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Algeria awards four of 31 blocks to international firms

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The country gets most of its output from mature fields and reportedly needs foreign investment to develop new reserves, Reuters reported. (Image source: Eric Kounce/Wikimedia Commons)

Algeria has awarded four of 31 oil and gas field blocks to foreign consortiums in a move to help offset its stagnate production

Three of the fields auctioned were crude oil areas, while Msari Akabli is a gas block.

Spain's Repsol, in partnership with Shell, won the Boughezoul area in the north of the country, while Shell and Norway's Statoil won the Timissit area in the east. A consortium of Enel and Dragon Oil won the Tinrhert and Msari Akabli areas.

Algerian energy officials said that the result was acceptable, but analysts said the North African OPEC member needs to do more to improve conditions and draw more foreign oil operators to the energy sector.

Algeria reportedly supplies a fifth of Europe's gas needs, but it relies on mature fields for most of its energy output and looks to foreign explorers to help develop new reserves and increase flagging production, *Reuters* reported.

Sid Ali Betata, head of hydrocarbons agency ALNAFT, which oversaw the bidding, said, "These are acceptable results, and we will continue with our energy sector development."

Foreign oil executives have, in the past, complained about Algeria's tough contract terms, often difficult business environment and security worries, especially after a 2013 attack on the Amenas gas plant that killed 39 foreign contractors.

The new hydrocarbons law passed in 2013 offers tax and contractual incentives and benefits for unconventional energy investments.

Algeria has delayed the auction twice after foreign players asked for more time to study the fields. Initial interest were reported from 50 companies and cited incentives under a new oil law, improvements in security and the potential of the fields on offer.

Some of the 2014 gas blocks offered were from Algeria's unconventional shale reserves, which are among the world's largest and are largely unexplored. None were, however, awarded in this round.

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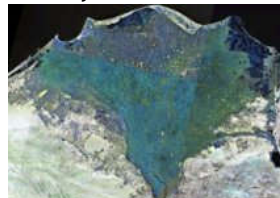
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