COMPANIES

Mozambique: INP to sign oil and gas contracts early next year



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- Friday, 02 December 2016 - 08:34

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(Ecofin Agency) - In Mozambique, the Institute of National Petroleum (INP) intends to sign new oil and gas prospecting contracts with companies granted rights to test for hydrocarbons across the country by early 2017.

According to an INP official, the contracts will be concluded within 2 to 4 months with the companies that have been granted the blocks. Upon the signing of these contracts, the winning bidders would then start searching for oil and gas. *"We can say that there is progress as the*

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Mozambique has enough gas reserves to supply Germany, Britain, France and Italy for nearly two decades, estimated at 85 trillion cubic feet. But experts have said that it will take up to five years after final investment decisions before gas production can begin.

INP in a fifth round of competitive bidding for Exploration and Production Concession Contracts awarded four blocks offshore Mozambique to oil majors, ExxonMobil, Rosneft and Eni. Officials in the country anticipates an initially investment of over $30 billion in the natural gas sector.

Two years ago, the Southern African country launched 15 new offshore and onshore areas for oil and gas exploration and production in its northern, central and southern regions. The blocks included the three new areas of the northern Rovuma Basin, where Anadarko and Eni are at present developing multi-billion-dollar liquefied natural gas (LNG) export projects.

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