

Beat: Business

THE EQUATORIAL GUINEAN MIN OF MINES & HYDROCARBURES WAIVES ITS FEES FOR SERVICE

TO SUPPORT OIL & GAS SERVICES

Paris, Zanzibar, 24.03.2020, 02:03 Time

USPA NEWS - The Ministry of Mines and Hydrocarbons (MMH) of the Republic of Equatorial Guinea decided on the waiving of its fees for services companies in the country. This is the first action to be taken to support oil & gas services companies in Equatorial Guinea in the wake of the oil price drop caused by the coronavirus pandemic. Oil prices currently remain at around \$20 a barrel, their lowest level since 1991. The country takes action to support its services industry and engages on an industry-wide dialogue to study other measures for upstream operators and ongoing midstream projects

The Ministry of Mines and Hydrocarbons (MMH) of the Republic of Equatorial Guinea decided on the waiving of its fees for services companies in the country. This is the first action to be taken to support oil & gas services companies in Equatorial Guinea in the wake of the oil price drop caused by the coronavirus pandemic. Oil prices currently remain at around \$20 a barrel, their lowest level since 1991. "The Ministry of Mines and Hydrocarbons took the unanimous decision to waive its fees for services companies for a duration of three months," declared H.E. Gabriel Mbagha Obiang Lima, Minister of Mines and Hydrocarbons. "We recognize that the oil sector continues to be the largest private sector employer in the country and want to give our local services companies the means to weather the storm and avoid any jobs being lost. While it is important to let market forces determine the future, the government does have a role to play in stimulating the market and creating an environment for these companies to stay strong, continue investing and create opportunities for our citizens," he added.

Jobs security and the safety of Equatorial Guinea's citizens have been put at the top of priorities for the MMH, which has further pledged to keep engaging with local and international companies to create the right kind of enabling environment for the sector to operate and grow despite current circumstances.-----

International operators will need to keep complying with local content requirements in Equatorial Guinea throughout the downturn, and make sure to work with the local services industry to adapt to new market dynamics. This is the first such measure to be taken in Equatorial Guinea, which will consider additional action to bring relief to its oil & gas sector.

The ongoing coronavirus pandemic has brought the world economy to a halt and critically affected oil demand. As a result, prices have been brought to their lowest levels since 1991, which brings considerable instability to African oil producers in the Gulf of Guinea. Yesterday, a team from the Bioko Island Malaria Elimination Project (BIMEP) and the Baney Lab Research Center briefed Minister Obiang Lima on the progress of the malaria vaccine trial and current coronavirus tests being conducted in the facility. The Minister advised the team that the lab will be upgraded with new equipment to meet the current needs of 1,200,000 residents, and pledged to purchase 1,200,000 Coronavirus lab kits so that the Ministry of Health can deal efficiently with any potential future cases and be ready for any possible scenario. Source : African Energy Chamber.

Article online:

<https://www.uspa24.com/bericht-16674/-the-equatorial-guinean-min-of-mines-und-hydrocarbures-waives-its-fees-for-service.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSiV (German Interstate Media Services Agreement): Jedi Foster P/O Rahma Sophia Rachdi

Exemption from liability:

The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the

submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Jedi Foster P/O Rahma Sophia Rachdi

Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com