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Malabo hands out oil deals

Equatorial Guinea has signed five oil concession deals, including two with Russia's Gazprom Neft, a senior government official said today.

News wires 28 September 2010 08:25 GMT

In June sources told Reuters that Gazprom Neft, the oil arm of Russian gas export monopoly Gazprom, planned to sign a production-sharing agreement with the African nation for two offshore blocks.

"We have signed five new (deals)... including two signed and ratified with Gazprom Neft," Gabriel Obiang Lima, minister delegate for mines, industry and energy, told delegates at an energy conference in Cape Town.

The oil-producing country has also signed a deal with privately held Glencore, the Swiss-based trading and mining giant, he said.

Equatorial Guinea expects oil production to jump by more than 100,000 barrels per day within two years as new offshore developments operated by Noble Energy become ready.

The West African nation is one of the region's largest oil suppliers with an output of about 300,000 bpd.

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