

The Guyana Oil Company

LEADING GUYANA'S TRANSITION
TO NEW ENERGY





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RESEARCH BY *Joseph Philips*



Guyana, the small country on the north coast of South America, is a country like no other on the continent. Unlike every other country on the continent, its people speak English. Cricket, rather than football, is the sport of choice. Home to less than one million people, its population is one of the smallest on the continent, coming in just ahead of Suriname and French Guinea.

But big things come in small packages. Guyana is fast becoming one of the most important focus points in the world for the petroleum industry, with vast offshore reserves. We recently caught up with Ms. Renatha Exeter, CEO at The Guyana Oil Company Ltd. (“Guyoil”), who spoke to us about the company and the role it plays in Guyana.

Lubricants in Guyana and we’ve had this partnership with them for decades.”

Despite being well-established in the country, Ms. Exeter herself is a relatively new acquisition: “I’m very new to the company. I’m here just over one year. I’ve always been in management at senior level, but not necessarily in this industry. As the first female CEO of the company it’s quite a humbling opportunity but one I’m proud of.”

“The journey thus far, has been amazing - very challenging but very rewarding at the same time. I joined the company at a time where Guyoil was no longer enjoying preferential prices, something we enjoyed many years ago, so the market is very competitive.”

The preferential prices that she speaks of was an agreement with the Government of

“We have eight company-owned service stations and 42 dealer-owned stations, stretching across the length and breadth of Guyana”

Background

Ms. Exeter began by telling us about the company, and her own journey to Chief Executive Officer. “Guyoil is wholly owned by the Government of Guyana through the National Industrial Commercial and Investment Limited (N.I.C.I.L) and governed by a Board of Directors. We’re one of Guyana’s largest public agency. The business of Guyoil is guided by the Companies Act. We employ over 400 locals and that’s a proud benchmark for us as a Guyanese entity.”

“We are the largest distributor of petroleum products in Guyana. We have eight company-owned service stations and 42 dealer-owned stations, stretching across the length and breadth of Guyana. Guyoil is also the licenced distributor of Castrol

Venezuela that allowed Guyana’s Government to avail of favourable oil prices, not always available to private companies. “Once that agreement came to an end, we were on a level playing field with our competitors so it became a game changer for the company as a whole.”

When the favourable oil prices finished in 2015, Guyoil picked up the competitive slack by opening a subsidiary - Guyoil Aviation Services Incorporated, also known as ‘GASI’ - is involved with the importation, marketing and distribution of Aviation Jet Fuel. Miss Exeter explains: “It arose from two things. Firstly, at the time, there was only one company in Guyana providing aviation fuel, so it was definitely a good market space to enter. Secondly, the growing tourism in Guyana will



create a greater demand for aviation fuel; so we saw this as a growth opportunity.”

GASI has been a huge commercial success for the company. She tells us: “In just four short years, the company has experienced tremendous growth. The company recently expanded its fleet with the commissioning of brand new 10,000 gallons Refueler. The company is growing at a pace which is beyond what we expected when it was founded in 2015.”

Logistics and Operations

As a Government entity, Guyoil mandate is to ensure accessible right across the country. It does this through an extensive retail and wholesale operation: “Outside of our retail operation, a huge part of our business is our

wholesale operation. We have three terminals - one in every County, with the main one being in Georgetown at Providence. Our distribution comes from these terminals.”

“Quality assurance and safety are paramount at Guyoil. All fuel imports supplied by Guyoil are tested and certified by an independent lab at the port of loading. Once the fuel arrives in Guyana further certification and verifications are conducted by the local authorities.”

Green Credentials

While noting herself that the petroleum industry is a carbon producer, Ms. Exeter is clearly keen to be part of its movement towards something more sustainable. She tells us: “Guyoil recognizes the environmental

impact of utilizing alternative energy and we are playing our part in investing in green improvements to our infrastructure. We fully support Guyana’s Green Agenda and as a state-owned company we have committed to this initiative.”

She continues: “We were one of the first companies in Guyana to introduce a Ultra-Low Sulphur diesel (ULSD), which is an environmentally friendly product. We’ve also made improvements to our operations. For example, some of our stations are now solar operated and we’re constructing a new office complex, which will be 100% solar powered.”

“Moreover, we’ve made a series of small incremental changes within what we can control. For instance, our paperless initiative and energy saving devices throughout our

facilities. These are just small but significant steps we have taken towards a more substantial role in sustainability of the environment in which we operate.”

In fact, business entities are already signally plans for the introduction of electric cars to the roads of Guyana. Ms. Exeter tells us: “Charging points for electric cars are already in our pipeline - as part of our strategic plan. We’ve started consultations with all of the stakeholders in rolling this out.”

Corporate Social Responsibility

The work of Guyoil extends into working with the local population on a range of social projects. As Ms. Exeter explains: “It’s very important to us as a local entity

that we reinvest in the community where we operate. Our community contribution is executed through our CSR programs and also as part of general marketing activities. Over the years, Guyoil continues to contribute towards youth initiatives/ programs and development of academic activity. We have partnered and given support to the University of Guyana and other academic institutions. Health and Wellness programs is another area we continue to give support to.”

“We partner with other Ministries and the Business community for Breast Cancer Awareness Month, Blood Drive Programs and other health related initiatives. We also implement a number of these programs in-house with staff..”

“Our company offers exchange programs to students of the University of Guyana. Mostly, these are engineering students who come to our company as interns and work with the engineering team. In the past, this has led to employment opportunities for these students

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after they've completed their studies. We also support the Ministry of Education for work study programs.

“For employees of Guyoil, we have a bursary program for employees children who have excelled at the National Grade Six Assessment Exams (NGSA). We reward them with financial assistance to continue their studies throughout high school.

One to Watch

It's truly refreshing to visit a company like Guyoil and see, not only are they empowering women and committed to the environment and the community, but they're also an example of a wholly-owned government company which is taking on all corners on a level playing field. The pride is reflected in Ms. Exeter's answer to our question about what differentiates the company from others. “We're a Guyanese

entity, contributing to the development of Guyana” is her sincere response.

This is one to watch like no other. Thanks to oil discoveries off the coast of Guyana, the country is expected to see its GDP quadruple over the next 15 years. Few countries if any will experience anything like this growth in the same period. In fact, it's almost unparalleled in history. You get the impression from talking to Renatha Exeter that Guyana, and indeed Guyoil, are entering a golden period in their history. **BE**

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