



*News Release*

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**Hess, ExxonMobil, CNOOC Pledge More Than US\$100 Million for Guyana Capacity Building Programs**

NEW YORK, Feb. 9, 2021 -- Hess, ExxonMobil and CNOOC Limited, co-venturers in offshore oil development in the Stabroek Block, have announced formation of the Greater Guyana Initiative, a 10-year commitment of more than US\$100 million to significantly expand capacity building efforts and promote sustainable economic development in Guyana. The Greater Guyana Initiative's capacity development efforts will include programs designed in consultation with Guyana's Technical and Vocational Education and Training, the Centre for Local Business Development and University of Guyana. The initiative will also focus on supporting regional initiatives and capacity development of diverse sectors including health and agriculture.

The Greater Guyana Initiative's multi-faceted approach will grow the Guyanese workforce, increase competitiveness of local businesses across sectors and build upon the foundation for a thriving business environment and sustained economic growth. To meet the goals of the initiative, national and local leaders, community members and the private sector will be engaged to bolster the effectiveness of programs and ensure alignment with Guyana's development priorities as they evolve over the coming years.

The Greater Guyana Initiative will expand the current support for the Centre for Local Business Development by ExxonMobil, Hess and CNOOC Limited and facilitate its transition into a long-term center of excellence for broader industry. More than 2,400 Guyanese companies are registered with the centre, which was established by the co-venturers in 2017 with the mission of supporting local businesses to become globally competitive. The Greater Guyana Initiative will also seek opportunities to expand existing support and advance higher education programs at the University of Guyana.

The Stabroek Block co-venturers will evaluate and select capacity building projects to be included in the initiative. They will consult with local and national stakeholders and utilize third-party experts, including non-governmental organizations, to implement initiatives.

ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator of the offshore Stabroek Block with a 45 percent interest. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of CNOOC Limited, holds 25 percent interest.

Click here to watch the [Virtual Launch of The Greater Guyana Initiative](#).