


CLIPPING MIRANDA				 Miranda & Associados Sociedade de Advogados, SP, RL
MEIO	Upstream Online			
Nº PAG.	1	DATA	8 de junho de 2020	

POLITICS



Francisco Monteiro: chief executive and president of Timor Gap, the national oil company of Timor-Leste Photo: LUCAS DAWSON/AOG

Timor-Leste NOC to get interests in future permits

Government of Southeast Asian country passes law to enable Timor Gap up to 20% in exploration permits

8 June 2020 1:54 GMT

Timor-Leste's government has passed a resolution enabling national oil company Timor Gap to have a 20% interest in exploration permits awarded in the current licensing round, according to Miranda Law Firm.

The government published a new resolution on 3 June 2020 that reserves the maximum 20% interest in all production sharing contracts awarded in the licensing round, said Miranda.

After the respective award, the permits will be subject to negotiation between the regulator, Timor Gap, and the PSC contractor.

Timor Gap, led by chief executive Francisco Monteiro, may also participate in the round on an equal footing with other bidders.

The statute was approved on 2 October 2019, and came into force on 4 June 2020, added Miranda.

There are 18 blocks on offer in the round comprising seven onshore and 11 offshore areas.