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Myanmar Inks Oil, Gas Exploration Contracts With Statoil, Conoco



Myanmar has awarded offshore oil and gas exploration contracts to **Statoil** and **ConocoPhillips**, Reuters said Monday citing a news report in state owned newspaper *Kyemon Daily*.

According to the newspaper, the two companies' regional subsidiaries - Singapore-registered Statoil Myanmar Private Ltd and ConocoPhillips Myanmar E&P Pte. Ltd. - agreed to invest \$323 million in oil and gas exploration in Deepsea Block AD.10, off Myanmar's western Rakhine coast, *Reuters* reported.

Under the contracts, signed last week, production sharing agreements would span eight years. The companies will have to undertake environmental impact studies first, the newspaper said.

During the last financial year that ended on March 31, the Southeast Asian nation signed multiple contracts with various multinational energy firms. The country signed exploration contracts with companies such as Shell, BG Group, Woodside, Chevron, Eni, Total and Reliance.

According to *Reuters*, Myanmar attracted foreign direct investment totalling \$8 billion last fiscal, of which more than 35 percent was generated by the energy sector.

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