

2022 GUYANA LICENSING ROUND



MEDIA STATEMENT

Gov't announces release of draft Model Petroleum Agreements and 14-day consultation period

Kingston, Georgetown, Guyana (March 14, 2023) The Ministry of Natural Resources, on behalf of the Government of Guyana, is pleased to announce the release of the draft Model Petroleum Agreements for both the [deepwater](#) and [shallow-water](#) area, and the commencement of a fourteen-day consultation period before finalisation.

The draft Model Petroleum Agreements embody rigorous research and analysis by the ministry's internal team, and external consultants on all topics relevant to a modern petroleum agreement for Guyana. The process involved a comprehensive assessment of the current petroleum agreement and the identification of best practices relevant to every contractual aspect of a modern agreement grounded in the Guyana context.

To ensure new investments are governed by a comprehensive framework of international best practices, the Model Petroleum Agreements will be followed by an overhaul of the 1986 Petroleum Act and Regulations.

Feedback on the draft model agreements should be addressed to the Minister of Natural Resources and sent to licensinground2022@petroleum.gov.gy with the Permanent Secretary copied, jmckenzie@nre.gov.gy.

The indicative Guyana 2022 Licensing Round Schedule will be updated at www.petroleum.gov.gy/guyana-offshore-licensing-round-2022 and www.nre.gov.gy which will reflect the new timeline for the publication of the finalised Terms and Guidelines, Model Petroleum Agreement and process of bidding – all adjusted to facilitate maximum participation from global interest. Official Expressions of Interests (EoI) have been received for all fourteen blocks for tender of the Guyana 2022 Licensing Round, demonstrating global interest in Guyana's shallow and deepwater offshore acreage.

The Model Petroleum Agreements represent the PPP/C Government's commitment to its manifesto promise of establishing a model production sharing agreement (PSA), guided by industry standards and best practices. At the core, these are aimed at maximising the socio-economic benefits for our nation without disincentivising foreign investors in the sector. The Government of Guyana remains committed to a new era of oil and gas development, characterised by a competitive and favourable investment climate.

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