

Presentation  
“De Economen Club”

Transforming Curaçao’s oil sector:  
“challenges and opportunities”

9 April, 2025

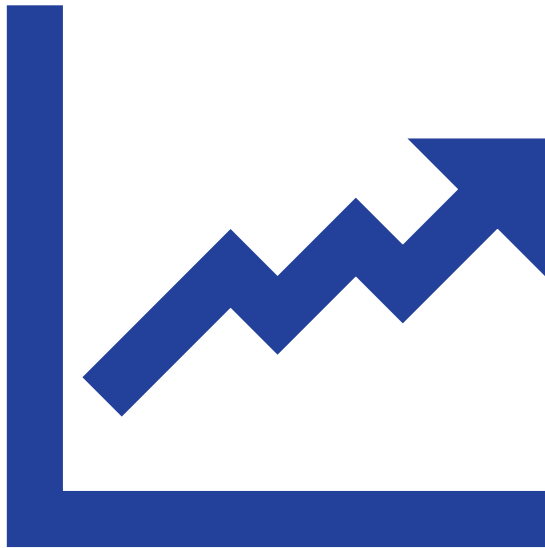


# The Caribbean struggles to regain oil refining Glory

- ❑ Caribbean basin was once dominated by large refineries with cumulative capacity of over 1.6 million b/d that processed mainly imported feedstock.
- ❑ The region's refining capacity has been reduced to approximately 160,000 b/d in the past 35 years as refineries have been shut down.
- ❑ Closed refineries include the 650,000 b/d St Croix refinery in the US Virgin Islands, Curacao's 335,000 b/d Isla, Aruba's 235,000 b/d San Nicolas refinery and the 165,000 b/d Guaracara plant in Trinidad and Tobago.



## Output projection



- ❑ Guyana is projecting crude output of 1.2mn b/d by 2027. Its rapidly expanding production raised hopes of available feedstock to lift refinery capacity in the region.
- ❑ TotalEnergies will start crude oil production in Suriname's Block 58 as of 2028, committing to developing a 200,000 b/d crude oil production facility.
- ❑ Venezuela's crude oil production forecast for the coming years is uncertain. In the past 20 years Venezuela's crude production dropped from 3.2M b/d to currently approximately 900K b/d.

# The future viability of refineries will be dependent on a combination of factors.

## **Profitability:**

Net Refining Margins

## **Quality of refined products:**

Deep conversion versus mid-conversion refineries

## **Ownership and Strategic value:**

National Oil Companies (NOCs) versus Independent (Merchant) Refiners and JV's

For NOC refineries, the host government's view on its role in the wider economy will be an important factor

## **Environmental investments:**

Stricter laws and regulations and hydrocarbon taxes



# History at a glimpse

## Start Refinery

- Royal Dutch Shell starts refinery with oil from Venezuela

1918

## From Shell to PDVSA

- Shell sells refinery for 1 ANG
- Rdk is established (Holding + Landlord)
- Refinery + Oil Terminal leased to PDVSA

1985

## PDVSA contract ends

- Government mandate: re-open refinery with new Operator
- Search for operator

2020

## Roadmap for redevelopment

- Parallel process
- Approved by Council of Ministers
- Execution is on-going

2023+

## 2BAYS Curaçao

- Launch 2BAYS October 8<sup>th</sup>

2024



# NEW STRATEGY



## VISION

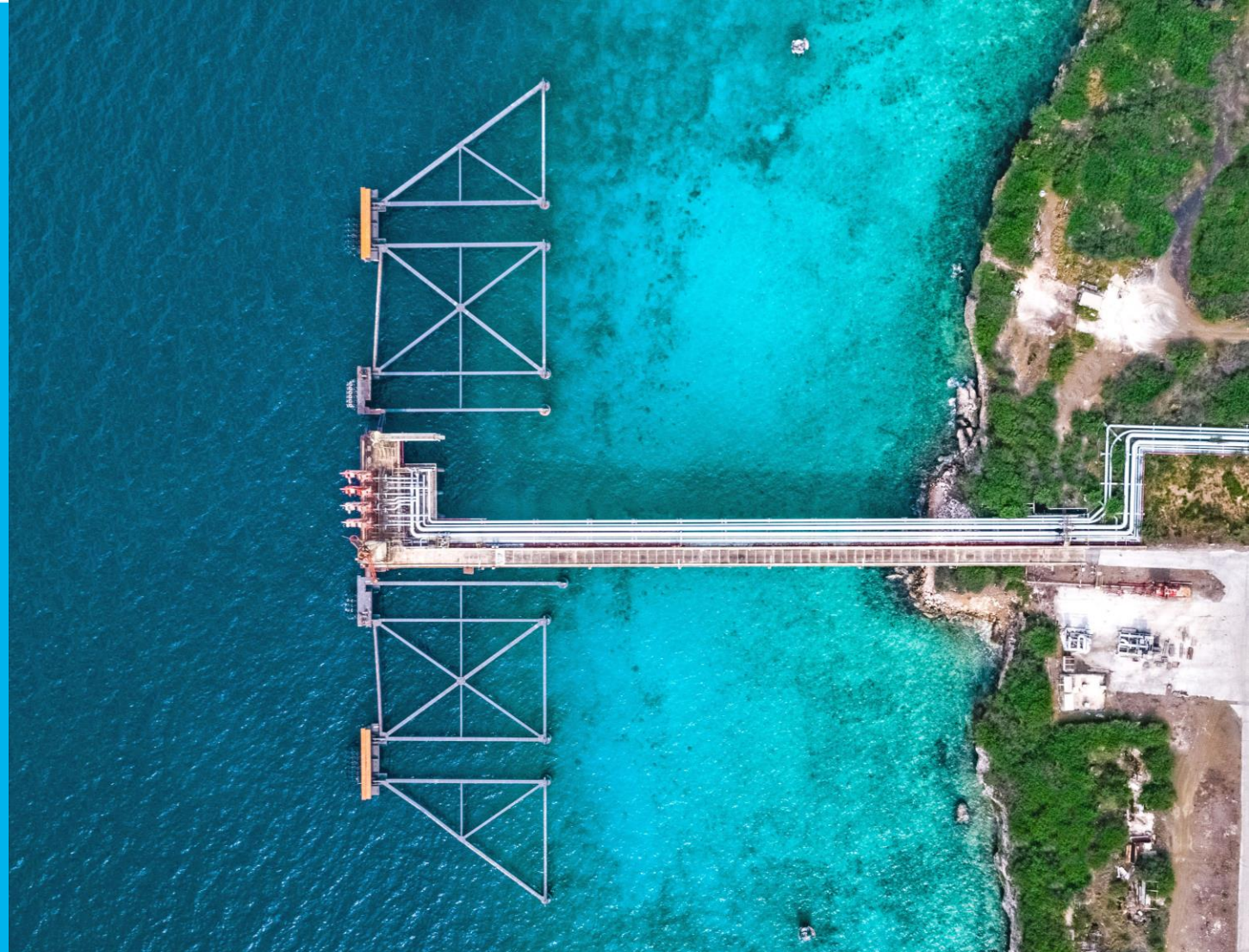
We believe that the **global energy transition and circular economy** are our organization's biggest opportunities to implement new **sustainable and green industries**.

To be successful **we develop and lease our assets**, towards the realization of the sustainable 'Industrial Port of Curaçao'...



## MISSION

Our mission is to be **the driving force behind the industrial energy transition** and contribute to building modern sustainable value chains, by **collaborating** with key players in the **transition** from **‘fossil-based’ – to ‘carbon-neutral’**, by gradually repurposing our assets towards new **durable economic activities** and by stimulating and educating our society towards a sustainable and green industry future...



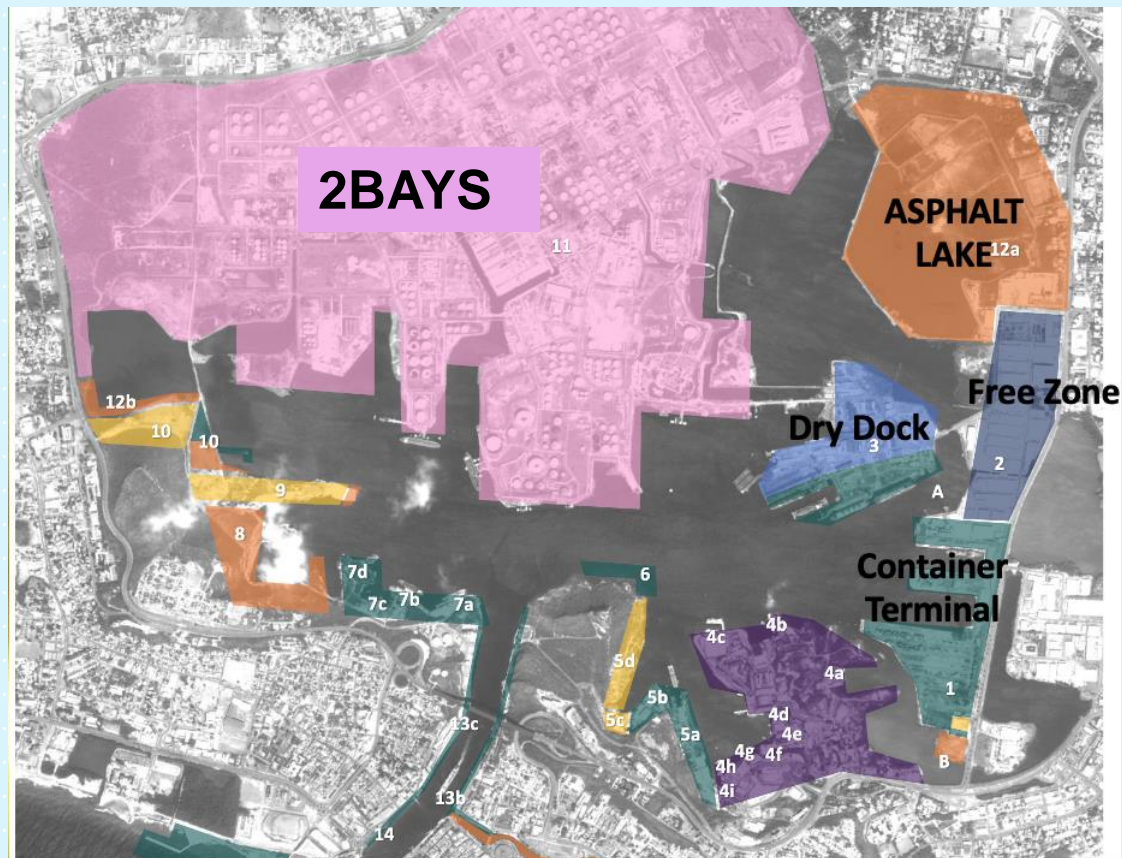


An aerial photograph of a roundabout under construction. The roundabout is a three-way intersection with a central circular island. The roads are paved with dark asphalt, and the central island is also paved. There are some construction materials and equipment visible around the roundabout. A green rectangular box with white text is overlaid on the right side of the image.

# DEVELOPMENT PLAN



## Schottegat



## Bullen Bay



Entity	Hectares	%
2BAYS Schottegat	510	59
2BAYS Bullen Bay	173	20
Buskabaai	88	10
CPA	70	8
CDM	30	3
<b>Total</b>	<b>871</b>	<b>100</b>



## COMMERCIAL SEGMENTS



### OIL & GAS

- Asphalt production
- Sustainable Refinery activities
- Storage and Blending facilities



### SUSTAINABLE ENERGY & RESOURCES

- Hydrogen Value Chain
- Biomass / Waste Value Chain
- Large PV Solar
- Innovation Center



### PORT & LOGISTICS

- Green Yard Ships Recycling and Repair
- Hub for offshore act.
- Cargo & distribution



### LIGHT INDUSTRY & FOOD

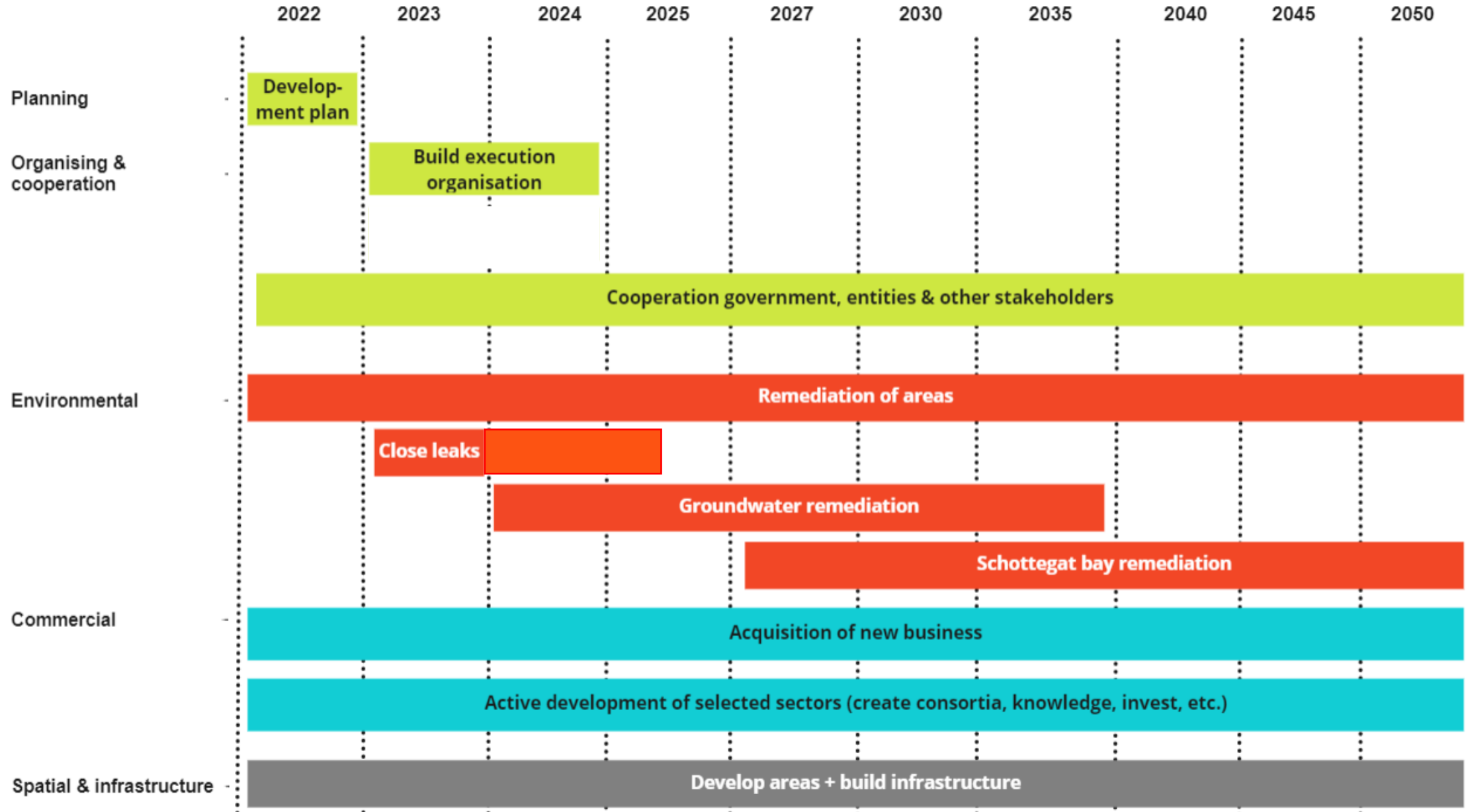
- Non-animal proteins
- Biopharma
- High-tech food farming



### ISLAND NEEDS

- Recycling
- Waste management
- Solar / E-mobility

# Redevelopment roadmap overview

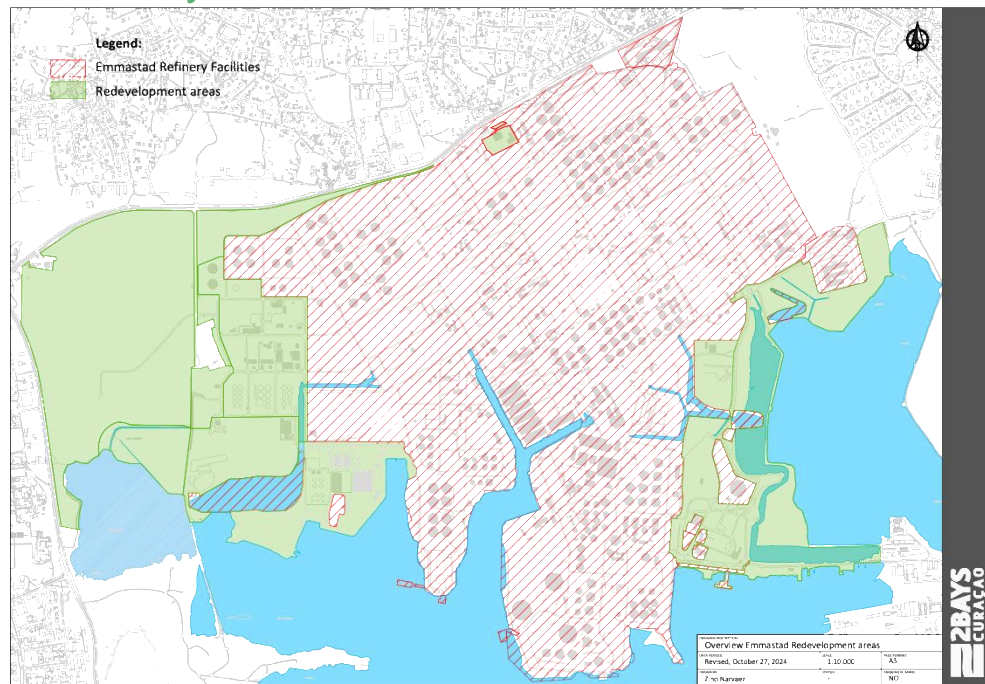




## Redevelopment areas

### Schottegat

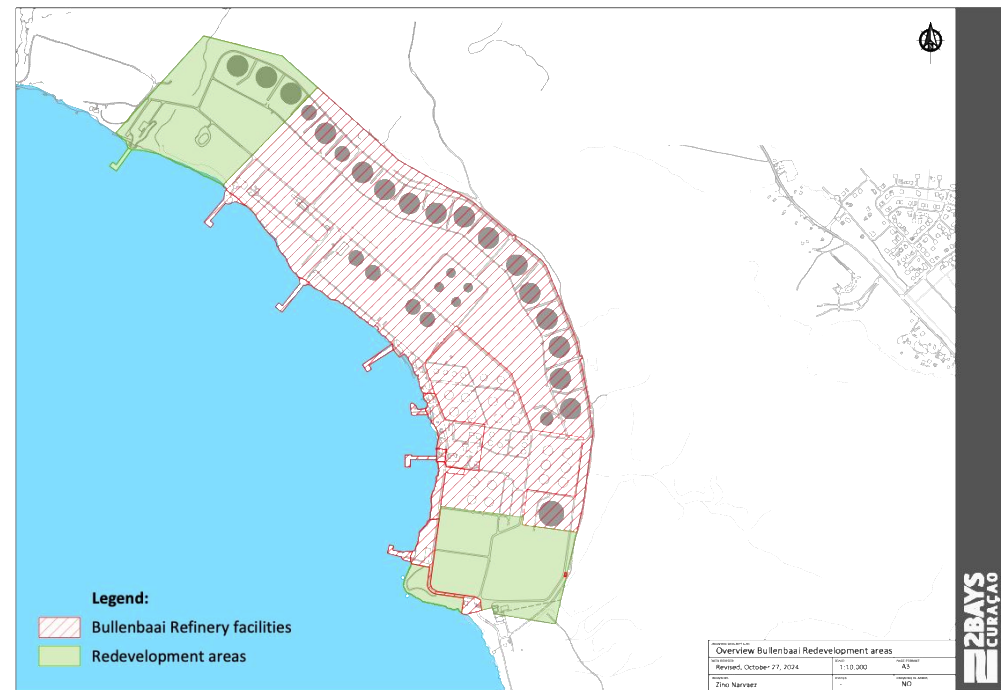
Refinery site



175 hectares (34%) of 510 hectares

### Bullen Bay

Oil Terminal



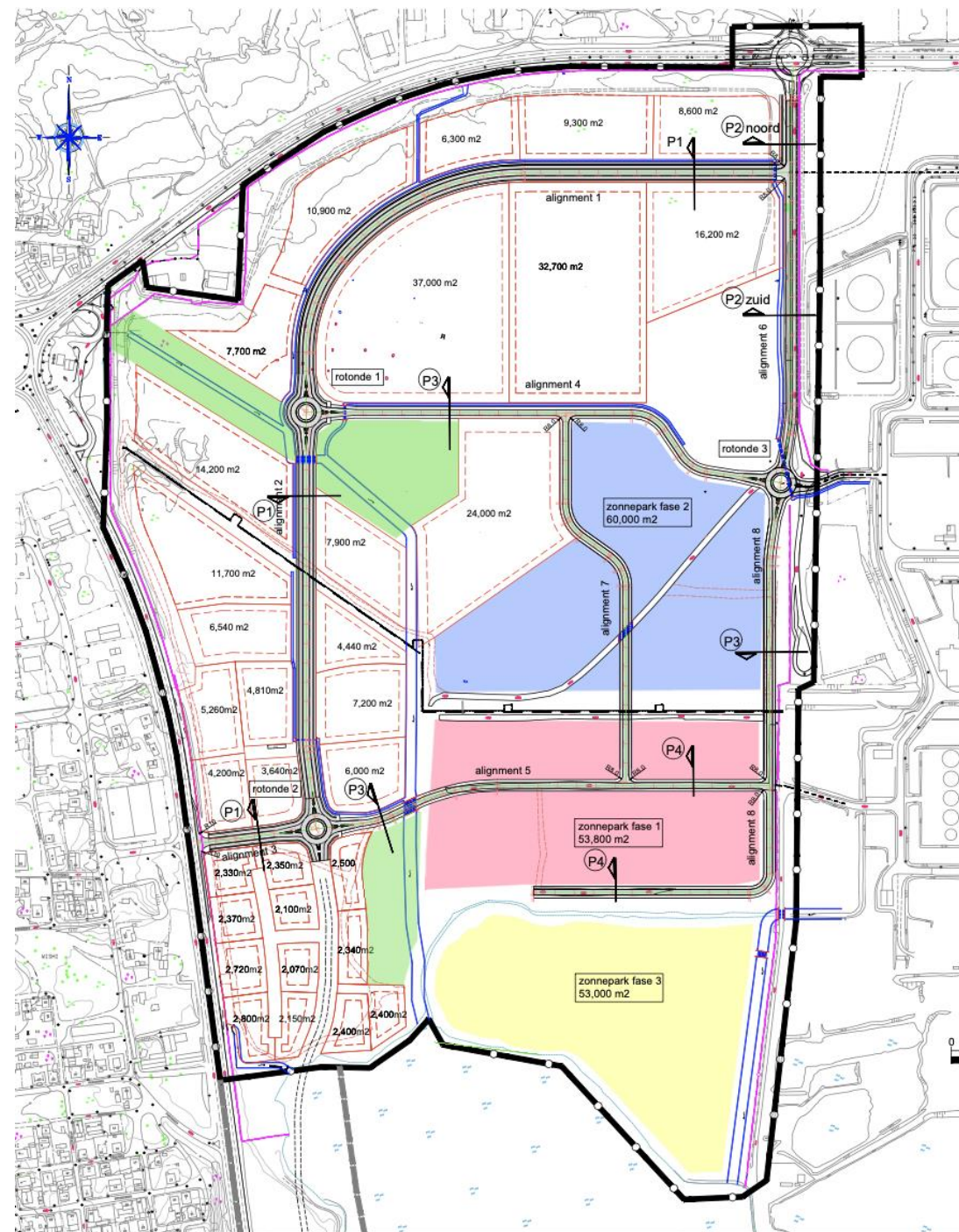
50 hectares (29%) of 173 hectares

01. Eco - Industrial Park
02. PV Solar Park
03. Ship repair
04. High-tech food farming



# Eco-Industrial Park

## Phase 1 Remediation & Infrastructure Isla West





# Isla West Phase 1

## 1. Infrastructure

- Drainage
- Culverts
- Ditches

## 2. Remediation



## Results of 2BAYS Transition Development

- Diversify economic activities
- Create jobs
- Increase GDP
- Increase ForEx



- Reduce poverty
- Quality education
- Affordable and clean energy
- Health and well being



- Remediation of historic water & soil pollution





