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Mozambique oil and gas contracts to be signed early next year

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MAPUTO (Reuters) - Mozambique's National Petroleum (INP) expects to sign new oil and gas prospecting contracts by early next year with the companies awarded rights to test for hydrocarbons across the country, an official said on Thursday.

An INP official told a gas and oil summit in Maputo that the contracts would be finalised within 2 to 4 months with the companies that have been awarded the blocks.

"We can say that there is progress as the meetings with the winning bidders have already begun. We expect it to last 2 to 4 months", the official said.

After the signing of these contracts, INP indicated that the winning bidders would start looking for oil and gas immediately.

Mozambique has some 85 trillion cubic feet of gas reserves -- enough to supply Germany, Britain, France and Italy for nearly two decades. But analysts say it will likely take at least five years after final investment decisions before gas production begins.

Mozambican officials expect more than \$30 billion will be invested initially in the natural gas sector.

INP has awarded four blocks offshore Mozambique to oil majors ExxonMobil, Rosneft and Eni in a fifth round of competitive bidding for Exploration and Production Concession Contracts.

In 2014 Mozambique launched 15 new offshore and onshore areas for gas and oil exploration and production in its northern, central and southern regions.

The blocks include three new areas of the northern Rovuma Basin, where U.S. oil major Anadarko Petroleum Corp and Italy's Eni are already developing multi-billion-dollar liquefied natural gas (LNG) export projects.

(Reporting by Manuel Mucari; Editing by Keith Weir)

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