

Statement on the Launch of the Bid Round

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April 10, 2020

Good Day!

Over the last two years, the Government and People of Liberia, through the leadership of His Excellency, President George M. Weah, demonstrated their pledge to reignite interest and investment within the upstream petroleum sector. This commitment is underpinned by the establishment of an efficient institutional governance system, adjustment to the fiscal and regulatory regimes generating attraction, and creating a stable business environment. I believe that Liberia, through the Liberia Petroleum Regulatory Authority (LPRA), is ready to take a leap into the future of its petroleum exploration program.

My dear friends and business partners, Covid-19 lands a devastating blow to humanity by shattering the lives of our citizens, crippling the world's economy with a cascading impact that could flounder many developed and developing countries within the short-term and possibly the future. Unsurprisingly, all sectors, including the prices of oil, have been hit. Historically, mankind has continuously triumph over the menaces of this earth. Our species/kind has shown great determination, resilience, mental agility, physical endurance and wisdom in navigating the calamity this world has presented. Nothing, not even Covid-19, can shut down our lives and civilization. We will prevail and curtail the impact of the virus. That is why Liberia and many other sisterly countries are taking measures to mitigate the spread of the disease but at the same time, continue generating economic activities that keep the country stable and steadily running.

Liberia made an announcement, in December 2019, that it will open up nine blocks within the Harper Basin in its offshore acreage. Today, I announce to you that the President of Liberia has instructed the LPRA to keep this pledge. It is a bold and brave under-taking, but doable in the interest of keeping the quest for energy resources alive in support of human civilization. The Liberia Offshore Licensing Round is hereby launched on April 15, 2020 and will continue up to and including February 28, 2021. As required by law, companies interested in the round will have to apply or make a request for pre-qualification from April 10, 2020-October 2020. Companies that receive notice of qualification will be requested to submit bids for a block or blocks from November 1 - February 28. All promotional events, engagements and meetings will be conducted online until such time when it is safe to conduct physical meetings. The tender protocol and model PSC, containing all information relating to the bid round, have been published on the license round website and the LPRA website. Companies are encouraged to set up virtual meetings with the LPRA. Our dedicated and professional team will be available to address all inquiries and provide additional information relating to the bid round.

The Harper Basin is an offshore treasure to be discovered and unearthed. Wildcat wells drilled during previous exploration activities offshore Liberia Basin intercepted non-commercial oil reservoirs of good quality, that which proved of a working petroleum system offshore. Previous drilling in the Liberia Basin identified a working petroleum system along with a geological discovery. The Harper Basin, with an extensive coverage of 2D and 3D seismic data has identified identifying many leads and prospects after initial interpretation of the 3D data. The Harper Basin remains one of the few undrilled and unexplored basin regions in across the West Africa Transform Margin, a terrain where many offshore commercial discoveries have been made. Recent discoveries offshore Cote d'Ivoire prove source maturity, the viability of the reservoir quality, and charge potential of commercial size. The Albian reservoir offshore Cote d'Ivoire, for example, is producing and considered a good analogue for the maturation story and identified traps in the Harper Basin.

Finally, as we work together over the next months to establish a lasting partnership towards exploration and discovery of additional petroleum resource, be assured of my unswerving commitment towards promoting the elements of transparency, accountability and fair play during this bid round. We respect the decision of everyone who sees Liberia as an attractive investment destination and will work unwearingly to solidify our future partnership.

Thanks for your interest and I look forward to interacting with you more during the process of the licensing round.

Thank You