

# New Deal Signed by Equatorial Guinea and Shell to Increase Oil and Gas Collaboration

*Equatorial Guinea has signed an MoU with Shell, effective July 4, 2016, to enable greater cooperation on oil and gas projects.*

MALABO, EQUATORIAL GUINEA, July 6, 2016 /EINPresswire.com/ -- The Ministry of Mines and Hydrocarbons (MMH) of Equatorial Guinea signed an historic memorandum of understanding with Shell Group on July 4, 2016. The MoU will enable greater collaboration between the two parties on numerous oil and gas-related projects. This new agreement testifies to the Equatoguinean Government's continued drive to extract the maximum value from its natural resources.

Shell's acquisition of BG Group, completed in February 2016, heralded the entry of the oil company into Equatorial Guinea, pending approval from the Minister of Mines and Hydrocarbons. BG has a 17-year purchase agreement for all liquefied natural gas produced by the EGLNG facility since 2007. In addition to



Shell's heightened focus on existing activities in Equatorial Guinea's oil and gas sector, the MoU facilitates the future entry of the firm into new hydrocarbons projects.

“Equatorial Guinea is an African leader in upstream oil and gas development and the strategic monetization of gas reserves” stated Minister of Mines and Hydrocarbons H.E. Gabriel Mbagha Obiang Lima. “The government has pledged to continue on this progressive path, and with the knowledge and experience of Shell Group, I am confident that this agreement will usher in new opportunities for investment.”

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We look forward to a long and productive relationship with Shell and anticipate further cooperation on a range of oil and gas initiatives.

*Minister of Mines and Hydrocarbons H.E. Gabriel Mbagha Obiang Lima*

The Minister added, “We look forward to a long and productive relationship with Shell and anticipate further cooperation on a range of oil and gas initiatives.”

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