



Business

Energy

Oman signs oil concession agreement for block 7

January 28, 2016 | 1:04 PM By A E JAMES/businesseditor@timesofoman.com

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MUSCAT: Oman government on Thursday signed an oil concession agreement with Hydrocarbon Finder to take over an existing block on production sharing basis.

As per the agreement, Hydrocarbon Finder, a hundred per cent locally-owned independent oil producer, will take over block 7 from Petrogas for producing oil from the concession area. The concession area has a large area spanning around 2,331 kms in Al Wusta region.

“This is an existing field. The new company will ramp up production. It will drill more horizontal wells, which will depend on field development plan. They will foresee to ramp up (production) to 5,000 barrels per day,” Dr. Saleh Al Anboori, director general of management of petroleum investments at the Ministry of Oil and Gas, told journalists, after signing the concession pact.

The commitments of the company under this agreement include reinterpretation of the existing data, acquire 3D seismic surveys, conducts studies, provide operational support and drilling of several development and exploration wells.

The agreement was signed by Dr. Mohammed bin Hamed Al Rumhy, minister of oil and gas, and Suleiman Mohammed Yahya Al Adawi, chairman of Hydrocarbon Finder.

The agreement is for 15 years and the company will finalise field development plan in the initial three years. “The potential is high and the company will relook to revamp production.”

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