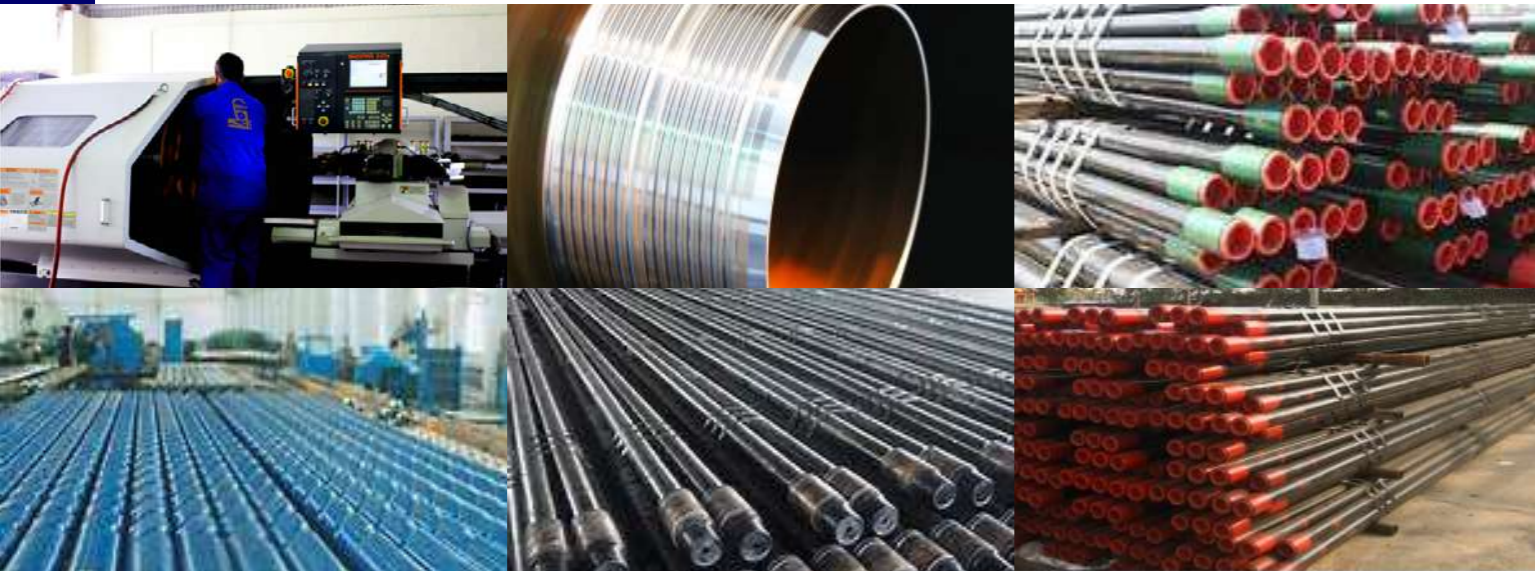
Heritage Petroleum was created in its place and tasked with the exploration, development, production and marketing of crude oil. Its operations are primarily focused within southern Trinidad and Tobago, with non-operated assets off Trinidad's east coast.

By early 2024, Heritage had repaid \$7.5 billion of Petrotrin's debts, said Heritage





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Our vision is to continue to partner with Petrotrin and others, priding ourselves with our quality, reliability and our delivery of products and services.



## By early 2024, Heritage had repaid \$7.5 billion of Petrotrin's debts, said Heritage chairman Michael Quamina

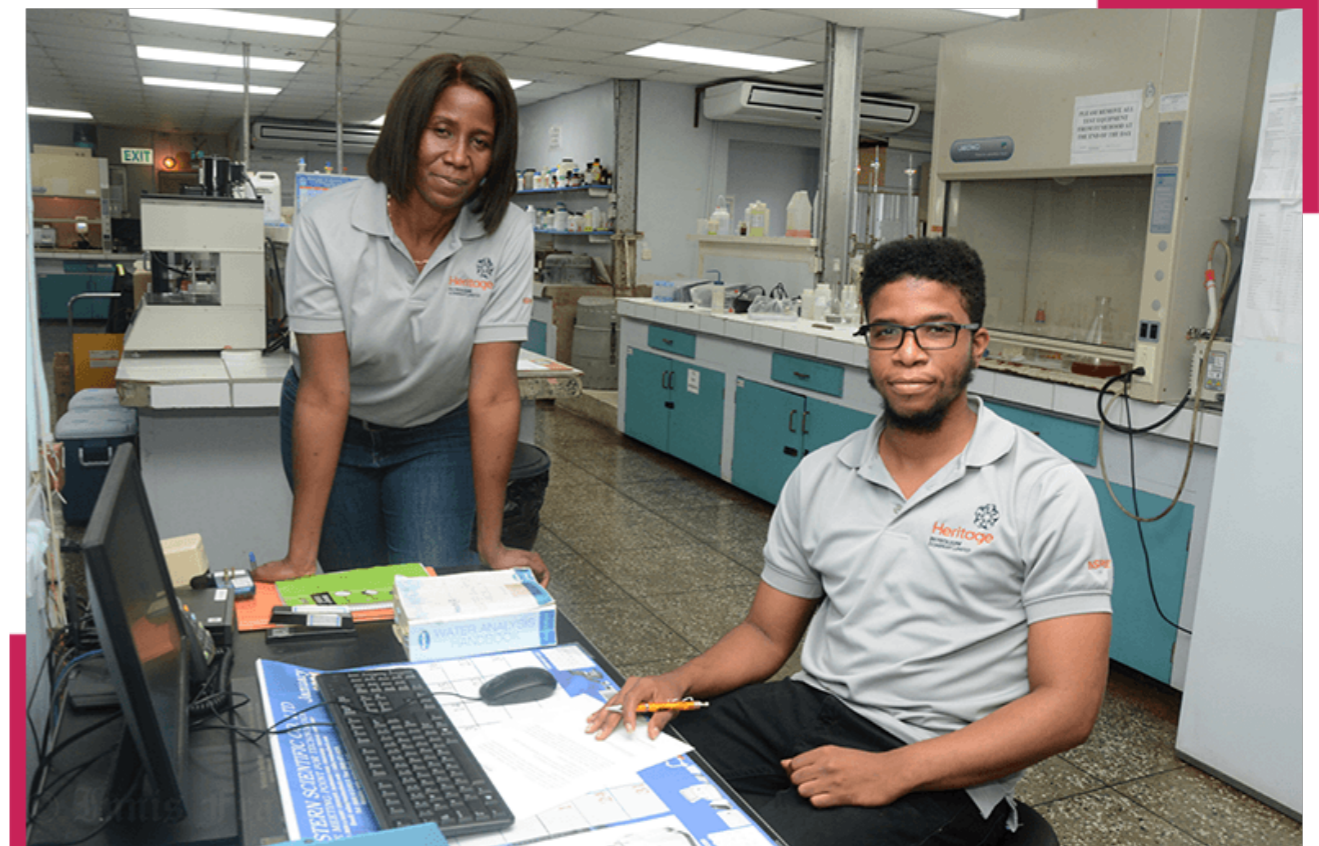
chairman Michael Quamina. Additionally, the company has paid \$12.6 billion in tax requirements since its inception while continuing to meet core expenses for the exploration and production of oil and gas.

Prime Minister Rowley asserted that without government action to end Petrotrin, the country would have faced an International Monetary Fund bailout and a significant currency devaluation. "For us and the nation, Heritage is a success story," he asserted.

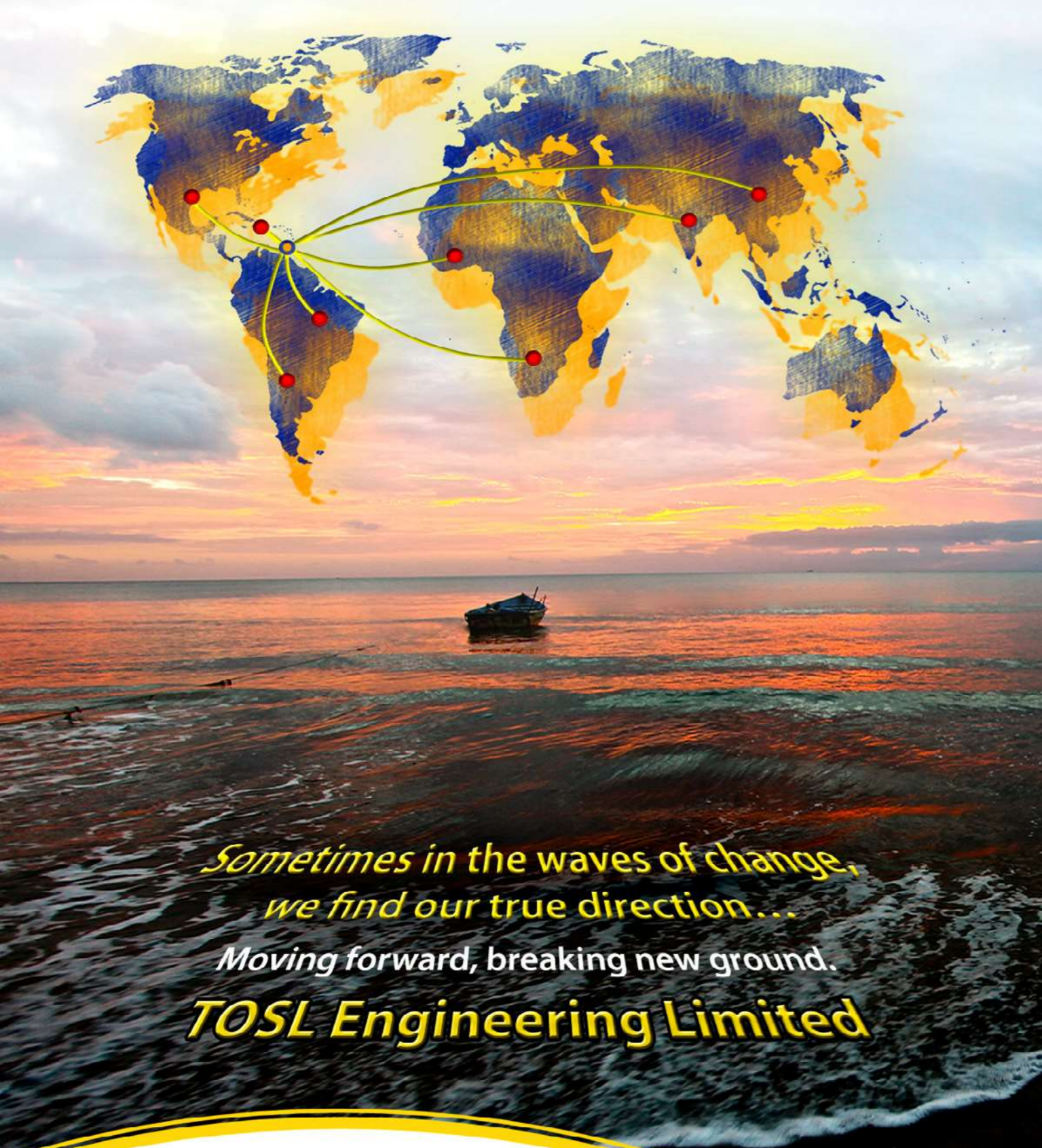
With creditors having placed liens against company property, Heritage slowly regained control of these assets as debts were repaid. That, in turn, enabled the nation to repurpose assets for the greater benefit of communities.

### Company operations

Heritage has several offshore operations and routine upstream activities, focusing on Soldado Fields. Discovered between 1954 and 1965, three major Soldado fields - Main, East, and North Soldado - were







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**In 2024, the company launched an exploration drill campaign, entailing the spudding of two wells in the high-graded Preau block in St Mary's**

some of the earliest major discoveries in the Gulf of Paria.

Its midstream operation is positioned to receive crude from offshore, land and lease operators, fiscalisation of the crude, and pump it to Paria Fuel Trading Company for cargo sales.

Data disclosed that Heritage accounted for 64% of the 54,866 b/d national crude and condensate output from January to October 2023, followed by Perenco (13%) and Woodside Energy (8.66%). Of 46 wells begun in the period, Heritage drilled 30 development and four exploration wells.

In 2024, the company launched an

exploration drill campaign, entailing the spudding of two wells in the high-graded Preau block in St Mary's. The operator also sought approval to install subsea pipelines in the East Soldado field.

Heritage confirmed it commissioned its latest offshore oil well, S-938, which it described as "a significant milestone" in its field development efforts. This well is expected to produce an average of 500 barrels of oil per day.

Located within the Soldado East field, S-938 is the third well to be put into production after the firm embarked on its offshore drilling program in line with its



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Veratech Engineering and Construction Company Limited (VECCL) is a premier provider of offshore oil and gas services, headquartered in Trinidad and Tobago. Established in November 2018, this privately owned company leverages extensive industry experience to deliver a wide range of services with a strong emphasis on safety and environmental responsibility. VECCL is a trusted partner for engineering, construction, marine services, and specialized product installations within the energy sector.

**Safety and Quality: The Cornerstones of VECCL's Operations**

VECCL's operations are built on a foundation of safety and quality, making it a reliable choice for offshore projects in the oil and gas industry. The company's Health, Safety, and Environmental (HSE) program is designed to meet and exceed legal and regulatory standards. This ensures a secure work environment for employees, clients, and partners. VECCL's proactive risk management plans and continuous improvement initiatives highlight its commitment to maintaining the highest standards in safety, health, and environmental performance.

**Comprehensive Engineering and Marine Services for the Energy Industry**

VECCL offers a diverse portfolio of services, positioning itself as a key player in Trinidad and Tobago's energy sector. The company provides end-to-end engineering consultancy services, including project design, management, and technical assessments tailored to the unique needs of oil, gas, and energy infrastructure. With expertise in offshore platform design, infrastructure optimization, and feasibility studies, VECCL ensures every project meets industry standards while delivering exceptional results.

In the field of marine construction, VECCL is recognized for its capabilities in subsea installations, platform refurbishments, and complex offshore projects. The company also serves as an agent for Denso North America's Splash Zone Protection products, offering expertise in corrosion control, which is critical for offshore oil and gas operations. These specialized services reinforce VECCL's position as a leader in the energy sector, providing both high-quality products and expert installation.

**Strategic Partnerships and Industry Impact in the Caribbean**

VECCL has developed strategic partnerships with key players in the energy industry, such as Heritage Petroleum Company Limited (HPCL) and Atlantic LNG. These collaborations have enabled the company to deliver successful projects across Trinidad and Tobago and the wider Caribbean region, enhancing its reputation for reliability and technical expertise. Major projects, including the Southwest Soldado Pipeline Campaign and subsea cable installations, underscore VECCL's role in advancing the region's energy infrastructure.

**Vision for Sustainable Growth in Offshore Energy Services**

VECCL aims to become the leading provider of marine services solutions in the Caribbean. The company's mission is centered on delivering safe, competitive, and high-productivity solutions for the oil, gas, petrochemical, and industrial sectors. By prioritizing sustainable development and environmental stewardship, VECCL strives to create long-term value for clients, employees, and communities. This commitment aligns with the growing demand for environmentally conscious practices in the global energy industry.

*Why Choose VECCL for Offshore Engineering and Marine Construction?*

Choosing VECCL means partnering with a company that combines local expertise with international standards. Its focus on safety, quality, and strategic industry partnerships ensures that every project is completed efficiently and to the highest standards. VECCL's dedication to sustainable practices and innovative solutions makes it a trusted partner for energy companies seeking reliable and effective project execution in Trinidad and Tobago and beyond.

**Conclusion**

Veratech Engineering and Construction Company Limited (VECCL) has quickly established itself as a leader in Trinidad and Tobago's offshore oil and gas industry. With a diverse range of services, a commitment to safety, and strong strategic partnerships, VECCL is poised for continued growth. Its vision to lead the Caribbean's marine services market and dedication to sustainability make it a top choice for energy companies looking for a trusted partner in offshore engineering and marine construction.



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Veratech Engineering and Construction for infrastructure development, and IAL Engineering Services for mechanical and electrical maintenance. Other critical partners like Allied Security ensure robust security measures, while Tiger Tanks Trinidad offers vital storage solutions, and TOSL Engineering provides industrial maintenance services. These collaborations enable Heritage to maintain efficient, safe, and compliant operations.

Additionally, contractors like Veratech General Contracting Ltd, Esskay Construction Services, and Inland and Offshore Contractors provide specialized services in construction, maintenance, and logistical support. Companies such as Oudit Ramjattan & Sons offer transportation and heavy equipment services, while Oil Mop Environmental Services manages environmental impacts, crucial for sustainable operations. Through

strategy to grow high-margin production. Heritage anticipates ongoing benefits from this well and three additional ones, which are expected to come online later in 2024.

It continues with the execution of projects and routine upstream activities within the Soldado fields, where over 600 wells have been drilled to date, targeting the Cruse, Forest, and Morne L'Enfer formations.

**Supply Partners**

Heritage Petroleum's operations are supported by a diverse network of local and international suppliers and contractors who provide essential services across various domains. Key suppliers include Patrick Gordon's Construction for civil infrastructure, Offshore Technology Solutions for offshore engineering,



these partnerships, Heritage Petroleum not only ensures the smooth running of its exploration and production activities but also contributes significantly to local economic development by promoting local content and supporting a wide range of Trinidad and Tobago's businesses

Heritage also selected Hiber Global's LoRaWAN wireless well monitoring solution, HiberHilo, to provide real-time data for its highest-producing offshore wells to improve production and operational efficiency. The installation, the first of its kind in the region, facilitates real-time data on well performance, minimizes downtime, and reduces exposure to offshore environments, said Erik Keskula, Heritage's CEO.



"This is a simpler, faster, and less expensive monitoring solution for remote, mature assets with limited instrumentation and connectivity. The technology wirelessly transmits information from the well into our systems, so issues are identified sooner, and we can pinpoint underperforming wells. But we can do this remotely without







## Heritage Petroleum, which supports 1,250 employee and third-party contractor jobs across its operations

having to send an operator to search for the well.”

Heritage Petroleum’s relationship with its suppliers and contractors is a cornerstone of its operations. By fostering transparent, fair, and mutually beneficial partnerships, the company not only ensures the success of its own projects but also contributes to the broader socio-economic development of Trinidad and Tobago. The focus on local content, safety, environmental responsibility, and long-term collaboration helps create a sustainable and resilient supply chain that supports the nation’s energy sector.

### Socio-economic contributions

Heritage Petroleum, which supports 1,250 employee and third-party contractor jobs across its operations, takes its environment, social and governance commitments (ESG) to local, regional and national initiatives immensely seriously.

It committed \$500,000 to the Pointe-a-Pierre Wildfowl Trust, a habitat for an array of wetland birds, some of which have been listed as endangered. The donation reinforces its commitment to environmental sustainability and corporate social responsibility.





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The funding is expected to significantly enhance the Wildfowl Trust's operational sustainability, empowering it to expand its environmental education and wetland conservation mission.

The company has also continued its annual seedling distribution of 250,000 seedlings to local and neighbouring communities. The 'Here We Grow' initiative aims to encourage people to grow their own foods in our communities.

In 2020, Heritage established the Heritage Education Resource Opportunity (HERO), a scholarship programme offering \$100,000 to aid top-performing students within its local communities in continuing their education.

Its Heritage Outreach to Maximise Environmental Excellence (HOME)E



Programme has also been launched to improve environmental awareness and address sustainable development issues, impacting communities within its areas of operations and throughout the broader local landscape.

The programme further allows Heritage to engage community stakeholders, including schools, youth and community groups, to share key components of the Heritage environmental philosophy.

Meanwhile, Heritage and the University of the West Indies have signed a Memorandum of Understanding (MOU) for collaborative research and development, commencing a pioneering initiative within the energy sector. Among the objectives include driving innovation and sustainability in the oil and gas industry, fostering joint research projects and knowledge-exchange initiatives.

**Conclusion:**

As Heritage Petroleum propels Trinidad and Tobago into a new era of energy leadership, it stands as a symbol of innovation, resilience, and strategic foresight. Emerging from the challenges of its predecessor, Petrotrin, Heritage has not only revitalized the nation's oil and gas industry but also set a dynamic course for the future. By embracing cutting-edge technologies like Hiber Global's LoRaWAN wireless well monitoring and forging strong alliances with top-tier suppliers, Heritage is redefining operational efficiency and sustainability in the Caribbean. These innovations aren't just about boosting production; they're about ensuring that Trinidad and Tobago remains a key player in the global energy market.

But Heritage's impact goes far beyond



oil fields and drilling rigs. The company is deeply woven into the fabric of Trinidad and Tobago's communities, driving meaningful change through its bold socio-economic initiatives. From the HERO scholarship program that invests in the nation's brightest minds to the HOME Programme, which nurtures environmental consciousness at the grassroots level, Heritage is planting seeds of progress across the country. Its partnerships with institutions like the University of the West Indies signal a commitment to pushing the boundaries of what's possible in energy and sustainability. As Heritage continues to innovate and invest in its people, it is not just fueling the economy—it's empowering a nation.

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