

Republic of Congo Oil and Gas Report Q1 2015

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Abstracts

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BMI View: BMI has revised our oil production forecasts for the Congo Brazzaville heading into 2015, when we expect a near 30% uplift in crude production with the arrival of new offshore projects. In addition, news of a significant discovery by ENI near its Marine XII field in late 2014 provides additional possibility of a long-term swing to the upside for the country in the upstream sector. However, until the reserves are booked, our forecast still holds to a long-term production decline.

Marine XII moving ahead: Eni and the government of Congo-Brazzaville signed a framework agreement in 2014 to allow the development of the latest deepwater subsalt field. The agreement allows Eni and its partners to begin work on the field, discovered in 2013, which is now forecast to hold up to 1.2bn barrels of oil and 30bn cu m of gas.

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