

Guyana to sign PSAs in October

■ GEORGETOWN/CMC

THE Guyana government says it hopes to sign the Production Sharing Agreements (PSA) with four companies next month, nearly two years after awarding several oil blocks offshore Guyana in the country's first auction.

Natural Resources Minister Vickram Bharrat, speaking on the latest edition of the *Starting Point* podcast on Sunday, said that the government hopes to sign the agreements in October with the four companies.

'The negotiation took some time, but I'm happy to say that we have wrapped up... I think, about four of those PSAs will be signed in a month's time or so... We have already made contact with those companies. They know themselves by now.'

In October 2023, the Guyana government had announced the award of eight deep and shallow-water blocks, which were auctioned off during the 2022 Licensing Round. The bidding rounded closed in September 2023 with six companies bidding on eight of the 14 blocks offshore.

In total, there were 14 offers made on those blocks. Among those awarded oil blocks during the bid round was a Guyanese female-led company, Sispro Inc, with other blocks being awarded to Total Energies EP Guyana BV in consortium with Qatar Energy International E&P LLC and Petronas E&P Overseas Ventures SDN BHD (Malaysia).

The US-based Liberty Petroleum Corporation and the Ghana-based Cybele Energy Limited, as well as the International Group Investment Inc of Nigeria, the Stabroek Block partners- ExxonMobil Guyana Ltd, Hess New Ventures Exploration Ltd, and CNOOC Petroleum Guyana Ltd were also successful.

In addition, Delcorp Inc Guyana, which comprises Watad Energy and Communications Limited and Arabian Drilling Company of Saudi Arabia, also received a favourable nod from the authorities.

The Guyanan government has been negotiating with the companies, with the Natural Resources Ministry indicating that it was moving ahead to signing the PSAs with four of these companies, among them being the consortium of TotalEnergies, Qatar Energy, Petronas, International Group Investment Incorporated.

Bharrat told the podcast that Sispro Inc, the all-Guyanese women company, would also be signing an oil contract with the Government for one its awarded blocks.

'To date, we have successfully negotiated a PSA for the block in the shallow water [block S3] with Sispro. So, we're moving ahead with that. And then at some point in the future, once we conclude the negotiation for the deepwater one, we will move forward with that,' he said.

He said the PSA signing with the all-women-led oil and gas company is especially significant for the country.

'I'm very proud that it's a Guyanese company, especially our women folks, getting involved in the oil and gas sector. It shows that we're expanding the way we think and taking a risk... It is part of our government's policy to ensure that young people and women are given opportunities in this space.

'They're given the leverage and they're supported to be engaged in investment, to be engaged in businesses. Today, we're very proud to say that we'll be signing a PSA with an all-women's Guyanese group of investors, and that should be a very proud moment for all Guyanese,' he said.