

TARIKH : 5.8.2019 (ISNIN)
MEDIA : NEW STRAITS TIMES
MUKA SURAT : 14

Petronas inks Gabon oil exploration deal

PORT LOUIS: Malaysia's state-owned oil company has signed an agreement with Gabon for two exploration permits after the African country enacted a new oil law last month, the government said in a statement, citing Gabon's petroleum minister, Noel Mboumba.

Petroleum Nasional Bhd (Petronas), already has a presence in Gabon and is the first company to sign an exploration and production contract in the country in five years, according to the statement.

The deal follows the enactment of a revised hydrocarbons code

last month.

Like several other Central African nations, Gabon, a member of the Organisation of Petroleum Exporting Countries, relies on oil revenue. Despite a slump in production, the country sees potential in offshore output, according to Mboumba.

Gabon recently put 35 oil blocks for sale, Radio Francaise International reported.

The deal with Petronas is for offshore blocks F12 and F13. Once developed, the blocks will have a production of 200,000 barrels per day, the government statement said. **Bloomberg**