

RAK awards oil and gas concession

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The Ras al Khaimah Government has awarded a 25-year oil and gas concession to a local company, RAK Petroleum. The new concession covers an area of 850 square kilometres on the northern emirate's coastal plain that the company believes could contain oil deposits. It plans to start "fast-track" exploration next year. "We believe that Ras al Khaimah is both underexplored and prospective. This concession is a natural addition to our portfolio of regional assets," said Bijan Mossavar-Rahmani, the managing director of RAK Petroleum.

If the company's hunt is successful, it could provide Ras al Khaimah with its first oil production. So far in the emirate, there are only minor amounts of gas and associated liquids called condensate from an offshore field. RAK Petroleum is a 40 per cent partner in that development, from which it expects to produce 20 million cubic feet per day of gas and 1,500 barrels per day of condensate this year. The company also has one other Ras al Khaimah concession and five more in Oman, from which it is not yet producing oil or gas.

Far less developed than the UAE's wealthiest emirates of Abu Dhabi and Dubai, Ras al Khaimah has nonetheless attracted real estate and industrial projects in recent years and is home to cement manufacturers and the world's biggest ceramics company. However, its latent development boom has been constrained by a severe shortage of electricity. New oil or gas discoveries in Ras al Khaimah would help to ease the emirate's energy crunch.

"We are pleased that a company that bears the name Ras al Khaimah will have the opportunity to explore for and hopefully develop the hydrocarbon resources of our emirate," said Sheikh Saud bin Saqr, the Crown Prince and Deputy Ruler of Ras al Khaimah.



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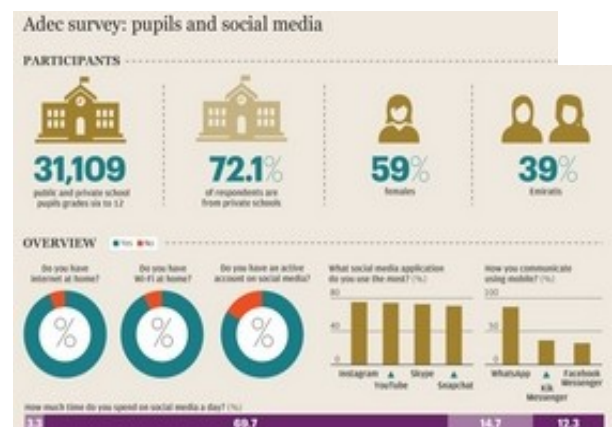
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