
Ghana refuse CNOOC to bid for Jubilee stake - Mr Fu

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Bloomberg quoted Cnooc Ltd China largest offshore oil producer said the Ghanaian government hasn't allowed it to bid for Kosmos Energy LLC assets in the African nation.

Mr Fu Chengyu chairman of the Chinese energy explorer said "We haven't participated as the government doesn't allow us to. He said when asked if Cnooc has dropped plans to buy Kosmos stake in the offshore Jubilee oilfield "You can't say it that way."

Mr Fu said talks were held with Chinese oil executives and there had been contact with Cnooc. Ghana asserted its absolute approval rights over exploration after US based Kosmos said October 12th it had signed a binding agreement to sell the share to Exxon Mobil Corp. State owned Ghana National Petroleum Corp has said it plans to acquire the stake and will consider proposals for partnership from foreign oil companies.

Mr Brynjar Eirik Bustnes a Hong Kong based energy analyst at JPMorgan Chase & Co said "It's pretty straightforward. Cnooc can easily get the stake from the Ghanaian government if that's what they want."

Kosmos said on October 12th that it agreed to sell its Ghanaian assets, including a 23.49% stake in Jubilee, to Exxon. The deal is estimated by a person familiar with the sale to be worth at least USD 4 billion.

(Sourced from Bloomberg)

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