Abdul Munim Saif Al Kindy is Adnoc’s director of exploration and production. Alex Atack for The National.

Abu Dhabi’s Adnoc open to additional partners at main onshore oil fields

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Abu Dhabi National Oil Company (Adnoc) is willing to accept additional partners at its main onshore fields, a senior company official said, almost a year after awarding less than half the production rights it offered for the deposits in a bidding round.

The emirate, which holds about 6 per cent of proven global oil reserves, is investing to boost output capacity to 3.5 million barrels a day of oil by 2017 from about 3 million currently. Total of France won a 10 per cent stake in Abu Dhabi’s onshore joint venture, but other former partners in the project including Exxon Mobil, BP and Royal Dutch Shell either declined to bid or wouldn’t meet Adnoc’s terms.

The door is open, if they can meet the technical and commercial requirements, Abdul Munim Al Kindy, Adnoc’s director of exploration and production, said Tuesday on the sidelines of an event in Abu Dhabi. Mr Al Kindy earlier this month left his role running the joint venture that operates the onshore concession to take over as head of exploration at Adnoc.

Mr Al Kindy’s appointment was one of the first major personnel changes by

Sultan Al Jaber, who became Adnoc's new director general last month. Under Mr Al Jaber, the company will focus on controlling costs and boosting production of natural gas as Abu Dhabi seeks more of the fuel to run power plants and enhance recovery at oil fields, Mr Al Kindy said.

Adnoc awarded a combined share of 18 per cent of the onshore oil concession to foreign partners last year. That leaves 22 per cent of the venture to be awarded to foreign firms if Abu Dhabi decides to maintain its 60 per cent interest. Aside from Total, Adnoc's other partners are Inpex of Japan, with a 5 per cent stake, and South Korea's GS Energy, with 3 per cent.

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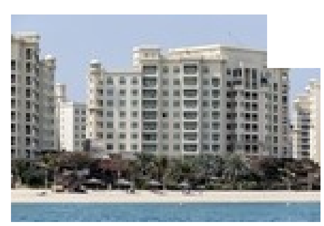

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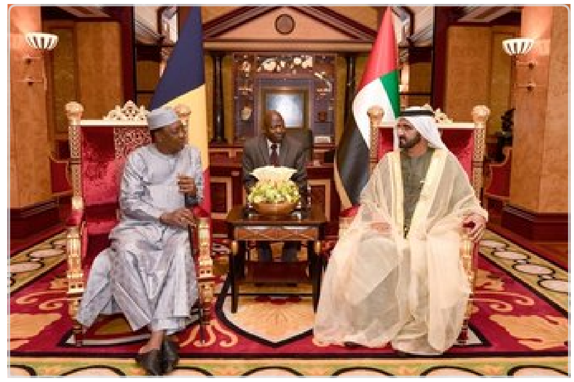

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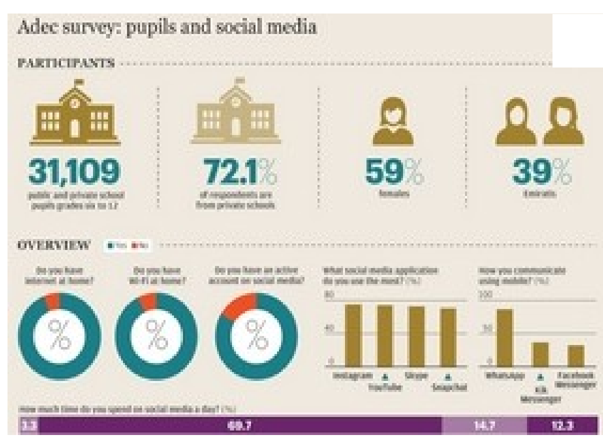

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