

# Statement on the Launch of the Liberia Harper Basin Bid Round

President George M. Weah

April 10, 2020

My Fellow Liberians, our international partners, and business leaders from around the world, in my 2020 State of the Nation Address, I reaffirmed my desire and commitment to ensure that the upstream petroleum sector is managed in a way that promotes efficient institutional governance, integrates the principles of accountability and transparency, maximizes revenue from potential petroleum resources, and supports Liberian citizens' participation. I also announced to you that the Government and People of Liberia, through the Liberia Petroleum Regulatory Authority (LPRA), will open up the entire Harper Basin during the Liberia Licensing Round 2020 where nine (9) offshore blocks will be offered in the hope of recommencing exploration program.

Currently, the world is undergoing a tremendously turbulent time but with our resilience, tenacity and shared strength, we will defeat this deadly corona virus. We cannot be discouraged and dismayed because of this scourge but must keep fostering the growth of our nations and business institutions. We will take all precautions and measures to mitigate the impact of the pandemic but must not stop or relinquish the desire to build a nation under a common purpose creating shared economic prosperity.

It with this vision in mind that today I officially declare the Liberia Offshore License Round 2020 officially open and formally launched. The round which was initially planned from April 10-October 1, 2020 will now open on April 10, 2020 and run up to February 28, 2021. I have instructed the Liberia Petroleum Regulatory Authority (LPRA) that all initial engagement, promotional events, consultations, and business meetings relating to the Liberia Offshore License Round 2020 must be conducted online via the dedicated bid round website or other virtual platforms. Absolutely, there will be no physical meetings during the initial phases of the bid round until this deadly disease is defeated. This decision is similarly to what is currently being adopted by sisterly countries conducting license rounds within Africa and around the world.

Liberia has been, it is now, and continue to remain an attractive investment destination and we want to use this medium to demonstrate that the Government of Liberia provides a stable operating environment, predictable as well as flexible legal and fiscal regimes, and conducive operating environment for doing business.

The Harper Basin offers significant exploration potential in one of the few remaining unexplored deep-water basins in West Africa. The initial interpretation of 2D and 3D seismic data identifies many leads and prospects across the entire basin. Several sub-commercial discoveries from previous wildcat wells in the Liberia Basin have proven that the petroleum systems are working offshore Liberia. Recent discoveries offshore Cote d'Ivoire prove source maturity, the viability of the reservoir quality, and charge potential of commercial size. The Albian reservoir offshore Cote d'Ivoire, for example, is producing and considered a good analogue for the maturation story and identified traps in the Harper Basin.

We encourage international upstream oil and gas companies and other private equity firms to participate in the license round. As I launch the Liberia Offshore License Round 2020, let me officially welcome you to explore our offshore assets, system of governance, and the unparalleled hospitality of Liberians.

With God above, Our Rights to Prove, we will, over all, prevail... Thank You!