Beat: Business

TOTAL LAUNCHES LARGE SCALE DEVELOPMENT GIANT LIBRA FIELD

PRODUCTION CPACITY OF 150 000 BARRELS

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USPA NEWS - Total announces that it has taken the investment decision for the first large-scale development phase of the Libra project, located deep offshore, 180 kilometers off the coast of Rio de Janeiro, in the pre-salt area of the Santos Basin in Brazil.
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“The decision to launch the large-scale development of the Libra field is a major step for Total in Brazil. We have worked with Petrobras, the operator, and our partners to secure technical costs below 20 dollars per barrel. This proves that we are capable of developing competitive deep offshore projects“, declared Arnaud Breuillac, President Exploration & Production of Total. “Following startup of the Early Production System in November, this investment decision further strengthens our portfolio of projects under construction and feeds our production growth post-2020.“ First oil started flowing from the Libra field in November with the start-up of the Pioneiro de Libra, a 50,000-barrel-per-day FPSO early production phase to further appraise the field and generate early revenue. As the next step in the field development, the new “Mero 1“ FPSO is expected to come on stream in 2021. In the coming years, this development will continue with the addition of at least three other FPSO´s to fully exploit the potential of the field, with a production that should reach more than 600,000 barrels per day. The Libra Consortium is led by Petrobras (40%) in partnership with Total (20%), Shell (20%), CNOOC Limited (10%) and CNPC (10%). Pré-Sal Petróleo (PPSA) manages the Libra Production Sharing Contract.
TOTAL IN BRAZIL HAS MORE THAN 2800 EMPLOYEES----------
Total has been present in Brazil for over 40 years, has more than 2,800 employees there and operates through five affiliates in the exploration and production, gas, lubricants, chemicals and renewable energies segments. Total Exploration & Production´s portfolio currently includes 15 assets, located in the Campos, Santos, Barreirinhas, CearÃ¡, Espirito Santo, Foz do Amazonas and Pelotas basins.----------
In February 2017, Total and Petrobras signed agreements covering a number of upstream and downstream assets in Brazil, cementing the Strategic Alliance announced in December 2016. Under that deal, Total will hold a 22.5% stake in the Iara concession area in Block BM-S-11 and a 35% stake in and operatorship of Block BM-S-9 in the Lapa field concession, which came on stream in December 2016. Additionally, technical cooperation between the two companies will be strengthened, particularly through joint appraisal of the exploration potential in promising areas in Brazil and through the development of new technologies, particularly in the deep offshore. The transaction is subject to approvals by the relevant regulatory entities.
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