

Mexican Billionaire Carlos Slim acquires stake in Zama offshore field through Zamajal

LONDON, UK, September 29, 2023 /EINPresswire.com/ -- The Mexican billionaire Carlos Slim has completed the purchase of a 49.9% stake in Talos Mexico from the US-based oil and gas operator Talos Energy. The deal was finalised through Zamajal, a subsidiary of Grupo Carso, which is owned by Slim's family.

Talos Energy now holds the remaining 50.1% – a controlling stake – in Talos Mexico, which itself has a 17.4% interest in the substantial Zama offshore oil field discovered by Talos in 2017.

\$74.85 million in cash was provided to Talos upon the closing of the sale, with \$49.9 million set to be paid once Zama achieves its first production. The purchase amounted to \$124.75 million in total.

The Zama Unit Development Plan (UDP) was approved by Mexico's Comisión Nacional de Hidrocarburos (CNH), also known as the National Hydrocarbons Commission, in June 2023. The field reaches into an adjacent block operated by Mexican state-owned petroleum company Pemex, the operator of the Zama project. The UDP was filed by Talos Energy and its partner unit holders Wintershall Dea, Harbour Energy and Pemex.

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Petr Aven and German Khan.

According to Talos: "Talos is working with the Zama unit's integrated project team to progress the front-end engineering and design and other workstreams required to reach a Final Investment Decision (FID). Talos will co-lead the planning, drilling, construction and completion of all Zama wells and the planning, execution and delivery of Zama's offshore infrastructure."

Timothy S. Duncan, President and CEO, Talos: "We are excited to partner with Carso on Zama, one of the largest global shallow water oil discoveries in recent years. We expect that Talos's strong operational track record combined with Carso's critical local presence and global commercial reputation will enable us to further advance Zama toward FID and first production."

There are two offshore fixed platforms and 46 dry-tree wells accounted for in the Zama development plan, along with provisions for oil and gas transportation to new facilities located in

the Dos Bocas terminal. It is expected that Zama could produce as much as 180,000 boe daily, representing more than 10% of current oil production levels in Mexico.

The partners in the Zama project have announced that the product will consist of around 94% oil of excellent quality, while the American Petroleum Institute (API) gravity will be between 26° and 29°.

<https://www.oedigital.com/news/508377-mexican-billionaire-carlos-slim-s-firm-acquires-stake-in-zama-offshore-oil-field>

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