



Government of the Republic of Trinidad and Tobago

Ministry of Energy and Energy Industries

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Media Release

2nd December, 2024

MINISTER YOUNG MEETS WITH PERENCO

The Honourable Stuart R. Young, S.C. M.P., Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, along with Ms. Sandra Fraser, Permanent Secretary at the Ministry of Energy and Energy Industries, met with Perenco executives, Mr. Armel Simondin, Group Chief Executive Officer; Mr. Gregoire de Courcelles, General Manager; and Mr. Allan Russel, Business Advisor, on 2nd December, 2024. The meeting took place at the Ministry of Energy and Energy Industries' International Waterfront Complex Head Office, Port-of-Spain.

Minister Young welcomed Mr. Armel Simondin, who was appointed Global Group CEO of Perenco in April 2024. Discussions focused on Perenco's global and local operations, particularly the Teak, Samaan, and Poui (TSP) fields located off Trinidad and Tobago's east coast. During the meeting, Mr. Armel Simondin, Group Chief Executive Officer, highlighted the company's annual investment of US\$2 billion into its global upstream operations, alongside additional investments in midstream projects. A total of US\$300 million has been invested by Perenco on its TSP platform operations in Trinidad and Tobago since it took over in 2016.

Preliminary data indicates that Perenco is currently producing approximately 7,000 barrels of oil per day for the month of November 2024, which ranks the company as second only to Trinidad and Tobago's largest crude oil producer, Heritage Petroleum Company Limited. This can be attributed to the company's expertise which lies in managing mature fields and shallow-water operations. Further, this marks an improvement in the company's production profile following the successful commissioning of the replacement pipeline from its TSP asset to shore.

Minister Young expressed appreciation for Perenco's contributions to the local energy sector, particularly the company's efforts to maximize production through modern technology and optimize gas recovery. Minister Young was pleased to be informed that Trinidad and Tobago ranks 4th among the 14 countries within Perenco's global exploration and production portfolio.

Mr. Simondin reaffirmed Perenco's commitment to Trinidad and Tobago, emphasizing the company's long-term vision and strategic alignment with the country's energy goals.

Both parties expressed their commitment to continue dialogue and cooperation, with a shared focus on enhancing Trinidad and Tobago's energy security and future investments.

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From left to right: Mr. Allan Russell, Business Advisor, Perenco; The Honourable Stuart R. Young, S.C., M.P., Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister; Mr. Arnel Simondin, Group Chief Executive Officer, Perenco; Mr. Gregoire de Courcelles, General Manager, Perenco.