

Oman Oil and Gas Report Q1 2016

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Abstracts

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BMI View: We believe that Oman's oil industry still provides new and lucrative opportunities ranging from the approval of additional upstream projects to new discoveries, with a focus on offshore resource finds a unique new area of interest. However, due to the prevailing low price environment, smaller energy producers such as Oman will have more challenges attracting upstream investment.

Latest Updates And Key Forecasts

State-owned Petroleum Development Oman (PDO) plans to drill 500 oil wells in 2015. The company will continue its robust capital expenditure plan despite the volatile crude oil price environment, according to Managing Director Raoul Restucci.

The Omani government plans to award an oil and gas block 7 to an international oil company on production sharing basis before the end of 2015. The move comes after the government awarded block 54 to Oman Lasso Exploration and Production Karwan in September.



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