

Mexico: Bid Round 2.4 Results

By Eduardo Corzo | February 1, 2018

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On January 31, 2018 the National Hydrocarbons Commission (“CNH”) conducted the long-awaited event for submission and opening of bids for the Deep Water “Round 2.4” E&P license contracts. The bid round comprised 29 offshore deep waters blocks and the overall result was very successful for Mexico.

This bid process is important because it confirms the continuing interest of both NOCs and IOCs, such as Shell, Chevron, Repsol, Eni, Petronas, and many others to make significant investments in Mexican exploration and production projects. With the recent increase in oil prices and the continuation of successful bid rounds, Mexico’s energy and economic outlook could be very promising for the upcoming years. Bid Round 2.4 is one more example that the Gulf of Mexico is very attractive for E&P and of the industry’s confidence in the market.

Mexico’s NOC, Pemex, participated in this bid round, winning two blocks as an individual bidder and one block in a consortium with Shell and another in a consortium with Chevron and INPEX, evidencing Pemex’s interest in learning from experienced operators. It is expected that the awarded blocks can commence production in 10 years and reach 1.6 million barrels per day (bpd) by 2032.

To read the full alert click on the PDF linked below.

[Mexico-Bid-Round-2.4-Results.PDF](#)

Should you have any questions or comments please contact any of the lawyers listed below.