

2-6-1992

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### Recommended Citation

Khol, Barbara. "Petroperu Finalizes Oil Exploration Contract With U.S. Consortium." (1992). <https://digitalrepository.unm.edu/notisur/8373>

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## **Petroperu Finalizes Oil Exploration Contract With U.S. Consortium**

*by Barbara Khol*

*Category/Department: General*

*Published: Thursday, February 6, 1992*

On Feb. 4, a consortium of US companies finalized a six- year contract with the state-run oil company PetroPeru to conduct oil and gas exploration at the continental insular shelf located 1,150 km. north of Lima. The consortium is comprised of Energy Development Corporation, Halwood Exploration Company, and American International Petroleum Corporation (IPC). The consortium plans to invest about US\$20 million. The 400,000 ha. area specified for exploration is identified as petroleum lot Z-1. Under contract terms, the consortium must drill at least exploratory wells within a the first two years. Another four are expected over the remaining four years of the contract. PetroPeru spokespersons said the exploration contract is the 14th concluded with private companies since President Alberto Fujimori took power on July 28, 1990. Nine of the 14 are foreign. Ten of the 14 contracts are in exploration phase, and four in production. Activities pertaining to all contracts are located in northern Peru, principally in the Amazon region. [Basic data from Agence France- Presse, 02/04/92; Gestion (Peru), 02/05/92]

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