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Suriname: Shell Oil Subsidiary Signs Letter Of Intent To Begin Off-shore Exploration

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On Oct. 10, the state-run oil company Suriname Limited announced that Shell Oil Company subsidiary Pecten International has signed a letter of intent to begin off-shore exploration in Suriname. According to the letter of intent signed Oct. 3 in Paramaribo, Suriname Limited and Pecten are to complete an exploration and production agreement within the next six months. Under this agreement, Pecten would incur all costs involved in development if petroleum is found in commercial quantities. Profits will be split with Suriname Limited. Negotiations are reportedly dependent in large part on proposed new legislation regulating the oil industry. This legislation is likely to include tax and foreign investment reforms. (Basic data from AFP, 10/11/89)

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