



Ghana eyes acreage licensing switch

GHANA may drop its first-come-first-served licensing model for upstream acreage in favour of formal rounds, but only after a new Petroleum Exploration & Production

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Cadlao contracts due soon

The owners of the Cadlao shallow-water oil project off the Philippines will soon award contracts for production facilities and have received a boost with an advance sale of oil from the development.

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The owners — operator Raisama, Blade Petroleum and VenturOil — plan to start production in the first quarter next year.

They aim to lease a jack-up drilling and production unit, and a floating storage and offloading vessel. Sources said final evaluations of the tender offers received are under way. Dutch company ARV Group is the field development contractor.

In a boost for Raisama, UK supermajor BP has offered it a \$35 million advance for the maiden 350,000 barrels of oil produced from Cadlao.

Cadlao sits in Block SC6 in the North-West Palawan basin, and has gross proven and probable reserves of more than 6 million barrels.

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