

Chad says it has nationalised all assets owned by Exxon Mobil

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Chad has nationalised all the assets and rights including hydrocarbon permits and exploration and production authorisations that belonged to a subsidiary of Exxon Mobil, the Central African nation's energy and hydrocarbons ministry said in a statement on Thursday, 23 March.



Source: Reuters/Sergio Mbraes

Exxon Mobil said in December that it had closed the sale of its operations in Chad and Cameroon to London-listed Savannah Energy in a \$407m deal, but the Chadian government contested the agreement, saying the final terms were different from what Exxon Mobil had presented.

It warned that it may ask courts to block Savannah's purchase of Exxon's assets in the country and take further steps to protect its interests.

Exxon's assets included a 40% stake in Chad's Doba oil project, which comprises seven producing oilfields with combined output of 28,000 barrels per day (bpd).

It also included Exxon's interest in the more than 1,000km (621 mile) Chad/Cameroon pipeline from the landlocked nation to the Atlantic Gulf of Guinea coast through which its crude is exported.

Exxon Mobil and Savannah Energy were not immediately available for comment.

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