

Guyana Receives Eight Bids for Offshore Oil, Gas Blocks in Auction

By Gene Kuleta

WASHINGTON—Guyana has received bids for eight of the 14 offshore oil and gas blocks offered in its auction this week, President Irfaan Ali said Wednesday.

“It’s not a disappointment at all,” Ali said during an appearance at the Inter-American Dialogue. “Many countries went to the same market and got no response for their auctions. We went to this market with 14 blocks, and we got a response for eight blocks. We are very happy. That is significant. That cannot be minimized in any way, shape or form.”



Ali // Photo: Latin America Advisor.

Ali said attracting bids for eight blocks in Tuesday’s auction was “a tremendous accomplishment given the circumstances of the market and the realities we are operating in.” Guyana’s government has worked to ensure an “open, transparent, public process” in its oil block auctions, Ali added. “That is what we are proud of—that we have been able, as a newcomer in this business, to demonstrate great transparency and openness in putting out the blocks for a public auction,” he said.

Among the participants in the latest round was ExxonMobil, which submitted a bid in conjunction with U.S.-based Hess Corp. and China National Offshore Oil Corp., with which it is partnering in Guyana, the Associated Press reported. France’s TotalEnergies partnered on a bid with companies based in

Qatar and Malaysia, and other companies headquartered in Guyana, the United States, Ghana, Saudi Arabia and the United Kingdom also submitted bids.

Ali said Wednesday that his government is also working on a plan for natural gas. “Not only are we going to be a major oil producer. Very soon, we’ll have a national gas strategy, and that itself will bring tremendous benefit to the country,” he said.

Guyana’s economy is set to grow 38 percent this year as its oil sector sees “unparalleled” expansion, the International

Monetary Fund said Monday. Last year, the South American country’s economy grew 62 percent, the world’s highest growth rate.

Ali said Wednesday that his government is making significant investments in areas such as health, education, technology and food security. The country is already seeing achievements, including in reducing child mortality and maternal mortality, said Ali.

Ali added that Guyana aims to build up sectors of the economy other than oil and seeks to become a center for ecotourism and sports tourism. “The future for us really is one that will have a very diversified outlook,” Ali said. “We see oil as that important opportunity to give us the revenue that is necessary to build out all the other sectors of the economy so that they can become highly competitive.”