

Congo unveils bids from 9 companies for Lake Kivu gas blocks

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The Democratic Republic of Congo has received bids from nine qualifying companies for three gas blocks on Lake Kivu which it put up for auction on 28 July, the hydrocarbons ministry said.



Source: Reuters.

The bids were all from privately held US and Congolese companies including Winds Exploration and Production, and Symbion Power.

Congo's hydrocarbons' ministry said it is aiming to have production-sharing contracts signed by the end of October.

The auction of the three gas blocks in the country's east is part of a licensing round that included 27 onshore oil blocks, some in Congo's rainforest areas.

The hydrocarbons minister called on bidders for oil blocks to express their interest before 29 January 2023.

The auction has sparked concerns that it could open parts of the world's second-biggest rainforest and peat lands to drilling that could release large amounts of carbon into the atmosphere, jeopardising climate goals to tame global warming.

Congo has rejected calls to remove some of the blocks from auction, saying any exploration and production will respect the environment, and that it needed to exploit its resources.

Congo is hoping to emulate neighbouring Rwanda and use vast amount of accumulated methane gas underneath the lake to generate electricity and also avoid deadly explosions.

The hydrocarbons ministry added that the methane gas from the lake could be used in the manufacturing of chemical fertilizers for agriculture, a source of heat for cement works, household gas for cooking and fuel for transport.

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