

# Petronas signs four Myanmar contracts

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**KUALA LUMPUR:** Petronas has secured four oil exploration contracts in Myanmar in conjunction with a visit by Prime Minister Datuk Seri Dr Mahathir Mohamad, according to wire reports yesterday.

Petronas will hold 100% stakes in, and be the operator of offshore blocks M-15, M-16, M-17 and M-18 off Myanmar, the reports said, quoting a Petronas statement issued at the signing of the con-

tracts in Yangon. The four blocks are located in the Tanintharyi area off southern Myanmar and range from 13,500sq km to 14,200sq km.

In the event of the discovery of petroleum in any of the blocks, Myanmar Oil and Gas Enterprise would have an option of taking up to a 20% equity in the development and production of the block, Petronas said.

It said the northernmost

Block M-15 was contiguous with M-14, which contains the producing Yetagun gas field, part of the Yetagun Gas Project in which Petronas is already involved.

The Yetagun field currently produces 200 million standard cu ft of gas per day. The first gas production from Yetagun was delivered in May 2000 to the Petroleum Authority of Thailand via a cross-border pipeline built as part of the project.

Petronas' involvement in the project started when it bought a 30% stake in the project in 1997 from Texaco Inc, consisting of a production area covering the M-12, M-13 and M-14 blocks in the Gulf of Martaban.

Mahathir, on a 24-hour visit to Myanmar, witnessed the signing of the pact between Petronas president Tan Sri Mohamed Hassan Marican and Myanmar's Deputy Minister of Energy, U Tin Tun.