

Oil & Gas industry

Young trader who made \$250mn on Russian crude sets sights on Guyana

Christopher Eppinger is 'getting goosebumps' over opportunities from South American nation's oil boom



Christopher Eppinger: 'I'm coming into a new market where everything is possible' © Oumayma Ben Tanfous

Jamie Smyth in New York and **Joe Daniels** in Bogotá

Published 40 MINUTES AGO



A German oil trader who made a \$250mn profit trading Russian oil after Moscow's assault on Ukraine is expanding in Guyana to tap into its multibillion-dollar oil boom.

Christopher Eppinger said he would invest up to \$60mn over the next three years in the South American nation, where his company Petrichor Energy was buying a quarry, establishing a trading office and would bid on government contracts to ship crude and other fuels.

“I’m getting goosebumps,” the 31-year-old told the FT in a phone interview from Guyana’s capital Georgetown. “This is exactly what I was waiting for my whole life. I’m coming into a new market where everything is possible.”

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Guyana, a former British colony on the north-eastern flank of South America with a population of about 800,000, is undergoing rapid change following the 2015 discovery by ExxonMobil of about 11bn barrels of oil, one of the largest finds in decades.

Crude production has since risen to more than 900,000 barrels per day, with consultancy Wood Mackenzie projecting that the government's share of oil profits will total \$41bn over the next five years. Between 2019 and 2024, Guyana's GDP almost quintupled to \$25bn.



Guyana is a former British colony on the north-eastern flank of South America © Eilon Paz/Bloomberg

That oil boom is providing opportunities for international businesspeople like Eppinger, who shot to global attention last year when the FT published an [investigation](#) into the fortune he made trading Russian oil at capped prices owing to the invasion of Ukraine.

While he also considered investments in the Middle East, including trading fuel oil sourced from teapot refineries in Iraq and petrol out of the United Arab Emirates, he said his decision not to proceed had been prescient given the conflict that has since erupted.

“I think some higher force or whatever was protecting me,” said Eppinger, adding that he had no interest in trading Russian crude now despite tight oil supplies resulting from Iran’s closure of the Strait of Hormuz.

“You need to leave the casino when you’re winning,” Eppinger said. “I was really happy with the money I’ve made and I didn’t want it to go much crazier than that.”

Eppinger relocated in January from his home in Dubai to Monaco and New York. He got the idea about investing in Guyana during a lunch with Houston oil traders who were discussing Chevron’s \$53bn deal to buy Hess, a US oil company that partnered with Exxon in Guyana.

In 2015, ExxonMobil discovered about 11bn barrels of oil off the coast of Guyana © Joaquin Sarmiento/AFP via Getty Images

“I was very surprised because we found a country which has double the resources of Norway and no big western trading groups were really active in that market yet. It all seemed very, very new. So, I decided to pack up and come over here,” he said.

The millennial's bullishness echoes a sense of opportunity in Guyana, where the once-sleepy capital has been transformed into a whirlwind of construction activity. Cranes dominate the skyline as new hotels and offices are erected, while dump trucks and bulldozers clog the streets.

“Everything is missing here for now but everything is being developed, and having the opportunity to participate in that whole environment is extremely interesting,” Eppinger said. “It’s insane that nobody is looking at it.”

“We will start with the quarrying business, which is a solid foundation in a country where everyone is building homes, roads and everything is missing but now being developed.”

Guyana's dominant political party, the People's Progressive Party, was re-elected in a general election last year.

President Irfaan Ali has pledged to continue funding public works projects, while much of the proceeds from oil sales are deposited in a new sovereign wealth fund.

At an event with Exxon executives in February Ali said he wanted “to showcase to the world a development in oil and gas that is strategic in every form. Here is where the rule of law applies, and here is where your investment is safe, sound and protected, and that is how it will always be.”

Flush with cash, the business-friendly government has overseen an infrastructure splurge, the jewel of which is a \$260mn Chinese-built bridge spanning the Demerara River, connecting the capital with a new industrial hub on the river's west bank.

Eppinger said he had already held talks with senior leaders in government and they had been “very supportive” of Petrichor's plans.

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