

Algeria to hold second bid round for oil and gas blocks

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Algeria will hold another auction round for foreign energy firms in coming weeks, according to government sources



The new hydrocarbons law passed in 2013 offers tax and contractual incentives and benefits for unconventional energy investments. (Image source: Mono Bustos/Flickr)

The North African country had awarded four out of 31 oil and gas blocks in September this year, *Reuters* reported.

Sid Ali Beta, head of hydrocarbons agency ALNAFT, said, "We are preparing a new bidding round. It will be launched within weeks." He, however, gave no specific date.

Italy's Enel plans to invest US\$700mn at its four oil and gas blocks in Algeria in the next five to six years, according to Ruggero Arico, company's head of external relations for Algeria. The Italian consortium with Dragon Oil had won two new blocks, adding to two already existing ones.

Arico added that the first phase of operations at the four blocks will include drilling around 11 wells at an estimated cost of US\$150mn.

Spain's Repsol, in partnership with Shell, had won the Boughezoul area in the north of the country, while Shell and Norway's Statoil won the Timissit area in the east.

Algeria supplies a fifth of Europe's gas needs, but reportedly relies on mature fields for most of its energy output and looks to foreign explorers to help develop new reserves and increase flagging production.

Analysts have been worried that rising domestic energy consumption will also be a concern should Algeria fail to draw the kind of investment required to bolster its production. Oil output last year in the country was 1.2mn bpd, about the same as in 2012.

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