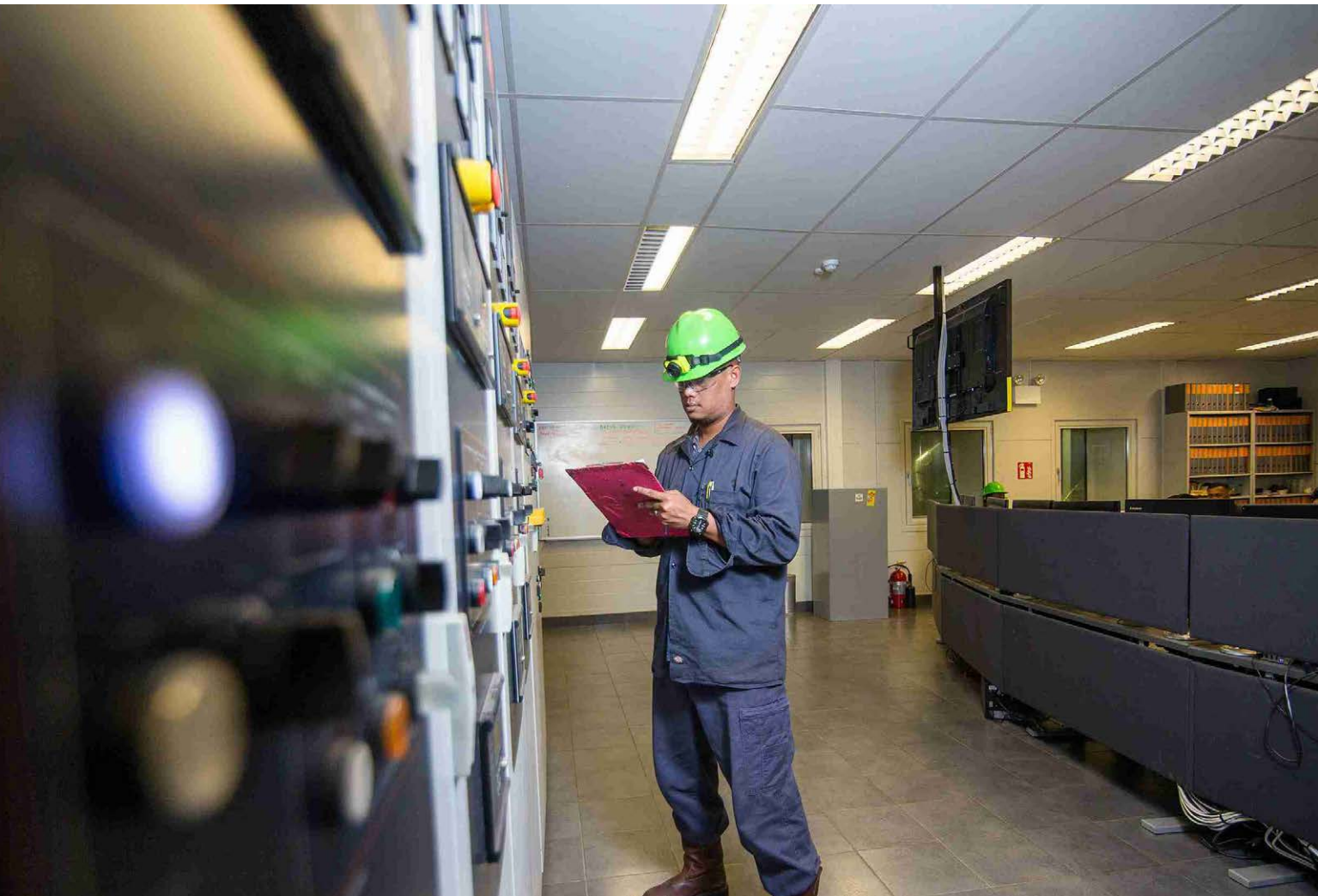


Staatsolie Maatschappij Suriname

HOW STAATSOLIE IS TRANSFORMING
SURINAME'S ENERGY SECTOR AND COMMUNITY





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STAATSOLIE MAATSCHAPPIJ SURINAME

A Vision Realized: How Staatsolie is Transforming Suriname's Energy Sector and Community

RESEARCH BY JOSEPH PHILIPS



In the late 1920s, oil traces were discovered in Suriname's Nickerie district, sparking curiosity but little action. It wasn't until the 1970s oil crisis that the country's oil potential gained global attention. When multinational exploration efforts failed to yield significant results, Suriname made a bold decision: to take control of its destiny. In 1980, Staatsolie Maatschappij Suriname N.V. was established to lead the country's oil industry with a motto that remains at the heart of its operations—"Confidence in our own abilities."

Over four decades later, Staatsolie has evolved from its humble beginnings into a vertically integrated energy company, managing exploration, refining, and power generation. It is now a linchpin in Suriname's economy and a symbol of national pride. With significant offshore discoveries, transformative infrastructure investments, and a steadfast commitment to sustainability and community development, Staatsolie is charting a path toward a prosperous future.

Building Foundations: Staatsolie's Early Years

The establishment of Staatsolie in 1980 marked a turning point for Suriname. Under the visionary leadership of its first CEO, Eddy Jharap, Staatsolie pioneered local oil exploration in the Saramacca district, achieving its first production milestones. "We believed in our ability

We believed in our ability to develop the sector ourselves,"
Jharap once said

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to develop the sector ourselves," Jharap once said, a belief that continues to define Staatsolie's ethos.

In its early years, Staatsolie operated under challenging circumstances. Suriname's limited infrastructure and technical expertise presented significant hurdles, but the company persevered, fueled by its commitment to self-reliance. By the mid-1980s, Staatsolie had not only established itself as a reliable producer but also laid the groundwork for future growth by reinvesting profits into capacity building and infrastructure.

Staatsolie's role as both producer and state agent ensured that foreign oil companies operated under service contracts, allowing Suriname to retain

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We believed in our ability to develop the sector ourselves," Jharap once said

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control over its resources. This model laid the groundwork for the company's growth into a diversified energy leader.

Expanding Horizons: Offshore Exploration and Partnerships

Today, Staatsolie is at the forefront of a burgeoning offshore oil industry. The Suriname Basin, estimated to hold up to 30 billion barrels of oil equivalent, has captured global attention. Collaborations

ISOTHERM-SURINAME N.V.: PIONEERING INDUSTRIAL SOLUTIONS IN SURINAME

When it comes to industrial insulation, scaffolding, and prefabrication, Isotherm-Suriname N.V. stands as a beacon of excellence. Based in the heart of Paramaribo, Suriname, Isotherm delivers innovative and certified solutions to energy, petrochemical, and industrial projects. With an extensive inventory and a team of skilled professionals, the company is setting benchmarks in quality, safety, and service.

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Isotherm-Suriname is more than just a service provider—it's a partner committed to achieving excellence. As an ISO 9001 and ISO 45001 certified company, Isotherm adheres to the highest international standards for quality and occupational safety. Its insulation and scaffolding solutions meet the rigorous guidelines of Staatsolie, Newmont, and the globally recognized CINI standards, making it a trusted name in the industrial sector.

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Isotherm-Suriname offers a wide array of products and services designed to meet the demands of modern industry:

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Weatherproofing Excellence: Using high-performance materials like stainless steel, aluminum, and galvanized sheeting, Isotherm ensures protection against environmental and operational challenges.

Scaffolding Expertise: Featuring over 13,000 cubic meters of Layher Allround systems, Isotherm supports projects with safe and efficient scaffolding solutions.

Noise Reduction Systems: State-of-the-art sound-absorbing technologies tailored to meet industrial noise compliance requirements.

Fireproofing and Refractory Materials: Custom solutions to protect structures from fire and high temperatures, ensuring longevity and safety.

This comprehensive portfolio positions Isotherm-Suriname as a one-stop shop for industrial project needs.

Empowering Local Talent and Innovation

A key aspect of Isotherm's success lies in its investment in human capital. The company conducts regular training programs to upskill local laborers, ensuring a workforce that is well-equipped to meet project demands. This dedication to workforce development underscores Isotherm's commitment to fostering local expertise and enhancing project execution standards.

Proven Track Record with Industry Leaders

Isotherm-Suriname's reputation is backed by partnerships with leading organizations, including:

- Staatsolie Refinery
- Newmont Gold Company
- lamGold
- Parbo Brewery
- Fernandes Group

Its strategic location near port facilities enables efficient project mobilization and swift delivery of materials, enhancing its operational efficiency and client satisfaction.

A Vision of Excellence and Sustainability

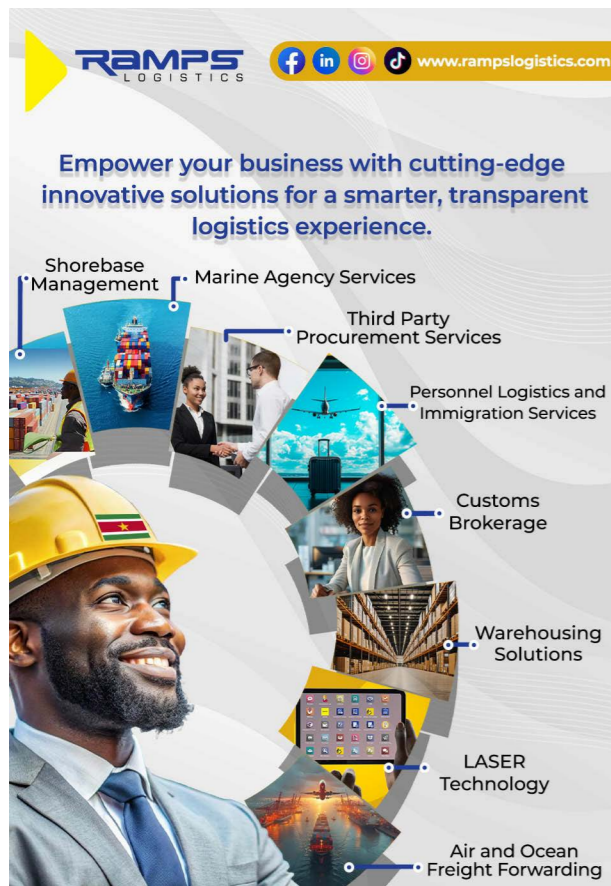
Isotherm-Suriname's mission is clear: to supply high-quality products and services in a safe, socially responsible, and innovative environment. By integrating sustainability into its operations and focusing on craftsmanship, safety, and integrity, the company aims to become the leading provider of insulation and scaffolding solutions in Suriname and the region.

Contact Isotherm-Suriname Today

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with international oil majors such as TotalEnergies, APA Corporation, and Petronas are unlocking this potential. Staatsolie itself holds a 20% stake in the Block 58 project, with production slated to begin in 2028.

“The Suriname Basin is the real prize,” says Glenn Corrie, Staatsolie’s Vice President of Offshore. “It holds immense promise, and we are proud to be leading this journey alongside our partners.”

The scale of investment in these projects is unprecedented in Suriname’s history. Block 58 alone has attracted \$10.5 billion in funding, reflecting the confidence of international energy companies in the region’s potential. Meanwhile, Staatsolie is negotiating with Petronas for a second offshore development in Block 52, which

includes promising oil and gas reserves. Staatsolie’s commitment to cutting-edge technology has been pivotal in these developments. High-quality 3D seismic imaging, achieved through partnerships with GeoPartners Ltd and TROIS Geoconsulting, has reduced exploration risks and enabled precise reservoir mapping. The use of Full-Waveform Inversion (FWI) and other advanced imaging techniques underscores Staatsolie’s focus on innovation.

Beyond exploration, the company is investing in infrastructure to support offshore operations. These include partnerships with globally recognized suppliers to ensure logistical efficiency and safety, as well as investments in state-of-the-art equipment for extraction and transportation.

The Scope of Staatsolie’s Operations

Today, Staatsolie operates across the entire oil and gas value chain. Its Tout Lui Faut refinery, located south of Paramaribo, is a central hub for processing crude oil. Originally commissioned in 1997 and expanded in 2015, the refinery has a capacity of 15,000 barrels per day. It produces high-quality diesel, gasoline, and fuel oil, meeting Suriname’s domestic demand and exporting to regional markets.



Tout Lui Faut refinery, located south of Paramaribo, is a central hub for processing crude oil

The refinery symbolizes Staatsolie’s long-term vision of self-sufficiency, reducing the nation’s reliance on imported energy products.

Onshore, Staatsolie continues to operate the Tambaredjo and Calcutta fields, which provide a steady supply of crude oil. The company’s power generation subsidiary, Staatsolie Power Company Suriname (SPCS), supplies electricity to the national grid using natural gas and heavy fuel oil, reinforcing its role in meeting Suriname’s energy needs.

The company also has a robust marketing and export division, leveraging Suriname’s strategic location to access international markets. By combining efficient production with strategic distribution, Staatsolie has established itself as a reliable energy supplier in the Caribbean and beyond.

Commitment to Sustainability

Staatsolie’s sustainability strategy goes beyond operational efficiency. From minimizing greenhouse gas emissions to fostering social development, the company is committed to balancing profitability with





The Blue Wave Supplier Development Program, launched in collaboration with Chevron and ExxonMobil, equips Surinamese companies with the skills and certifications needed to compete internationally

environmental and community well-being. The Block 58 development, operated by TotalEnergies, is a case in point. Using all-electric Floating Production Storage and Offloading (FPSO) units, the project eliminates routine flaring and reinjects associated gas to reduce its carbon footprint. Advanced technologies such as Water Alternating Gas (WAG) injection ensure responsible resource utilization.

“We aim to set a benchmark for sustainability in the region,” says Annand Jagesar, Managing Director of Staatsolie. “Our approach integrates environmental stewardship with cutting-edge technology.”

Empowering Local Suppliers

Local content is a cornerstone of Staatsolie’s strategy. The Blue Wave Supplier Development Program, launched in collaboration with Chevron and ExxonMobil, equips Surinamese companies with the skills and certifications needed to compete internationally. Since its inception, 25 companies have completed the program, with 30 more set to join in 2024.

Key local partners include Isotherm Suriname N.V., which specializes in thermal insulation for industrial installations, and



the fabrication and maintenance of storage tanks and pipelines. Logistics providers like Ramps Logistics Suriname and Integra Marine & Freight Services ensure the smooth flow of materials and equipment for Staatsolie’s operations. Meanwhile, Sama Fire Protection N.V. and Eldorado Offshore contribute critical safety and manpower services, respectively.

“These partnerships are vital to building a robust local ecosystem,” says Jagesar. “By empowering Surinamese businesses, we’re not just creating jobs—we’re laying

With \$26 billion in projected revenue over the next 20 years, Staatsolie is poised to transform Suriname’s economy

the foundation for a self-sufficient energy industry.”

Community Investments

Staatsolie’s impact extends far beyond the energy sector. Through the Staatsolie Foundation for Community Development, the company has funded critical projects in education, healthcare, and infrastructure. Recent initiatives include a \$240,000 renovation of the Natural Technical Institute (NATIN) and a \$150,000 investment in school renovations in Commewijne and Marowijne.



Healthcare is another priority. In 2022, Staatsolie donated \$1 million to the National Recovery Plan for Healthcare, funding pediatric cardiac surgery missions and the procurement of essential medical equipment. The “Helping Hands” program, which encourages employee volunteerism, further amplifies the company’s community impact.

Jagesar emphasizes the importance of these initiatives: “We view our role as not just an energy producer, but a partner in Suriname’s development. Our investments are designed to uplift the community and create long-term value.”

Future Challenges and Opportunities

With \$26 billion in projected revenue over the next 20 years, Staatsolie is poised to



transform Suriname's economy. However, Jagesar warns of the challenges ahead. “We must ensure that this wealth is managed responsibly. Education, healthcare, and infrastructure should be our top priorities.”

To this end, Jagesar has proposed the



creation of a multi-stakeholder council to oversee the allocation of oil revenues, ensuring transparency and accountability. The stakes are high, but the potential rewards are even higher.

Staatsolie also recognizes the importance of preparing for the energy transition. By investing in cleaner technologies and exploring opportunities in renewable energy, the company aims to secure its relevance in a decarbonizing world.

Conclusion

From its humble beginnings in Saramacca to its leadership in the offshore energy revolution, Staatsolie embodies the resilience and ambition of Suriname. Its journey is a testament to what a nation can achieve with vision, determination, and a commitment to sustainability.

As Suriname looks to the future, Staatsolie’s role as a catalyst for economic growth, environmental stewardship, and community development is more critical than ever. “The real prize lies ahead,” Corrie says, echoing the optimism that has propelled Staatsolie from its inception. With a foundation built on innovation, collaboration, and social responsibility, Staatsolie is not just shaping the future of energy in Suriname—it is shaping the future of the nation itself.

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