

Energy storage investment paramaribo

Paris, September 13, 2023- On the occasion of the meeting held in Paramaribo between Patrick Pouyann?, Chairman and CEO of TotalEnergies, His Excellency Chandrikapersad Santokhi, President of the Republic of Suriname, and Annand Jagesar, CEO of Staatsolie, TotalEnergies has announced the launching of the development studies for a large oil project in Block 58, offshore Suriname. TotalEnergies is the operator of Block 58, with a 50% interest, alongside APA Corporation (50%).

The detailed engineering studies (FEED) will start by end 2023 and the Final Investment Decision is expected by end 2024 with a first production target in 2028.

"The Block 58 development studies that we are launching today are a major step towards the development of the petroleum resources of Suriname. This development is in line with TotalEnergies' strategy aiming at the development of low cost, low emissions oil resources, and leverages on our Company's expertise in deep water projects. We will thus contribute to improving the well-being of the people of Suriname", said Patrick Pouyann?, Chairman and CEO of TotalEnergies.

"Our company was set-up to find, develop and produce oil in the Offshore. It took huge efforts, great patience and excellent partners to come to this long-awaited moment. We see the momentum, increased understanding of the basin, and diligent execution as key elements for further unlocking the Block 58 and Suriname basin potential in a responsible way", said Annand Jagesar, CEO of Staatsolie.

About TotalEnergies in Suriname TotalEnergies is present in Suriname since 2019 in Block 58 where five significant discoveries have been made and is also exploring Blocks 6 and 8 since 2023.

About TotalEnergies TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in nearly 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

Paramaribo, June 5, 2024 - On the occasion of the 2024 Suriname Energy Oil and Gas Summit, Javier Rielo, Senior Vice President Americas, Exploration & Production for TotalEnergies, and Annand Jagesar, CEO of Staatsolie Maatschappij Suriname N.V, the Suriname National Oil Company, announced several significant steps towards the Final Investment Decision (FID) of the development of offshore Block 58. This decision is expected in the fourth quarter of 2024, for a production start-up in 2028.

TotalEnergies is the operator of Block 58 with a 50% interest, alongside APA Corporation (50%). Staatsolie has the option to enter the development project with up to 20% interest upon FID.

Engineering studies (FEED) are progressing for the development of the Sapakara and Krabdagu fields, with combined recoverable resources estimated above 700 million barrels thanks to the integration of Water Alternating Gas (WAG) injection technology to maximize recovery. Ocean Bottom Node (OBN) seismic technology will also play a key role in maximizing resources and the placement of the development wells, as well as identifying resource upsides. A first OBN campaign covering 900 km² will be carried out in second half of 2024.

Some key milestones have been recently reached in the path towards FID. An agreement was concluded between Staatsolie and TotalEnergies on the field development area, maximizing the value for Suriname and the Block 58 co-venturers over the 25 years Production Period. In addition, the hull for the 200,000 barrels of oil per day (bopd) Floating Production Storage and Offloading (FPSO) unit has been secured.

TotalEnergies is committed to developing this project responsibly using the best technologies to minimize greenhouse gas emissions. In particular, the facilities will be designed for zero routine flaring, with all associated gas reinjected into the reservoirs. During the development and production phases, TotalEnergies will work closely with Staatsolie to enhance local content, as already demonstrated during the exploration and appraisal phases, with over 80 people trained for logistics operations in Paramaribo.

"We are glad to progress together with Staatsolie and APA towards the FID of Block 58, which will be the next milestone in the partnership between Suriname and TotalEnergies. Our Company is deploying advanced technologies to minimize the environmental impact and maximize resource recovery, while focusing on ensuring economic benefits for the country," said Javier Rielo, Senior Vice President Americas, Exploration & Production at TotalEnergies.

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