

■ Shallow Water Competitive Bid Round

## EOG gets two contracts

GOVERNMENT has awarded production sharing contracts for Blocks NCMA 4(a) and Lower Reverse L offshore Trinidad to energy company EOG Resources Ltd.

Minister of Energy Stuart Young yesterday signed two PSCs in Port of Spain with EOG Resources.

The award of these PSCs stems from the Shallow Water Competitive Bid Round 2023/2024 which opened on October 2, 2023 and closed on May 27, 2024.

The Shallow Water Competitive Bid Round invited petroleum companies to submit bids for shallow water blocks off the North, East and West coasts of Trinidad and the West coast of Tobago, the ministry said in a media release.

At the signing ceremony, Young stated: 'EOG continues to be very important to the fabric of the energy sector here in Trinidad and Tobago. We saw through the results of the Shallow Water Bid Round and the operators are invested in Trinidad and Tobago. We at the Ministry of Energy and Energy Industries have to continue to ensure the relationship is as we have built it to be, with open communication and then we proceed to get more done.'

Managing director of EOG Resources George Viera thanked the ministry team for working with the company.

'We appreciate all of the hard work that went into getting this done in a timely manner. The last time we signed a PSC was in 2005 so it has been a while, approximately 20 years ago and we are excited to get this going,' he said in the release.

The execution of these PSCs not only signifies the potential for increasing the hydrocarbon reserves in Trinidad and Tobago but also ensures local development and economic growth through the payment of financial obligations by EOG to the Government for research and development, training of nationals and scholarships, the ministry stated.

EOG submitted bids for three (3) blocks: (i) NCMA 4(a); (ii) Modified U(c); (iii) and Lower Reverse L.

These bids were evaluated by the Cabinet-appointed Technical Evaluation Committee and Overview Committee; both comprising senior staff of the Energy Ministry, Office of the Attorney General and Ministry of Legal Affairs as well as the Ministry of Finance.

Cabinet approved EOG as the preferred bidder for Blocks NCMA 4(a) and Lower Reverse L with preferred bidder notifications sent to EOG on August 23, 2024.

EOG accepted the Energy Ministry's offer to enter negotiations on August 27, 2024 and negotiations commenced on September 11, 2024.

Upon successfully negotiating mutually beneficial improvements to the PSCs, Cabinet approved the award of the PSCs on December 18, 2024.

Block NCMA 4(a) is situated in the North Coast Marine Area (NCMA) in water depths of approximately 100-200m. Entry into NCMA marks a significant milestone for EOG, as it ventures into an area predominantly operated by other companies, the ministry said.

Block Lower Reverse L is situated off the southeast coast of Trinidad in water depths of approximately 80-200m. It is in close proximity to existing EOGRTL infrastructure and existing producing assets.