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[Libya](#)

## **Libya: US and Australian companies among the winners of latest licence round**

**30 Jan 2005**

US oil companies have been awarded most of the contracts on offer at the first open licence auction in Libya. Companies like Occidental and Chevron Texaco will return to Libya for the first time in more than 20 years although European oil and gas companies were not awarded any of the license to explore 127,000 sq km (51,000 sq miles). Libya, which has Africa's largest estimated oil reserves, is seeking massive foreign investment now that sanctions against Tripoli have been lifted. Libya produces 1.6 million barrels per day at present, but hopes to raise this to 2.1m bpd by the end of the decade. The latest government licensing programme attracted more than 120 oil companies worldwide but only 63 pre-qualified for the bidding round. A crowd of 300 black-tied international businessmen waited for the envelopes to be opened and their bids examined and compared before Libya's national oil company announced the winners of each block. In his opening remarks, Libyan Prime Minister Shukri Ghanim said both the government and the oil companies must be carry on business honestly. "Transparency does not mean it should be on our side alone," he said. "It must also be the obligation on the side of the companies that they should be transparent." Occidental, in conjunction with different consortiums, had a total of nine successful bids. The overall result came as no surprise to the chairman of Libya's national oil company, Abdul al-Badri, who said local knowledge had paid off. "Maybe Oxy they know the country, they know the basins that they bid," he said. "As you can see, some of the blocks they bid very high because maybe they don't have geological information; and some of the blocks they bid very low because they have some technical information." Occidental acquired five licences bidding alone, and another in conjunction with the Australian company, Woodside Petroleum Ltd. ChevronTexaco will explore the Marzouk basin south of Tripoli, with Amerada Hess being the other US company to win a licence. India Ltd and India Corp also won a bid for the Syrte region. Canada's Verenex Energy Inc, Algeria's Sonatrach, Medco Energy International of Indonesia, United Arab Emirates' Liwa and Brazil's Petrobras were also successful. The notable losers in this auction round were the European oil and gas companies who went home with nothing although Mr al-Badri said another 40 blocks would be offered at a second auction next month. At the same time two Australian companies succeeded against intense international competition in winning shares in Libya's new oil exploration efforts. Woodside leads a partnership with US group Occidental Petroleum and Abu Dhabi's government-owned Liwa Energy in four blocks, while Oil Search was awarded one of two blocks it bid for in partnership with Brazil's Petrobras. Libyan government officials also said auction winners were likely to spend \$US750 million on drilling alone, then billions more for rigs and pipelines. The Woodside-led group won offshore blocks 35, 36, 52 and 53, covering 37,300sqkm in the Sirte Basin in water depths of between 100m and 1500m. The five-year work

program includes 6500km of two-dimensional seismic surveys, 1000km of three-dimensional seismic surveys and four wells. It is only 14 months since Woodside became one of the first Western companies to be awarded exploration contracts by the Libyan Government of Muammar Gaddafi. In late 2003 Woodside, in partnership with Spain's Repsol and Greece's Hellenic Petroleum, signed a 30-year exploration and production-sharing agreement with the Libyan National Oil Corporation covering five exploration blocks in the onshore Sirte Basin in northern Libya and one in the Murzuq Basin in western Libya. Woodside is running substantial onshore seismic programs in Libya and may drill the first of 13 onshore wells later this year. Australia in 2002 was among the first Western countries to resume diplomatic recognition of Libya as international sanctions began to ease. Formal diplomatic relations were restored last year and President Gaddafi's son and designated successor, Seif Gaddafi, came to Australia to seal the deal, meeting then acting prime minister John Anderson and Trade Minister Mark Vaile. Libya is potentially the richest country in Africa through its vast oil reserves, but suffered a 70% decline in its gross domestic product during the 16 years of UN and US trade sanctions. Only nine wells have been drilled off the Libyan coast, none in more than 500m and most of them had oil and gas shows. Occidental has historic links with Libya and is renegotiating entry to fields and acreage frozen under the 1986 embargo. Oil Search, the Papua New Guinean oil and gas producer, was surprised by the Tripoli announcement as its executives believed the packages being proposed by large US-based international oil giants were far more than it was prepared to offer. Oil Search explores in Yemen as well as PNG and last year joined an exploration program in Egypt. Source: The BBC and The Australian



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