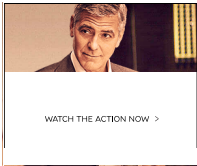




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Bahrain seeks new oil and gas finds

October 21, 2007 12:09 pm
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kbody=The Kingdom has been very successful in extending a degree of oil production even after analysts predicted reserves would be depleted by 1997. However, it still

The Kingdom has been very successful in extending a degree of oil production even after analysts predicted reserves would be depleted by 1997. However, it still produced some 35,000 barrels-a-day from its Awali field last year.

The country's main source of petroleum now comes from its shared production with Saudi Arabia from the Abu Saafa (http://www.ameinfo.com/129637.html) oilfield which provides Bahrain with a further 150,000 barrels per day.

But the island urgently needs to acquire additional energy resources to sustain its industrial expansion since experts put current domestic reserves now at little more than 125 million barrels and 92 billion cubic metres of gas.

While daily production peaked at some 77,000 barrels in 1970 there are now real expectations that the domestic production decline can be reversed with the help of foreign investment.

The Kingdom hopes to see output doubled from the onshore Awali oilfield as a result of the application of new technology able to allow the exploitation of hitherto non viable reserves.

Soaring crude prices have stimulated investor interest with bids to revamp Bahrain's oil production operations (http://www.ameinfo.com/134424.html) due to be made by October 31. These will be evaluated by the National Oil and Gas Authority, headed by oil and gas affairs minister Abdul Hussain bin Ali Mirza.

Meanwhile three out of the 18 oil companies that expressed initial interest in exploring for oil and gas offshore Bahrain submitted bids by the deadline of September 20.

A choice between these comprising the US' Occidental, Russia's Zarubezhneft and Thailand's PTT Exploration and Production PCL is expected by the end of the year (http://www.ameinfo.com/132711.html).

The offshore blocks lap the entire 7,400 square kilometres acreage of the island. Two of them are to the north, a third to the east of Bahrain and bordering Qatar and the fourth to the south and southeast of Bahrain.

Depending on whether companies chose to carry out additional seismic testing, Mirza says he is confident that once awards are made exploration could begin by the end of 2008.

A wider energy quest is also under way through cooperation with Qatar and Iran, particularly with regard to gas supplies. In addition, the oil ministry formed a company in August designed to consolidate the Kingdom's interests in Bahrain Petroleum Company, Gulf Petrochemical Industries, Bahrain National Gas Company and in other energy companies with state shares.

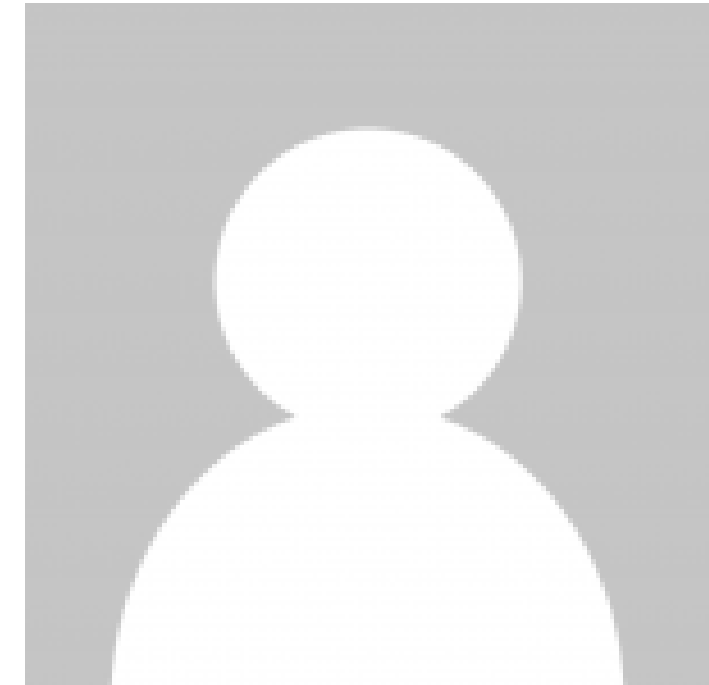
The streamlining is also designed to establish a greater international presence by creating an investment portfolio in specific overseas oil and gas markets.

As a result the Holding Company for Oil and Gas has been authorised to establish new enterprises to participate in projects both within Bahrain and outside the Kingdom. Offices may also be set up abroad. The move will open up a new era in making Bahrain's oil and gas sectors attractive to

outside investors, Mirza believes.

See also:

Bahrain country guide (<http://www.ameinfo.com/bahrain/>)



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