

"Nefzaoua" licence hydrocarbon exploration and exploitation agreement signed

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(TAP) - An agreement on the "Nefzaoua" licence hydrocarbon exploration and exploitation (in the governorate of Kebili) was signed, Thursday, for the benefit of the Singaporean company "YNG Energy Limited," in association with the Tunisian Oil Activities Company (French: ETAP).

In a press release, Friday, the Energy and Mines Ministry specifies that "this agreement which will be submitted to the House of People's Representatives for approval, sets the conditions according to which the Singaporean company will carry out the exploration, development and exploitation of oil fields on this licence which covers 3032 km2 .

Besides, "YNG Energy Limited" and ETAP concluded an association contract that defines the conditions and modalities of their association. "YNG Energy Limited" will fund the exploration phase and ETAP has the option of participation in the limit of 50% in any possible discovery, according to the same source.

The agreement was signed by Energy and Mines Minister Mongi Marzoug, on the one hand, and "YNG Energy Limited" representative Oleksii Rybak and ETAP CEO Mohamed Akrouf, on the other.

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