

# Peru Oil and Gas Report Q1 2016

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## Abstracts

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**BMI View:** While the Peruvian government is trying to garner investor interest in the country's upstream potential, we believe that lack of below-ground prospectivity, a history of strong environmental opposition and a highly competitive regional market will be the key factors diminishing the attractiveness of the country's oil and gas industry over the coming years.

The main developments in the Peruvian oil and gas sector:

In April 2015, PetroPeru launched the bidding process for Peru's biggest oil block AB-1. Despite the initial interest expressed from Pluspetrol, Perenco Ltd and Pacific Rubiales Energy, none of the companies bid in the auction, which ended in early August 2015. According to media reports, PeruPetro is now considering negotiating temporary (2 years) or definitive contracts (30 years) directly with potential operators. As a potential alternative, Peru's energy minister Rosa Maria Ortiz raised a possibility that state-owned PetroPeru could operate the block.

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