

PRESS RELEASE: PDC Awarded Contract to Develop Republic of Colombia's Unconventional Resources

Petroleum Development Consultants are pleased to announce that they have been awarded a contract by Departamento Nacional de Planeacion (National Planning Department) of Colombia to develop the model contract and technical regulations for the development of unconventional resources in Colombia.

The focus of the work to is to prepare a contractual framework and fiscal arrangements that will encourage the exploration and development of these type of resources in the country. The study will involve the following points

- Prepare an assessment of the resource in Colombia
- Develop appropriate development scenarios for typical resource size
- Prepare capital investment and operating cost estimates for typical developments
- Carry out economic evaluations and determine optimum fiscal terms balancing the requirements of government and investors

NOTE:

The National Planning Department was established in 1958 and has the mission of defining and promoting the establishment of a strategic vision of the country in the social, economic and environmental sectors through the design, orientation and evaluation of public policies in the Republic of Colombia, the management and allocation of public investment, the definition of frameworks for the performance of the private sector and the realization of government plans, programs and projects

Petroleum Development Consultants is a London based integrated oil and gas consultancy which specialises in upstream technical (subsurface and surface engineering) and commercial studies for both conventional and unconventional resources. Established over 20 years ago the company has worked in over 70 countries world wide in studies ranging from field redevelopments, asset evaluations, reserves certification and various regulatory studies in Africa, Europe, Middle East and South America.

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