

'Door is still open' for Adco concession

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[Adnoc](#) is still looking to bring in additional partners for its major onshore oil operations, the new chief executive said.

"The door is still open to discuss the participation of other international players in the remaining 22 per cent share in Adco," Sultan Al Jaber said.

The [old concessions](#) at Adco – Abu Dhabi Company for Onshore Oil Operations, which operates the main onshore oilfields with a current production capacity of about 1.6 million barrels per day – expired at the end of 2013 and it took more than a year for the Supreme Petroleum Council, on the advice of Adnoc, to award its first stakes in the new 40-year concessions.

Total of France was said to have paid US\$2.2 billion for a 10 per cent stake and leadership of certain key fields (Bu Hasa and Southeast, the latter comprising the Sahil, Asab, Shah, Qusahwira and Mender fields).

Inpex of Japan and GS Energy of South Korea also bought stakes of 5 per cent and 3 per cent, respectively, but Adnoc has left the remaining shareholding open as other bidders, including former concession-holders BP and Royal Dutch Shell, are thought to have balked at the terms amid the oil price collapse.

"In the spirit of partnership we are enthusiastic to work with the industry and to mutually benefit from what is a very attractive, long-term and sustainable opportunity in the upstream oil and gas sector," Mr Al Jaber said.

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