

Energy Sector

Performance Indicators

Sector Snapshot • September 2026 • CariCRIS

Hydrocarbon Production & Scale – Moderate Risk

Guyana's surge offsets mature-field constraints elsewhere.

Indicator	Best Estimate
Guyana crude production [1]	>900,000 bpd (end-2025); +35%
T&T crude & condensate [2]	55,271 bpd (Oct-2025)
T&T natural gas [2]	2.63 bcf/d (Jun-2025)
Suriname GranMorgu capacity [3]	220,000 bpd (from 2028)
Guyana recoverable resources [4]	~11 bn boe

Sources: [1] IMF, 2026 Guyana Article IV mission; [2] T&T MEEI, 2025 updates; [3] Staatsolie, 2025 Annual Report; [4] IMF, Guyana 2025 Article IV.

Grid & Storage Developments – High Risk

Small isolated grids and diesel dependence constrain renewable absorption.

Indicator	Best Estimate
C. America + Caribbean RE [1]	21 GW (2025)
Share of global new RE in SIDS [1]	0.2% of total stock
Belize battery locations [2]	4 strategic sites
Regional risk-mitigation fund [3]	US \$30m (Phase 1)
Dominica geothermal share potential [4]	Material baseload addition

Sources: [1] IRENA; [2] World Bank, Belize Energy Resilience Project, Feb. 2025; [3] World Bank Group, Caribbean Resilient Renewable Energy Infrastructure Investment Facility case study, February 2026; [4] CDB.

Energy Production Project Pipeline & Execution – Moderate Risk

Large projects can transform output, but timing and delivery concentration matter.

Indicator	Best Estimate
Guyana producing FPSOs [1]	4 (end-2025)
Guyana output pathway [1]	~1.2m bpd by 2029
GranMorgu first oil [2]	2028 (earliest)
GranMorgu construction period [2]	~4 years
Dominica geothermal plant [3]	10 MW; US \$34.8m CDB loan

Sources: [1] IMF, Guyana 2025 Article IV; [2] Staatsolie/TotalEnergies FID and 2025 Annual Report; [3] CDB, Dec. 2024.

Fiscal Regimes and Regulatory Objectives – Moderate to High Risk

Regulatory objectives try to balance incentivising investments and retaining and growing state benefits.

Indicator	Best Estimate
Trinidad & Tobago upstream objective [1]	Sustain investment and slow mature-field decline
Guyana energy sector build-out objective [2]	Raise state take and strengthen oversight.
Suriname Block 58 fiscal regime [3]	Retain value through profit oil and Staatsolie participation while preserving investment appeal.
Barbados clean-energy framework [4]	Competitive procurement, storage and distributed generation, with lower fuel-import exposure.
Dominica geothermal objective [5]	Lower cost, emissions & imports; 100% renewable electricity by 2030.

[1] PPT: 50% of taxable income (35% depository); crude royalty: 10–12.5%; [2] Statrock: 2% royalty, 75% cost-recovery ceiling, 50:50 profit oil. New model: 10% royalty, 65% ceiling, 50:50 split and 10% corporate tax; [3] 6.25% royalty and 36% income tax; estimated government take: 60–70% after costs; [4] RE/efficiency tax concessions support a 100% renewable-energy and carbon-neutral target by 2030; [5] Reduced RE import tariffs; 10 MWV geothermal PPA (~two-thirds of peak load).

Renewable Deployment & Resources – Moderate to High Risk

Strong natural resources contrast with a still-small installed base.

Indicator	Best Estimate
SIDS renewable capacity [1]	11 GW (2025)
SIDS renewable growth [1]	+19.6% (2025)
Dominica renewable capacity [1]	9 MW (2025)
Grenada geothermal potential [2]	~15 MW initial plant
Nevis geothermal support [3]	US \$17m approved

Sources: [1] IRENA, Renewable Capacity Statistics 2026; [2] CDB Grenada geothermal documentation; [3] CDB GeoSmart update, March 2025.

Climate & Resilience Considerations – Moderate to High Risk

Acute physical exposure raises reliability and capital needs, while distributed clean energy can strengthen resilience.

Indicator	Best Estimate
Energy's Contribution to Caribbean CO ₂ [1]	>70%
Firms reporting more frequent power disruption in hurricane season [2]	62%
Puerto Rico grid lost after Hurricane Maria [3]	90%
Caribbean GDP destruction from disasters [4]	up to 3.6%
SVG solar+BESS avoided emissions [5]	1,523 tCO ₂ e (year 1)

Sources: [1] IMF WP/22/178; [2] World Bank firm surveys, 2022; [3] IDB, Sustainable Energy Paths for the Caribbean, 2020; [4] IDB, Climate Change and LAC, 2024; [5] CDB, VINLEC Solar PV Battery Storage Appraisal Report, 2020.

Overall Assessment: The Caribbean energy-production sector presents strong but highly uneven growth prospects, with its credit profile shaped by a tension between exceptional resource potential and material execution, concentration and climate risks. Guyana is the principal near-term growth engine, producing more than 900,000 bpd by end-2025, while Suriname's 220,000-bpd GranMorgu project could broaden regional output from 2028. Trinidad and Tobago

contributes the region's deepest gas, LNG and petrochemical infrastructure and technical capability, but mature-field depletion and gas constraints remain structural weaknesses. The wider Caribbean has substantial solar, wind and geothermal potential, supported by accelerating SIDS renewable capacity, storage investment and risk-mitigation financing; nevertheless, small isolated grids, import dependence, limited scale, utility weaknesses and regulatory delays constrain deployment.

STRENGTHS	WEAKNESSES
• Trinidad & Tobago has mature, well-established oil & gas infrastructure (>100 yrs of production) • Significant proven natural gas reserves — one of the largest LNG exporters in the Western Hemisphere • Atlantic LNG facility (T&T) is a world-class, multi-train export hub • Experienced, skilled local energy workforce and technical expertise • Favourable fiscal and regulatory frameworks in key jurisdictions (T&T, Guyana, Suriname) • Guyana's Stabroek Block represents a transformational deepwater oil discovery (>11 Bboe) • Suriname's offshore Block 58 adds emerging upstream potential • Proximity to US Gulf Coast and Atlantic Basin markets • Coal resources in select territories (e.g., Haiti) offering future diversification • Strong IOC partnerships (ExxonMobil, Shell, BP, Repsol, SBM) with capital and technology	• Heavy dependence on hydrocarbon revenues exposes economies to commodity price volatility • Declining legacy production in mature T&T fields — natural reservoir depletion • Limited intra-regional pipeline and infrastructure integration across CARICOM states • Most CARICOM member states lack domestic upstream capacity — energy import dependency • Small domestic market limits economies of scale for upstream investment • Capacity constraints in national oil companies (e.g., Heritage Petroleum) • Underdeveloped coal sector with minimal extraction infrastructure across the region • Limited access to advanced drilling and deepwater technologies domestically • Talent retention challenges — skilled professionals migrate to larger energy markets • Bureaucratic/regulatory delays can impede timely licensing and project execution
OPPORTUNITIES	THREATS
• Guyana's oil production ramp-up (Liza, Payara, Yellowtail) — potential 1.2 MMbpd by 2030 • Suriname deepwater offshore blocks offer near-term exploration upside • Growing global LNG demand — energy security concerns driving new long-term offtake deals • Regional gas-to-power schemes can anchor new upstream development economics • Carbon Capture, Utilisation & Storage (CCUS) projects linked to existing gas infrastructure • Development of regional gas grids (e.g., Eastern Caribbean Gas Pipeline concept) • New licensing rounds and bid rounds attracting fresh exploration investment • Hydrogen and ammonia production from natural gas as a transition-era opportunity • Digital transformation (AI, data analytics, IoT) to enhance production efficiency • Diversification into petrochemicals leveraging existing gas supply chains	• Global energy transition reducing long-term demand for fossil fuels • Rising ESG pressures constraining access to international capital for upstream projects • Climate-related physical risks (hurricanes, sea-level rise) threatening coastal infrastructure • Geopolitical risk and border disputes (e.g., Guyana-Venezuela maritime tensions) • Volatile oil & gas prices (OPEC+ dynamics, demand uncertainty) undermine investment returns • Competition from other LNG exporters (Qatar, US, Australia, Mozambique) • Increasing carbon pricing mechanisms and potential import carbon border adjustments • Regulatory and compliance burden from evolving international environmental standards • Natural disaster exposure across island-state production facilities • Risk of resource curse — governance and fiscal management challenges in new producer states

Source: Key producing/emerging states: Trinidad & Tobago • Guyana • Suriname • Barbados • Belize | **Sources:** IEA, IADB, MOE T&T, ExxonMobil Guyana, S&P Global Commodity Insights